FAIRFAX INDIA HOLDINGS CORPORATION

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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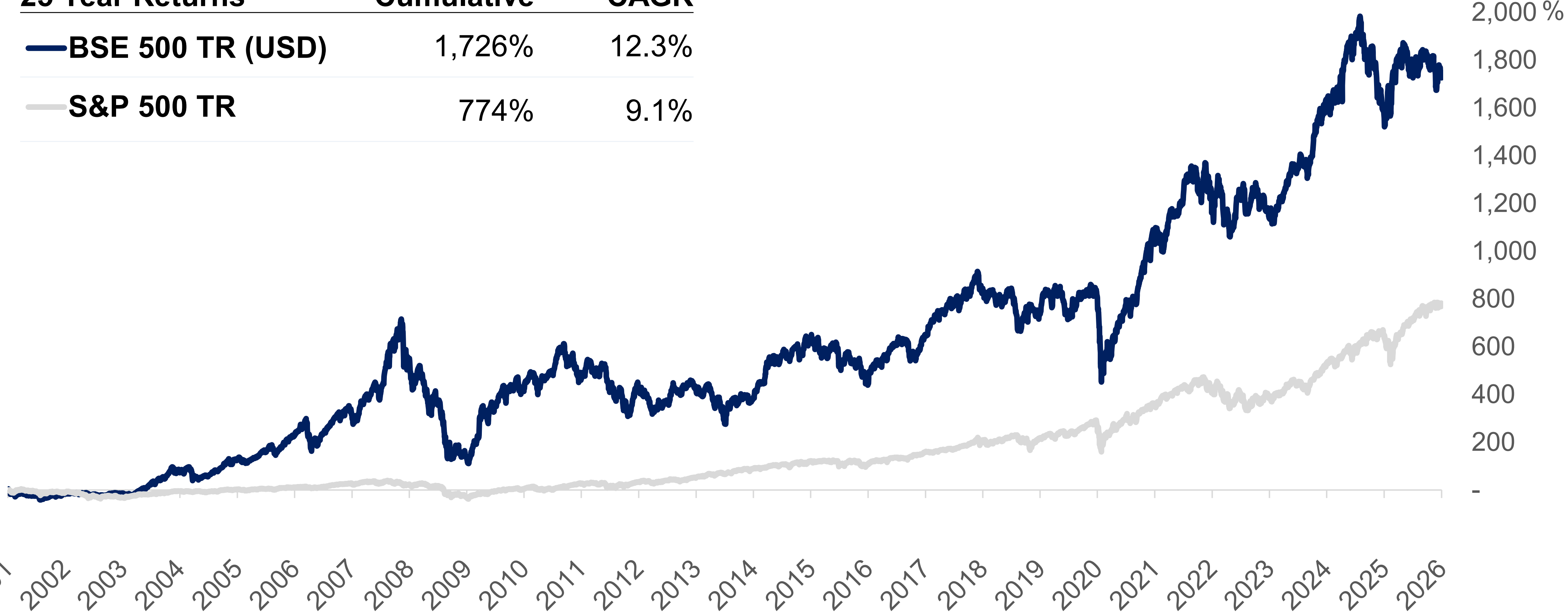
Meeting Agenda

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%



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*From Feburary 27, 2001 to February 27, 2026
Source: Bloomberg

India is compounding at unmatched scale

	Population *(2025E in mm)*	Per Capita Income *(2025E in $)*	GDP *(2025E in $tn)*	Real GDP Growth (%) *2026P*	 *2027P*
India	**1,464**	**2,818**	**4.1**	**6.2**	**6.4**
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

Source: IMF (World Economic Outlook (October 2025))

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	2029 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	IN	6.0
4	UK	UK	GR	GR	GR	JP	IN	GR	5.8
5	FR	FR	FR	UK	UK	IN	JP	JP	4.9
6	CH	CH	UK	FR	IN	UK	UK	UK	4.9
7	IT	IT	BR	IN	FR	FR	FR	FR	3.9
8	CN	CN	IT	IT	IT	IT	IT	IT	2.9
9	MX	SP	IN	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	IN	IN	AU	AU	AU	KR	MX	SP	2.3

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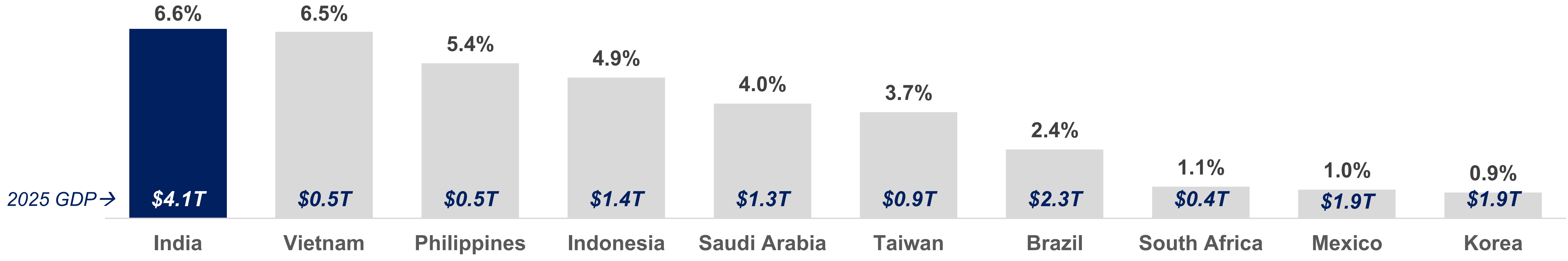
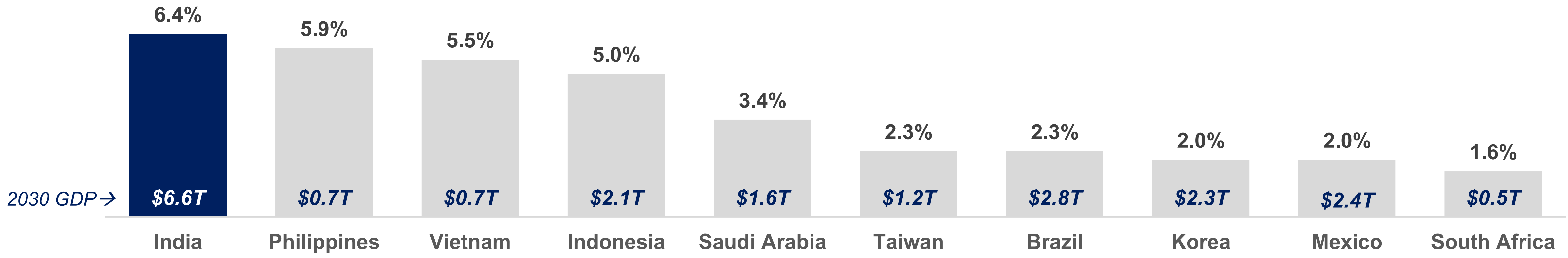
Source: IMF (World Economic Outlook (October 2025)), Jefferies research

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)

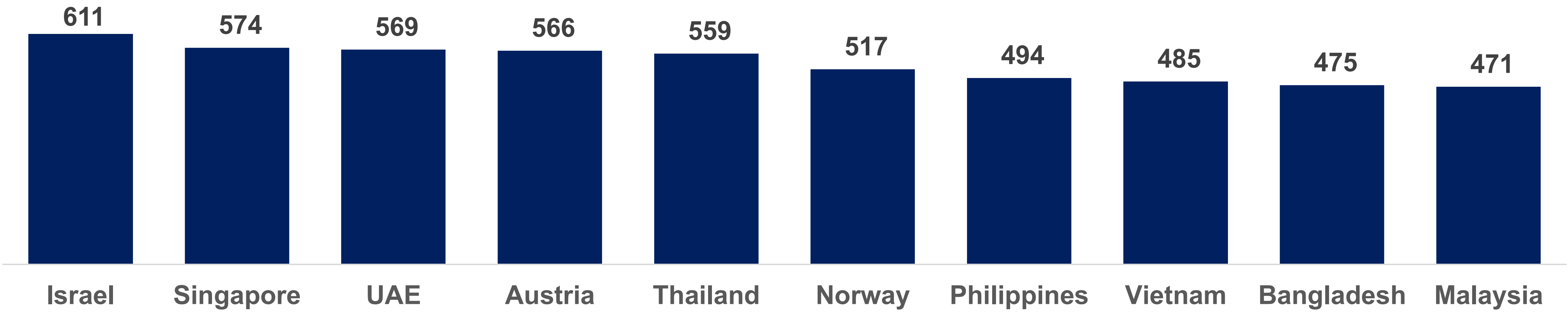


Source: IMF (World Economic Outlook (October 2025)); real GDP growth rates are in local currency terms

