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# FAIRFAX INDIA HOLDINGS CORPORATION

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**Annual Meeting**

*April 15, 2026*

*Note: All financial disclosure in this presentation is in US\$ and as of December 31, 2025, unless otherwise noted.*

# Forward-looking statements

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# Meeting Agenda

## Overview

- The Compounding Opportunity
- Why Fairfax India is Unique
- Two Major Themes
- The Discount

Ben Watsa

## Fairfax India update

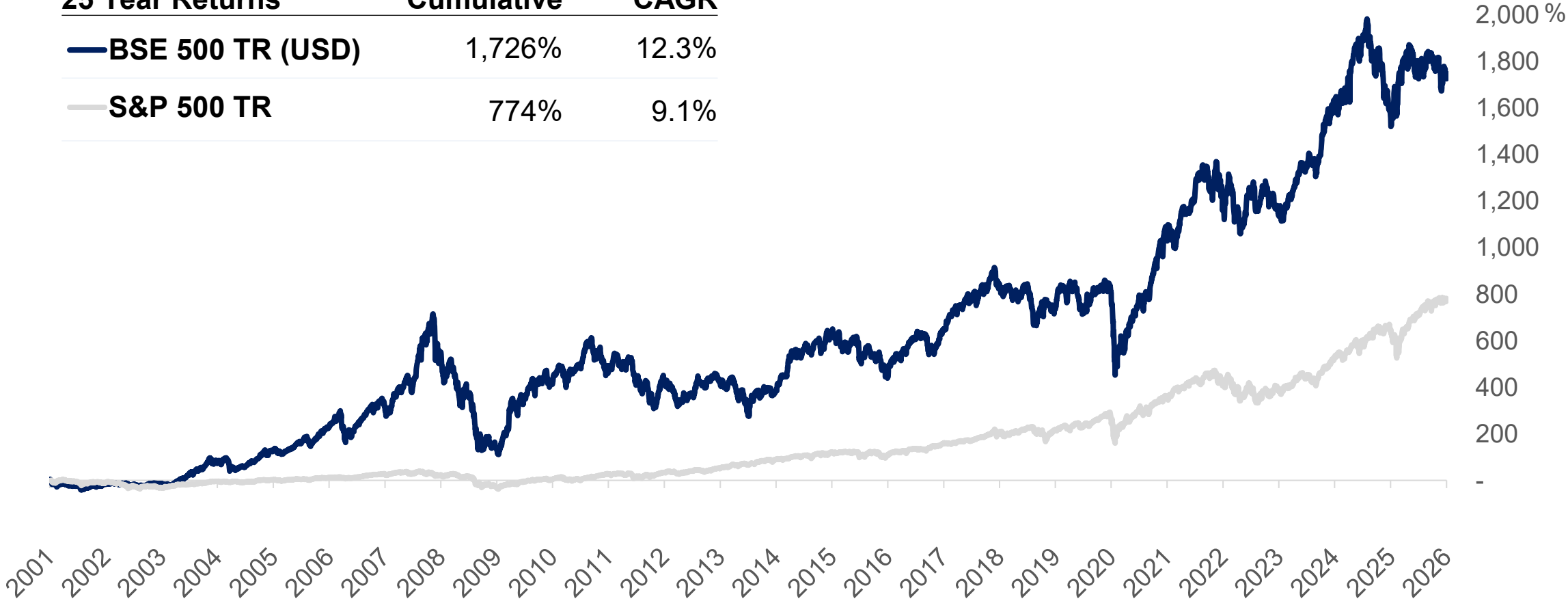
- Corporate
- Investee companies

Gopal Soundarajan

# The Compounding Opportunity

# Indian equities have compounded across political cycles

| 25 Year Returns*   | Cumulative | CAGR  |
|--------------------|------------|-------|
| — BSE 500 TR (USD) | 1,726%     | 12.3% |
| — S&P 500 TR       | 774%       | 9.1%  |



# India is compounding at unmatched scale

|              | <b>Population</b><br><i>(2025E in mm)</i> | <b>Per Capita<br/>Income</b><br><i>(2025E in \$)</i> | <b>GDP</b><br><i>(2025E in \$tn)</i> | <b>Real GDP<br/>Growth (%)</b> |              |
|--------------|---|--|--------------------------------------|--------------------------------|--------------|
|              |   |  |                                      | <i>2026P</i>                   | <i>2027P</i> |
| <b>India</b> | <b>1,464</b>                              | <b>2,818</b>   | <b>4.1</b>                           | <b>6.2</b>                     | <b>6.4</b>   |
| Canada       | 42  | 54,935   | 2.3                                  | 1.5                            | 1.9          |
| China        | 1,405                                     | 13,806   | 19.4                                 | 4.2                            | 4.2          |
| USA          | 342                                       | 89,599   | 30.6                                 | 2.1                            | 2.1          |
| World        | 8,018                                     | 14,613   | 117.2                                | 3.1                            | 3.2          |

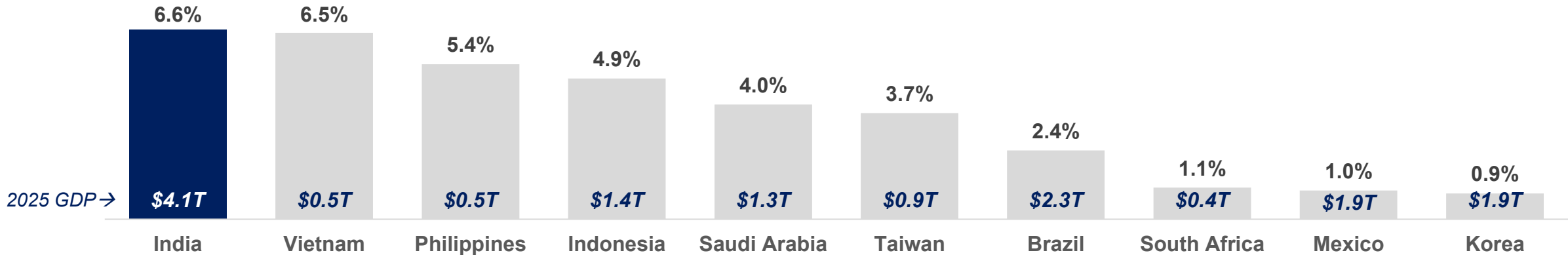
# Ready for global capital: India will be world's 3rd largest economy

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

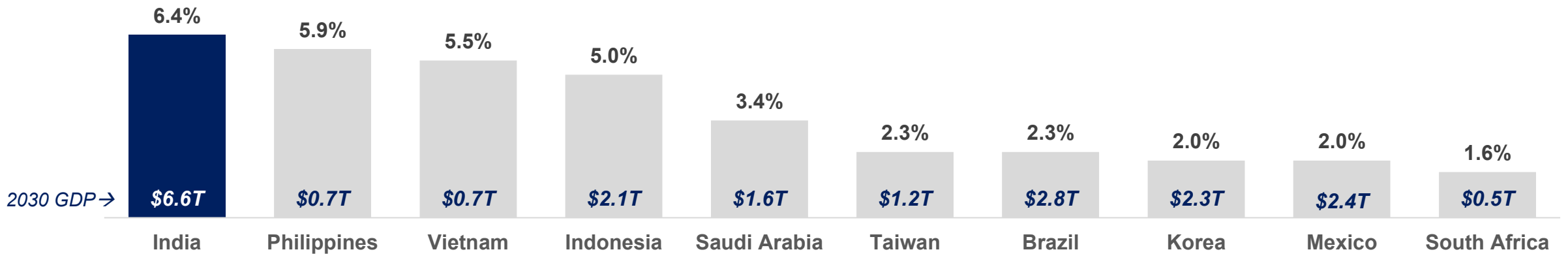
| RANK | 2000      | 2005      | 2010      | 2015      | 2020      | 2023      | 2026      | 2029      |            |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|      |           |           |           |           |           |           |           | Rank      | GDP (\$tr) |
| 1    | US        | US        | US        | US        | US        | US        | US        | US        | 35.5       |
| 2    | JP        | JP        | CH        | CH        | CH        | CH        | CH        | CH        | 24.9       |
| 3    | GR        | GR        | JP        | JP        | JP        | GR        | GR        | <b>IN</b> | 6.0        |
| 4    | UK        | UK        | GR        | GR        | GR        | JP        | <b>IN</b> | GR        | 5.8        |
| 5    | FR        | FR        | FR        | UK        | UK        | <b>IN</b> | JP        | JP        | 4.9        |
| 6    | CH        | CH        | UK        | FR        | <b>IN</b> | UK        | UK        | UK        | 4.9        |
| 7    | IT        | IT        | BR        | <b>IN</b> | FR        | FR        | FR        | FR        | 3.9        |
| 8    | CN        | CN        | IT        | IT        | IT        | IT        | IT        | IT        | 2.9        |
| 9    | MX        | SP        | <b>IN</b> | BR        | CN        | BR        | RU        | CN        | 2.8        |
| 10   | BR        | KR        | RU        | CN        | KR        | CN        | CN        | RU        | 2.7        |
| 11   | SP        | MX        | CN        | KR        | RU        | RU        | BR        | BR        | 2.7        |
| 12   | KR        | BR        | SP        | RU        | BR        | MX        | SP        | MX        | 2.3        |
| 13   | <b>IN</b> | <b>IN</b> | AU        | AU        | AU        | KR        | MX        | SP        | 2.3        |

# India fuels global economic growth

## 2025 Real GDP Growth Rates for Emerging Markets Nations



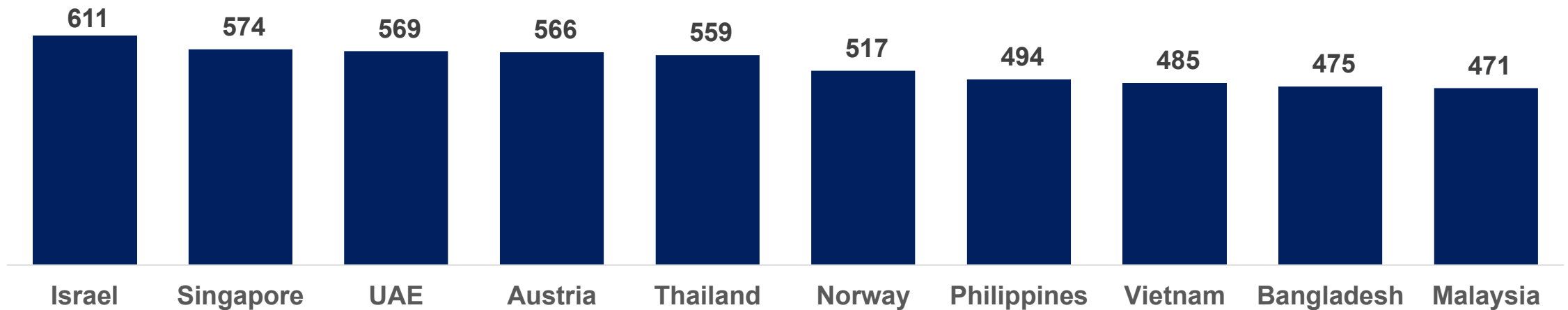
## Next 5 years (2026-2030) Average Real GDP Growth Projections (IMF)



# India adds a country-sized increment to GDP each year

- India's estimated 10.8% nominal GDP growth in 2030 represents a ~\$600 billion increase in GDP.

