

# Fairfax India Holdings Corporation

## News Release

*TSX Stock Symbol: FIH.U*

**TORONTO, May 9, 2023**

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### **FAIRFAX INDIA TO ACQUIRE ADDITIONAL INTEREST IN BANGALORE INTERNATIONAL AIRPORT LIMITED**

*(Note: All dollar amounts in this news release are expressed in U.S. dollars, except as otherwise noted).*

Fairfax India Holdings Corporation (“Fairfax India” or the “Company”) (TSX: FIH.U) announces that, through its wholly-owned subsidiary, it has entered into an agreement to acquire an additional 3% equity interest in Bangalore International Airport Limited (“BIAL”) from Siemens Project Ventures GmbH, part of Siemens Financial Services (“SFS”), for consideration of \$75 million. The transaction is expected to close in Q2 2023, subject to the satisfaction of certain closing conditions.

Fairfax India has also agreed to acquire an additional 7% equity interest in BIAL from SFS for additional consideration of \$175 million, subject to the satisfaction of certain performance conditions by BIAL and other closing conditions, which are expected to be tested subsequent to October 31, 2023.

BIAL is a private company located in Bengaluru, India. BIAL, under a concession agreement with the Government of India until the year 2068, has the exclusive rights to carry out the development, design, financing, construction, commissioning, maintenance, operation and management of the Kempegowda International Airport Bengaluru (“KIAB”) through a public-private partnership. KIAB is the first greenfield airport in India built through a public-private partnership.

"This additional investment in BIAL reinforces our confidence in the continued success and opportunities at BIAL. With the opening of Kempegowda International Airport’s Terminal 2, we expect significant growth over the coming years. We have had great support from Siemens through SFS over the past few years and look forward to our continued partnership," said Prem Watsa, Chairman of Fairfax India.

#### **About Fairfax India**

Fairfax India 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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*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: the COVID-19 pandemic and the conflict in Ukraine; oil price risk; geographic concentration of investments; 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; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; weather risk; taxation risks; emerging markets; multilateral instrument; economic risk; and trading price of subordinate voting shares relative to book value per share risk. Additional risks and uncertainties are described in the Company's annual information form dated March 10, 2023 which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.fairfaxindia.ca](http://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.*

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