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

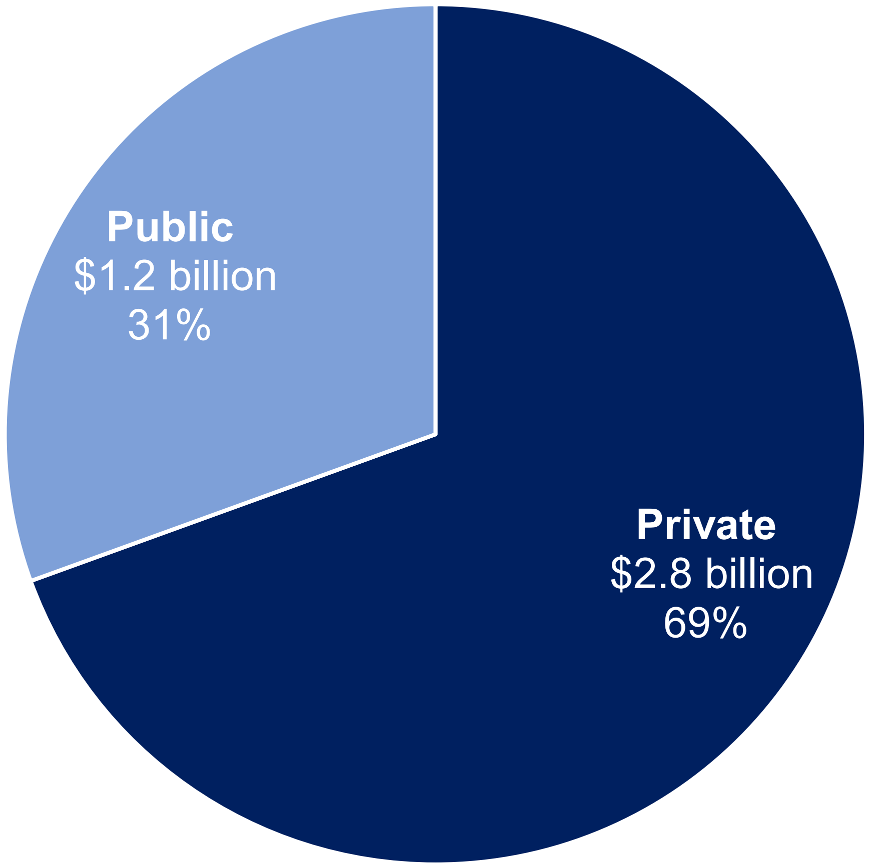


Source: IMF (World Economic Outlook (October 2025))

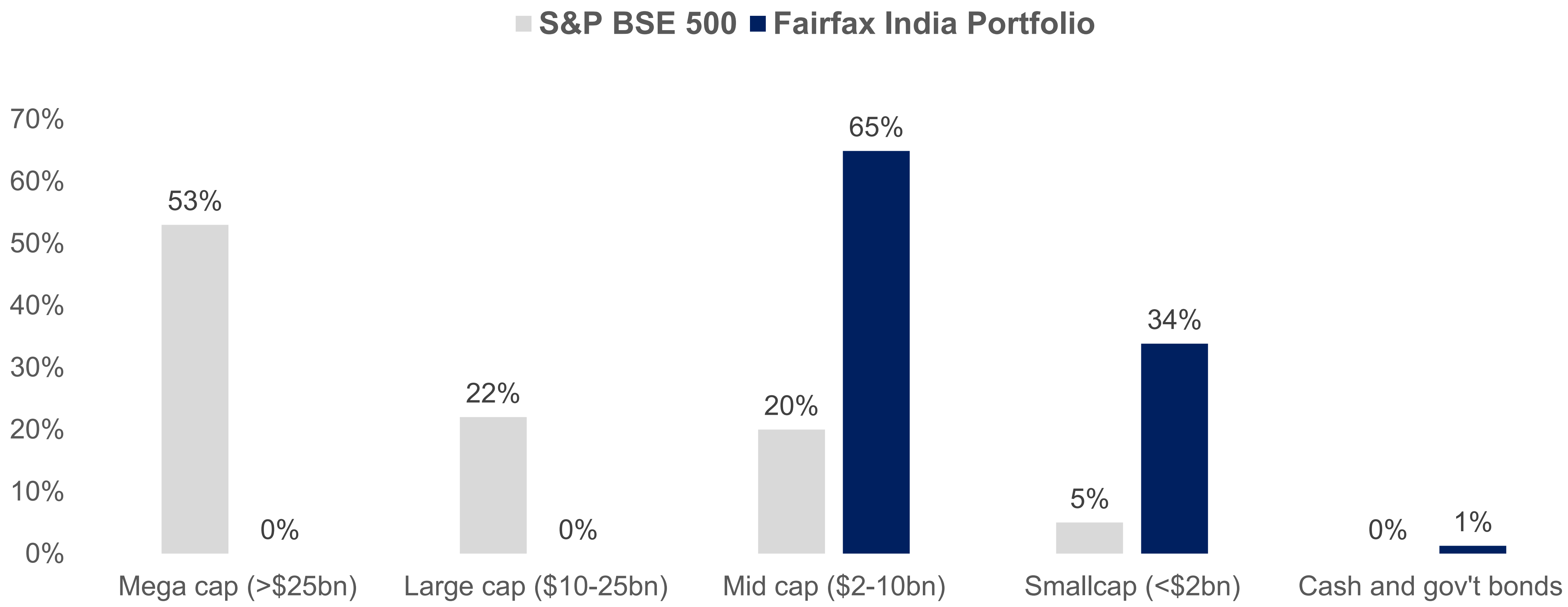
Why Fairfax India Is Unique

Fairfax India: public vs. private investments

Fairfax India's $4.0 billion Portfolio



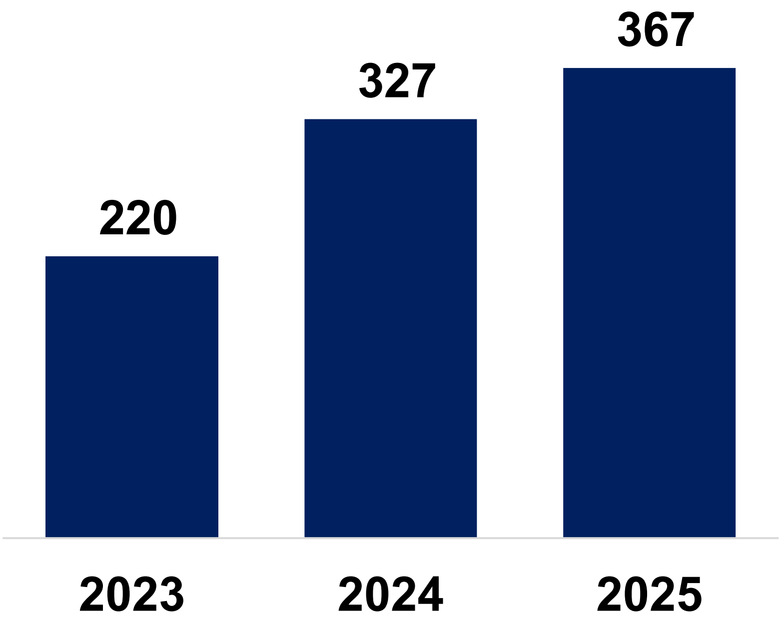
Fairfax India's strategy is distinct from benchmarks



