

**TSX Stock Symbol: FIH.U**

**TORONTO, May 2, 2024**

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## FIRST QUARTER FINANCIAL RESULTS

*(Note: All dollar amounts in this press release are expressed in U.S. dollars except as otherwise noted. The financial results are derived from financial statements prepared using the recognition and measurement requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS®"), except as otherwise noted, and are unaudited. This press release contains certain non-GAAP and other financial measures, including book value per share, and cash and marketable securities, that do not have a prescribed meaning under IFRS and may not be comparable to similar financial measures presented by other issuers. See "Glossary of non-GAAP and other financial measures" in the company's Interim Report for the three months ended March 31, 2024 for further details.)*

Fairfax India Holdings Corporation (TSX: FIH.U) announces a net loss of \$293.5 million in the first quarter of 2024 (\$2.17 net loss per diluted share), compared to a net loss of \$55.5 million in the first quarter of 2023 (\$0.40 net loss per diluted share). Book value per share decreased 10.1% to \$19.65 at March 31, 2024, from \$21.85 at December 31, 2023, primarily due to unrealized losses recorded on the company's listed investments.

Highlights for the first quarter of 2024 included the following:

- Net change in unrealized losses on investments of \$410.9 million principally from decreases in the fair values of the company's listed investments of \$273.3 million, including IIFL Finance (\$177.8 million), CSB Bank (\$63.4 million), IIFL Securities (\$22.4 million) and 5paisa (\$5.5 million), and private company investments of \$20.3 million, including Sanmar (\$30.5 million) (primarily due to a decrease in the publicly traded share price of its subsidiary, Chemplast) and NCML (\$5.2 million). These unrealized losses were partially offset by an increase in the fair value of the company's investment in the private company Seven Islands (\$7.2 million). Net change in unrealized losses on investments also included reversals of prior period gains upon the sales of NSE shares (\$117.2 million).
- Net realized gains on investments of \$116.9 million primarily related to sales of NSE shares for gross proceeds of \$132.3 million (11.0 billion Indian rupees), resulting in realized gains since inception of \$117.1 million.
- The company continued to buy back shares under its normal course issuer bid and during the first three months of 2024 purchased for cancellation 246,062 subordinate voting shares at a net cost of \$3.6 million (\$14.72 per subordinate voting share).
- Fairfax India is in strong financial health, with cash and marketable securities at March 31, 2024 of approximately \$210 million, prior to completing sales of its remaining investment in NSE for gross proceeds of \$56.7 million (4.7 billion Indian rupees) in April 2024.

There were 135.4 million and 138.2 million weighted average common shares outstanding during the first quarters of 2024 and 2023, respectively. At March 31, 2024 there were 105,152,447 subordinate voting shares and 30,000,000 multiple voting shares outstanding.

Fairfax India's detailed first quarter report can be accessed at its website [www.fairfaxindia.ca](http://www.fairfaxindia.ca).

Fairfax India Holdings Corporation is an investment holding company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

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*This press release may contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may relate to the company's or an Indian Investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the company, an Indian Investment, or the Indian market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".*

*Forward-looking statements are based on our opinions and estimates as of the date of this press release, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors: oil price risk; geographic concentration of investments; foreign currency fluctuation; volatility of the Indian securities markets; investments may be made in foreign private businesses where information is unreliable or unavailable; valuation methodologies involve subjective judgments; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; disruption of the company's information technology systems; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; weather risk; taxation risks; emerging markets; MLI; economic risk; trading price of subordinate voting shares relative to book value per share risk; and economic disruptions from the after-effects of the COVID-19 pandemic and the conflicts in Ukraine and the Middle East. Additional risks and uncertainties are described in the company's annual information form dated March 8, 2024 which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the company's website at [www.fairfaxindia.ca](http://www.fairfaxindia.ca). These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the company. These factors and assumptions, however, should be considered carefully.*

*Although the company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The company does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws.*