

TSX Stock Symbol: *FIH.U*

**TORONTO, August 1, 2024**

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## SECOND QUARTER FINANCIAL RESULTS

*(Note: All dollar amounts in this press release are expressed in U.S. dollars except as otherwise noted. The financial results are derived from financial statements prepared using the recognition and measurement requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS® Accounting Standards"), except as otherwise noted, and are unaudited. This press release contains certain non-GAAP and other financial measures, including book value per share, cash and marketable securities and compounded annualized return, that do not have a prescribed meaning under IFRS Accounting Standards and may not be comparable to similar financial measures presented by other issuers. See "Glossary of non-GAAP and other financial measures" in the company's Interim Report for the three and six months ended June 30, 2024 for further details.)*

Fairfax India Holdings Corporation (TSX: FIH.U) announces increased net earnings of \$254.1 million in the second quarter of 2024 (\$1.88 net earnings per diluted share), compared to net earnings of \$159.3 million in the second quarter of 2023 (\$1.12 net earnings per diluted share) primarily due to higher net gains on investments.

Highlights for the second quarter of 2024 included the following:

- Net change in unrealized gains on investments of \$183.8 million principally from increases in the fair values of the company's listed investments of \$266.0 million, including IIFL Finance (\$133.6 million), IIFL Securities (\$88.6 million), CSB Bank (\$28.6 million) and Fairchem Organics (\$14.1 million), and private company investments of \$10.7 million, including Seven Islands (\$7.6 million) and Jaynix (\$3.5 million). These unrealized gains were partially offset by the reversal of prior period unrealized gains upon the sales of investments in NSE (\$50.3 million) and CSB Bank (\$42.9 million).
- Net realized gains on investments of \$101.4 million primarily related to sales of NSE (\$50.2 million) and CSB Bank (\$43.0 million), generating a compounded annualized return since inception of 32.8% on NSE, which has been fully sold and 15.5% on the partial sales of CSB Bank in compliance with RBI's dilution schedule.
- At June 30, 2024 the company's book value per share was \$21.52 compared to \$19.65 at March 31, 2024 (\$21.85 at December 31, 2023), an increase of 9.5%, principally from the recovery of IIFL Finance's share price during the second quarter of 2024.

Fairfax India is in strong financial health, with cash and marketable securities at June 30, 2024 of \$309.9 million (including a receivable for net proceeds on the partial sale of CSB Bank shares of \$71.0 million, received by the company on July 2, 2024).

There were 135.2 million and 137.2 million weighted average common shares outstanding during the second quarters of 2024 and 2023, respectively. At June 30, 2024 there were 105,152,447 subordinate voting shares and 30,000,000 multiple voting shares outstanding.

Unaudited balance sheets, earnings (loss) and comprehensive income (loss) information follow and form part of this press release. Fairfax India's second quarter report can be accessed at its website [www.fairfaxindia.ca](http://www.fairfaxindia.ca).

Fairfax India Holdings Corporation is an investment holding company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

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*This press release may contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may relate to the company's or an Indian Investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the company, an Indian Investment, or the Indian market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".*

*Forward-looking statements are based on our opinions and estimates as of the date of this press release, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors: oil price risk; geographic concentration of investments; foreign currency fluctuation; volatility of the Indian securities markets; investments may be made in foreign private businesses where information is unreliable or unavailable; valuation methodologies involve subjective judgments; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; disruption of the company's information technology systems; 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; MLI; economic risk; trading price of subordinate voting shares relative to book value per share risk; and economic disruptions from the after-effects of the COVID-19 pandemic and the conflicts in Ukraine and the Middle East. Additional risks and uncertainties are described in the company's annual information form dated March 8, 2024 which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) 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.*

Information on  
**CONSOLIDATED BALANCE SHEETS**  
*as at June 30, 2024 and December 31, 2023*  
*(unaudited - US\$ thousands)*