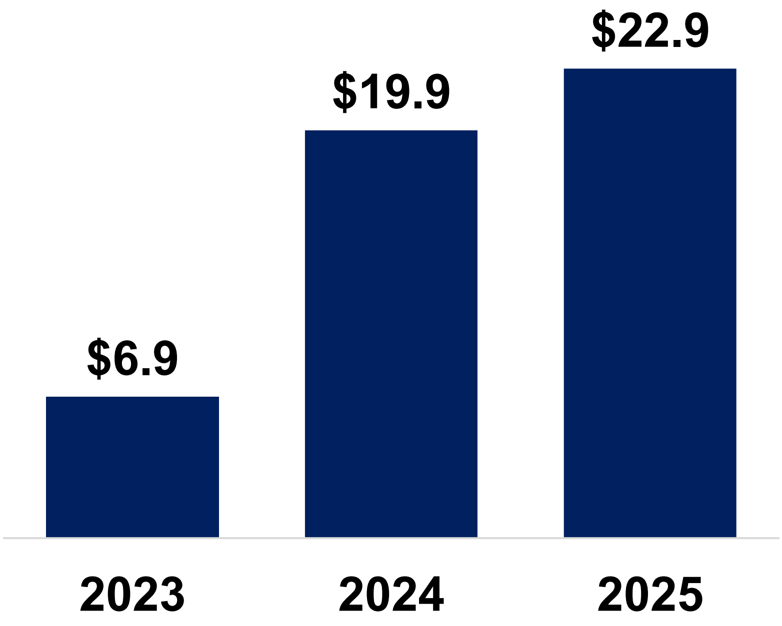
Source: Bloomberg

A growing market for our private companies

Number of IPOs in India



Amount Raised ($bn)



- India represents nearly 30% of global IPOs!

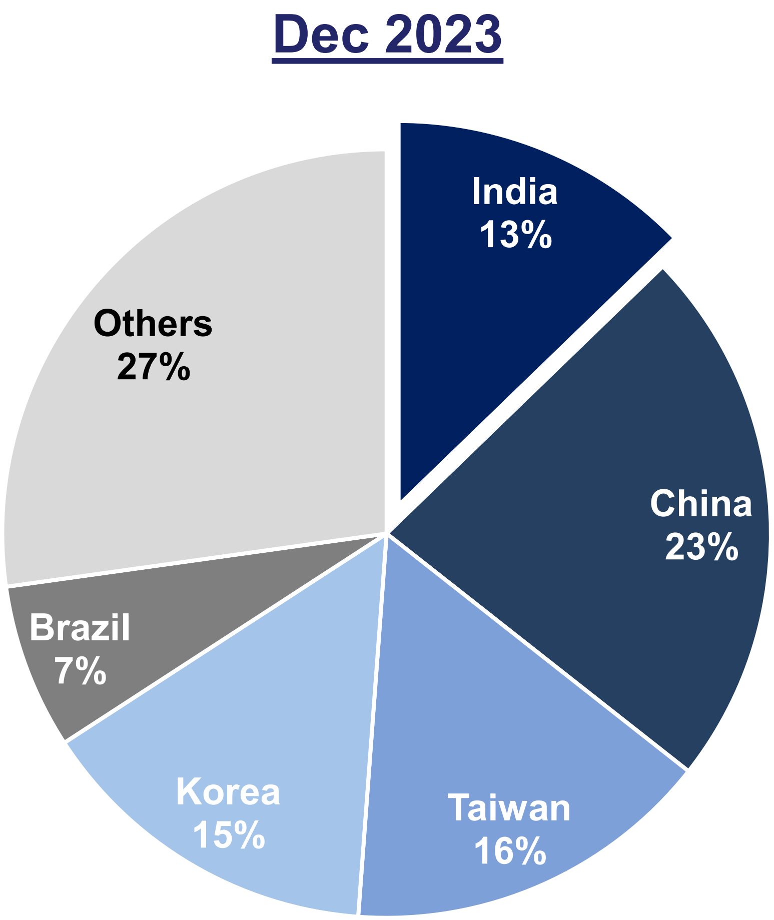
Source: EY Global IPO Trends

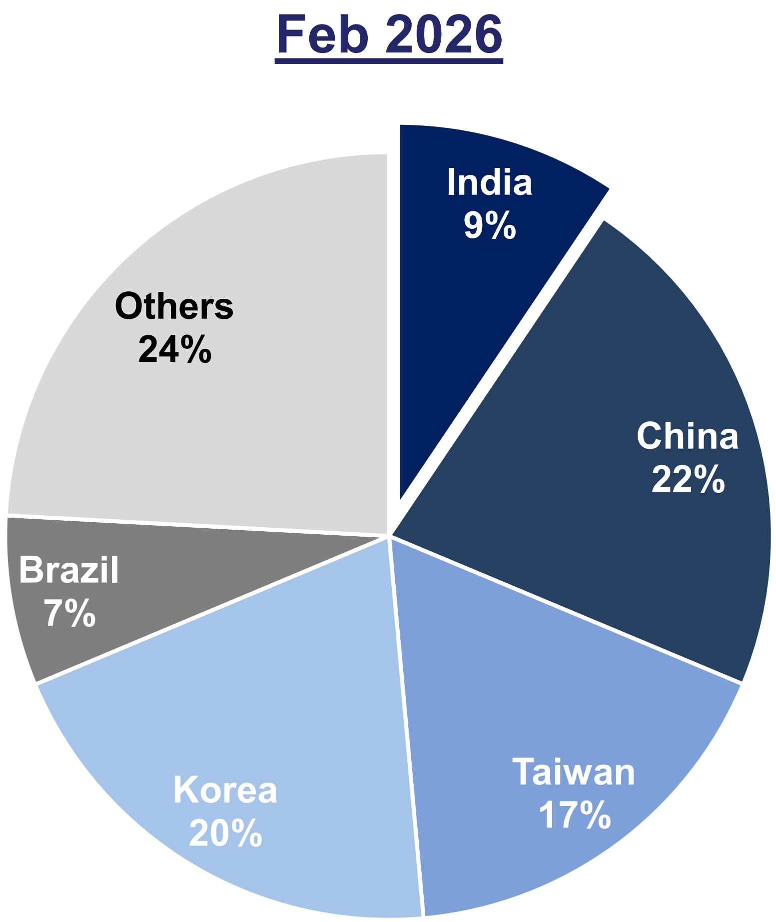
India offers unusual breadth among emerging markets

	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

Sources: Bloomberg, World Bank, IMF (World Economic Outlook (October 2025))

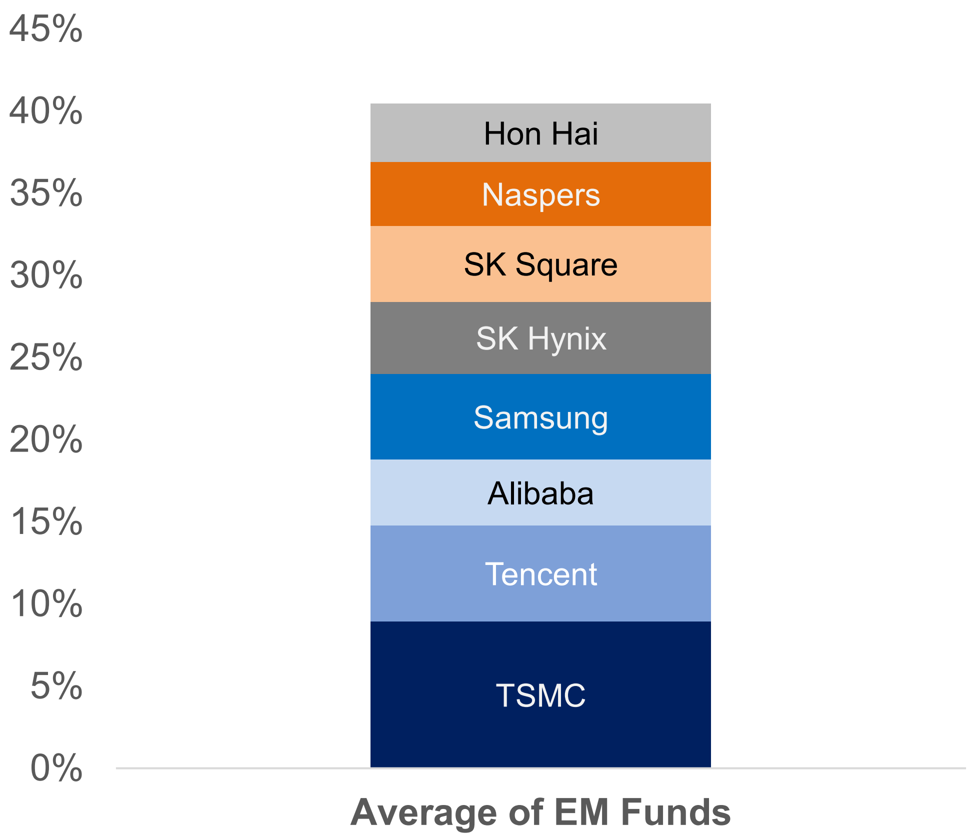
Emerging market funds remain underweight India…





