Fairfax India Holdings Corporation *News Release*

TSX Stock Symbol: FIH.U

TORONTO, November 6, 2025

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THIRD 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 net earnings of $3.2 million ($0.02 net earnings per diluted share) in the third quarter of 2025, compared to net earnings of $34.0 million in the third quarter of 2024 ($0.25 net earnings per diluted share). The company's book value per share decreased 3.3% to $20.72 at September 30, 2025 from $21.43 at June 30, 2025 ($20.96 at December 31, 2024), primarily due to unrealized foreign currency translation losses as a result of the depreciation of the Indian rupee against the U.S. dollar during the third quarter of 2025, more than offsetting unrealized gains on investments.

Highlights for the third quarter of 2025 included the following:

- Net change in unrealized gains on investments of $59.5 million principally arose from increases in the fair values of the company's private company investments in BIAL ($160.2 million), Seven Islands ($35.1 million) and Saurashtra ($16.2 million), partially offset by decreases in the fair values of publicly listed investments in IIFL Capital ($68.1 million), Fairchem Organics ($19.6 million), CSB Bank ($19.2 million), IIFL Finance ($15.1 million) and 5paisa ($6.2 million), and on private company investments in Sanmar ($12.2 million) and Jaynix ($9.3 million).
- Unrealized foreign currency translation losses recorded by the company relate to the translation of Indian rupee-denominated net assets into U.S. dollars, which is the company's presentation currency. The company recorded unrealized foreign currency translation losses of $103.1 million due to the depreciation of the Indian rupee against the U.S. dollar during the third quarter of 2025.
- On August 26, 2025 the company completed the second installment payment of $94.4 million relating to deferred purchase consideration for the acquisition of an additional 10.0% equity interest in BIAL completed in February 2025. At September 30, 2025 the company's payable for securities purchased of $76.5 million represents the remaining installment payment to be settled in the third quarter of 2026.
- On September 12, 2025 the company entered into an agreement to sell its 51.0% equity interest in Saurashtra Freight Private Limited ("Saurashtra") for approximately $75 million (6.6 billion Indian rupees). The transaction is subject to customary closing conditions and is expected to be completed in the fourth quarter of 2025.

Fairfax India is in strong financial health, with cash and marketable securities at September 30, 2025 of $72.9 million, $69.5 million available under its revolving credit facility and expected proceeds from the sale of Saurashtra referred to above.

There were 134.8 million and 135.2 million weighted average common shares outstanding during the third quarters of 2025 and 2024, respectively. At September 30, 2025 there were 104,810,704 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 third 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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CONSOLIDATED BALANCE SHEETS
as at September 30, 2025 and December 31, 2024
(unaudited - US$ thousands except per share amounts)

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	**14,790**	59,322
Bonds	**80,638**	180,507
Common stocks	**3,670,553**	3,381,206
Total cash and investments	**3,765,981**	3,621,035
Interest and dividends receivable	**4,078**	8,849
Income taxes refundable	**168**	174
Other assets	**480**	722
Total assets	**3,770,707**	3,630,780
Liabilities		
Accounts payable and accrued liabilities	**787**	1,300
Accrued interest expense	**2,778**	8,611
Income taxes payable	**945**	5,379
Payable to related parties	**10,131**	10,099
Payable for securities purchased	**76,500**	—
Deferred income taxes	**169,890**	149,780
Borrowings	**577,740**	498,349
Total liabilities	**838,771**	673,518
Equity		
Common shareholders' equity	**2,793,378**	2,826,495
Non-controlling interests	**138,558**	130,767
Total equity	**2,931,936**	2,957,262
	3,770,707	3,630,780
Book value per share	**$ 20.72**	$ 20.96

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
for the three and nine months ended September 30, 2025 and 2024
(unaudited - US$ thousands except per share amounts)

	Third quarter		First nine months	
	2025	2024	**2025**	2024
Income				
Interest	**1,478**	5,687	**6,488**	15,455
Dividends	**10,490**	1,639	**13,762**	9,177
Net realized gains on investments	**538**	330	**1,237**	218,654
Net change in unrealized gains (losses) on investments	**59,502**	83,390	**167,523**	(143,725)
Net foreign exchange losses	**(22,974)**	(2,322)	**(21,858)**	(2,334)
	49,034	88,724	**167,152**	97,227
Expenses				
Investment and advisory fees	**10,655**	10,384	**30,697**	29,990
General and administration expenses	**1,443**	1,698	**4,454**	6,342
Interest expense	**7,788**	6,380	**21,775**	19,141
	19,886	18,462	**56,926**	55,473
Earnings before income taxes	**29,148**	70,262	**110,226**	41,754
Provision for income taxes	**13,333**	32,950	**27,319**	43,504
Net earnings (loss)	**15,815**	37,312	**82,907**	(1,750)
Attributable to:				
Shareholders of Fairfax India	**3,222**	33,971	**70,111**	(5,391)
Non-controlling interests	**12,593**	3,341	**12,796**	3,641
	15,815	37,312	**82,907**	(1,750)
Net earnings (loss) per basic and diluted share	**$ 0.02**	$ 0.25	**$ 0.52**	$ (0.04)
Shares outstanding (weighted average)	**134,810,704**	135,152,447	**134,821,079**	135,223,349

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
for the three and nine months ended September 30, 2025 and 2024
(unaudited - US$ thousands)

	Third quarter		First nine months	
	2025	2024	**2025**	2024
Net earnings (loss)	**15,815**	37,312	**82,907**	(1,750)
Other comprehensive loss, net of income taxes				
Item that may be subsequently reclassified to net earnings (loss)				
Unrealized foreign currency translation losses, net of income taxes of nil (2024 - nil)	**(103,083)**	(15,243)	**(107,880)**	(21,584)
Comprehensive income (loss)	**(87,268)**	22,069	**(24,973)**	(23,334)
Attributable to:				
Shareholders of Fairfax India	**(95,078)**	19,365	**(32,764)**	(26,075)
Non-controlling interests	**7,810**	2,704	**7,791**	2,741
	(87,268)	22,069	**(24,973)**	(23,334)

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