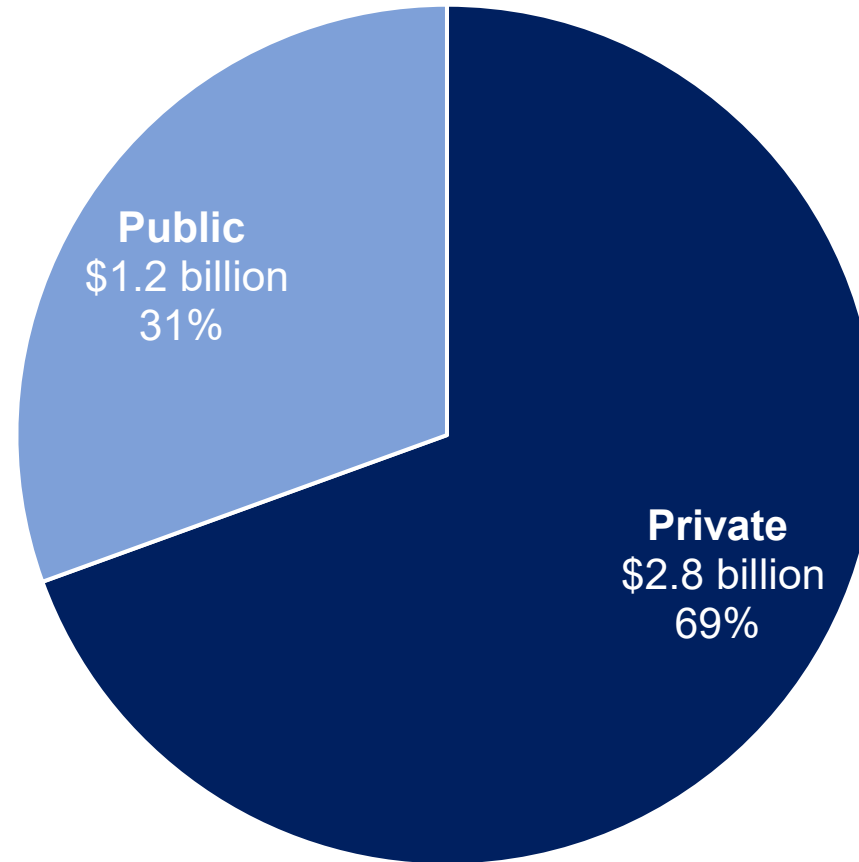
## Major Countries around \$600bn in GDP (2025) or Less



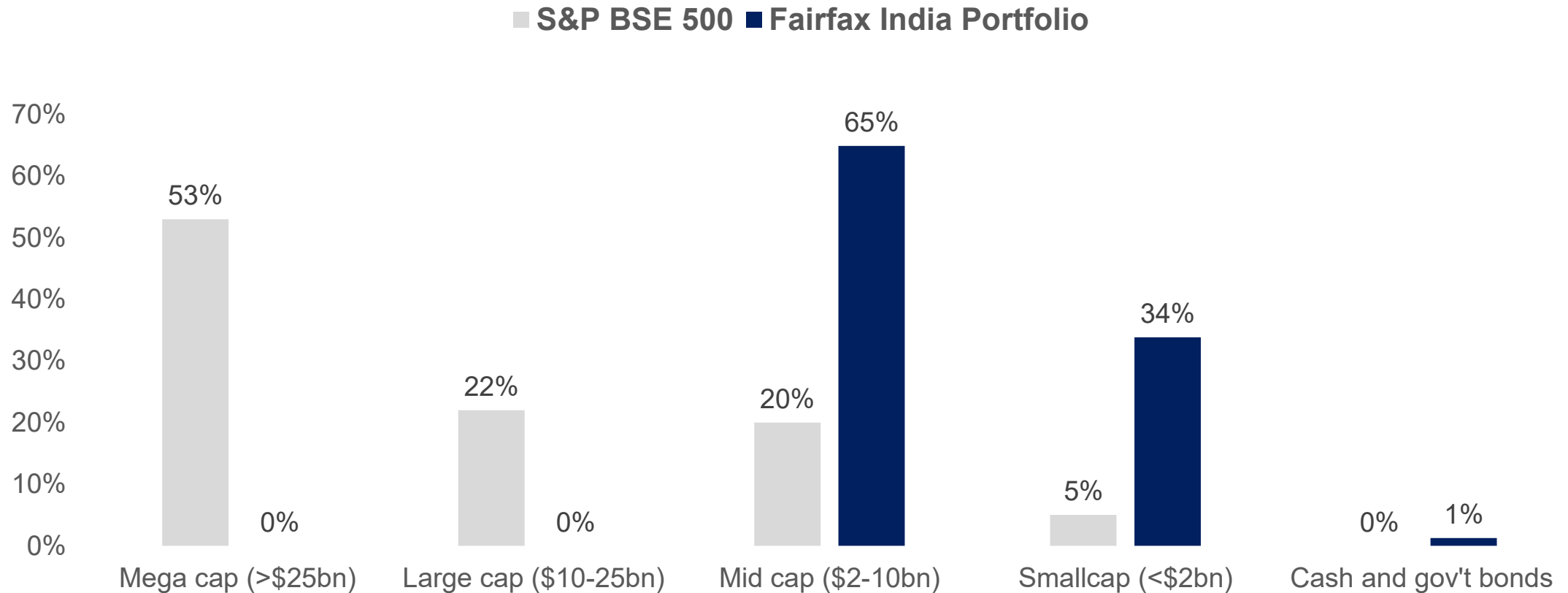
# Why Fairfax India Is Unique

# Fairfax India: public vs. private investments

## Fairfax India's \$4.0 billion Portfolio

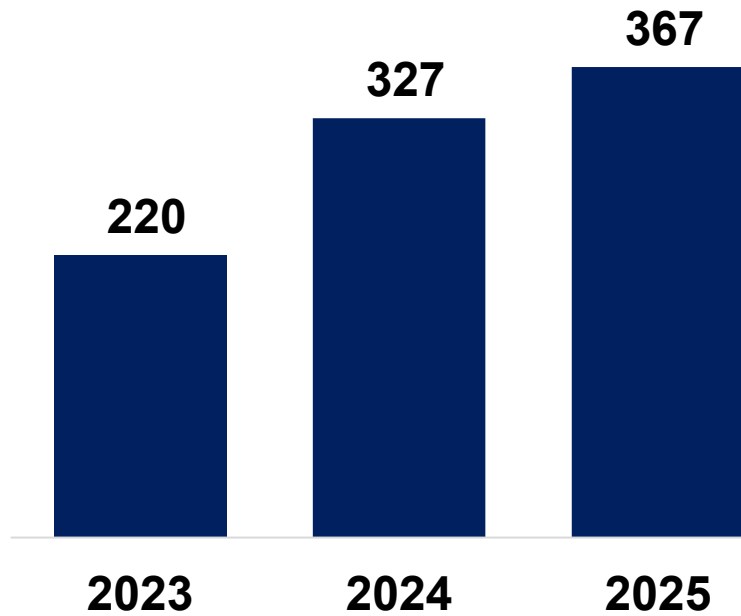


# Fairfax India's strategy is distinct from benchmarks

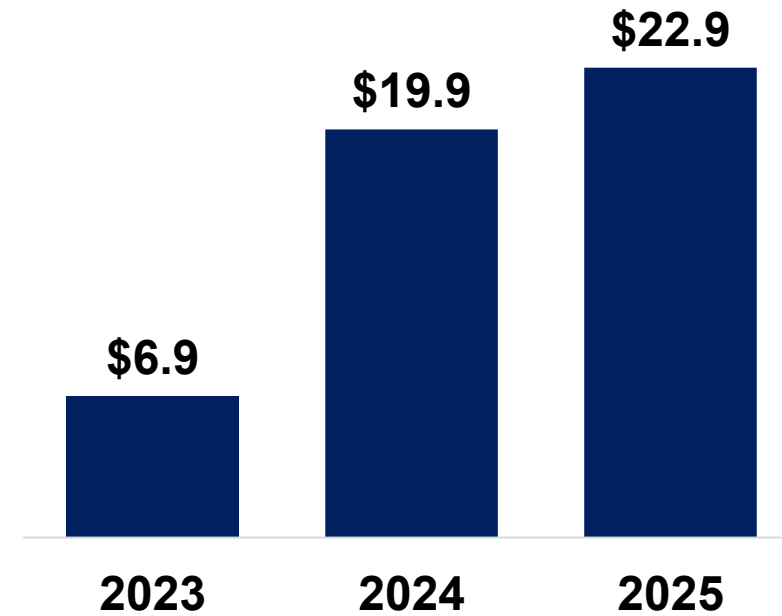


# A growing market for our private companies

Number of IPOs in India



Amount Raised (\$bn)



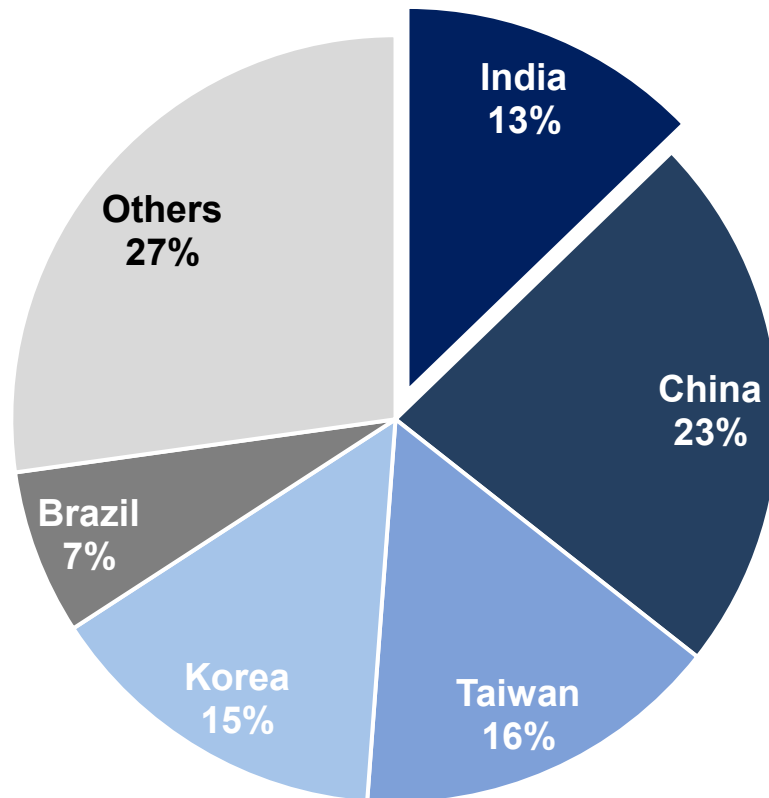
- India represents nearly 30% of global IPOs!

