



FAIRFAX INDIA

An Investment Gateway to India's Future

*Annual Meeting
April 9, 2025*

Note: All financial disclosure in this presentation is in US\$ and as of December 31, 2024, unless otherwise noted.

Forward-looking statements

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Agenda

Overview

- 10 years today and tomorrow
- Fairfax India's opportunity

Ben Watsa

Fairfax India update

- Corporate
- Investee companies

Gopal Soundarajan

Economic update

- Indian economy and business environment

Deepak Parekh

India is the global compounding giant

	Population <i>(2024E in mm)</i>	Per Capita Income <i>(2024E in \$)</i>	GDP <i>(2024E in \$tn)</i>	Real GDP Growth (%)	
				<i>2025P</i>	<i>2026P</i>
India	1,450	2,698	3.9	6.5	6.5
Canada	40	53,834	2.2	2.0	2.0
China	1,419	12,969	18.3	4.6	4.5
U.S.	346	86,601	29.2	2.7	2.1

PM Modi's vision has reshaped India's destiny

FAIRFAX FINANCIAL 2014 ANNUAL REPORT

“In May 2014, India’s political climate changed dramatically for the better with the election of Prime Minister Narendra Modi with a resounding majority. For the first time in 67 years, India has an unabashedly business friendly government... Mr. Modi has had great success in Gujarat, a state with 65 million people which he governed as Chief Minister for 13 years (elected three times). Gujarat had real economic growth of over 10% per year during this period while bringing water and electricity and providing child education to virtually every household. We think Mr. Modi can transform India, particularly if he gets re-elected for two more terms, as we think he will. He has an excellent track record, is incorruptible and is business friendly. We expect Mr. Modi to be the Lee Kuan Yew of India!”

Ready for global capital: India will be world's 3rd largest economy

- India's GDP could reach \$10 trillion by 2035 – five times the size when we started in 2015.

RANK	2000	2005	2010	2015	2020	2023	2026	2027	
								Rank	GDP (\$tr)
1	US	US	US	US	US	US	US	US	31.5
2	JP	JP	CH	CH	CH	CH	CH	CH	23.6
3	GR	GR	JP	JP	JP	GR	GR	IN	5.4
4	UK	UK	GR	GR	GR	JP	IN	GR	5.3
5	FR	FR	FR	UK	UK	IN	JP	JP	4.9
6	CH	CH	UK	FR	IN	UK	UK	UK	4.3
7	IT	IT	BR	IN	FR	FR	FR	FR	3.5
8	CN	CN	IT	IT	IT	IT	BR	BR	2.6
9	MX	SP	IN	BR	CN	BR	CN	CN	2.5
10	BR	KR	RU	CN	KR	CN	IT	IT	2.5
11	SP	MX	CN	KR	RU	RU	MX	MX	2.3
12	KR	BR	SP	RU	BR	MX	RU	KR	2.0
13	IN	IN	AU	AU	AU	KR	KR	RU	1.9

A firm foundation for future growth

Digital Transformation

- JAM Trinity (Jan Dhan, Aadhar, and Mobile)
- Aadhaar (social security)
- UPI (Unified payment interface)
- Internet penetration

Economic Reforms

- Demonetization
- GST (Goods & Services Tax)
- RERA Act (Real Estate)
- IBC (The Insolvency and Bankruptcy Code, 2016)
- Production linked incentive