Source: Citywire (average of 17 EM Funds with ~$35 billion AuM)

... and have crowded into AI-linked stocks



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Source: Citywire (average of 23 EM Funds with ~$23 billion AuM); as of January 2026

Fairfax Financial's investments in India

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

	Year of Initial Inv.	Description	FFH% Own	Dec 31 Value* $bn
digit	2016	General insurer	49%	$2.0
FAIRFAX INDIA	2015	TSX-listed investment holding company	43%	$1.0
Thomas Cook	2012	Travel services	65%	$0.5
digit LIFE INSURANCE	2023	Life insurer	34%	$0.2
QUESS WINNING TOGETHER	2019	Staffing solutions – 480K+ workforce	34%	$0.1
digitide	2019	IT and business process solutions	34%	$0.1
		All other Indian investments		$0.4
				$4.3

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

Represents the fair value of FFH's equity interest in each company

Higher growth at more reasonable valuations

At December 31, 2025	Fairfax India Portfolio[(1)]	NSE Midcap 150	NSE Smallcap 250
Price / Earnings – 1yr Forward (FY27)	18x[(2)]	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%

(1) *Fairfax India figures exclude Sanmar*
(2) *FY27 projected earnings are based on management estimates for private companies and analyst consensus estimates for public companies, if available (otherwise based on actual CY25 earnings)*

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.

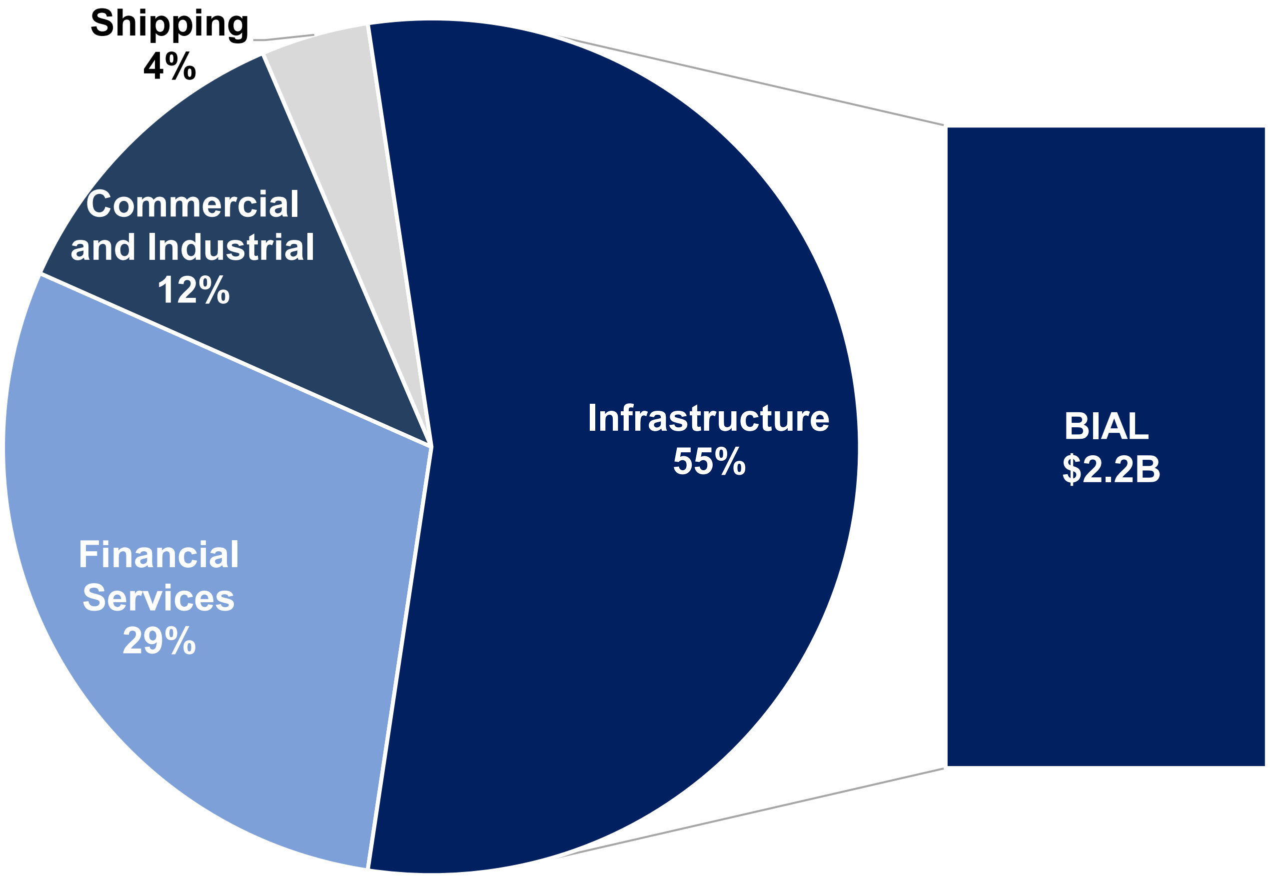
On Feb 6, 2026, the U.S. announced it would reduce tariffs on India to 18%.

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

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

	Annual Passengers *(2024 in mm)*
Hartsfield-Jackson 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.

Source: Airports Council International

BIAL offers compelling value

Recent Global Airport Transactions

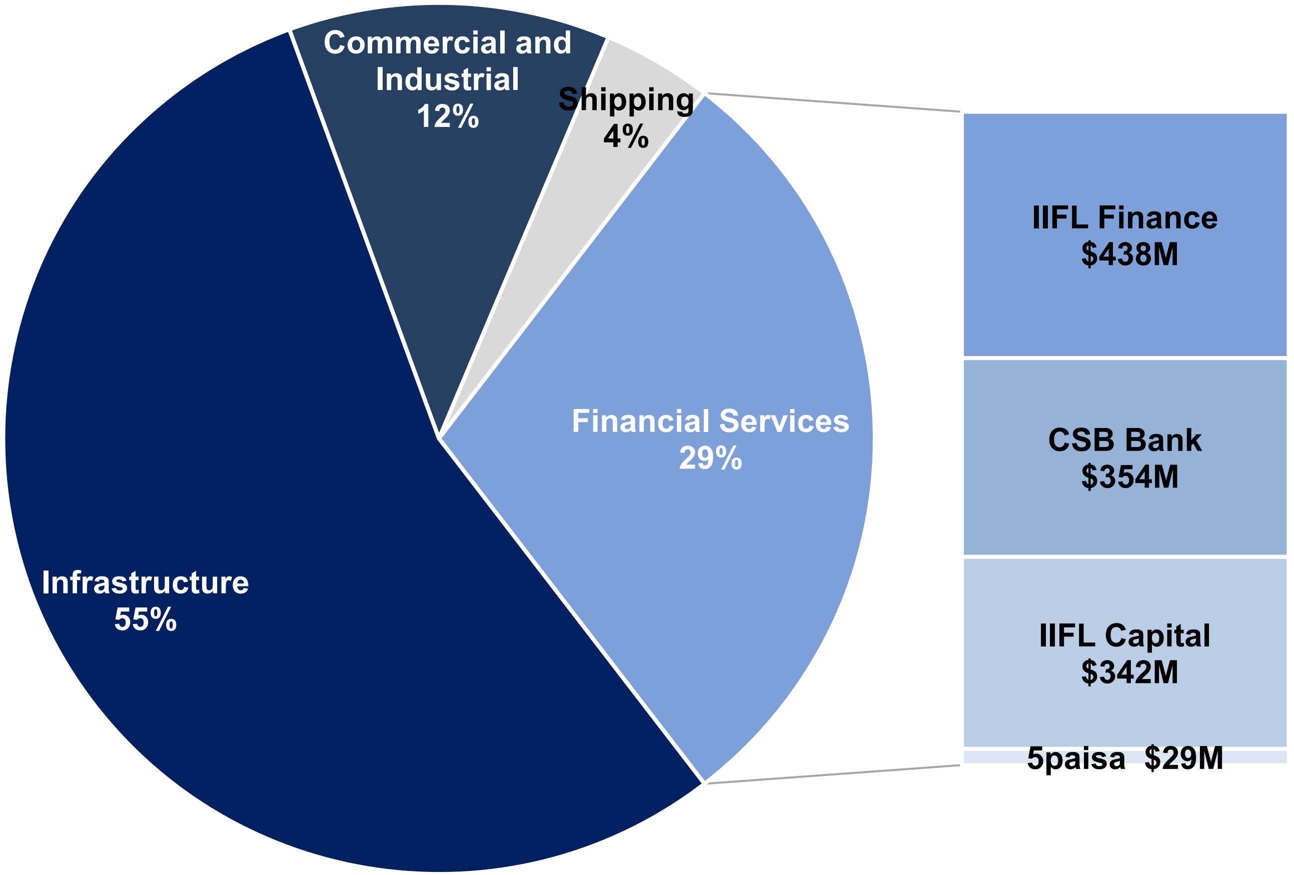
	Enterprise Value ($bn)	EV/ EBITDA	Est. Annual Passengers (in mm)
Sydney (Australia)	24.8	25x	44
Brussels (Belgium)	10.7	29x	24
Copenhagen (Denmark)	10.0	26x	30
Budapest (Hungary)	4.6	15x	15
Edinburgh (Scotland)	4.5	17x	14
Aberdeen, Glasgow, and Southampton (UK)	2.2	20x	11
Queensland (Australia)	2.1	24x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

