



FAIRFAX INDIA

Annual Meeting
April 10, 2024

Note: All financial disclosure in this presentation is, unless otherwise noted, in US\$

Forward-looking statements

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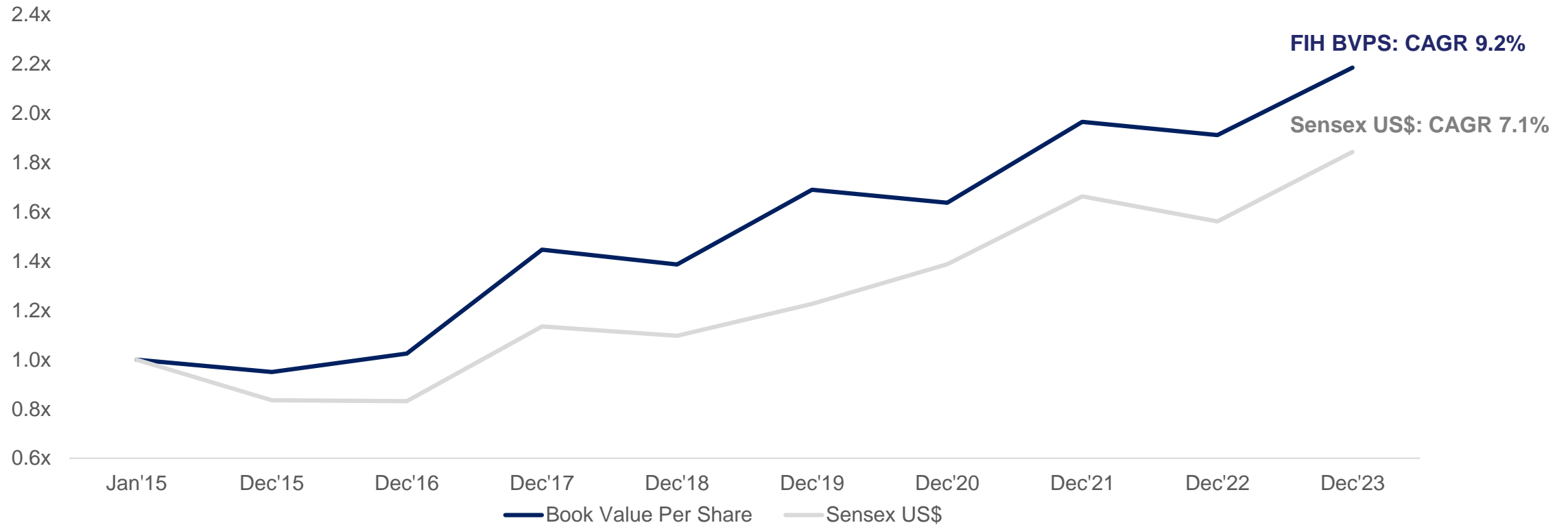
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The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, the reported amounts of income and expenses and the calculation of the book value per share of the Company during the reporting periods. Financial information provided throughout this Presentation is prepared in accordance with IFRS, unless otherwise noted.

Fairfax India's performance



FIH BVPS has grown at a CAGR of 9.2% since IPO, outperforming the US\$ Sensex by 210 bps which has grown 7.1% during this period.

Growth in book value

| <u>Compound Annual Growth Rate</u> | <u>At December 31, 2023</u> | |
|---|-----------------------------|--------------------------------------|
| | 1 Year | 9 Years <i>(Since IPO)</i> |
| Fairfax India's book value per share | 14.3% | 9.2% |
| Fairfax India's Public Indian Investments | 38.5% | 22.4% |
| US\$ S&P BSE Sensex 30 | 18.0% | 7.1% |
| <u>% Change</u> <i>INR / USD</i> | <i>(0.6%)</i> | <i>(25.6%)</i> |

Note: Fairfax India's 9-year compound annual growth in book value per share is calculated since its January 2015 IPO at \$10 per share