# India offers unusual breadth among emerging markets

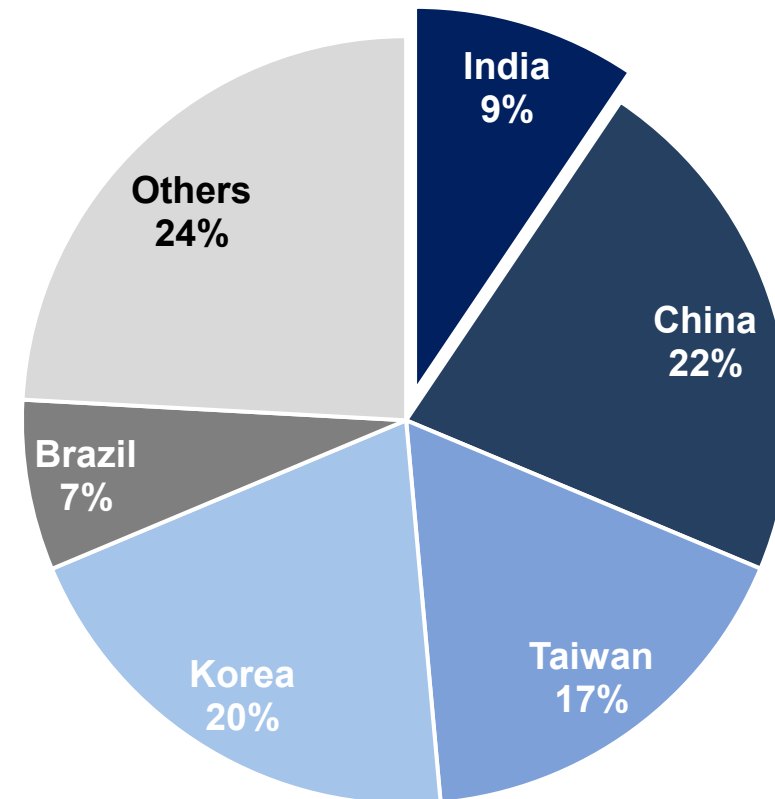
|                                   | India | Brazil | Korea | Indonesia | Taiwan | Philippines | Vietnam |
|-----------------------------------|-------|--------|-------|-----------|--------|-------------|---------|
| GDP (\$bn)                        | 4,125 | 2,257  | 1,859 | 1,443     | 884    | 494         | 485     |
| Household consumption as % of GDP | 61%   | 64%    | 48%   | 55%       | 40%    | 76%         | 54%     |
| Population (mm)                   | 1,464 | 213    | 52    | 284       | 23     | 114         | 102     |
| Public Companies >\$250mm         | 1,148 | 189    | 794   | 263       | 869    | 91          | 158     |
| Total # of Public Companies       | 6,432 | 977    | 4,247 | 1,006     | 2,738  | 282         | 1,594   |

# Emerging market funds remain underweight India...

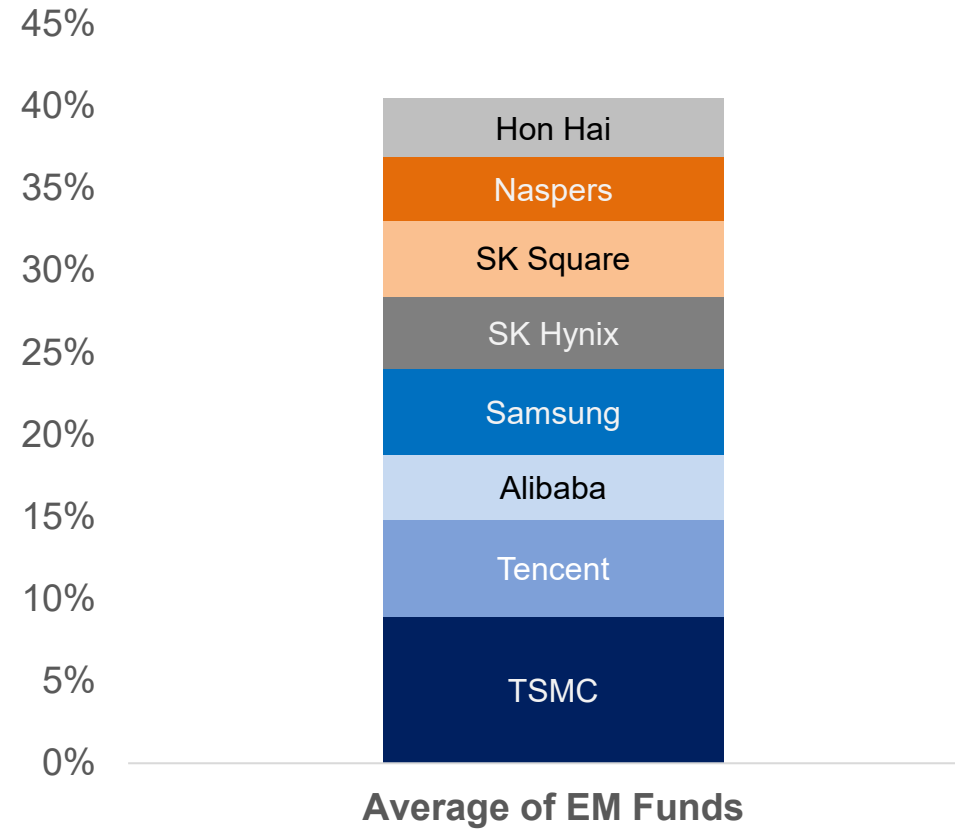
Dec 2023



Feb 2026



# ... and have crowded into AI-linked stocks



# Fairfax Financial's investments in India

**\$7.3 billion of Indian investments managed by Fairfax Financial**  
**\$4.3 billion is Fairfax Financial's share**

|  | <u>Year of Initial Inv.</u> | <u>Description</u>                    | <u>FFH% Own</u> | <u>Dec 31 Value*</u><br>\$bn |
|--|-----------------------------|---------------------------------------|-----------------|------------------------------|
|   | 2016                        | General insurer                       | 49%             | \$2.0                        |
|   | 2015                        | TSX-listed investment holding company | 43%             | \$1.0                        |
|   | 2012                        | Travel services                       | 65%             | \$0.5                        |
|   | 2023                        | Life insurer                          | 34%             | \$0.2                        |
|   | 2019                        | Staffing solutions – 480K+ workforce  | 34%             | \$0.1                        |
|  | 2019                        | IT and business process solutions     | 34%             | \$0.1                        |
|  |                             | All other Indian investments          |                 | <u>\$0.4</u>                 |
|  |                             |                                       |                 | <b>\$4.3</b>                 |

➤ **~5% of Fairfax Financial's investment portfolio**

# Higher growth at more reasonable valuations

| <i>At December 31, 2025</i>           | <b>Fairfax India Portfolio<sup>(1)</sup></b> | <b>NSE Midcap 150</b> | <b>NSE Smallcap 250</b> |
|---------------------------------------|--|-----------------------|-------------------------|
| Price / Earnings – 1yr Forward (FY27) | 18x <sup>(2)</sup>                           | 30x                   | 24x                     |
| Price / Book – CY25                   | 3.4x   | 4.3x                  | 3.5x                    |
| Revenue – 6yr CAGR                    | 21%  | 11%                   | 6%                      |
| Net Income – 6yr CAGR                 | 24%  | 17%                   | 10%                     |
| ROE – CY25                            | 17%  | 12%                   | 11%                     |

# Near-term tariff noise, stronger long-term positioning

On Apr 2, 2025, the U.S. announced 25% tariffs on India, then escalated to 50% on Aug 6, 2025.

- India's economic fundamentals remain strong, but U.S. trade policy introduced unprecedented uncertainty.
- Our portfolio earnings continued to have low vulnerability to U.S.-specific shocks while maintaining exposure to domestic growth story and diversified global trade relationships.
- Fairfax India investees weighted average overseas exposure is ~18% of revenues (but only 7% from actual exports from India), with only ~3% linked to the U.S., versus ~25% for the BSE 500.**

On Feb 6, 2026, the U.S. announced it would reduce tariffs on India to 18%.

- We are focusing on companies with:
  - Domestic consumption and competitive moats (brands, distribution)
  - Diversified export markets

INDIA-U.S. TRADE DEAL AND THE INDIA-EU FTA ARE MAJOR WINS FOR INDIA IN 2026

**IT'S A DONE DEAL!**  
DIPLOMATIC BREAKTHROUGH IN THE WINTER

After speaking with PM Narendra Modi, US President Donald Trump dials down the tariff temperature on India to 18%, while claiming New Delhi would nullify levy on American goods and stop buying Russian oil

**Our Political Bureau**

New Delhi: India and the US achieved a major diplomatic breakthrough after months of tension and tough talks as they reached a trade deal, with US President Donald Trump dialing down tariffs to 18%, from 50%, following a phone call with Prime Minister Narendra Modi late on Monday. The additional penal levy of 25% that had been imposed on India for buying Russian oil is also being dropped. Trump said Modi had agreed to stop buying Russian oil.

The announcement signalled a thaw in India-US ties, which had been marred by tariffs imposed by Trump. The US is India's top export destination, accounting for 20% of the merchandise exports last year. New Delhi and Washington had been working on a bilateral trade agreement (FTA) since February last year, eyeing \$300 billion in trade by 2030, from the current \$180 billion. The US is India's largest trading partner, with bilateral trade valued at \$114 billion.

Together with the free trade agreement with the EU, concluded days ago, India now has robust agreements with two of the biggest trading blocs in the world – a first in the nation's economic history.

The news is expected to spark a surge in Indian stocks on Tuesday and reverse the ongoing slide in the rupee. Textile, apparel and seafood exporters rejoiced immediately, and they were looking forward to a revival in their exports to the US. India has now reached five trade deals in the past 12 months, the other partnerships being with the UK, the European Union, Oman and New Zealand.

"Out of friendship and respect for Prime Minister Modi and, in per his request, effective immediately, we agreed to a Trade Deal between the United States and India, whereby the United States will charge a reduced 'Most Favored' Tariff, lowering it from 25% to 18%," Trump posted on Truth Social on Monday night. "Wonderful to speak with my dear friend President Trump today," Modi wrote on X following the call. "Delighted that Made-in-India products will now have a reduced tariff of 18%. Big thanks to President Trump on behalf of the 1.4 billion people of India for this wonderful announcement. When two large economies and the world's largest democracies work together, it benefits our people and makes immense opportunities for mutually beneficial cooperation. The Indian side didn't refer to previous mention of the FTA's commitment on Russian oil imports and purchase of US products. "We speak about many things, including Trade, and ending the War with Russia and Ukraine," Trump had posted. "He agreed to stop buying Russian Oil, and to buy much more from the United States and, potentially, Venezuela.