A firm foundation for future growth

Infrastructure build-out

Airports



Highways



Ports



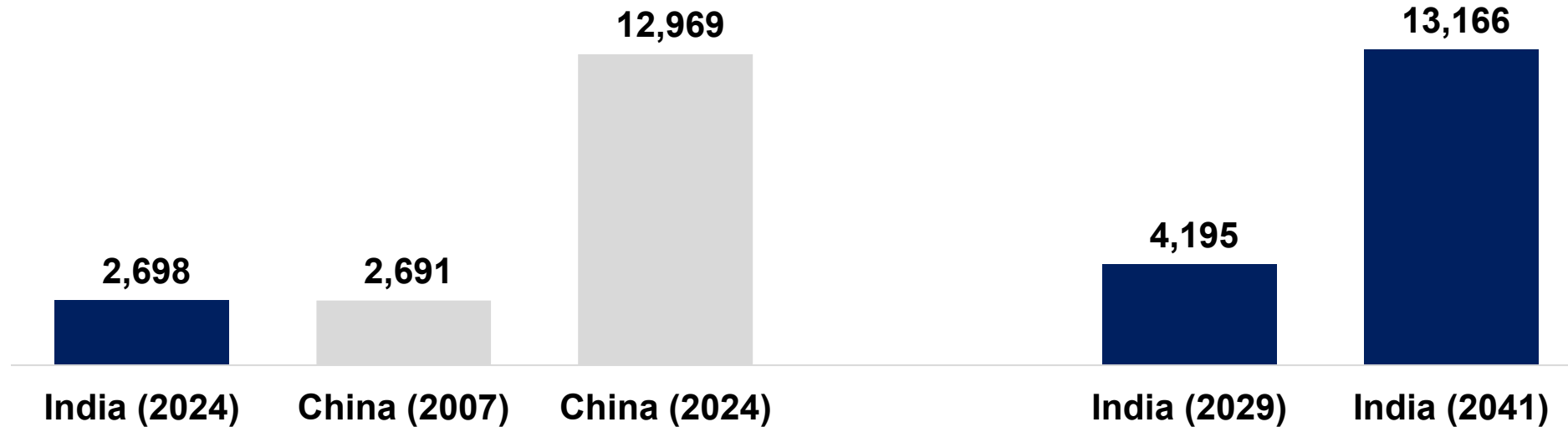
Railways



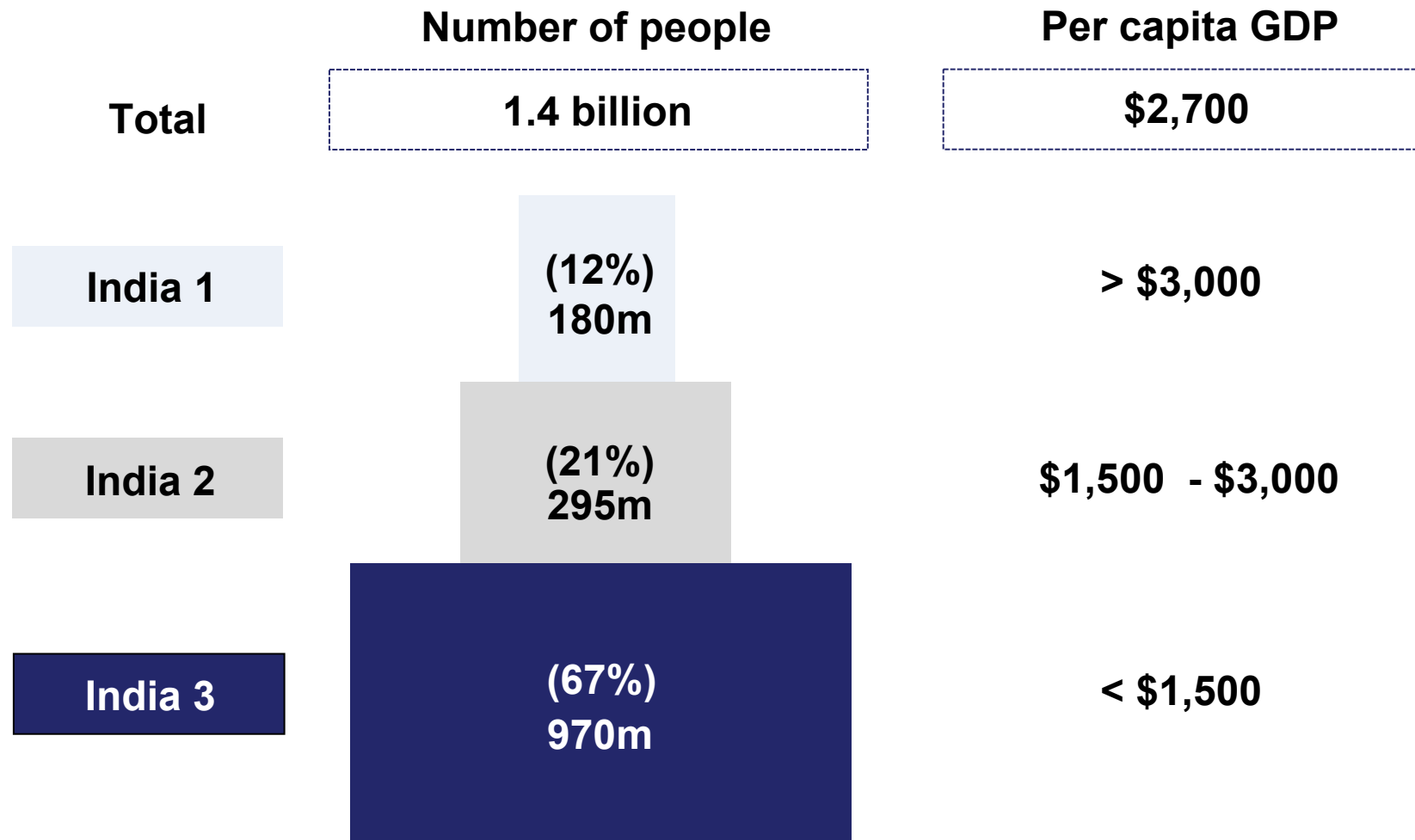
India's growth playbook → insights from China's surge

- India's current per capita GDP is similar to China's in 2007 – can reach China's current level by 2041.

GDP Per Capita (\$)