Solid returns on investments

| <i>Gains and Returns Since Inception</i> | <i>At December 31, 2023</i> | |
|---|-----------------------------|----------------------|
| | Net Gains* | Annual Return |
| Listed companies | 812 | 22% |
| Private companies | 966 | 10% |
| Existing investments (<i>unrealized</i>) | 1,778 | 13% |
| Partial sales | 187 | 28% |
| Fully exited positions | 537 | 17% |
| Monetized investments (<i>realized</i>) | 724 | 18% |

Performance for shareholders

| <i>At December 31</i> | 2023 | 2022 | 2021 | 2020 | 2019 | 2015 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Book value per share | 21.85 | 19.11 | 19.65 | 16.37 | 16.89 | 9.50 |
| Investments per share | 28.21 | 24.29 | 25.32 | 20.51 | 21.21 | 9.35 |
| | | | | | ... | |
| Common shareholders' equity (<i>\$ billions</i>) | 3.0 | 2.6 | 2.8 | 2.4 | 2.6 | 1.0 |
| Total cash and investments (<i>\$ billions</i>) | 3.8 | 3.4 | 3.6 | 3.1 | 3.2 | 1.0 |
| Shares outstanding (<i>millions</i>) | 135 | 138 | 141 | 149 | 153 | 107 |

Share buybacks

- Shares continue to trade at steep discount to intrinsic value, despite a 24% increase in share price in 2023
- Bought 2.9 million shares in 2023 for \$37 million or \$12.97 per share
- Since inception, bought back 22.0 million shares (~14% of total shares) for \$285 million, or \$12.93 per share

Financial strength

| <i>(\$ billions)</i> | | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Cash and public securities | | 1.3 | 1.3 | 1.4 | 1.0 | 1.1 |
| Total borrowings | | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Common shareholders' equity | | 3.0 | 2.6 | 2.8 | 2.4 | 2.6 |
| | <i>5 yr average</i> | | | | | |
| Borrowings to common shareholders' equity | 19% | 17% | 19% | 18% | 22% | 21% |
| Cash and public securities to borrowings | 2.4 | 2.7 | 2.6 | 2.8 | 1.8 | 1.9 |

- Borrowings consist of \$500 million, 5% unsecured senior notes due 2028
- \$175 million revolving credit facility remains undrawn – extended to 2026

Investment fees

Investment and Advisory Fee (I&A Fee):

- Fairfax Financial provides administration and investment advisory services to Fairfax India and its subsidiaries for an I&A Fee – 1.5% on deployed capital and 0.5% on undeployed capital

Performance Fee:

- Fairfax India pays a performance fee, calculated at the end of each three-year period, of 20% of any increase (including distributions) in book value per share above a non-compounded 5% increase each year from inception in 2015

Investment fees

- At December 31, 2023, Fairfax India's BVPS of \$21.85 represents a CAGR of 9.2% from its IPO price of \$10.00 on January 30, 2015
- Fairfax Financial elected to receive the \$110 million performance fee for the three-year period ended in 2023 in cash
 - Required to take shares in the first two calculation periods
 - Cash best for Fairfax India shareholders because it minimized dilution

- Analysis of total fees over 9 years:

| | Paid in Cash | Paid in Shares* | Total | Avg. Annual fees | As % of avg. cash and invest. |
|------------------|-------------------------------------|--------------------|------------|------------------------|-------------------------------------|
| I&A fees | 260 | - | 260 | 29 | 1.1% |
| Performance fees | 110 | 120 | 230 | 25 | 0.9% |
| Total fees | <u>370</u> | <u>120</u> | <u>490</u> | <u>54</u> | 2.0% |
| | <i>Average cash and investments</i> | | | 2,741 | |

- Fairfax Financial is Fairfax India's largest shareholder – 95.2% voting interest and 43.2% economic interest