**Big Gains on Buying American = 14 MORE REPORTS = 4**

**Concessions India gave to US**  
I ease tariff

**Double Strike**  
US accounted for 19.8% of India's

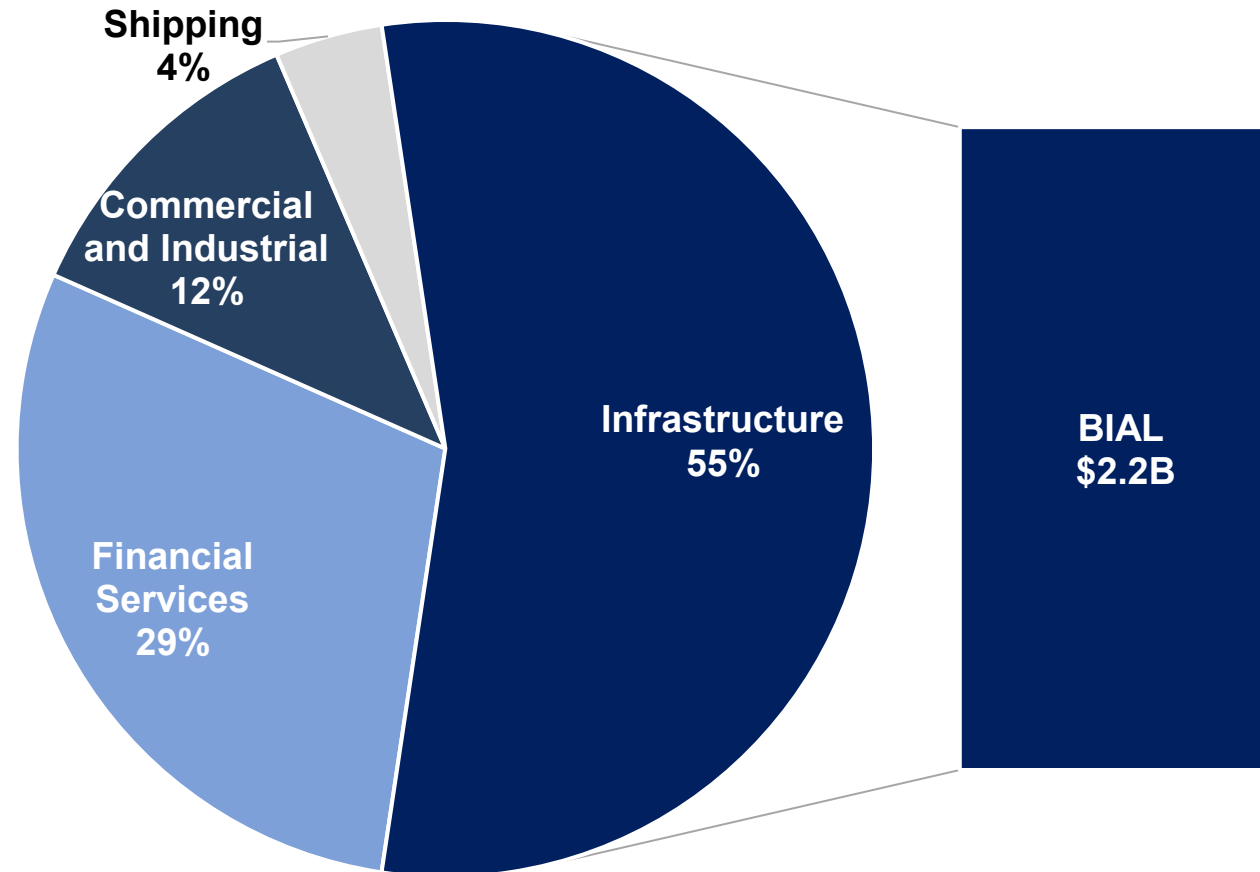
**INDIA-EU TRADE DEAL**

**MOTHER OF ALL DEALS**

# Two Major Themes

# Infrastructure is our largest conviction

## Fairfax India's \$4.0 billion Portfolio



# BIAL is a scaled airport platform with long runway

## Largest Global Airports

|                                     | <b>Annual<br/>Passengers</b> |
|-------------------------------------|------------------------------|
|                                     | <i>(2024 in mm)</i>          |
| Hartsfield-Jackson<br>Atlanta Int'l | 108                          |
| Dubai Int'l                         | 92                           |
| Dallas/Fort Worth Int'l             | 88                           |
| Tokyo Haneda                        | 86                           |
| London Heathrow                     | 84                           |

- BIAL currently serves 44 million passengers annually – anticipates growth to 80 million by 2029 and 100 million by 2040.

# BIAL offers compelling value

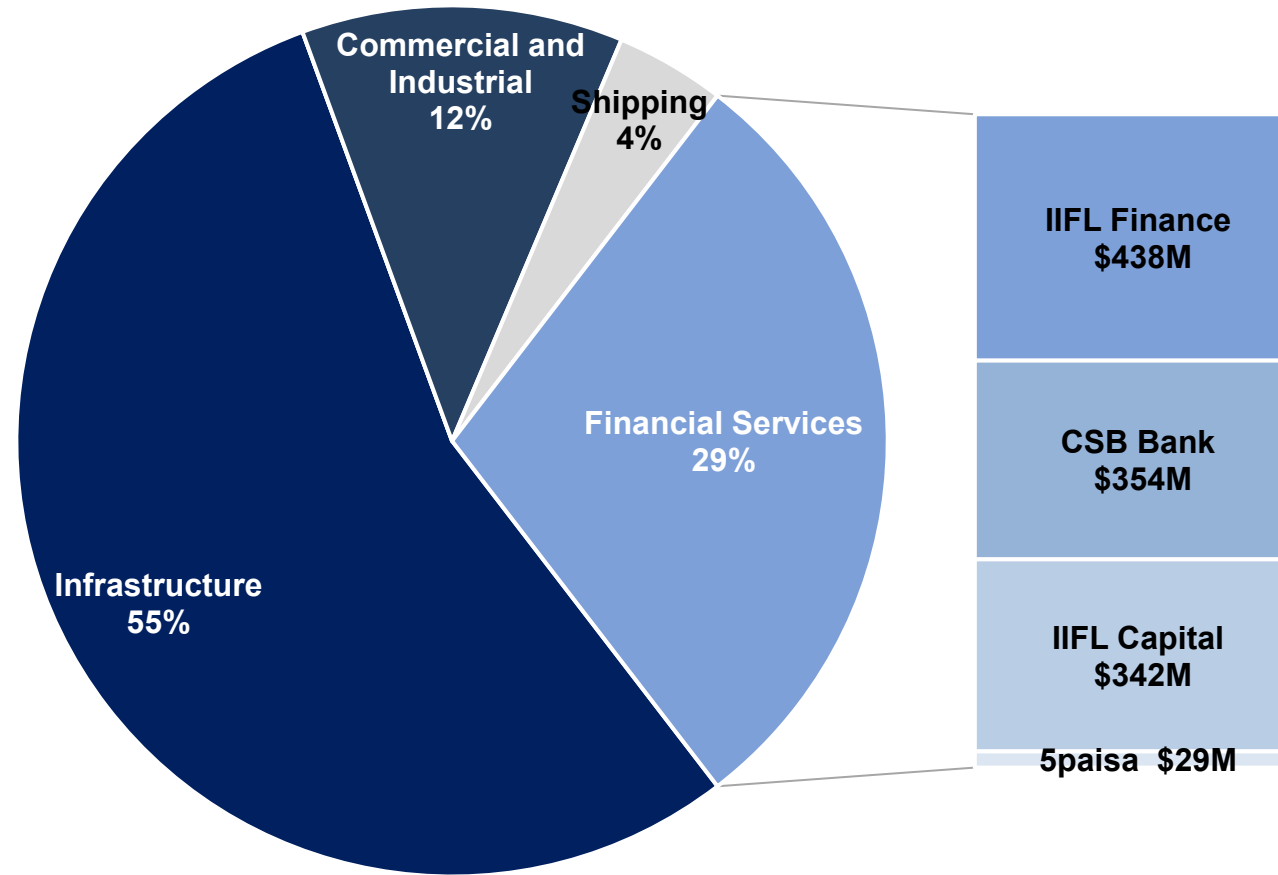
## Recent Global Airport Transactions

|   | <b>Enterprise Value</b> | <b>EV/ EBITDA</b> | <b>Est. Annual Passengers</b> |
|---|-------------------------|-------------------|-------------------------------|
|   | <i>(\$bn)</i>           |                   | <i>(in mm)</i>                |
| Sydney (Australia)                      | 24.8                    | 25x               | 44                            |
| Brussels (Belgium)                      | 10.7                    | 29x               | 24                            |
| Copenhagen (Denmark)                    | 10.0                    | 26x               | 30                            |
| Budapest (Hungary)                      | 4.6                     | 15x               | 15                            |
| Edinburgh (Scotland)                    | 4.5                     | 17x               | 14                            |
| Aberdeen, Glasgow, and Southampton (UK) | 2.2                     | 20x               | 11                            |
| Queensland (Australia)                  | 2.1                     | 24x               | 8                             |
| Haikou Meilan (China)                   | 1.1                     | 13x               | 27                            |
| <i>Average</i>                          |                         | 21x               |                               |

- Current valuation for Fairfax India's equity interest represents an enterprise value of \$3.8 billion for 100% of BIAL, or 10 times EBITDA.\*

# Financial services is our second major exposure

## Fairfax India's \$4.0 billion Portfolio

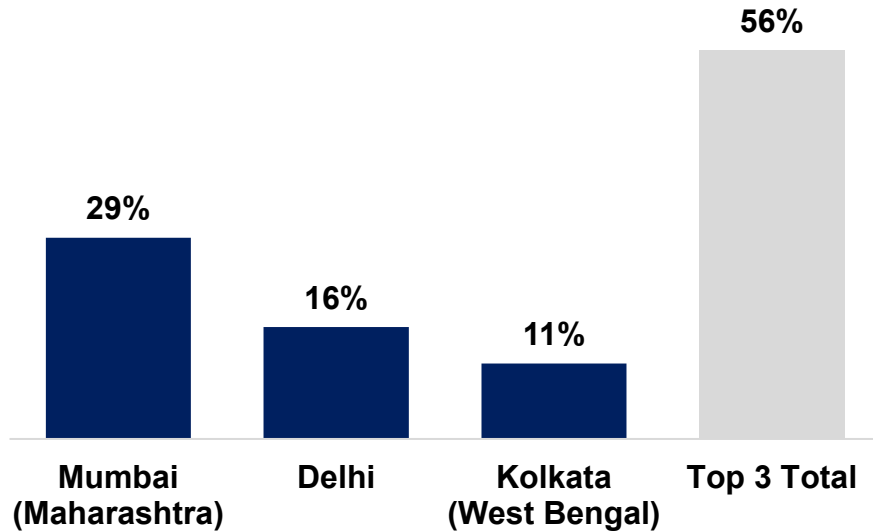


# Financial inclusion has compounded since our inception

|                            | <b>2015</b>            | <b>2025</b>   | <b>CAGR</b> |
|----------------------------|------------------------|---------------|-------------|
|                            | <i>(FIH inception)</i> |               |             |
| People with bank accounts  | 147 million            | 552 million   | 13%         |
| Number of loans            | 122 million            | 379 million   | 11%         |
| Demat accounts             | 23 million             | 216 million   | 23%         |
| People with life insurance | 150 million            | 400 million   | 9%          |
| Internet subscribers       | 267 million            | 1,029 million | 13%         |
| Smartphone users           | 944 million            | 1,244 million | 3%          |

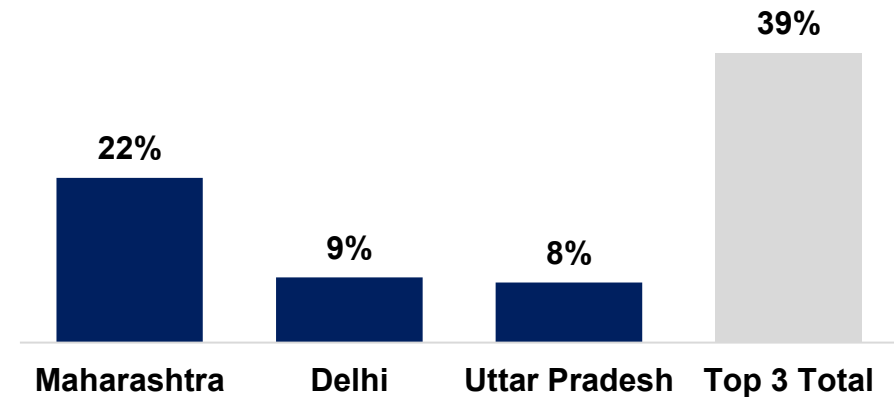
# Deposits are spreading beyond India's traditional centers