**Enterprise value includes BIAL's 460 acres of land adjoining the airport (BACL) and certain other assets.*
Source: S&P Capital IQ and Company filings. For illustrative purposes only and not indicative of relative fair values.

Financial services is our second major exposure

Fairfax India's $4.0 billion Portfolio



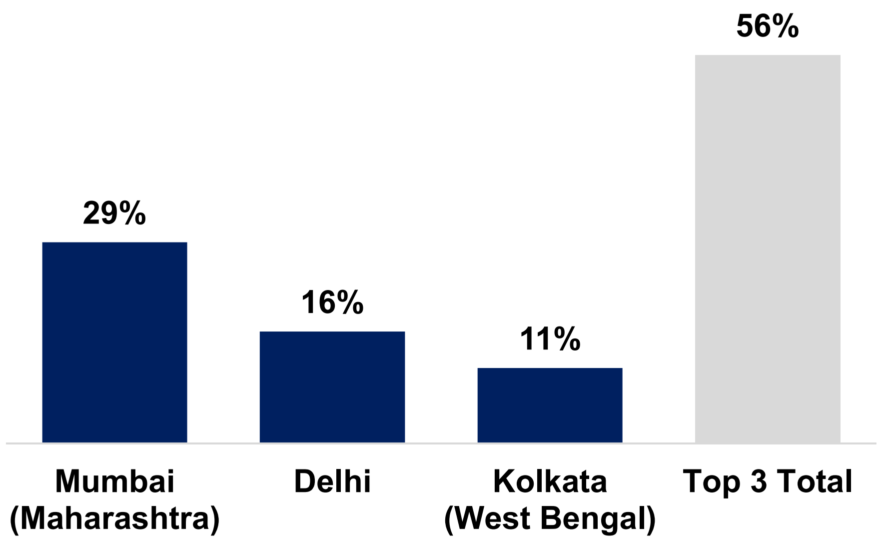
Financial inclusion has compounded since our inception

	2015 *(FIH inception)*	2025	CAGR
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%

Sources: Reserve Bank of India, Insurance Regulatory and Development Authority of India, CareEdge Ratings, PMJDY Progress Report, Telecom Regulatory Authority of India

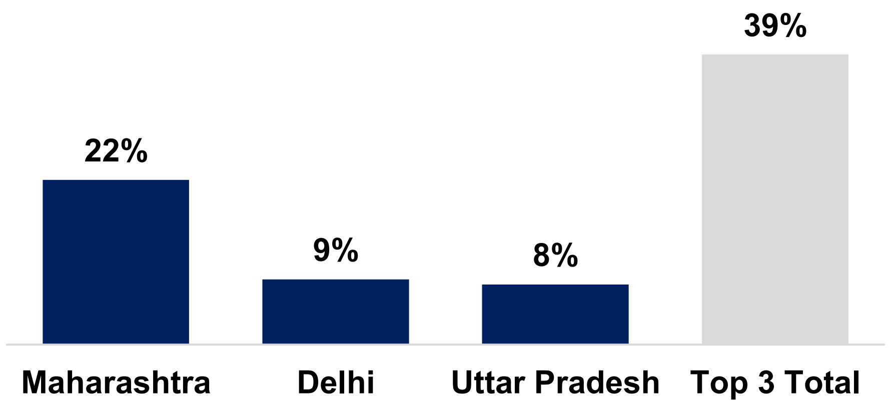
Deposits are spreading beyond India's traditional centers

Share of bank deposits by CITY - 1991



- ➢ **Represents 4% of the population**

Share of bank deposits by STATE - 2025



- ➢ **Represents 27% of the population**

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Source: Economic Survey Statistical Appendix

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

Sources: World Bank, Economic Survey Statistical Appendix, National Family Health Surveys

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*

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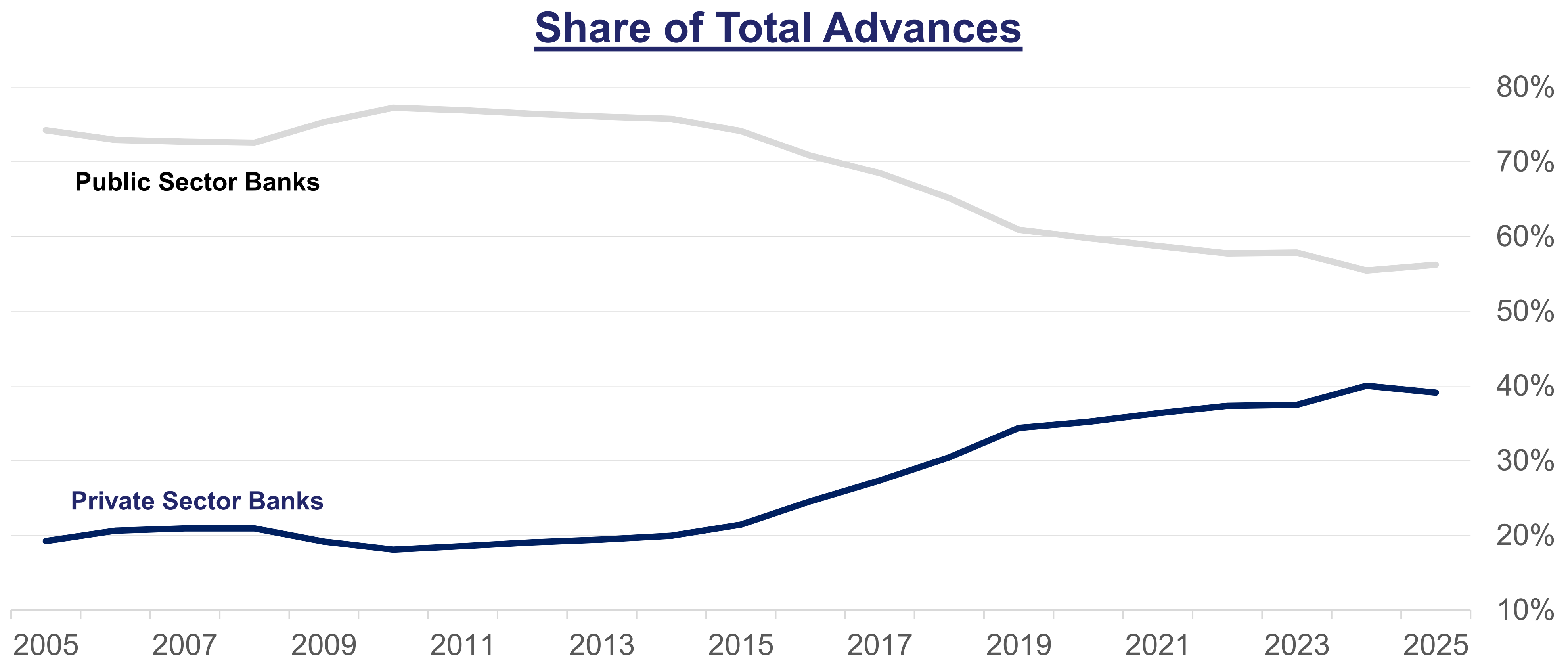
Sources: Press Information Bureau (PIB), UN Population Division, UN Trade and Development