Current investments

| (\$ millions) | Date of Initial Investment | Ownership | Amount Invested | Fair Value at Dec 31, 2023 | Annualized Return* | Dec 31, 2023 Valuation | |
|--|----------------------------|-----------|-----------------|----------------------------|--------------------|---------------------------|-------------------------|
| | | | | | | Price to Earnings | Price to Free Cash Flow |
| IIFL Finance | December 2015 | 15% | 76 | 412 | 25.8% | 13x | |
| CSB Bank | October 2018 | 50% | 169 | 409 | 20.0% | 12x | |
| IIFL Securities | December 2015 | 28% | 51 | 147 | 16.9% | 11x | |
| Fairchem Organics | February 2016 | 53% | 30 | 103 | 23.3% | 39x | |
| 5paisa | December 2015 | 25% | 17 | 52 | 22.5% | 28x | |
| Other Indian Investments | | | 3 | 3 | (11.6%) | | |
| Listed | | | 347 | 1,127 | 22.0% | | |
| Bangalore International Airport | March 2017 | 64% | 903 | 1,600 | 11.7% | n.a. | 10x ** |
| Sanmar Chemicals Group | April 2016 | 43% | 199 | 303 | 10.9% | CSL - n.a. | TCI - 4x ** |
| National Stock Exchange | July 2016 | 1% | 27 | 189 | 33.4% | Sale exp. to close 1H '24 | |
| Seven Islands Shipping | March 2019 | 49% | 84 | 143 | 13.0% | 4x | 4x |
| Maxop Engineering | November 2021 | 67% | 51 | 57 | 5.6% | 15x | 8x |
| Saurashtra Freight | February 2017 | 51% | 30 | 51 | 11.0% | 18x | 13x |
| NCML | August 2015 | 91% | 188 | 50 | (15.7)% | n.a. | 7x ** |
| Jaynix Engineering | February 2022 | 70% | 33 | 49 | 24.7% | 10x | 13x |
| Other Indian Investments | | | 45 | 45 | 5.3% | | |
| Private | | | 1,560 | 2,486 | 9.7% | | |
| Total Indian investments | | | 1,906 | 3,613 | 13.0% | | |
| Cash and government bonds | | | 207 | 206 | | | |
| Total cash and investments at December 31, 2023 | | | 2,113 | 3,819 | | | |

Realized gains

| | Date of Initial Inv. | Last Sale Date | Cash Cost | Cash Proceeds | Total Return* | Annualized Return |
|---|----------------------|----------------|------------|---------------|---------------|-------------------|
| IIFL Finance | Dec-15 | Dec-23 | 36 | 177 | 149 | 24.9% |
| Fairchem Organics | Feb-16 | Feb-22 | 8 | 46 | 38 | 49.7% |
| Partially Monetized | | | 44 | 223 | 187 | 28.1% |
| 360 ONE | Dec-15 | May-23 | 107 | 244 | 177 | 16.7% |
| Sanmar Bonds | Apr-16 | Dec-19 | 299 | 434 | 135 | 11.0% |
| Privi Speciality | Aug-16 | Apr-21 | 55 | 165 | 112 | 27.1% |
| Other | Mar-18 | Jan-23 | 179 | 283 | 113 | 28.0% |
| Fully Monetized | | | 640 | 1,125 | 537 | 16.6% |
| Total Monetized | | | 683 | 1,348 | 724 | 18.2% |
| NSE | Jul-16 | Exp. 1H '24 | 27 | ~189 | ~177 | ~33% |
| <i>Total Monetized – after NSE sale completed</i> | | | <i>710</i> | <i>~1,537</i> | <i>~901</i> | <i>~20%</i> |