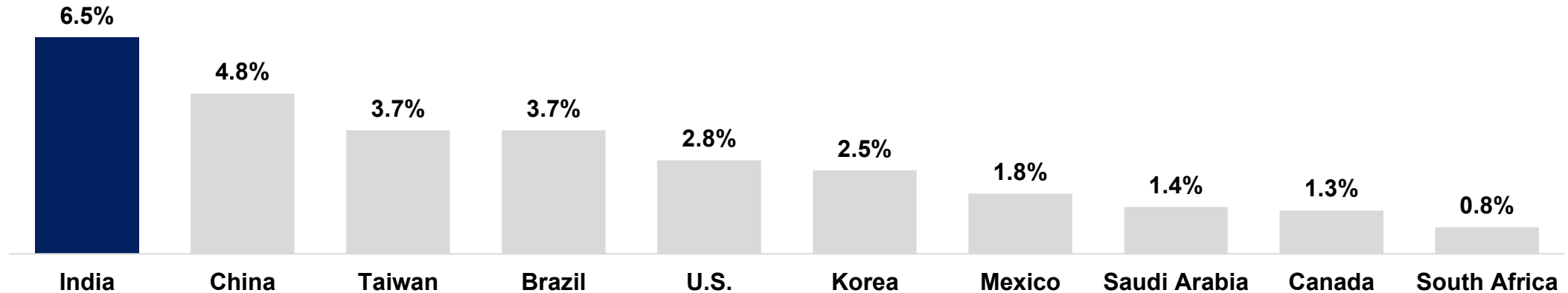


India's middle class boom driving consumer demand

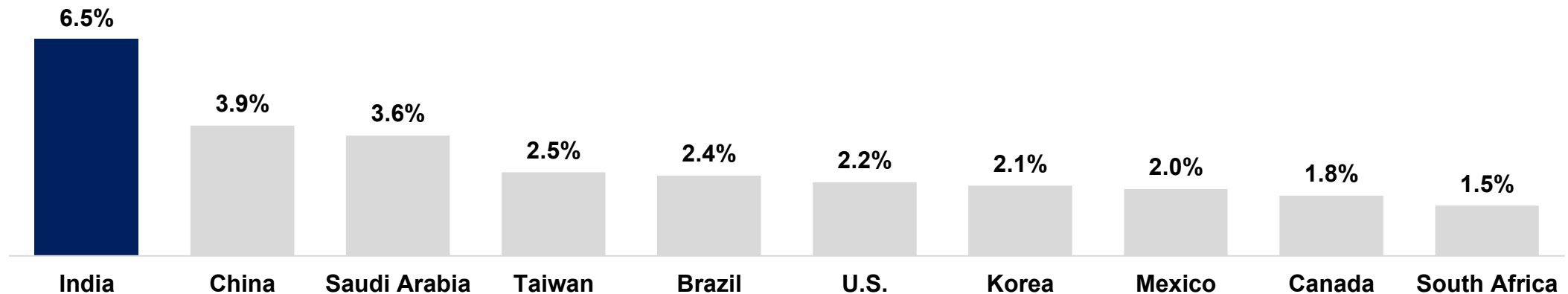


India fuels global economic growth

2024 Real GDP Growth Rates for Key Nations

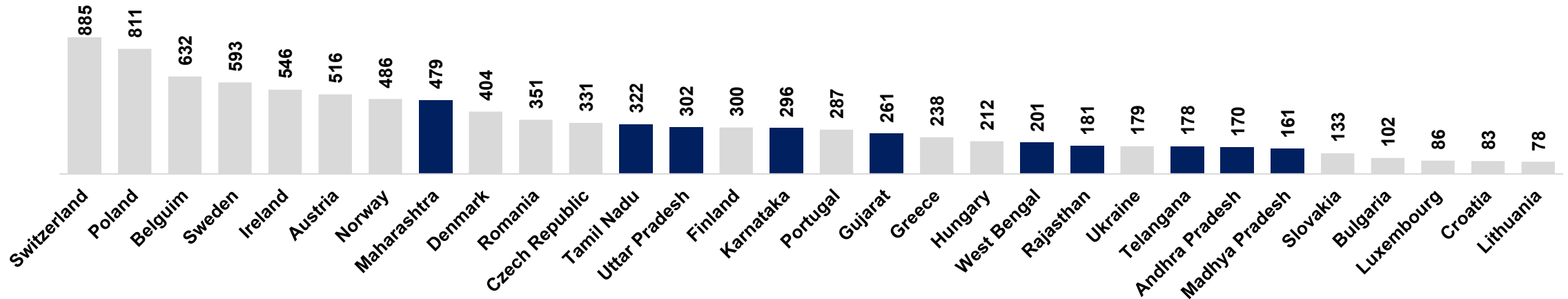


Next 5 years (2025-2029) Average Real GDP Growth Projections (IMF)

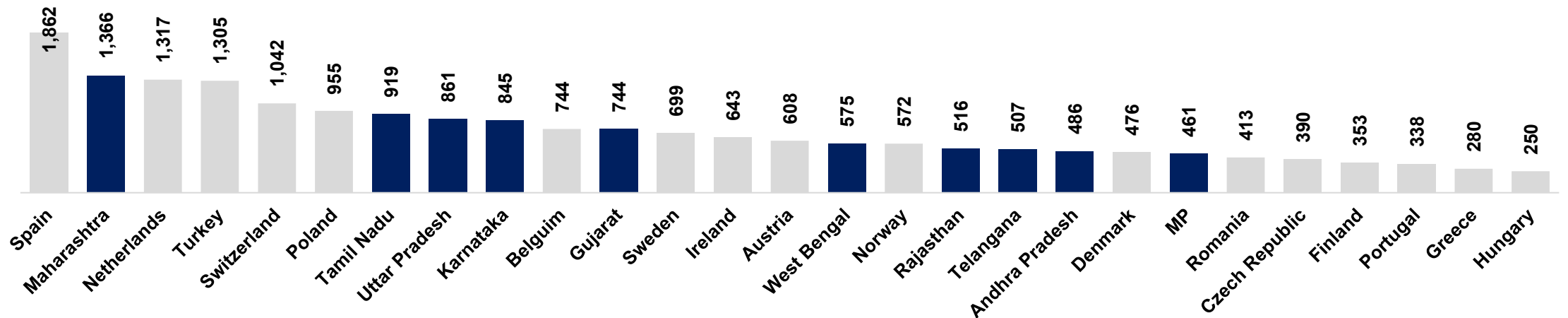


The power of India's States

2024 GDP of Top Indian States and Certain European Nations (\$bn)



2035 (Projected) GDP of Top Indian States and Certain European Nations (\$bn)



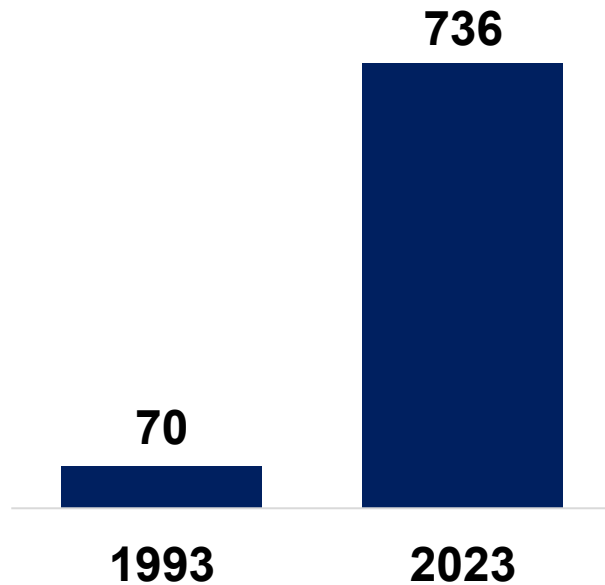
Powerful demographic dividend for growth