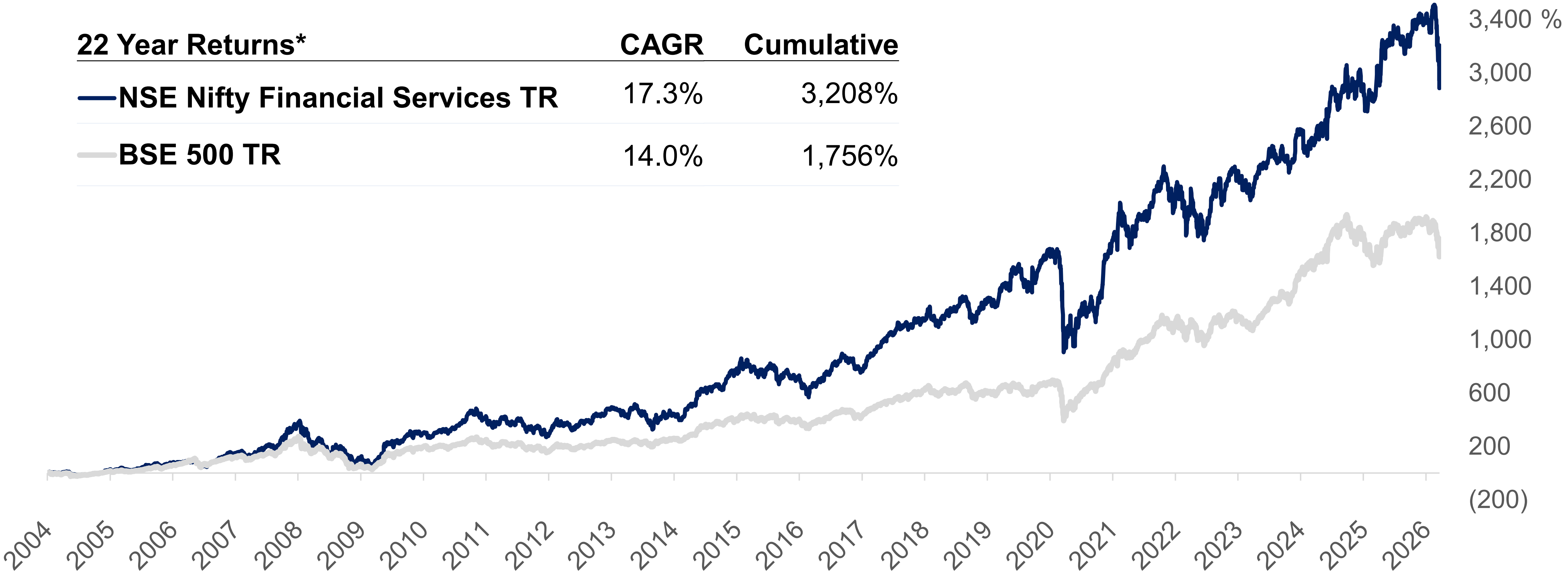
Private banks continue to gain share



Source: Reserve Bank of India

Financial services have outperformed the broader market

22 Year Returns*	CAGR	Cumulative
—NSE Nifty Financial Services TR	17.3%	3,208%
—BSE 500 TR	14.0%	1,756%



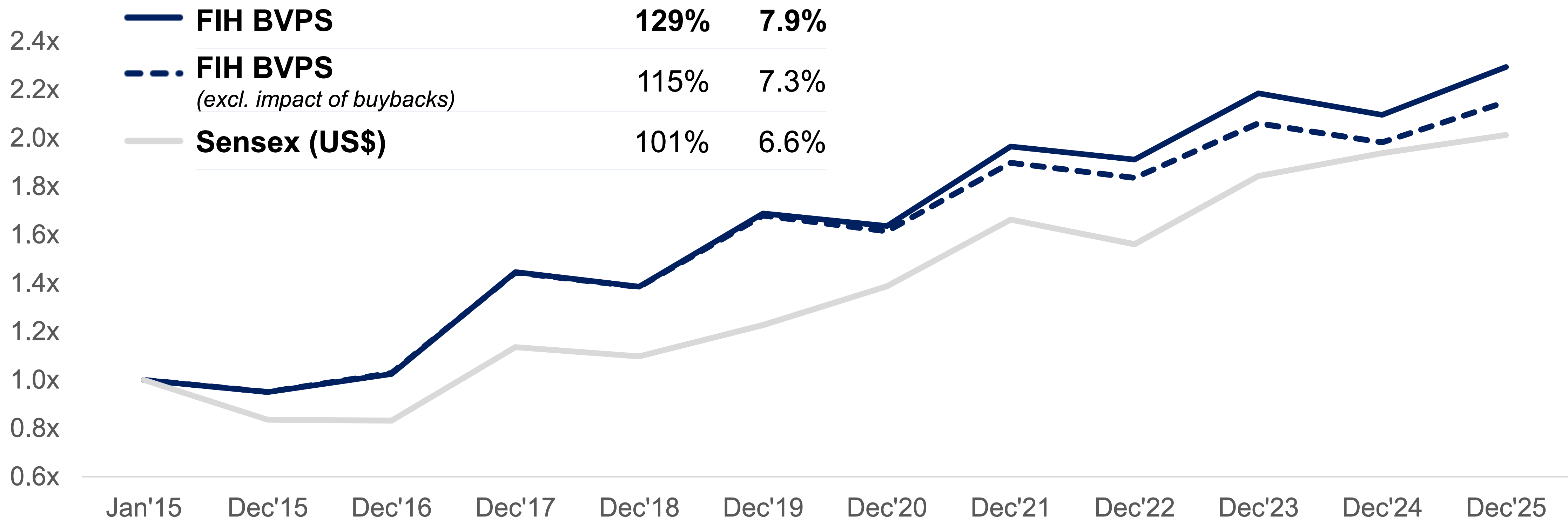
- Extra 3.3% annual return equates to nearly double the total return over 22 years!

*From January 1, 2004 (inception of the NSE Nifty Financial Services Index) to April 8, 2026.
Source: Bloomberg

The Discount

Fairfax India – a growth stock in a growth country

Since Fairfax India IPO	Cumulative	CAGR
FIH BVPS	**129%**	**7.9%**
FIH BVPS *(excl. impact of buybacks)*	115%	7.3%
Sensex (US$)	101%	6.6%



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

($ millions)	**Amount Invested**	**Fair Value at Dec 31, 2025**	**Net Gains**[2]
BIAL	1,158	2,187	1,032
IIFL group of companies[1]	169	809	678
CSB Bank	136	354	217
Other Indian investments	724	645	11
Total Indian investments	**2,187**	**3,995**	**1,938**
Net debt, deferred tax, minority interest and other		(915)	
Common shareholders' equity		**3,080**	

Market cap of Fairfax India – Apr 10, 2026	**2,188**

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

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(1) Aggregate of: IIFL Finance, IIFL Capital (formerly IIFL Securities) and 5paisa.
(2) Includes cumulative interest and dividends received.