Share of bank deposits by CITY - 1991



➤ Represents 4% of the population

Share of bank deposits by STATE - 2025



➤ Represents 27% of the population

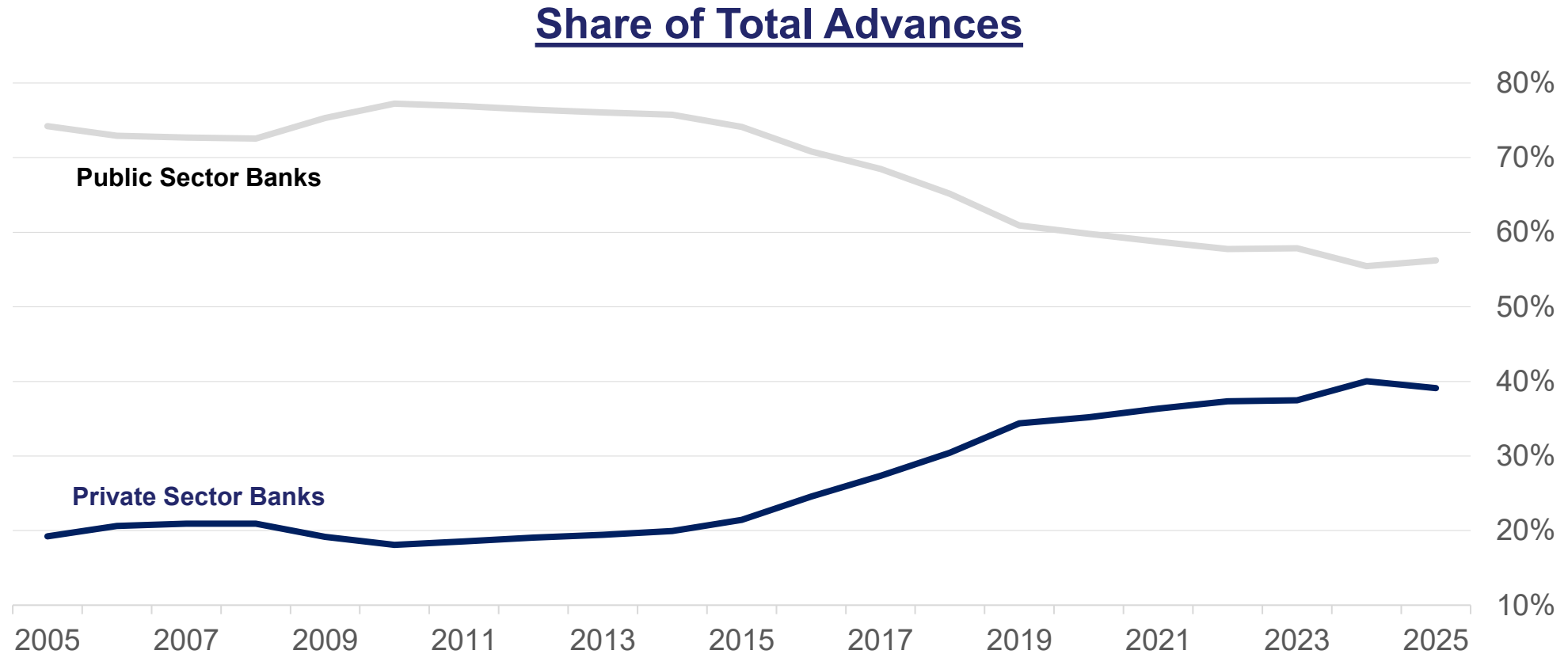
# Prosperity is broadening across Indian households

|                           | 1991   | 2025   |
|---------------------------|--------|--------|
| Electricity access        | 50%    | 99%    |
| Water access              | 62%    | >93%   |
| Bank account ownership    | <35%   | >96%   |
| Universal health coverage | <30%   | 70%    |
| Abject poverty            | 48%    | 5%     |
| Literacy rate             | 48%    | 82%    |
| Life expectancy           | 59 yrs | 72 yrs |

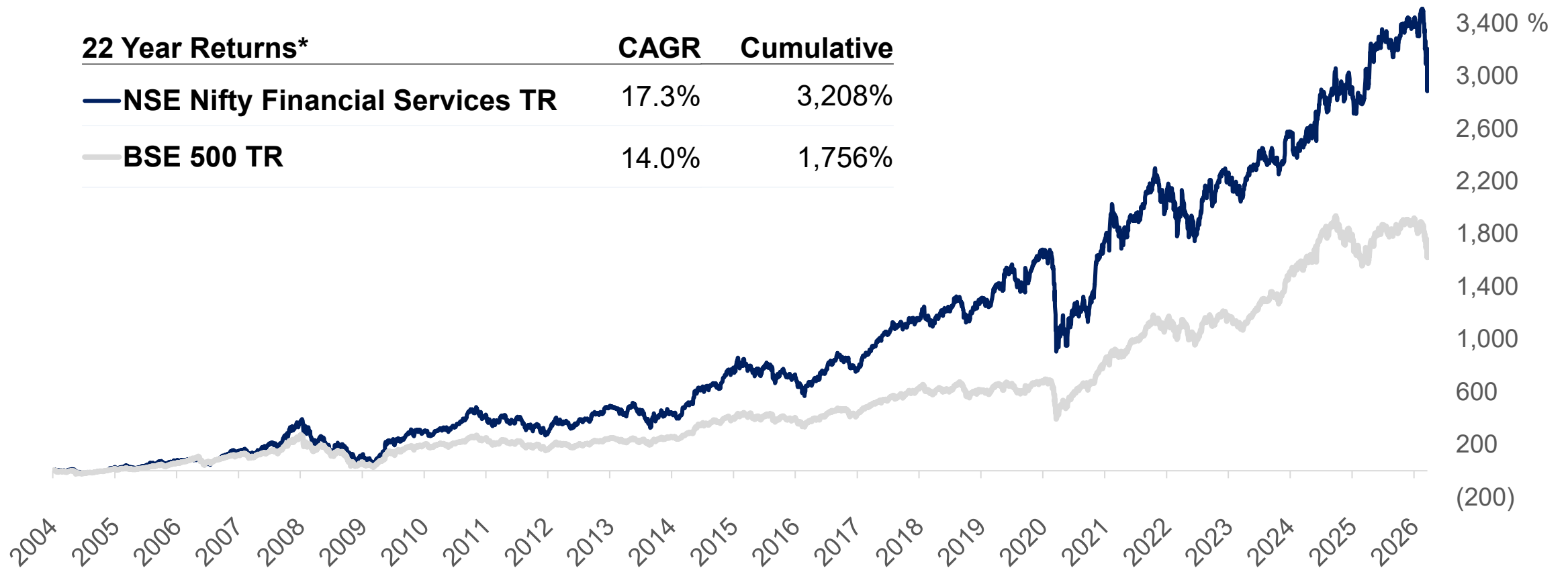
# India's physical infrastructure has scaled rapidly

|                                       | 2015 | 2025 | Increase | ~Equivalent to one of:      |
|---------------------------------------|------|------|----------|-----------------------------|
| Number of airports                    | 74   | 164  | 90       | Japan                       |
| Road network (millions of kms)        | 5.1  | 6.3  | 1.2      | Japan or France             |
| Port container traffic (million TEU)  | 12   | ~26  | 14       | Netherlands or HK           |
| Electrified rail (000's of route kms) | 23   | 69   | 47       | (~2x) Germany or Japan      |
| Cities >1m population                 | 72   | 79   | 7        | South Africa or Philippines |

# Private banks continue to gain share



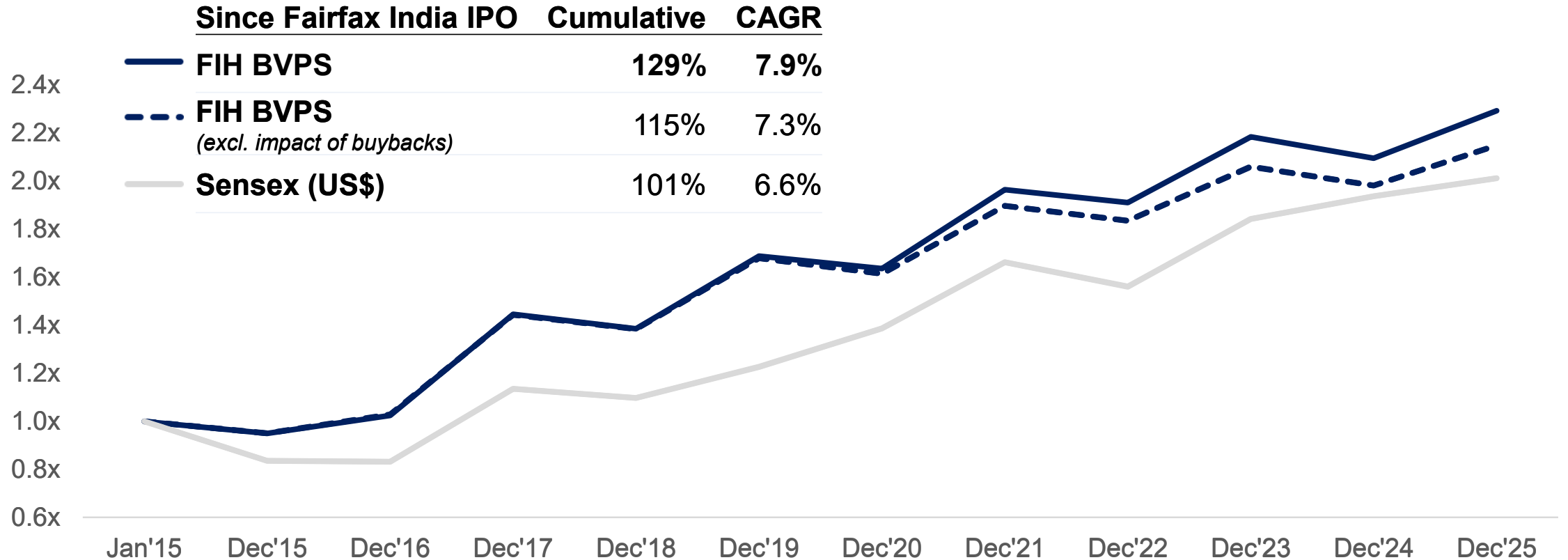
# Financial services have outperformed the broader market



- Extra 3.3% annual return equates to nearly double the total return over 22 years!

# The Discount

# Fairfax India – a growth stock in a growth country



Through strong growth and accretive buybacks, Fairfax India's BVPS has outperformed the US\$ Sensex cumulatively by 28% or CAGR by 130 bps.