2024 GDP of Top 5 Indian States Compared to Similar Sized European Nations

Indian State	GDP <i>(\$bn)</i>	Population <i>(mm)</i>	EU Country	GDP <i>(\$bn)</i>	Population <i>(mm)</i>
Maharashtra	479	125	Norway	486	5
Tamil Nadu	322	78	Czech Republic	331	11
Uttar Pradesh	302	240	Finland	300	6
Karnataka	296	70	Portugal	287	10
Gujarat	261	67	Greece	238	10

Fairfax India's expanding investment universe

Number of Stocks in the U.S. with Market Cap > \$10 billion



Number of companies in India with:

	2000	Current
Market cap > \$1 billion	20	600
Market cap > \$10 billion	2	114

GDP growth unlocks an economic multiplier effect

Economic	2024	10 Year Growth
GDP	\$3.9 trillion	2x
Market capitalization	\$4.9 trillion	4x
Securities (Demat) accounts	175 million	8x
Number of unicorns	118	15x
Number of startups	150,000	429x
Social developments		
People with bank accounts	500 million	3x
Digital payments volume	186 billion	93x
Internet subscribers	954 million	4x

BIAL investment has tremendous potential

Largest Global Airports

	Annual Passengers (‘23 in mm)
Hartsfield-Jackson Atlanta Int’l	105
Dubai Int’l	87
Dallas/Fort Worth Int’l	82
London Heathrow	79
Tokyo Haneda	79

Recent Global Airport Transactions⁽¹⁾

	Enterprise Value (\$bn)	Revenue (‘23 in \$mm)	EBITDA (‘23 in \$mm)	Passengers (‘23 in mm)
Sydney (Australia)	24.0	1,095	792	39
Budapest (Hungary)	4.6	533	229	15
Edinburgh (Scotland)	4.5	349	232	14
Aberdeen, Glasgow, and Southampton (UK)	1.9	246	86	10
Mactan-Cebu (Philippines)	0.9	n/a	n/a	10
BIAL⁽²⁾	3.6	441	302	41

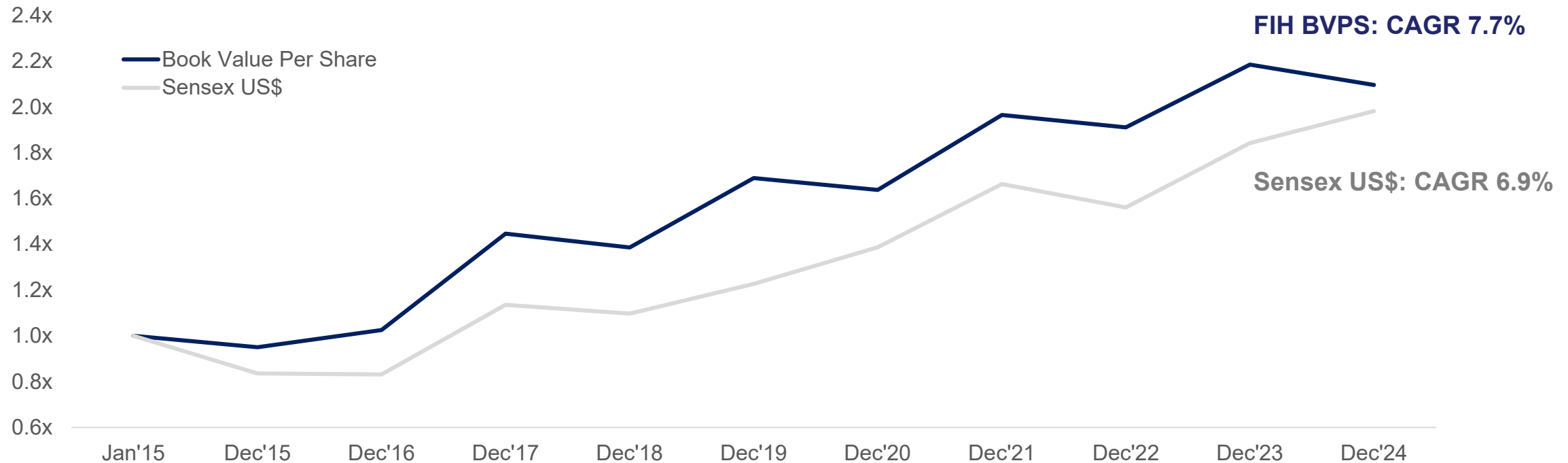
- BIAL anticipates growth to 100 million passengers by 2040.

Sum of the parts – a discount on a discount

<i>(\$ millions)</i>	Amount Invested	Fair Value at Dec 31, 2024	Net Gains⁽³⁾
BIAL ⁽¹⁾	1,158	1,887	731
IIFL group of companies ⁽²⁾	169	676	543
CSB Bank	136	255	118
Other Indian investments	745	849	165
Total Indian investments	2,208	3,667	1,558
Net debt, deferred tax, minority interest and other ⁽¹⁾		(841)	
Common shareholders' equity		2,826	
Market cap of Fairfax India – Apr 4, 2025		2,105	
Discount to book value		26%	

➤ **BIAL + cash = 96% of Fairfax India's market cap**

Fairfax India – a growth stock in a growth country



FIH BVPS has grown at a CAGR of 7.7% since IPO, outperforming the US\$ Sensex by 80 bps during this period.

