

Fairfax India Holdings Corporation

News Release

TSX Stock Symbol: FIH.U

TORONTO, February 14, 2025

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FAIRFAX INDIA AMENDS CREDIT AGREEMENT

(Note: All dollar amounts in this news release are expressed in U.S. dollars, except as otherwise noted).

Fairfax India Holdings Corporation (“Fairfax India” or the “Company”) (TSX: FIH.U) announces that, it has amended its existing credit agreement (“Credit Agreement”) with a syndicate of lenders to (i) provide for the issuance of letters of credit under its revolving credit facility (for the term of the Credit Agreement), and (ii) increase the borrowing limit of its revolving credit facility from \$175.0 million to \$250.0 million, which shall be reduced to \$175.0 million over a period of approximately eighteen months, in accordance with the terms of the Credit Agreement. All other terms of the Credit Agreement remain unchanged. At December 31, 2024, the revolving credit facility was undrawn.

As previously disclosed, the Company, through its wholly owned subsidiary, has entered into an agreement to acquire an additional 10% equity interest in Bangalore International Airport Limited (“BIAL”) from Siemens Project Ventures GmbH, part of Siemens Financial Services (“Siemens”) for, in aggregate, \$255.0 million (the “Purchase Price”). The Purchase Price is payable in three installments, with the initial installment (\$84.2 million) to be paid on the closing date of the BIAL transaction, which as previously announced, is to occur in Q1 2025. The second and third installments (collectively, the “Deferred Purchase Price”) are to be paid on August 31, 2025 (as to \$94.4 million) and July 31, 2026 (as to \$76.5 million), respectively. The Company’s wholly owned subsidiary is required to deliver on the closing of the BIAL transaction a letter of credit in favour of Siemens representing the Deferred Purchase Price, being, in aggregate, \$170.9 million. The Siemens letter of credit expires on September 30, 2026. The amendments to the Company’s Credit Agreement are intended to facilitate the issuance of the letter of credit to Siemens on the closing of the BIAL transaction while ensuring that the Company maintains its liquidity for the period the letter of credit is outstanding.

About Fairfax India

Fairfax India 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 and on the company's website at 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.