India will be the best economy to invest in for decades

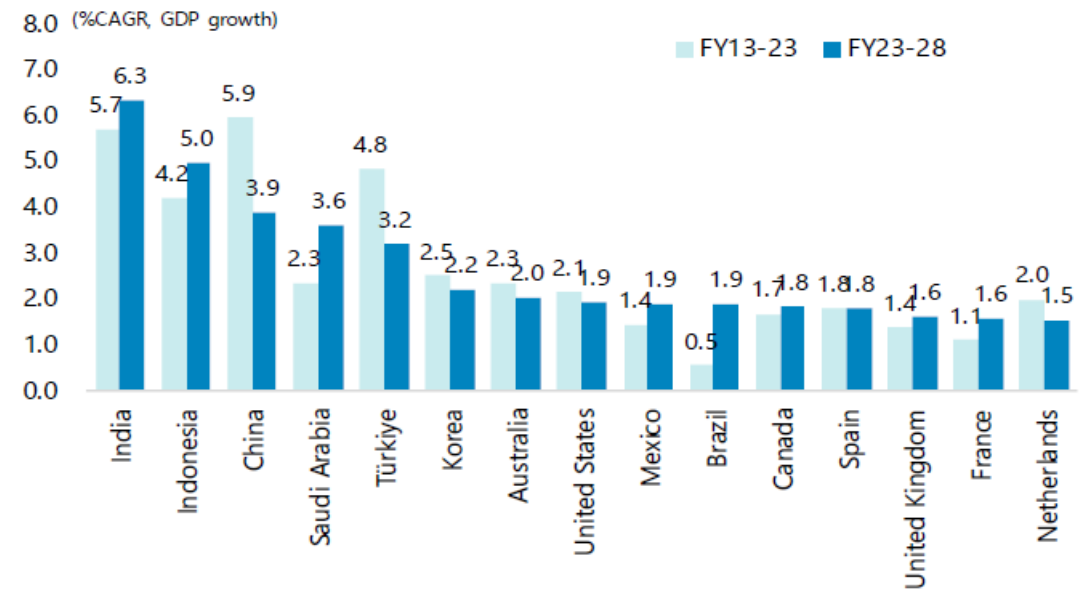
In a report titled “India’s March Onto the Global Stage,” Jefferies’ Head of Equity India Research Mahesh Nandurkar recommended India for seven reasons:

1. India will be the third largest economy by 2027

Nominal GPD Ranking

| | 2010 | 2023 | 2027 |
|----|-------------------------|-------------------------|-------------------------|
| 1 | U.S. | U.S. | U.S. |
| 2 | China | China | China |
| 3 | Japan | Germany | India (\$5.4 tr) |
| 4 | Germany | Japan | Germany |
| 5 | France | India (\$3.7 tr) | Japan |
| 6 | UK | UK | UK |
| 7 | Brazil | France | France |
| 8 | Italy | Italy | Brazil |
| 9 | India (\$1.7 tr) | Brazil | Canada |
| 10 | Russia | Canada | Italy |

Real GDP CAGR



India will be the best economy to invest in for decades

2. Continued reforms lay the foundation of approximately 7% long-term GDP growth

- 2017 GST implementation simplified taxation and improved trade efficiencies
- Bankruptcy reforms improved corporate and banking sector balance sheets and governance
- Real estate regulation laying the groundwork for housing boom
- Transformation of physical and digital infrastructure underway

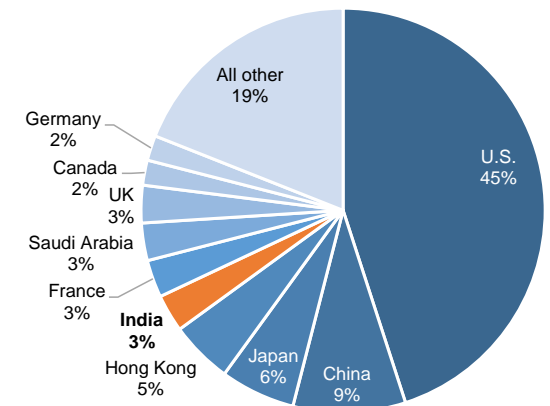
3. Nearly US\$10 trillion market cap by 2030