Fairfax India investments

\$3.7 billion Indian investments*

Listed

Private

\$676m
3 separately-listed Cos:



- Diversified financial services and products
- 27.3% ownership



- NBFC – loans & mortgages
- 15.2% ownership



- Discount digital broker
- 24.6% ownership



\$255m

- Private sector bank with 811 branches, 777 ATMs across India

▪ 40.0% ownership



\$102m

- Oleo chemicals and nutraceuticals

▪ 55.3% ownership



\$44m

- Warehousing
- Grain storage silos
- NBFC

▪ 91.0% ownership



\$1,887m*

- India's 3rd largest airport
- Monopoly asset
- Real estate assets

▪ 74.0% ownership*



\$201m

- PVC and caustic soda producer

▪ 42.9% ownership



\$55m

- Container freight stations
- Non-vessel operating common carrier business

▪ 51.0% ownership



\$146m

- Ocean-going tankers

▪ 49.0% ownership



\$97m

- Die casting
- 67.0% ownership



\$82m

- Electrical connectors
- 70.0% ownership



\$81m

- Aluminium extrusions
- 65.0% ownership

US\$43m other

- \$31m private bonds
- \$12m private equities (India Housing Fund)

*Including the additional 10.0% interest in BIAL purchased in Feb 2025 for \$255 million.

Current investments

(\$ millions)	Initial Investment	Ownership	Amount Invested	Fair Value at Dec 31, 2024	Annualized Return ⁽²⁾	Price to Earnings ⁽³⁾	Revenue 5yr CAGR
IIFL Capital (formerly IIFL Securities)	Dec 2015	27%	51	323	25.2%	13x	28%
IIFL Finance	Dec 2015	15%	101	311	17.9%	32x	20%
CSB Bank	Oct 2018	40%	136	255	11.3%	10x	25%
Fairchem Organics	Feb 2016	55%	34	102	19.3%	48x	16%
5paisa	Dec 2015	25%	17	42	15.4%	23x	34%
Public			339	1,033	18.5%		
BIAL ⁽¹⁾	Mar 2017	74%	1,158	1,887	10.1%	n/a	20%
Sanmar	Apr 2016	43%	199	201	0.2%	n/a	9%
Seven Islands	Mar 2019	49%	84	146	14.6%	5x	24%
Maxop	Nov 2021	67%	51	97	25.7%	10x	31%
Jaynix	Feb 2022	70%	33	82	37.5%	12x	23%
Global Aluminium	Oct 2024	65%	83	81	(1.8%)	10x	17%
Saurashtra	Feb 2017	51%	30	55	11.6%	11x	18%
NCML	Aug 2015	91%	188	44	(15.3%)	n/a	2%
IH Fund	Jan 2019	–	12	10	4.5%		
Other Indian Fixed Income	Nov 2021	–	31	31	1.5%		
Private			1,869	2,634	7.3%		
Total Indian investments			2,208	3,667	10.2%		
Cash and government bonds ⁽¹⁾			124	125			
Total cash and investments at December 31, 2024			2,332	3,792			

Solid returns on investments

<i>Gains and Returns Since Inception</i>	<i>At December 31, 2024</i>	
	Net Gains*	Annual Return
Public companies	732	19%
Private companies	826	7%
Existing investments (<i>unrealized</i>)	1,558	10%
Partial sales	225	26%
Fully exited positions	714	18%
Monetized investments (<i>realized</i>)	939	19%

Realized gains

	Initial Investment	Last Sale	Cash Cost	Total Return*	Annualized Return
CSB Bank	Oct 2018	Jun 2024	33	38	15.5%
IIFL Finance	Dec 2015	Dec 2023	36	149	24.9%
Fairchem Organics	Feb 2016	Feb 2022	8	38	49.7%
Partially Monetized			77	225	25.5%
Other	Mar 2018	Jul 2024	182	113	27.7%
NSE	Jul 2016	Apr 2024	27	177	32.8%
360 ONE	Dec 2015	May 2023	107	177	16.7%
Privi Speciality	Aug 2016	Apr 2021	55	112	27.1%
Sanmar Bonds	Apr 2016	Dec 2019	299	135	11.0%
Fully Monetized			670	714	18.3%
Total Monetized			747	939	19.4%

Share buybacks

- Shares continue to trade at a discount to intrinsic value.
- Bought 0.6 million shares in 2024 for \$8 million, or \$15.07 per share.
- Since inception, bought back 22.6 million shares (~14% of total shares issued) for \$293 million, or \$12.98 per share.
 - More than compensated shareholders for the dilutive impact of issuing 8.2 million shares (at \$14.57) to settle the first two performance fees.

Investment fees

Investment and Advisory Fee: 1.5% on deployed capital and 0.5% on undeployed capital, paid to Fairfax Financial quarterly for services provided.

Performance Fee: 20% of any increase in BVPS above a non-compounded 5% annual increase since inception, paid to Fairfax Financial every three years (if applicable).

Fairfax Financial has a 43.4% equity interest and 95.2% voting interest in Fairfax India

	Paid in Cash	Paid in Shares*	Total	Avg. Annual fees	As % of avg. cash and invest.
Total fees over 10 years					
I&A fees	300	-	300	30	1.1%
Performance fees	110	120	230	23	0.8%
Total fees	410	120	530	53	1.9%
				<i>Average cash and investments</i>	2,829

Performance for shareholders

<i>At December 31</i>	2024	2023	2022	2021	2020	2015
Book value per share	20.96	21.85	19.11	19.65	16.37	9.50
Investments per share	26.85	28.21	24.29	25.32	20.51	9.35
						...
Common shareholders' equity (<i>\$ billions</i>)	2.8	3.0	2.6	2.8	2.4	1.0
Total cash and investments (<i>\$ billions</i>)	3.6	3.8	3.4	3.6	3.1	1.0
Shares outstanding (<i>millions</i>)	135	135	138	141	149	107

Financial strength

<i>(\$ billions)</i>		2024	2023	2022	2021	2020
Cash and public securities		1.2	1.3	1.3	1.4	1.0
Total borrowings		0.5	0.5	0.5	0.5	0.5
Common shareholders' equity		2.8	3.0	2.6	2.8	2.4
	<u>5 yr avg.</u>					
Borrowings to common shareholders' equity	19%	18%	17%	19%	18%	22%
Cash and public securities to borrowings	2.5	2.5	2.7	2.6	2.8	1.8

- Borrowings consist of \$500 million, 5% unsecured senior notes due 2028.
- \$175 million revolving credit facility maturing in 2026 – undrawn at year end.
 - \$171 million letter of credit issued in Feb 2025 to support the additional BIAL acquisition.
 - Facility limit increased to \$250 million until the second BIAL installment is paid, and \$225 million until the final BIAL installment is paid.