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[(1)]	Price to Earnings[(2)]	Price to Book	Net Debt/ Equity[(3)]	Return on Equity[(2)]	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%
Public [(4)]			**339**	**1,220**	**18.5%**	**16.4x**	**2.0x**	**(0.1x)**	**12%**	**20%**
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*
Private [(4)]			**1,848**	**2,775**	**7.5%**	**20.7x**	**3.8x**	**1.5x**	**25%**	**14%**
Total Indian investments [(4)]			**2,187**	**3,995**	**10.4%**	**19.2x**	**3.0x**	**0.8x**	**18%**	**16%**
Cash and government bonds			50	51						
Total cash and investments at December 31, 2025			**2,237**	**4,045**						

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

** Includes cumulative interest and dividends received.*

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%**
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%
Fully Monetized			**707**	**776**	**18.0%**
Total Monetized			**784**	**1,002**	**19.0%**

** Includes cumulative interest and dividends received. May not reconcile to the realized accounting gain reported due to differences in cash cost allocation versus the accounting cost basis (principally for IIFL Finance, Fairchem and Privi due to spin-offs).*

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

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

Performance for shareholders

At December 31	**2025**	**2024**	**2023**	**2022**	**2021**	**2015**
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 *($ billions)*	3.1	2.8	3.0	2.6	2.8	1.0
Total cash and investments *($ billions)*	4.0	3.6	3.8	3.4	3.6	1.0
Shares outstanding *(millions)*	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
	5 yr average					
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

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

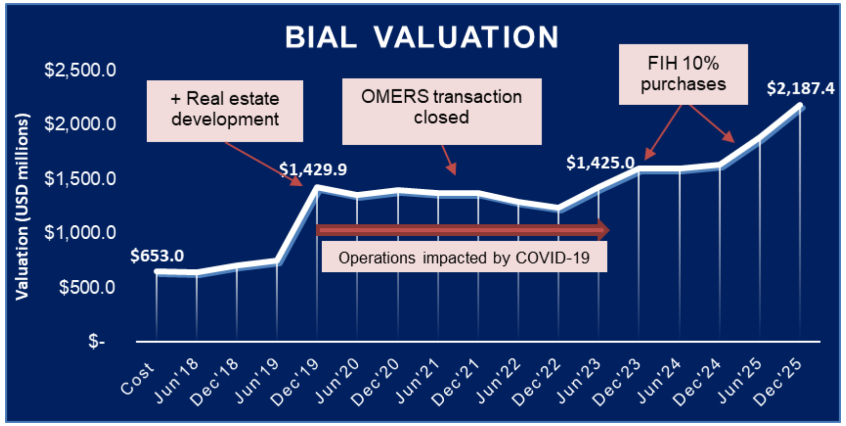
Kempegowda INTERNATIONAL AIRPORT BENGALURU

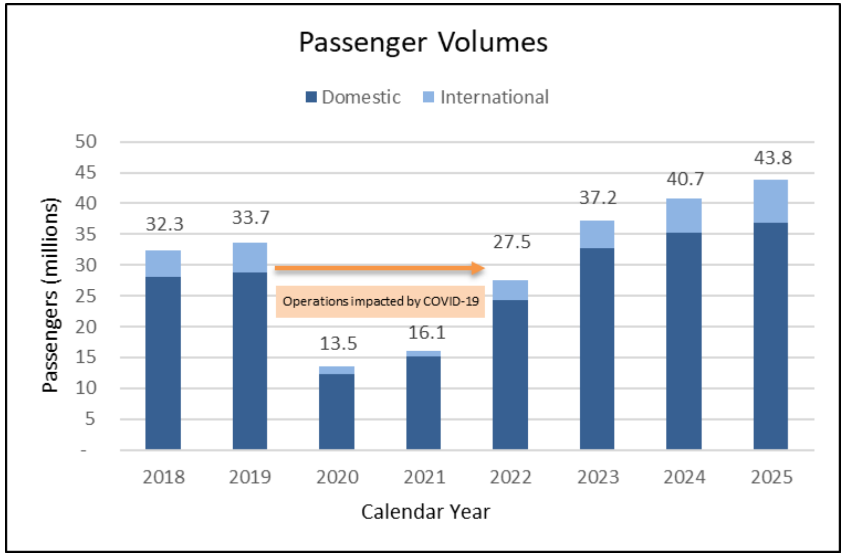
	Twelve months ended			**Compound**
(Rs billions - IFRS)	**Dec 31, 2019**	**Dec 31, 2024**	**Dec 31, 2025**	**Annual Growth**
Total assets	84.1	160.5	185.2	
Shareholders' equity	32.1	30.1	39.5	3%
Revenue from operations	14.5	36.9	46.4	21%
Net earnings	3.8	4.3	9.4	16%
Return on equity	12%	14%	24%	

BIAL – business update

- 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.

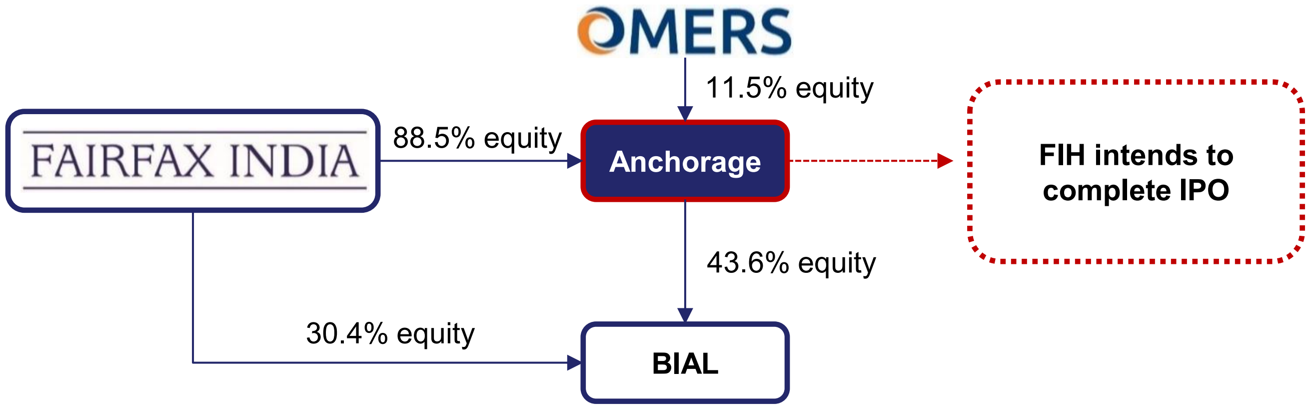
BIAL continues to grow:

- 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.

CSB Bank

846 branches and
818 ATMs across India

RETAIL BANKING

SME BANKING

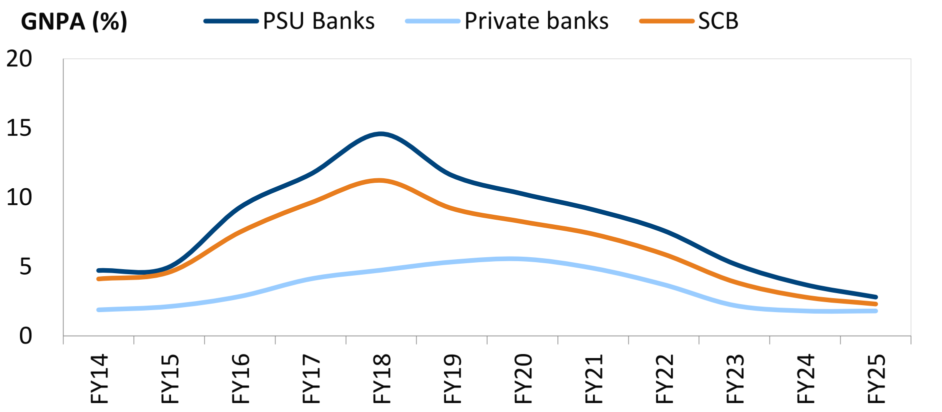
WHOLESALE BANKING

TREASURY MANAGEMENT

Indian banking sector – industry update

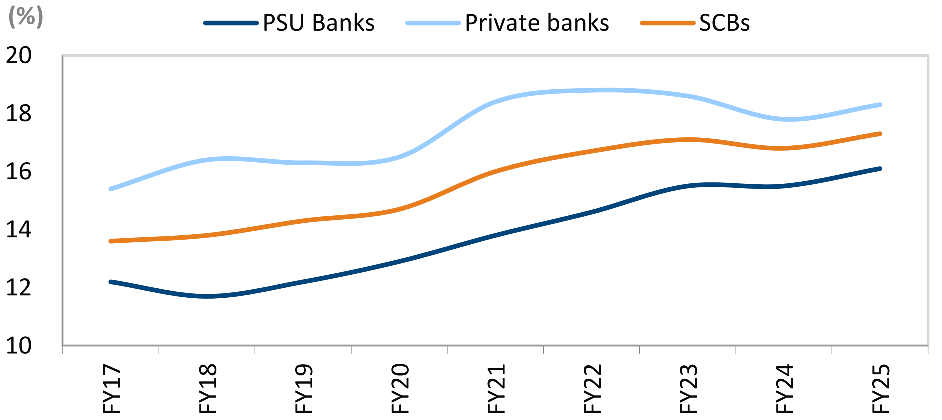
- Rapid progress in banking of unbanked population → RBI's financial inclusion index at 67 in 2025, up from 43 in 2017.
    - Long way to go: mortgage penetration is 11% of GDP compared to 27% in China and 47% in USA.
- Healthy capital levels and contained delinquency → highest FDI flow of any industry 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