# Sum of the parts – a discount on a discount

| <i>(\$ millions)</i>                                | <b>Amount Invested</b> | <b>Fair Value at Dec 31, 2025</b> | <b>Net Gains<sup>(2)</sup></b> |
|---|------------------------|-----------------------------------|--------------------------------|
| BIAL  | 1,158                  | 2,187                             | 1,032                          |
| IIFL group of companies <sup>(1)</sup>              | 169                    | 809                               | 678                            |
| CSB Bank  | 136                    | 354                               | 217                            |
| Other Indian investments                            | 724                    | 645                               | 11                             |
| <b>Total Indian investments</b>                     | <b>2,187</b>           | <b>3,995</b>                      | <b>1,938</b>                   |
| Net debt, deferred tax, minority interest and other |                        | (915)                             |                                |
| <b>Common shareholders' equity</b>                  |                        | <b>3,080</b>                      |                                |
| <b>Market cap of Fairfax India – Apr 10, 2026</b>   |                        | <b>2,188</b>                      |                                |

➤ **BIAL = 93% of Fairfax India's market cap**

# Summary

1. **Compounding** → India is a rare large-scale compounder
2. **Unique** → Fairfax India is a differentiated approach to invest in India
3. **Two Major Themes** → Concentrated in our conviction: infrastructure and financial services
4. **Discount** → A discounted stock with accretive buybacks

*Fairfax India Update*  
Corporate

# Current investments

| (\$ millions)  | Initial Investment | Ownership | Amount Invested | Fair Value at Dec 31, 2025 | Annualized Return <sup>(1)</sup> | Price to Earnings <sup>(2)</sup> | Price to Book | Net Debt/Equity <sup>(3)</sup> | Return on Equity <sup>(2)</sup> | Revenue 6yr CAGR |
|--|--------------------|-----------|-----------------|----------------------------|----------------------------------|----------------------------------|---------------|--------------------------------|---------------------------------|------------------|
| IIFL Finance   | Dec 2015           | 15%       | 101             | 438                        | 20.1%                            | 18.0x                            | 1.7x          | n/a                            | 10%                             | 18%              |
| CSB Bank   | Oct 2018           | 40%       | 136             | 354                        | 15.0%                            | 12.8x                            | 1.6x          | n/a                            | 13%                             | 26%              |
| IIFL Capital   | Dec 2015           | 27%       | 51              | 342                        | 23.3%                            | 19.6x                            | 3.7x          | (0.9x)                         | 19%                             | 21%              |
| Fairchem Organics                                      | Feb 2016           | 55%       | 34              | 58                         | 8.9%                             | n/a                              | 3.2x          | 0.1x                           | n/a                             | 9%               |
| 5paisa   | Dec 2015           | 25%       | 17              | 29                         | 7.8%                             | 24.3x                            | 1.6x          | (0.2x)                         | 7%                              | 22%              |
| <b>Public <sup>(4)</sup></b>                           |                    |           | <b>339</b>      | <b>1,220</b>               | <b>18.5%</b>                     | <b>16.4x</b>                     | <b>2.0x</b>   | <b>(0.1x)</b>                  | <b>12%</b>                      | <b>20%</b>       |
| BIAL   | Mar 2017           | 74%       | 1,158           | 2,187                      | 11.0%                            | 28.3x                            | 6.7x          | 1.6x                           | 24%                             | 21%              |
| Seven Islands  | Mar 2019           | 49%       | 84              | 162                        | 16.9%                            | 4.6x                             | 1.5x          | 0.7x                           | 33%                             | 22%              |
| Sanmar   | Apr 2016           | 39%       | 217             | 102                        | (13.4%)                          | n/a                              | 0.5x          | 2.0x                           | n/a                             | 7%               |
| Maxop  | Nov 2021           | 67%       | 51              | 95                         | 17.8%                            | 17.7x                            | 2.9x          | 1.1x                           | 16%                             | 22%              |
| Global Aluminium                                       | Oct 2024           | 65%       | 83              | 91                         | 7.9%                             | 20.9x                            | 7.3x          | 0.8x                           | 35%                             | 18%              |
| Jaynix   | Feb 2022           | 70%       | 33              | 66                         | 23.7%                            | 19.2x                            | 3.7x          | 0.1x                           | 19%                             | 21%              |
| NCML   | Aug 2015           | 91%       | 188             | 42                         | (14.3%)                          | n/a                              | 1.1x          | 1.1x                           | n/a                             | 6%               |
| IH Fund  | Jan 2019           | 0%        | 10              | 7                          | 3.7%                             | n/a                              | n/a           | n/a                            | n/a                             | n/a              |
| Other Indian Fixed Income                              | Nov 2023           | 0%        | 24              | 22                         | (2.4%)                           | n/a                              | n/a           | n/a                            | n/a                             | n/a              |
| <b>Private <sup>(4)</sup></b>                          |                    |           | <b>1,848</b>    | <b>2,775</b>               | <b>7.5%</b>                      | <b>20.7x</b>                     | <b>3.8x</b>   | <b>1.5x</b>                    | <b>25%</b>                      | <b>14%</b>       |
| <b>Total Indian investments <sup>(4)</sup></b>         |                    |           | <b>2,187</b>    | <b>3,995</b>               | <b>10.4%</b>                     | <b>19.2x</b>                     | <b>3.0x</b>   | <b>0.8x</b>                    | <b>18%</b>                      | <b>16%</b>       |
| Cash and government bonds                              |                    |           | 50              | 51                         |                                  |                                  |               |                                |                                 |                  |
| <b>Total cash and investments at December 31, 2025</b> |                    |           | <b>2,237</b>    | <b>4,045</b>               |                                  |                                  |               |                                |                                 |                  |

(1) Represents the internal rate of return over the investment period.

(2) Excludes Fairchem Organics, Sanmar and NCML due to recent losses.

(3) Excludes finance companies IIFL Finance and CSB Bank.

(4) Subtotals reflect weighted averages of presented figures based on Fairfax India's equity interest.

# Solid returns on investments

*Gains and Returns Since Inception*

*At December 31, 2025*

|   | <b>Net<br/>Gains*</b> | <b>Annual<br/>Return</b> |
|---|-----------------------|--------------------------|
| Listed companies                                | 923                   | 19%                      |
| Private companies                               | 1,015                 | 8%                       |
| <b>Existing investments</b> <i>(unrealized)</i> | <b>1,938</b>          | <b>10%</b>               |
| Partial sales                                   | 225                   | 26%                      |
| Fully exited positions                          | 777                   | 18%                      |
| <b>Monetized investments</b> <i>(realized)</i>  | <b>1,002</b>          | <b>19%</b>               |

# 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%             |
| <b>Partially Monetized</b> |                    |           | <b>77</b>  | <b>225</b>    | <b>25.5%</b>      |
| Saurashtra                 | Feb 2017           | Nov 2025  | 30         | 61            | 14.2%             |
| Other Indian Fixed Income  | Nov 2021           | Feb 2025  | 7          | 1             | 5.1%              |
| 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%             |
| <b>Fully Monetized</b>     |                    |           | <b>707</b> | <b>776</b>    | <b>18.0%</b>      |
| <b>Total Monetized</b>     |                    |           | <b>784</b> | <b>1,002</b>  | <b>19.0%</b>      |

# Share buybacks

- Shares continue to trade at a discount to intrinsic value, with an 8% increase in share price during 2025
- Bought 0.6 million shares in 2025 for \$10 million or \$16.81 per share
- Since inception, bought back 23.2 million shares (~15% of total shares) for \$304 million, or \$13.09 per share

# 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 43.6% equity interest and 95.3% voting interest in Fairfax India

|                                 | Paid in<br>Cash | Paid in<br>Shares* | Total                               | Avg. Annual<br>fees | Avg. % of avg.<br>cash and<br>invest. |
|---------------------------------|-----------------|--------------------|-------------------------------------|---------------------|---------------------------------------|
| <b>Total fees over 11 years</b> |                 |                    |                                     |                     |                                       |
| I&A fees                        | 342             | -                  | 342                                 | 31                  | 1.1%                                  |
| Performance fees                | 110             | 120                | 230                                 | 21                  | 0.7%                                  |
| <b>Total fees</b>               | <b>452</b>      | <b>120</b>         | <b>572</b>                          | <b>52</b>           | <b>1.8%</b>                           |
|                                 |                 |                    | <i>Average cash and investments</i> | 2,940               |                                       |

# Performance for shareholders

| <i>At December 31</i>                              | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2015</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Book value per share                               | 22.94       | 20.96       | 21.85       | 19.11       | 19.65       | 9.50        |
| Investments per share                              | 30.14       | 26.85       | 28.21       | 24.29       | 25.32       | 9.35        |
|  |             |             |             |             |             | ...         |
| Common shareholders' equity ( <i>\$ billions</i> ) | 3.1         | 2.8         | 3.0         | 2.6         | 2.8         | 1.0         |
| Total cash and investments ( <i>\$ billions</i> )  | 4.0         | 3.6         | 3.8         | 3.4         | 3.6         | 1.0         |
| Shares outstanding ( <i>millions</i> )             | 134         | 135         | 135         | 138         | 141         | 107         |

# Financial strength

(\$ billions)

|   |                         | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------------------------|------|------|------|------|------|
| Cash and public securities                |                         | 1.3  | 1.2  | 1.3  | 1.3  | 1.4  |
| Total borrowings                          |                         | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| Common shareholders' equity               |                         | 3.1  | 2.8  | 3.0  | 2.6  | 2.8  |
|   | <i>5 yr<br/>average</i> |      |      |      |      |      |
| Borrowings to common shareholders' equity | 17%                     | 16%  | 18%  | 17%  | 19%  | 18%  |
| Cash and public securities to borrowings  | 2.6                     | 2.5  | 2.5  | 2.7  | 2.6  | 2.8  |

- Borrowings consist of \$500 million, 5% unsecured senior notes due 2028
- Revolving credit facility was increased from \$175 million to \$245 million during 2025, and maturity was extended from 2026 to 2028
  - \$245 million borrowing limit is expected to reduce to \$220 million by October 2026
  - At December 31, 2025, \$77 million of the borrowing limit was used towards a letter of credit in favour of Siemens, in relation to the additional BIAL acquisition from February 2025. \$168 million remains available.

*Fairfax India Update*

Investee Companies

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



**Bangalore International Airport**

# Indian aviation market – industry update

- India is the third largest passenger aviation market in the world
  - Handled 412 million passengers in 2025
  - Traffic grew by 15% annually from 2014 to 2019 and 12% post-COVID from 2023 to 2025
- Still under-penetrated and under-served market
  - China has 4,000 aircraft and 250 airports serving 750 million passengers annually
  - India has 850 aircraft and 164 airports serving 412 million passengers
  - 4% of global passenger traffic despite having 18% of global population
- Total aircrafts on order from Boeing and Airbus for delivery over the next 10 years – 1,800 planes
  - Total aircraft in operation expected to increase to 1,400 by 2030
- Contribution of travel to GDP estimated to rise from \$256 billion in 2024 to \$523 billion by 2034
- Bangalore is the third largest and the fastest growing airport in India

Robust outlook for Indian aviation sector with sustained growth in domestic and international passenger traffic

# Bangalore International Airport Limited (BIAL)

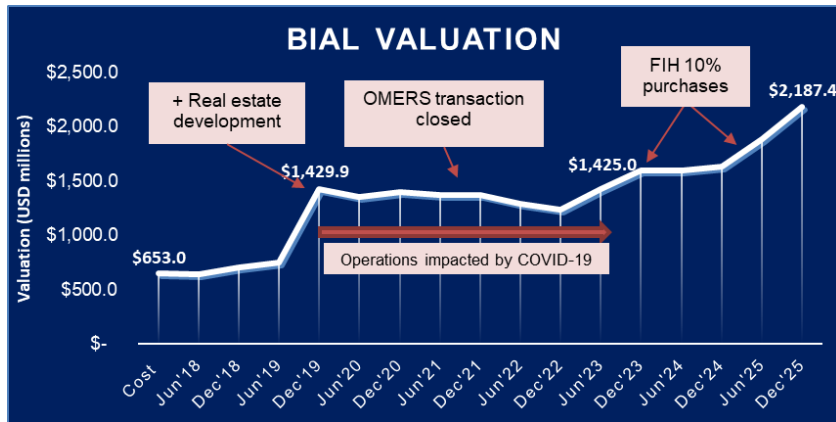
|                            |          |
|----------------------------|----------|
| Ownership %                | 74.0%    |
| Initial investment date    | Mar 2017 |
| Amount invested            | \$1,158  |
| Fair value at Dec 31, 2025 | \$2,187  |
| Annual rate of return      | 11.0%    |
| Multiple of net investment | 1.9x     |



| <i>(Rs billions - IFRS)</i> | <i>Twelve months ended</i> |                     |                     | <b>Compound Annual Growth</b> |
|-----------------------------|----------------------------|---------------------|---------------------|-------------------------------|
|                             | <b>Dec 31, 2019</b>        | <b>Dec 31, 2024</b> | <b>Dec 31, 2025</b> |                               |
| Total assets                | 84.1                       | 160.5               | 185.2               |                               |
| Shareholders' equity        | 32.1                       | 30.1                | 39.5                | 3%                            |
| Revenue from operations     | 14.5                       | 36.9                | 46.4                | 21%                           |
| Net earnings                | 3.8                        | 4.3                 | 9.4                 | 16%                           |
| Return on equity            | 12%                        | 14%                 | 24%                 |                               |

- BIAL received several accolades in 2025, including:
  - ACI Airport Service Quality Award for ‘Best Airport for Arrivals Globally’.
  - ‘Best Regional Airport in India & South Asia’ for KIAB and ‘Best Airport Hotel in India & South Asia’ for Taj Bangalore at the prestigious Skytrax World Airport Awards 2025. BIAL’s Terminal 2 also received the prestigious 5-star Skytrax Airport Terminal Rating, becoming the first terminal in India to reach this milestone.
- Passenger traffic grew by 8% to 43.8 million passengers – 4% increase in domestic and 29% increase in international traffic.
- Transformative partnerships with leading domestic airlines have helped establish BIAL as a premier aviation hub.
- Cargo volume reached another record high at ~521,000 metric tons.
- Revenue increased 26% to \$532 million and net profit increased 119% to \$108 million, generating a 24% ROE.