Terminal 2 earns **UNESCO's** recognition as one of the
'World's Most Beautiful Airports'



Bangalore International Airport

Bangalore International Airport Limited (BIAL)

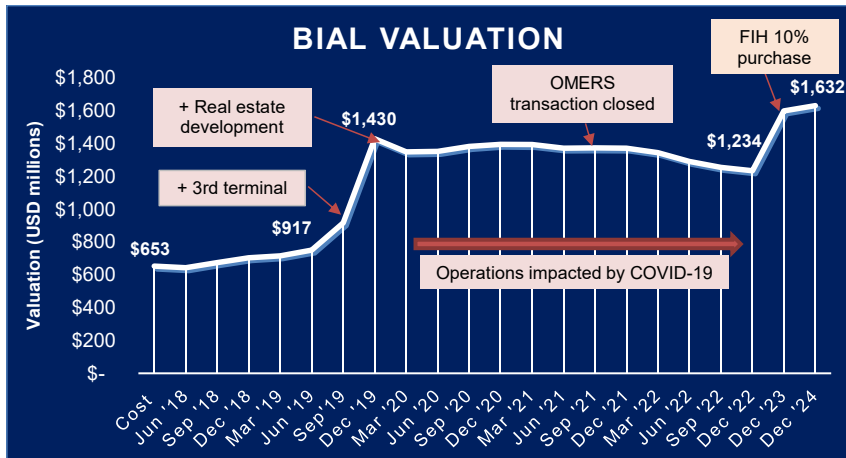
Ownership %	74.0%*
Initial investment date	Mar 2017
Amount invested	\$1,158*
Fair value at Dec 31, 2024	\$1,887*
Annual rate of return	10.1%
Multiple of net investment	1.6x*



<i>(Rs billions - IFRS)</i>	<i>Twelve months ended</i>			Compound Annual Growth
	Dec 31, 2019	Dec 31, 2023	Dec 31, 2024	
Total assets	84.1	155.9	160.5	
Shareholders' equity	32.1	25.8	30.1	-1%
Revenue	14.5	25.2	36.9	20%
Net earnings	3.8	3.6	4.3	3%
Return on equity	11.8%	14.1%	14.3%	

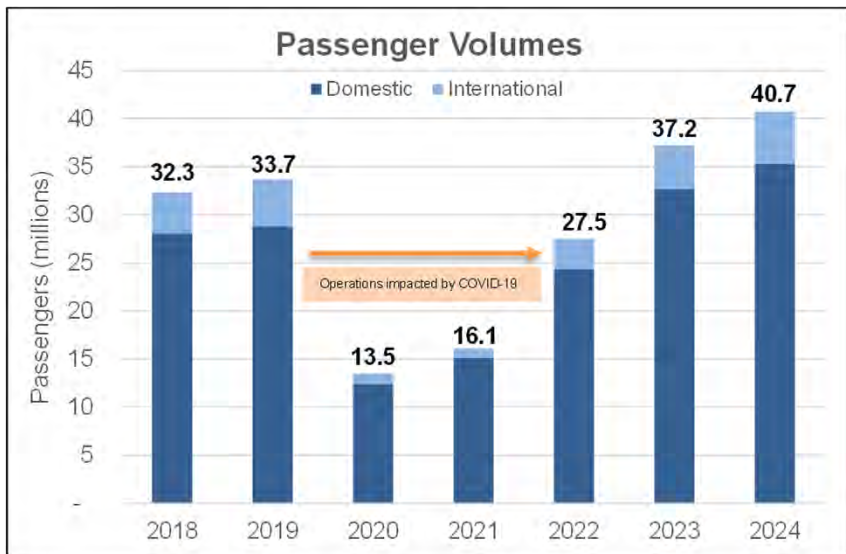
- BIAL received several accolades in 2024, including:
 - ‘*Best Regional Airport in India & South Asia*’, ‘*Cleanest Airport in India & South Asia*’, and Terminal 2 was second as the ‘*World’s Best New Airport Terminal*’ at the prestigious Skytrax World Airport Awards 2024.
 - ‘*Best Airport of the Year*’ at the Wings India 2024.
 - ‘*Best Airport - Cargo Business*’ at the India Cargo Awards 2024.
 - ‘*Airport of the Year - Perishables*’ at Cold Chain Unbroken in Hyderabad.
- Passenger traffic grew by almost 10% to 40.7 million passengers .
- Cargo volume reached another record high at ~496,000 metric tons.
- Revenue increased 46% to \$441 million and net profit increased 18% to \$51 million, generating a 14% ROE.

BIAL – valuation



Fairfax India's largest investment:

- India's 3rd largest and one of the fastest growing airports in the world.
- Commenced operations in 2008 under a concession agreement with the Government of India until 2068.
- Three main sources of revenue: aero revenue, non-aero revenue and monetization of ~460 acres of land.
- In Feb 2025, Fairfax India acquired an additional 10% interest for \$255 million.
- Fairfax India has invested \$1.2 billion for its 74% equity interest in BIAL.



