

TSX Stock Symbol: FIH.U

TORONTO, May 1, 2025

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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 unaudited financial statements prepared using the recognition and measurement requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS[®] Accounting Standards"), except as otherwise noted. 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 Accounting Standards and may not be comparable to similar financial measures presented by other issuers. See "Glossary of non-GAAP and other financial measures" at the end of this press release for further details.)

Fairfax India Holdings Corporation (TSX: FIH.U) announces a net loss of \$211.2 million (\$1.57 net loss per diluted share) in the first quarter of 2025, compared to a net loss of \$293.5 million in the first quarter of 2024 (\$2.17 net loss per diluted share). The company's book value per share decreased 7.4% to \$19.41 at March 31, 2025 from \$20.96 at December 31, 2024, primarily due to unrealized losses recorded on the company's publicly listed investments.

Highlights for the first quarter of 2025 included the following:

- The company recorded a net change in unrealized losses on investments of \$222.9 million, principally from decreases in the fair values of the company's publicly listed investments in IIFL Capital (formerly IIFL Securities) (\$106.8 million), IIFL Finance (\$64.5 million), Fairchem Organics (\$28.1 million), Spaisa (\$10.0 million) and CSB Bank (\$9.9 million), and private company investment in Sanmar (\$19.2 million) (primarily due to a decrease in the publicly traded share price of its subsidiary, Chemplast), partially offset by an increase in the fair value of the company's private company investment in Seven Islands (\$18.7 million).
- On February 20, 2025 the company completed its previously announced investment of an additional 10.0% equity interest in Bangalore International Airport Limited ("BIAL") for a purchase price of \$255.0 million. In accordance with the agreement with Siemens Project Ventures GmbH ("Siemens"), the company paid an initial installment on the closing date and recognized a payable for securities purchased of \$170.9 million, representing the second and third installments to be paid in the third quarters of 2025 and 2026, respectively.
- In February 2025, the company also increased the borrowing limit of its revolving credit facility from \$175.0 million to \$250.0 million, including the use of letters of credit. The company issued a letter of credit for \$170.9 million in favour of Siemens equal to the deferred purchase price for the additional 10.0% equity interest in BIAL. The increased borrowing limit and Siemens letter of credit will be reduced over a period of approximately eighteen months in accordance with the terms of the amended credit agreement and letter of credit.

Fairfax India is in strong financial health, with cash and marketable securities at March 31, 2025 of \$113.0 million and \$79.2 million available under its revolving credit facility.

There were 134.8 million and 135.4 million weighted average common shares outstanding during the first quarters of 2025 and 2024, respectively. At March 31, 2025 there were 104,839,462 subordinate voting shares and 30,000,000 multiple voting shares outstanding.

Unaudited balance sheets, earnings (loss) and comprehensive income (loss) information follow and form part of this press release. Fairfax India's detailed first quarter report can be accessed at its website 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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Information on
CONSOLIDATED BALANCE SHEETS
as at March 31, 2025 and December 31, 2024
(unaudited - US\$ thousands)

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	21,616	59,322
Bonds	114,823	180,507
Common stocks	3,419,382	3,381,206
Total cash and investments	3,555,821	3,621,035
Interest and dividends receivable	5,093	8,849
Income taxes refundable	175	174
Other assets	844	722
Total assets	3,561,933	3,630,780
Liabilities		
Accounts payable and accrued liabilities	1,106	1,300
Accrued interest expense	2,736	8,611
Income taxes payable	1,547	5,379
Payable to related parties	9,434	10,099
Payable for securities purchased	170,850	—
Deferred income taxes	129,973	149,780
Borrowings	498,479	498,349
Total liabilities	814,125	673,518
Equity		
Common shareholders' equity	2,617,071	2,826,495
Non-controlling interests	130,737	130,767
Total equity	2,747,808	2,957,262
	3,561,933	3,630,780
Book value per share	\$ 19.41	\$ 20.96

Information on
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
for the three months ended March 31, 2025 and 2024
(unaudited - US\$ thousands except per share amounts)

	First quarter	
	2025	2024
Income		
Interest	3,196	5,038
Dividends	2,998	7,049
Net realized gains on investments	616	116,924
Net change in unrealized losses on investments	(222,862)	(410,927)
Net foreign exchange gains (losses)	3,245	(376)
	(212,807)	(282,292)
Expenses		
Investment and advisory fees	9,399	9,484
General and administration expenses	1,648	2,536
Interest expense	6,755	6,380
	17,802	18,400
Loss before income taxes	(230,609)	(300,692)
Recovery of income taxes	(19,142)	(7,483)
Net loss	(211,467)	(293,209)
Attributable to:		
Shareholders of Fairfax India	(211,224)	(293,504)
Non-controlling interests	(243)	295
	(211,467)	(293,209)
Net loss per basic and diluted share	\$ (1.57)	\$ (2.17)
Shares outstanding (weighted average)	134,839,462	135,365,933

Information on
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
for the three months ended March 31, 2025 and 2024
(unaudited - US\$ thousands)

	First quarter	
	2025	2024
Net loss	(211,467)	(293,209)
Other comprehensive income (loss), net of income taxes		
Item that may be subsequently reclassified to net earnings (loss)		
Unrealized foreign currency translation gains (losses), net of income taxes of nil (2024 - nil)	2,046	(5,708)
Comprehensive loss	(209,421)	(298,917)
Attributable to:		
Shareholders of Fairfax India	(209,391)	(298,926)
Non-controlling interests	(30)	9
	(209,421)	(298,917)

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; potential lack of diversification; 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 could significantly affect the company's business; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; trading price of subordinate voting shares relative to book value per share risk; weather risk; taxation risks; emerging markets; legal, tax and regulatory risks; MLI; economic risk; reliance on trading partners; and economic disruptions from conflicts in Ukraine and the Middle East and the development of other geopolitical events and economic disruptions worldwide. Additional risks and uncertainties are described in the company's annual information form dated March 7, 2025 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.

GLOSSARY OF NON-GAAP AND OTHER FINANCIAL MEASURES

Management analyzes and assesses the financial position of the consolidated company in various ways. Certain of the measures included in this press release, which have been used consistently and disclosed regularly in the company's Annual Reports and interim financial reporting, do not have a prescribed meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other companies. Those measures are described below.

Book value per share - The company considers book value per share a key performance measure in evaluating its objective of long term capital appreciation, while preserving capital. This measure is also closely monitored as it is used to calculate the performance fee, if any, to Fairfax Financial Holdings Limited. This measure is calculated by the company as common shareholders' equity divided by the number of common shares outstanding.

Cash and marketable securities - This measure is calculated by the company as the sum of cash, cash equivalents, short term investments and Government of India bonds. The company uses this measure to monitor short term liquidity risk.