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Cash and cash equivalents	40.429	174.615
Bonds	226.828	63.263
Common stocks	<u>3.329.132</u>	<u>3.581.043</u>
Total cash and investments	<u>3.596.389</u>	<u>3.818.921</u>
Receivable for securities sold	71.002	—
Interest receivable	2.649	1.367
Income taxes refundable	209	220
Other assets	<u>921</u>	<u>1.027</u>
Total assets	<u>3.671.170</u>	<u>3.821.535</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1.128	912
Accrued interest expense	8.611	8.611
Income taxes payable	5.190	—
Payable to related parties	10.115	120.858
Deferred income taxes	112.933	108.553
Borrowings	<u>498.088</u>	<u>497.827</u>
Total liabilities	<u>636.065</u>	<u>736.761</u>
<b>Equity</b>		
Common shareholders' equity	2.909.012	2.958.718
Non-controlling interests	<u>126.093</u>	<u>126.056</u>
Total equity	<u>3.035.105</u>	<u>3.084.774</u>
	<u>3.671.170</u>	<u>3.821.535</u>
<b>Book value per share</b>	<u>\$ 21.52</u>	<u>\$ 21.85</u>

Information on  
**CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)**  
for the three and six months ended June 30, 2024 and 2023  
(unaudited - US\$ thousands except per share amounts)

	Second quarter		First six months	
	2024	2023	2024	2023
<b>Income</b>				
Interest	4,730	4,514	9,768	9,194
Dividends	489	96	7,538	8,290
Net realized gains on investments	101,400	43,582	218,324	47,663
Net change in unrealized gains (losses) on investments	183,812	195,960	(227,115)	139,658
Net foreign exchange gains (losses)	364	414	(12)	2,546
	<u>290,795</u>	<u>244,566</u>	<u>8,503</u>	<u>207,351</u>
<b>Expenses</b>				
Investment and advisory fees	10,122	9,470	19,606	18,286
Performance fee	—	35,614	—	21,067
General and administration expenses	2,108	4,333	4,644	9,662
Interest expense	6,381	6,381	12,761	12,761
	<u>18,611</u>	<u>55,798</u>	<u>37,011</u>	<u>61,776</u>
<b>Earnings (loss) before income taxes</b>	<b>272,184</b>	<b>188,768</b>	<b>(28,508)</b>	<b>145,575</b>
Provision for income taxes	18,037	23,042	10,554	31,467
<b>Net earnings (loss)</b>	<b>254,147</b>	<b>165,726</b>	<b>(39,062)</b>	<b>114,108</b>
<b>Attributable to:</b>				
Shareholders of Fairfax India	254,142	159,335	(39,362)	103,848
Non-controlling interests	5	6,391	300	10,260
	<u>254,147</u>	<u>165,726</u>	<u>(39,062)</u>	<u>114,108</u>
<b>Net earnings (loss) per share</b>	<b>\$ 1.88</b>	<b>\$ 1.16</b>	<b>\$ (0.29)</b>	<b>\$ 0.75</b>
<b>Net earnings (loss) per diluted share</b>	<b>\$ 1.88</b>	<b>\$ 1.12</b>	<b>\$ (0.29)</b>	<b>\$ 0.73</b>
<b>Shares outstanding</b> (weighted average)	<b>135,152,447</b>	<b>137,181,262</b>	<b>135,259,190</b>	<b>137,687,525</b>

Information on  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
for the three and six months ended June 30, 2024 and 2023  
(unaudited - US\$ thousands)

	Second quarter		First six months	
	2024	2023	2024	2023
<b>Net earnings (loss)</b>	<b>254,147</b>	<b>165,726</b>	<b>(39,062)</b>	<b>114,108</b>
<b>Other comprehensive income (loss), net of income taxes</b>				
<b>Item that may be subsequently reclassified to net earnings (loss)</b>				
Unrealized foreign currency translation gains (losses), net of income taxes of nil (2023 - nil)	(633)	5,221	(6,341)	23,543
<b>Other comprehensive income (loss), net of income taxes</b>	<b>(633)</b>	<b>5,221</b>	<b>(6,341)</b>	<b>23,543</b>
<b>Comprehensive income (loss)</b>	<b>253,514</b>	<b>170,947</b>	<b>(45,403)</b>	<b>137,651</b>
<b>Attributable to:</b>				
Shareholders of Fairfax India	253,486	164,331	(45,440)	126,398
Non-controlling interests	28	6,616	37	11,253
	<u>253,514</u>	<u>170,947</u>	<u>(45,403)</u>	<u>137,651</u>