- India's current \$4.2 trillion ranks 5th globally

4. Supportive global geopolitics

- Vibrant democracy – 2024 election will have 1 billion eligible voters
- Excellent relations with western world, Japan and the Middle East
- Will be key beneficiary of global supply chain diversification

Global Market Cap



India will be the best economy to invest in for decades

5. Rising entrepreneurship / vibrant start-up ecosystem driving innovation

- India's 100+ unicorns represents a fivefold increase in past five years and ranks 3rd globally behind only the US and China

6. India now becoming a services exports hub

- ~\$450 billion annual service exports (65% increase over past five years), led by IT services and global capability centers

7. Strong corporate culture and a history of strong market returns

Fairfax India investments

FAIRFAX INDIA

Fairfax Financial Holdings Limited holds a 43.2% equity interest and 95.2% voting interest in Fairfax India

US\$3.8 Billion Investments

US\$412m



- NBFC – loans & mortgages
- 15% ownership
- Listed

US\$147m



- Diversified financial services and products
- 28% ownership
- Listed

US\$52m



- Discount digital broker
- 25% ownership
- Listed



US\$1,600m

- India's 3rd largest airport
- Monopoly asset
- Real estate assets

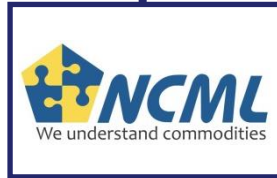
- 64% FIH ownership
- Private



US\$303m

- PVC and caustic soda producer

- 43% FIH ownership
- Private



US\$50m

- Warehousing
- Grain storage silos
- NBFC

- 91% FIH ownership
- 5-yr debentures
- Private



US\$409m

- Private sector bank with 751 branches and 570 ATMs across India

- 50% FIH ownership
- Listed



US\$103m

- Oleo chemicals and nutraceuticals

- 53% FIH ownership
- Listed



US\$143m

- Ocean-going tankers

- 49% FIH ownership
- Private

US\$189m



- Largest stock exchange
- 1% ownership

US\$51m



- Container freight station
- 51% ownership

US\$57m



- Aluminum die casting
- 67% ownership

US\$49m



- Electrical connectors
- 70% ownership

US\$254m other

- \$206 cash and gov't bonds
- \$31m other Indian fixed income
- \$16m other equities (primarily India Housing Fund)



Bangalore International Airport



**BLR AIRPORT'S TERMINAL 2
GETS AWARDED THE
"WORLD SPECIAL PRIZE
FOR AN INTERIOR 2023"
BY UNESCO**

Bangalore International Airport Limited (BIAL)

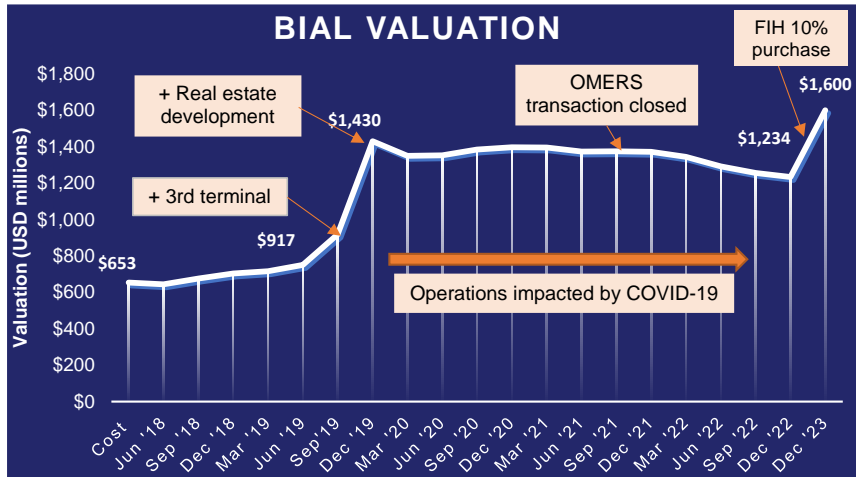
| | |
|----------------------------|----------|
| Ownership % | 64.0% |
| Initial investment date | Mar 2017 |
| Amount invested | \$903 |
| Fair value - Dec 31, 2023 | \$1,600 |
| Annual rate of return | 11.7% |
| Multiple of net investment | 1.8x |