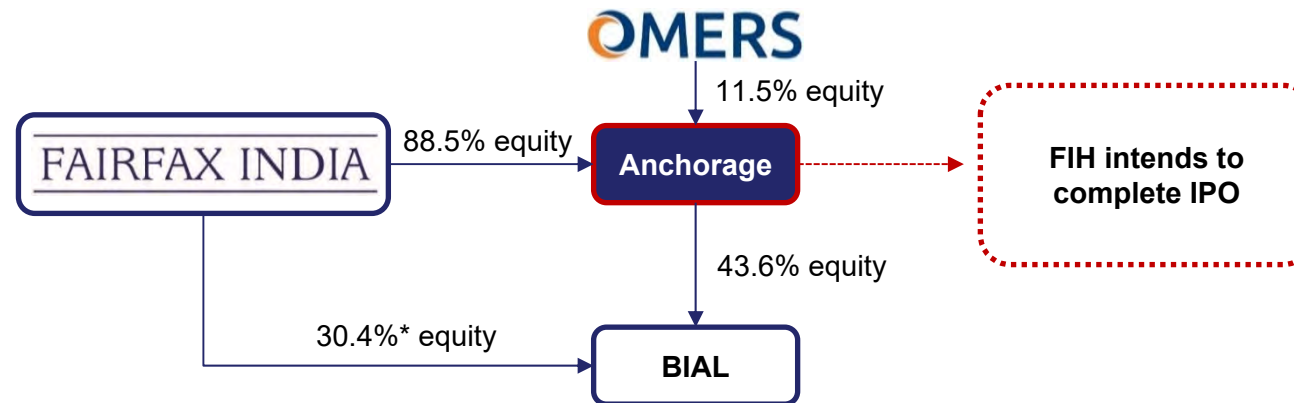
Passenger traffic continues to grow:

- Domestic passenger traffic of 35.3 million in 2024 (8% increase from 2023).
- International traffic of 5.4 million passengers in 2024 (21% increase from 2023).
- Another record for cargo volume in 2024 at ~496,000 metric tons.
- Real estate development is progressing well.

Valuation:

- Fairfax India's 74% interest is valued at \$1.9 billion, or 10x normalized free cash flow (excluding cash flows from Airport City).

Anchorage transaction and prospective IPO



- Fairfax India created Anchorage Infrastructure Investment Holdings (‘Anchorage’) in 2019, which will be its flagship vehicle for airport and other infrastructure investments in India.
- In September 2021 Fairfax India transferred a 43.6% interest in BIAL to Anchorage and sold an 11.5% interest in Anchorage to OMERS for \$129 million, valuing BIAL at \$2.6 billion.
- Fairfax India is in the process of obtaining regulatory approvals to complete an IPO of Anchorage.



811 branches and
777 ATMs across India

**RETAIL
BANKING**

**SME
BANKING**

**WHOLESALE
BANKING**

**TREASURY
MANAGEMENT**

CSB Bank

Ownership %	40.0%
Initial investment date	Oct 2018
Amount invested	\$136
Fair value at Dec 31, 2024	\$255
Annual rate of return	11.3%
Multiple of net investment	1.9x



<i>(Rs billions - IGAAP)</i>	<i>Twelve months ended</i>			Compound Annual Growth
	Dec 31, 2019	Dec 31, 2023	Dec 31, 2024	
Total assets	177.8	330.3	431.1	
Shareholders' equity	20.2	36.2	42.8	16%
Net revenue	7.4	19.5	22.8	25%
Net earnings (loss)	(0.8)	5.7	5.5	
Return on equity	(3.9%)	15.8%	13.0%	13%*

- 2024 was a strong year for CSB:
 - Loan advances grew 26% and deposits grew 22%.
 - Net interest income grew by 4%, with an industry leading net interest margin of 4.5%.
 - Asset quality is excellent, with net non-performing assets of just 0.6%.
 - Revenue increased 17% to \$272 million and net profit was \$66 million.



IIFL
FINANCE



- ❖ **Diversified NBFC – home, gold, microfinance and SME business loans**
- ❖ **\$8.3 billion AUM**
- ❖ **Over 4,850 branches across India**
- ❖ **Over 38,200 employees**

IIFL Finance

Ownership %	15.2%
Initial investment date	Dec 2015
Amount invested	\$101
Fair value at Dec 31, 2024	\$311
Annual rate of return	17.9%
Multiple of net investment	3.3x



<i>(Rs billions - Ind-As)</i>	<i>Twelve months ended</i>			Compound Annual Growth
	Dec 31, 2019	Dec 31, 2023	Dec 31, 2024	
Total assets	312.1	590.2	620.5	
Total equity	48.1	117.9	137.5	23%
Net revenue	26.0	61.9	64.9	20%
Net earnings	7.5	20.0	7.6	0%
Return on equity	15.6%	17.0%	5.5%	13%*

- On March 4, 2024, the RBI ordered IIFL Finance to stop disbursing gold loans with immediate effect due to non-compliance with certain banking regulations.
- Restriction lifted on September 19, 2024 after conclusion of RBI's special audit verifying IIFL Finance had remediated the deficiencies.
- Gold loan portfolio reduced from \$2.8 billion to \$1.3 billion, due to normal repayments during the ban.
- IIFL Finance is focused on regaining its gold loan share.
- Completed a rights offering – Fairfax India participated by investing \$25 million.

- IIFL Finance had mixed results in 2024:
 - AUM declined 8% to \$8.3 billion – decrease in gold loans partially was offset by growth in home loans.
 - Revenue grew 5% to \$775 million and net profit decreased 62% to \$91 million, generating a 6% ROE.
 - Below average ROE resulted from the decrease in gold loans and a one-time provision related to restructuring certain assets.
 - Asset quality is better than industry average (net non-performing assets of 1.0%).
 - Provision coverage ratio of 114%.
 - Capital adequacy ratio of 22% for IIFL Finance (NBFC) and 46% for IIFL Home Finance.
 - Net interest margins at 8.7%.