# BIAL – valuation (74% ownership)



## Fairfax India's largest investment:

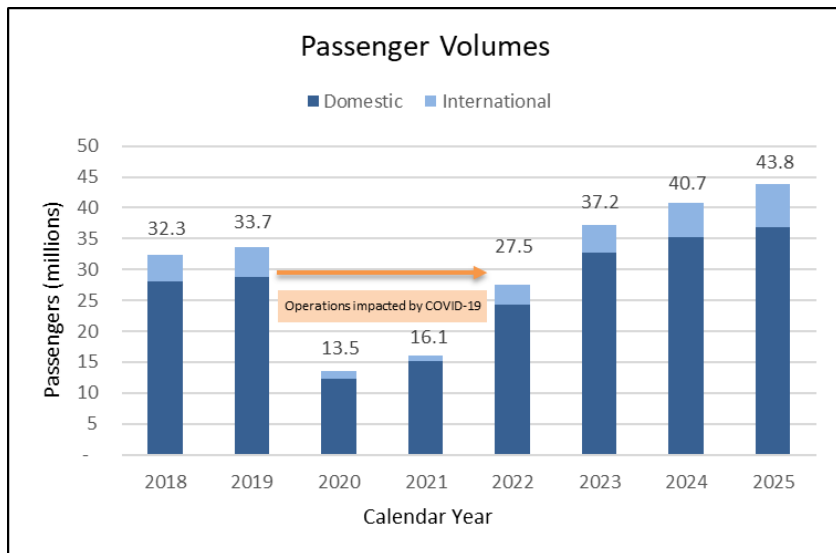
- Three main sources of revenue: aero revenue, non-aero revenue and monetization of ~460 acres of land
- In February 2025, Fairfax India acquired an additional 10% equity interest in BIAL for \$255 million – Fairfax India now has a total investment of \$1.2 billion for its 74% equity interest in BIAL.

## BIAL continues to grow:

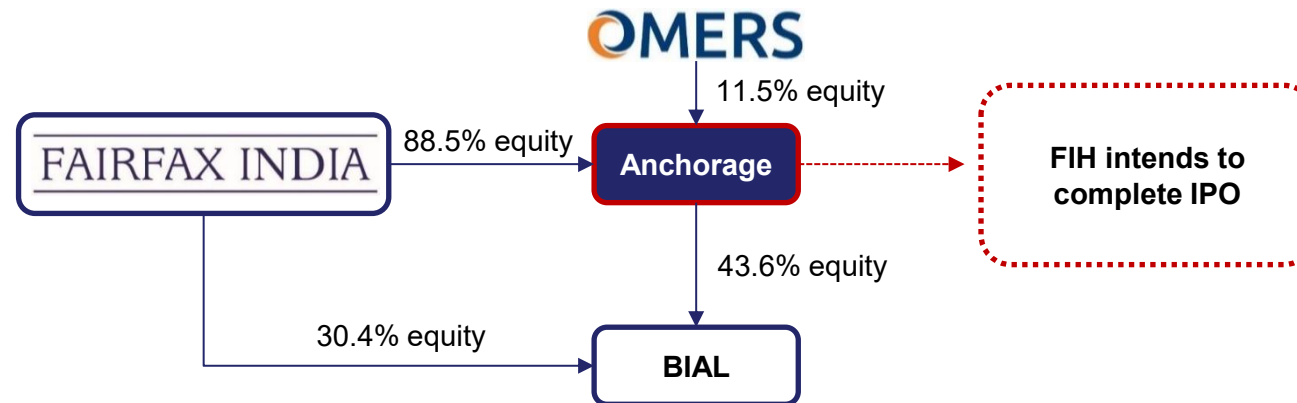
- Capacity to increase from 50 million to over 90 million passengers by 2033.
  - Expansion projects to be funded through internal funds and debt – Refinancing in 2025 resulted in interest savings and extended maturity profile.
- Strength in non-aero – rising non-aero spend per passenger and growing international acclaim for the airport's hospitality arm.
- Real estate development is progressing well.
- Continues to be at the forefront of sustainability initiatives for the aviation sector.

## Valuation:

- Fairfax India's 74% interest is carried at \$2.2 billion, or 13.8x 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 to be its flagship vehicle for airport and other infrastructure investments in India.
- In 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, implying an equity value of \$2.6 billion for 100% of BIAL.
- Fairfax India is in the process of obtaining regulatory approvals to complete an IPO of Anchorage.



846 branches and  
818 ATMs across India

**RETAIL  
BANKING**

**SME  
BANKING**

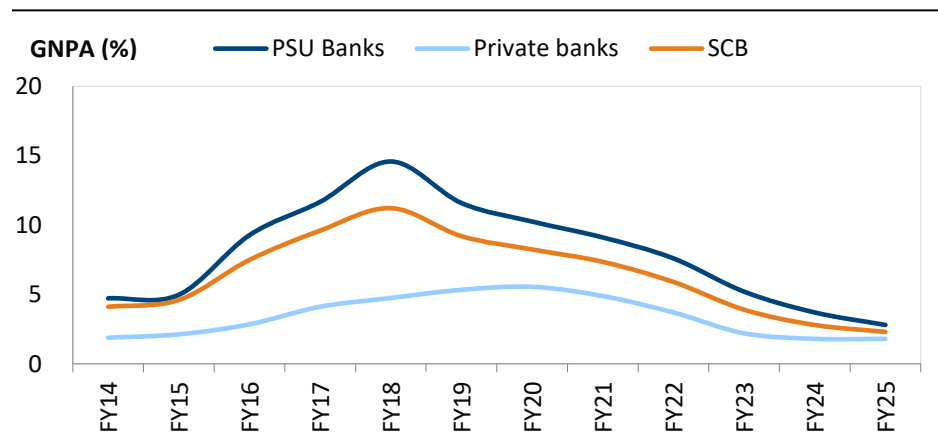
**WHOLESALE  
BANKING**

**TREASURY  
MANAGEMENT**

# Indian banking sector – industry update

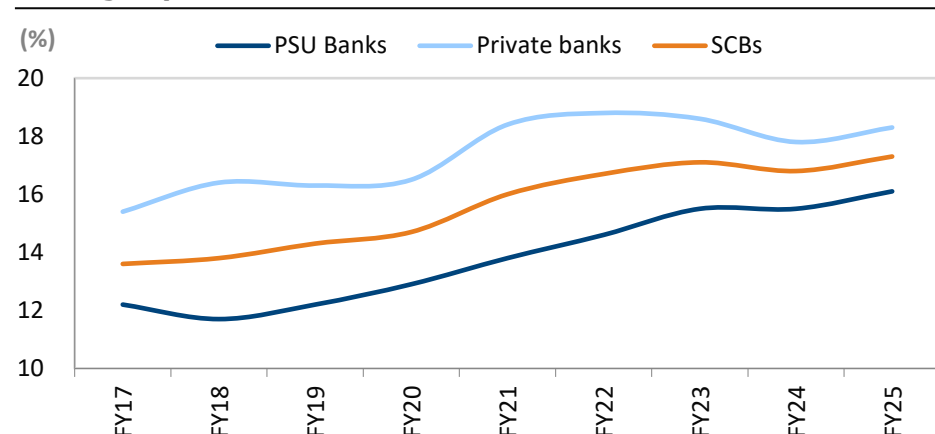
- Rapid progress in banking of unbanked population → RBI's financial inclusion index at 67 in 2025, up from 43 in 2017.
  - Long way to go: mortgage penetration is 11% of GDP compared to 27% in China and 47% in USA.
- Healthy capital levels and contained delinquency → highest FDI flow of any industry during 2025.
  - Seven deals totalling \$12.6 billion of FDI inflow into banking sector.
- RBI shifted to accommodative stance in 2025 → rate cuts, reduction in cash reserve ratio, introduction of ECL frameworks, injection of durable liquidity and easing financial conditions.
- Healthy state of banking sector → At Sep 2020 ROA at 1.3% and ROE of 12.5% for scheduled commercial banks, gross NPA of 2.1% and net NPA of 0.5%, and capital adequacy ratio of 17.2%.

**Gross NPA at multi-decadal low**



Source: RBI Financial Stability Report, IIFL Research; SCB is Scheduled Commercial Bank

**Strong capital ratios**



Source: RBI Financial Stability Report, IIFL Research

# CSB Bank

|                            |          |
|----------------------------|----------|
| Ownership %                | 40.0%    |
| Initial investment date    | Oct 2018 |
| Amount invested            | \$136    |
| Fair value at Dec 31, 2025 | \$354    |
| Annual rate of return      | 15.0%    |
| Multiple of net investment | 2.6x     |



| <i>(Rs billions - IGAAP)</i> | <i>Twelve months ended</i> |                     |                     | <b>Compound Annual Growth</b> |
|------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
|                              | <b>Dec 31, 2019</b>        | <b>Dec 31, 2024</b> | <b>Dec 31, 2025</b> |                               |
| Total assets                 | 177.8                      | 431.1               | 535.1               |                               |
| Shareholders' equity         | 20.2                       | 42.8                | 48.4                | 16%                           |
| Net revenue                  | 7.4                        | 22.8                | 28.8                | 26%                           |
| Net earnings (loss)          | (0.8)                      | 5.5                 | 6.2                 |                               |
| Return on equity             | (4%)                       | 13%                 | 13%                 | 13%*                          |

- 2025 was a strong year for CSB:
  - Revenue increased 26% to \$330 million and net profit was \$71 million
  - Loan advances grew 28% and deposits grew 21%
  - Net interest income grew by 9%, with a healthy net interest margin of 3.7%
  - Credit quality remained strong, with net non-performing assets of just 0.7% and provision coverage ratio of 80%
  - Healthy ROA of 1.2% and ROE of 13%
  - Capital adequacy ratio was relatively stable at 19%
- Executed major technology upgrades – new core banking, risk, payments and digital platforms.