	Twelve months ended			Compound
(Rs billions - IGAAP)	**Dec 31, 2019**	**Dec 31, 2024**	**Dec 31, 2025**	**Annual Growth**
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%*

**Average ROE over the last 6 years*

CSB Bank – business update

CSB Bank

- 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

	Twelve months ended			Compound
(Rs billions - Ind-As)	**Dec 31, 2019**	**Dec 31, 2024**	**Dec 31, 2025**	**Annual Growth**
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%*

**Average ROE over the last 6 years*

IIFL Finance – business update

- 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

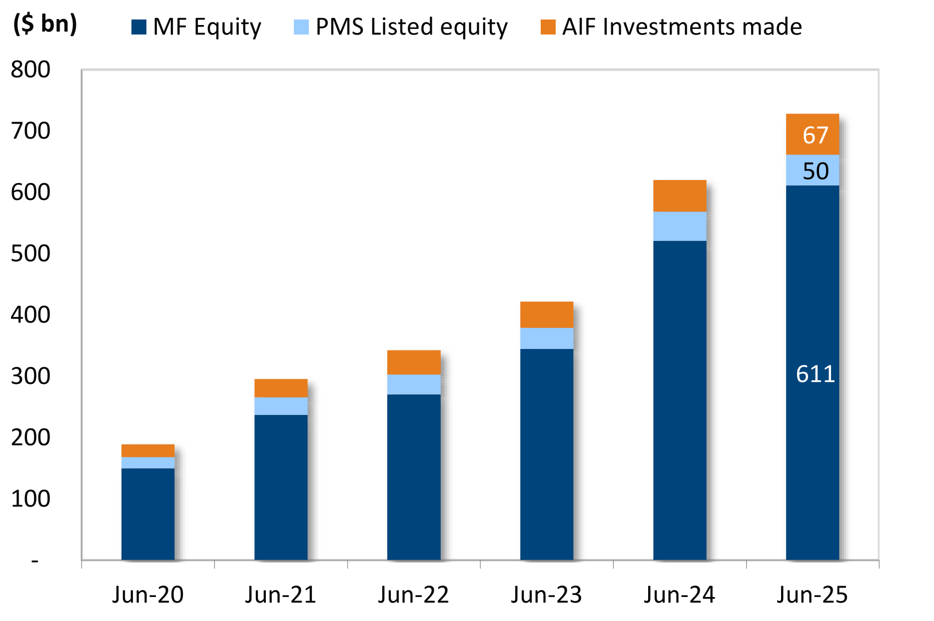
Distribution solutions – Mutual Funds, Insurance, AIFs, PMS, Fixed Income	Wealth Management for HNI / UHNI	Research Solutions
Capital Market Solutions – Demat services, Execution Solutions (Including Algo)	Lending Solutions – Margin Trade Funding	Corporate Advisory Solutions – IPOs, QIPs, Rights Issue, Private Equity Advisory,

Tech Enabled Platform

Indian capital markets – industry update

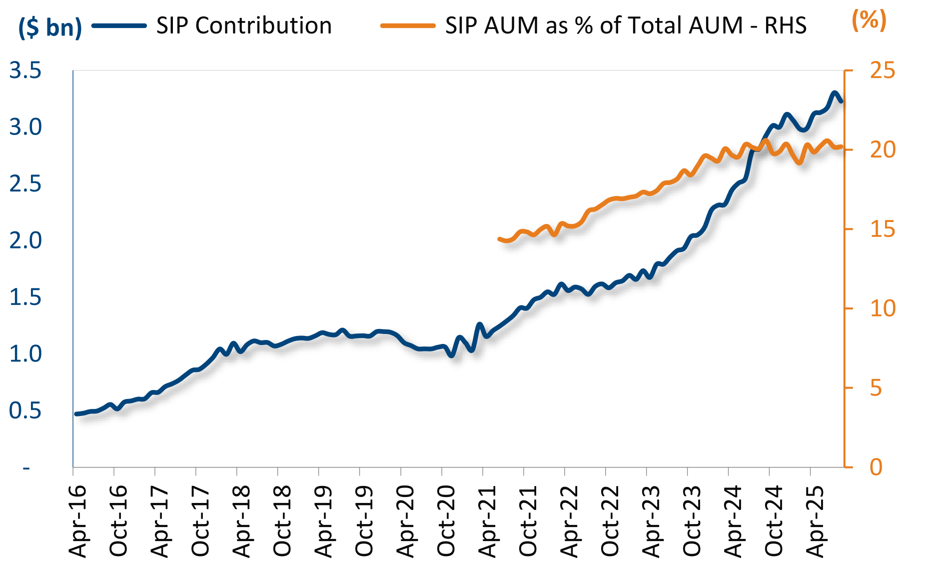
- Indian households actively participating in financial markets – 125 million investors hold 250 million investor accounts.
- Household savings in equities have gradually improved from 5% of GDP to ~7% in 2025.
- Total ownership of all listed equities by domestic institutions and retail investors has 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

	Twelve months ended			Compound
(Rs billions - Ind-As)	**Dec 31, 2019**	**Dec 31, 2024**	**Dec 31, 2025**	**Annual Growth**
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%*

*Average ROE over the last 6 years

IIFL Capital – business update

- 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

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, 2025	$162
Annual rate of return	16.9%
Multiple of net investment	2.8x

SEVEN ISLANDS SHIPPING LIMITED

	Twelve months ended			**Compound**
(Rs billions - Ind-As)	**Dec 31, 2020**	**Dec 31, 2024**	**Dec 31, 2025**	**Annual Growth**
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%*

*Average ROE over the last 5 years

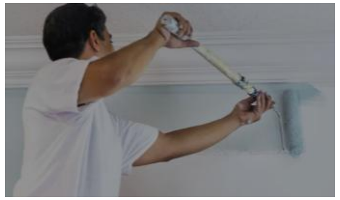
Seven Islands – business update

SEVEN ISLANDS SHIPPING LIMITED

- 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.

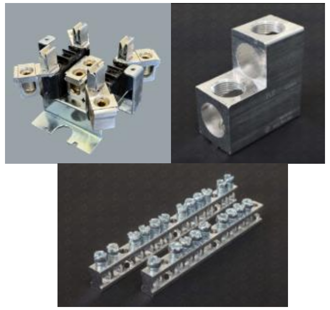
Other investments

FAIRCHEM



- Oleochemicals
- Nutraceuticals

Jaynix

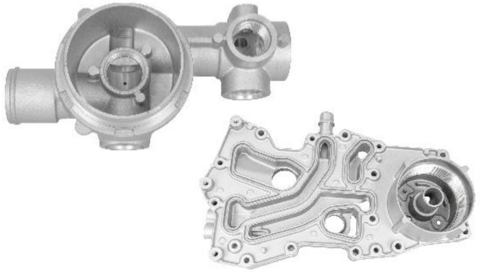


- Manufacturer of electrical connectors, kits and assemblies

5paisa.com

- One of India's fastest growing discount brokers

maxop



- 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.

FAIRFAX INDIA

HOLDINGS CORPORATION