IIFL CAPITAL



Institutions



Corporate



Affluent, HNI & UHNI

COMPREHENSIVE SUITE OF PRODUCTS ACROSS CUSTOMER SEGMENTS

Distribution solutions – Mutual Funds, Insurance, AIFs, PMS, Fixed Income

Wealth Management for HNI / UHNI

Research Solutions

Capital Market Solutions – Demat services, Execution Solutions (Including Algo)

Lending Solutions – Margin Trade Funding

Corporate Advisory Solutions – IPOs, QIPs, Rights Issue, Private Equity Advisory,

Tech Enabled Platform

IIFL Capital (formerly IIFL Securities)

Ownership %	27.3%
Initial investment date	Dec 2015
Amount invested	\$51
Fair value at Dec 31, 2024	\$323
Annual rate of return	25.2%
Multiple of net investment	6.7x



<i>(Rs billions - Ind-As)</i>	<i>Twelve months ended</i>			Compound Annual Growth
	Dec 31, 2019	Dec 31, 2023	Dec 31, 2024	
Total assets	26.8	78.7	95.3	
Total equity	9.2	16.9	24.5	22%
Revenue	8.0	19.3	27.0	28%
Net earnings	2.3	4.2	7.7	27%
Return on equity	25.5%	24.8%	31.2%	23%*

- IIFL Capital is expanding its offerings to include wealth management services.
- IIFL Capital had another outstanding year, driven by strong performance in retail broking and investment banking divisions:
 - Revenue grew 40% to \$322 million and net profit grew 83% to \$91 million, generating a 31% ROE.
 - Completed over 50 transactions in its investment banking division, including 18 IPOs.
- At a valuation of only 13.0x earnings and 3.8x book value estimated for March 2025, IIFL Capital still trades at a discount to its peers.



SEVEN ISLANDS SHIPPING LIMITED

2nd largest tanker private shipping company in India

Seven Islands

Ownership %	48.5%
Initial investment date	Mar 2019
Amount invested	\$84
Fair value at Dec 31, 2024	\$146
Annual rate of return	14.6%
Multiple of net investment	2.2x



SEVEN ISLANDS SHIPPING LIMITED

<i>(Rs billions - IGAAP/Ind-As)</i>	<i>Twelve months ended</i>			Compound Annual Growth
	Dec 31, 2019	Dec 31, 2023	Dec 31, 2024	
Total assets	17.0	31.3	36.9	
Shareholders' equity	7.9	17.7	19.8	20%
Revenue	5.8	13.7	17.2	24%
Net earnings	0.9	7.0	7.0	52%
Return on equity	10.8%	39.3%	35.5%	23%*



- Set up a wholly owned subsidiary in UAE to own and charter vessels in the international market.
- Established a maritime training institute near Mumbai – future talent pipeline.
- Seven Islands continued to set new records in 2024.
 - Revenue grew 25% to \$205 million and net profit grew 1% to \$84 million, generating a 35% ROE.
 - Paid a special dividend in 2024, with Fairfax India receiving \$30 million.
- Since Fairfax India's investment, Seven Islands has generated FCF of \$302 million.
- Fairfax India carries its interest at 4.6x earnings and 3.8x free cash flow.



Sanmar Chemicals Group

Major PVC and Caustic Soda Manufacturer



Sanmar

Ownership %	42.9%
Initial investment date	Apr 2016
Amount invested	\$199
Fair value at Dec 31, 2024	\$201
Annual rate of return	0.2%
Multiple of net investment	1.0x



<i>(Rs billions - IFRS)</i>	<i>Twelve months ended</i>			Compound Annual Growth
	Dec 31, 2019	Dec 31, 2023	Dec 31, 2024	
Total assets	146.1	170.5	208.6	
Total equity (deficit)	(2.2)	39.0	49.7	
Revenue	50.6	79.7	77.4	9%
Net loss	(13.2)	(2.9)	(16.0)	
Return on equity		(7.3%)	(32.2%)	

Sanmar – business update



- It was another very difficult year for Sanmar, due to:
 - Prolonged PVC price decreases and severe dumping from China.
 - Incremental capital costs of the capacity expansion in CMC and paste PVC during 2024.
 - Foreign exchange crisis in Egypt.
- Revenue declined 3% to \$925 million, EBITDA declined 42%, resulting in a pre-tax loss of \$125 million in 2024.

<i>By entity (in \$ millions)</i>	Revenue	EBITDA	Pre-tax Loss
CSL (higher margin paste PVC and specialty chemicals; and CCVL - high volume and lower margin suspension PVC)	538 (+9%)	25 (+51%)	(19)
TCI (Egypt - suspension PVC, calcium chloride and caustic soda)	420 (-12%)	30 (-62%)	(107)

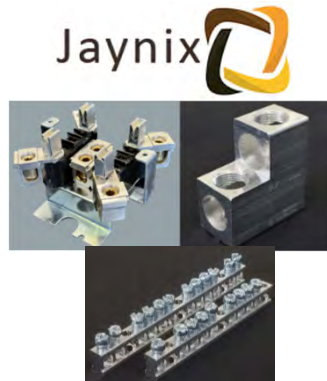
Other Investments



- Manufacturer of premium aluminum profiles



- Precision aluminum diecasting and machining



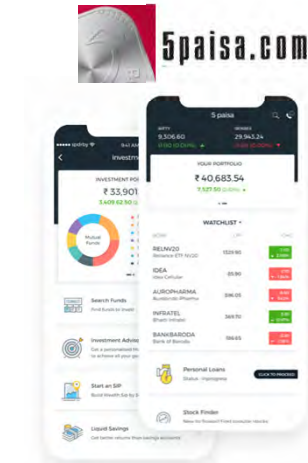
- Manufacturer of electrical connectors, kits and assemblies



- Oleochemicals



- Nutraceuticals



- One of India's fastest growing discount brokers



- Warehousing, grain storage silos, and NBFC



- Leading container freight station at Mundra port

FAIRFAX INDIA
HOLDINGS CORPORATION