**IIFL**  
**FINANCE**



- ❖ **Diversified NBFC – home, gold, microfinance, and SME business loans**
- ❖ **\$10.9 billion AUM**
- ❖ **~ 4,800 branches across India**
- ❖ **Over 36,700 employees**

# Indian NBFCs – industry update

- India's Non-Banking Financial Companies (NBFC) have shown remarkable growth and gained importance.
- Gaining share of credit:
  - NBFC credit stood at 14.6% of GDP in FY2025 compared to 13.5% in FY2024.
  - NBFC share of system credit rising: increased to 21% in FY2025 compared to 12% in FY2008.
- NBFCs have grown from \$347 billion in FY2019 to \$586 billion as of Sept 2025, despite multiple headwinds including regulatory tightening.
- NBFC credit growth of ~20% vs. 11% for the banking system.
- Key areas of growth:
  - Affordable housing finance
  - Vehicle financing
  - Gold loans
  - Education loans
  - Consumer durable loans
  - Personal loans
  - Microfinance

# IIFL Finance

|                            |          |
|----------------------------|----------|
| Ownership %                | 15.2%    |
| Initial investment date    | Dec 2015 |
| Amount invested            | \$101    |
| Fair value at Dec 31, 2025 | \$438    |
| Annual rate of return      | 20.1%    |
| Multiple of net investment | 4.5x     |



| <i>(Rs billions - Ind-As)</i> | <i>Twelve months ended</i> |                     |                     | <b>Compound Annual Growth</b> |
|-------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
|                               | <b>Dec 31, 2019</b>        | <b>Dec 31, 2024</b> | <b>Dec 31, 2025</b> |                               |
| Total assets                  | 312.1                      | 620.5               | 813.4               |                               |
| Total equity                  | 48.1                       | 137.5               | 151.5               | 21%                           |
| Net revenue                   | 26.0                       | 64.9                | 70.1                | 18%                           |
| Net earnings                  | 7.5                        | 7.6                 | 14.4                | 12%                           |
| Return on equity              | 16%                        | 6%                  | 10%                 | 13%*                          |

- Continued focus on secured, small ticket retail loans in core segments, supported by partnership-led growth (co-lending and assignments).
- Regained market position in gold loan segment: ~13% market share of NBFC total gold loan market at Sept 2025. Gold loans now comprise 44% of AUM.
- IIFL Finance had a strong rebound year in 2025:
  - AUM grew 38% to \$10.9 billion, mainly due to strong growth momentum in gold loans, partially offset by the discontinuation of certain higher risk segments (primarily unsecured MSME and higher risk microfinance).
  - Revenue grew 8% to \$804 million and net profit increased 91% to \$166 million, generating a 10% ROE.
  - Asset quality relatively better than industry average (net non-performing assets of 0.8%)
  - Capital adequacy ratio of 19% for IIFL Finance (NBFC), 48% for IIFL Home Finance and 30% for IIFL Samasta.
  - Net interest margins at 7.5%



# 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

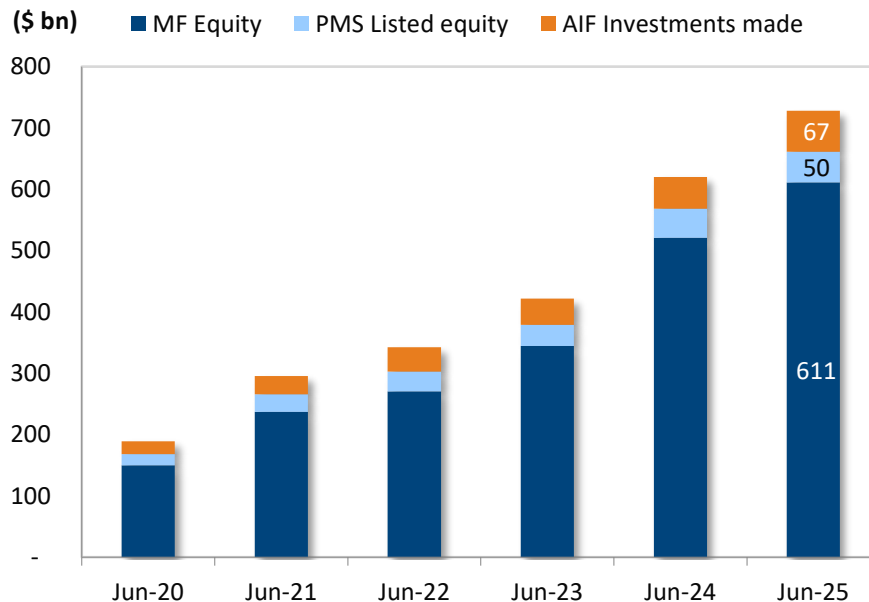
Corporate Advisory Solutions – IPOs, QIPs, Rights Issue, Private Equity Advisory,

*Tech Enabled Platform*

# Indian capital markets – industry update

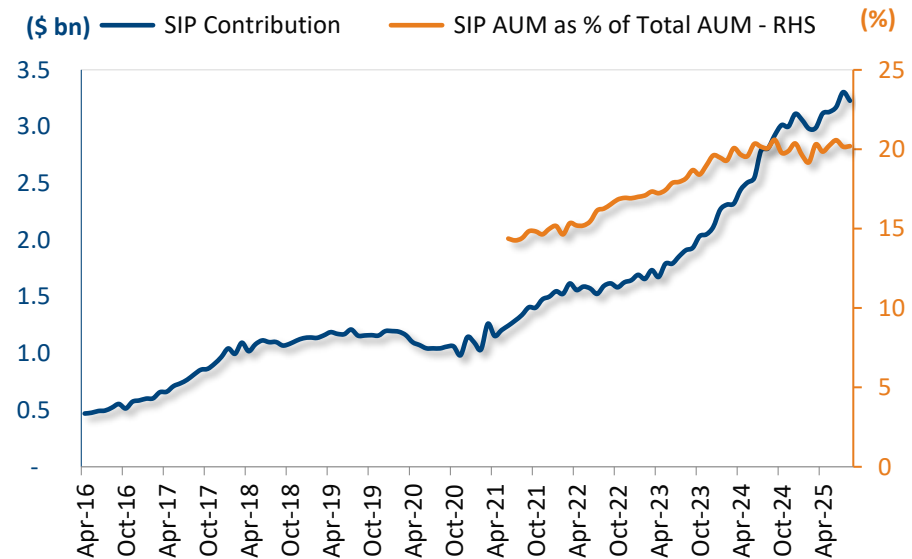
- Indian households actively participating in financial markets – 125 million investors hold 250 million investor accounts.
- Household savings in equities have gradually improved from 5% of GDP to ~7% in 2025.
- Total ownership of all listed equities by domestic institutions and retail investors has gone up from 18.6% in 2014 to 26.9% in 2025.
- \$64 billion of equity issuance in 2025 and \$76 billion in 2024 absorbed through higher domestic equity investments.

**MF, PMS, AIF Equity AUM witnessing accelerated growth**



Source: AMFI, SEBI, IIFL Research

**Systematic Investment Plan flows are over \$3bn/month**



Source: AMFI, India Data Hub, IIFL Research

# IIFL Capital

|                            |          |
|----------------------------|----------|
| Ownership %                | 27.2%    |
| Initial investment date    | Dec 2015 |
| Amount invested            | \$51     |
| Fair value at Dec 31, 2025 | \$342    |
| Annual rate of return      | 23.3%    |
| Multiple of net investment | 7.1x     |



| <i>(Rs billions - Ind-As)</i> | <i>Twelve months ended</i> |                     |                     | <b>Compound Annual Growth</b> |
|-------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
|                               | <b>Dec 31, 2019</b>        | <b>Dec 31, 2024</b> | <b>Dec 31, 2025</b> |                               |
| Total assets                  | 26.8                       | 95.3                | 107.0               |                               |
| Total equity                  | 9.2                        | 24.5                | 30.3                | 22%                           |
| Revenue                       | 8.0                        | 27.0                | 25.2                | 21%                           |
| Net earnings                  | 2.3                        | 7.7                 | 5.8                 | 16%                           |
| Return on equity              | 26%                        | 31%                 | 19%                 | 23%*                          |

- Continues to protect long established businesses of retail broking, financial product distributions and institutional equities, while growing new areas like wealth management.
- IIFL Capital's performance in 2025 was impacted by various factors:
  - Excellent year for institutional and investment banking, while retail business was impacted by regulatory actions.
  - Revenue declined 7% to \$289 million and net profit declined 25% to \$66 million, generating a 19% ROE.
  - Decline in profitability was principally due to a drop in exchange volumes (consistent with industry trends), and higher costs as IIFL Capital continues to build its wealth management practice.
  - Completed 45 transactions in its investment banking division.
- At a valuation of only 19.6x earnings and 3.7x book value, IIFL Capital still trades at a discount to peers.



SEVEN ISLANDS SHIPPING LIMITED

2<sup>nd</sup> 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, 2025 | \$162    |
| Annual rate of return      | 16.9%    |
| Multiple of net investment | 2.8x     |



SEVEN ISLANDS SHIPPING LIMITED

| <i>(Rs billions - Ind-As)</i> | <i>Twelve months ended</i> |                     |                     | <b>Compound Annual Growth</b> |
|-------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
|                               | <b>Dec 31, 2020</b>        | <b>Dec 31, 2024</b> | <b>Dec 31, 2025</b> |                               |
| Total assets                  | 18.0                       | 36.9                | 43.4                |                               |
| Shareholders' equity          | 9.2                        | 19.8                | 19.7                | 17%                           |
| Revenue                       | 9.0                        | 17.2                | 18.6                | 16%                           |
| Net earnings                  | 1.6                        | 7.0                 | 6.5                 | 33%                           |
| Return on equity              | 17.0%                      | 35.5%               | 32.9%               | 26%*                          |



- Strategic expansion through initiatives from recent years:
  - Wholly owned subsidiary in UAE to own and charter vessels in the international market.
  - Established a maritime training institute near Mumbai to grow future talent pipeline.
- Track record of managing fleet acquisition at the right valuation with clear deployment opportunities – Expanded from 14 vessels at initial investment to 29 vessels today.
- 2025 was another excellent year for Seven Islands:
  - Revenue grew 8% to \$213 million and net operating EBITDA (adjusted for profit on the sales of vessels) grew 7% to \$130 million, generating a 33% ROE.
  - Performance driven by strong charter markets, high vessel utilization (>95%), and exceptional operational efficiency (averaging <12 idle days per vessel annually).
  - Paid a dividend of \$34 million to Fairfax India in 2025 and cumulative dividends of ~\$70 million to date.
  - Since Fairfax India acquired its interest, Seven Islands has generated free cash flow of \$388 million.
- Fairfax India carries its interest at 4.6x earnings and 3.6x free cash flow.

# Other investments



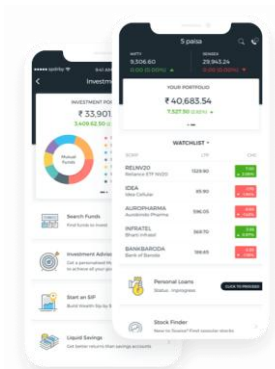
- Oleochemicals



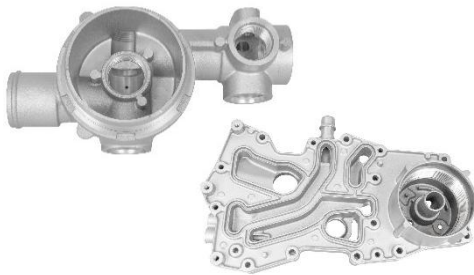
- Nutraceuticals



- Manufacturer of electrical connectors, kits and assemblies



- One of India's fastest growing discount brokers



- Precision aluminum diecasting and machining



- Manufacturer of premium aluminum profiles



- Warehousing, grain storage silos, and NBFC

# Fairfax India – well positioned for growth

- With US-India trade deal being announced, Fairfax India's manufacturing companies including Jaynix, Maxop, Global Aluminium and Fairchem are poised for better revenue growth in the coming years.
- NCML turned around in 2024 and continued to progress in 2025.
- Strong fundamentals of investee companies will enable companies to navigate global uncertainties.

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FAIRFAX INDIA  
HOLDINGS CORPORATION

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