| <i>(Rs billions - Ind-As)</i> | <i>Twelve months ended</i> | | | Compound Annual Growth |
|-------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
| | Dec 31, 2018 | Dec 31, 2022 | Dec 31, 2023 | |
| Total assets | 62.6 | 138.8 | 156.9 | |
| Shareholders' equity | 28.4 | 22.2 | 25.8 | -2% |
| Revenue | 16.0 | 15.8 | 25.2 | 10% |
| Net earnings (loss) | 6.8 | (0.5) | 3.6 | -12% |
| Return on equity | 23.9% | (2.1%) | 14.1% | |

- Terminal 2's full operations completed in 2023, including the transfer of all international flights – increases annual capacity to 50 million passengers
 - Acknowledged as one of the 'World's most beautiful airports' and received the 'World special prize for an interior' for airports at the 2023 Prix Versailles organized by UNESCO
 - Awarded 'Best Airport at Arrivals globally for the year 2023' by Airports Council International
- Passenger traffic of 37.2 million in 2023, surpassing the pre-pandemic high of 33.7 million passengers in 2019
- Revenue increased 60% to \$305 million and net profit was \$44 million, generating a 14% ROE
 - Average ROE in the second control period (Apr'16-Mar'21) was 14%, and average ROE for the first two control periods combined was 17%
- Cargo volume was again a record at ~423,000 metric tons
- Fairfax India increased its interest from 54% to 64% in 2023 for \$250 million

BIAL – valuation (64% ownership)

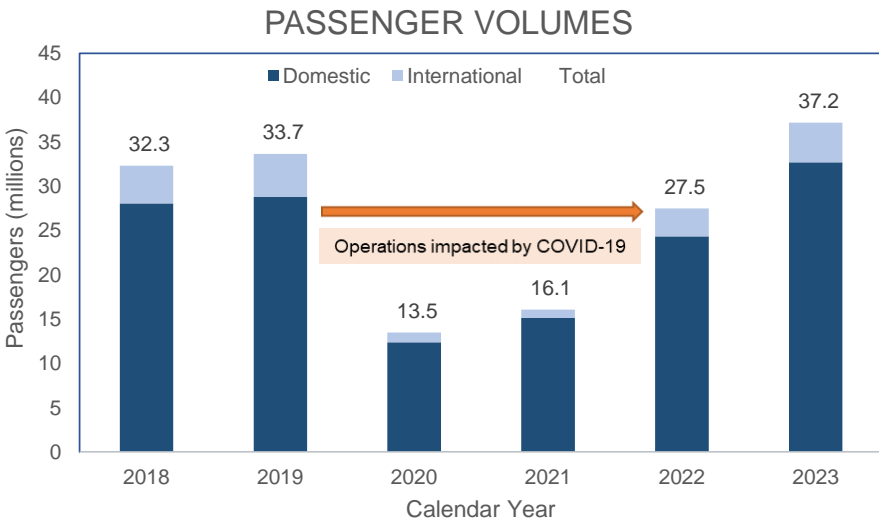


Fairfax India's largest investment:

- India's 3rd largest and one of the fastest growing airports in the world
- Commenced operations in 2008 under a concession agreement with the Government of India until 2068
- Three main sources of revenue: aero revenue, non-aero revenue and monetization of 460 acres of land

Passenger traffic now exceeds pre-pandemic highs:

- Domestic passenger traffic of 32.7 million in 2023 (114% of pre-pandemic level)
- Int'l traffic of 4.5 million passengers in 2023 (92% of pre-pandemic level)
- Another record for cargo volume in 2023 at ~423,000 metric tons
- Real estate development is progressing well



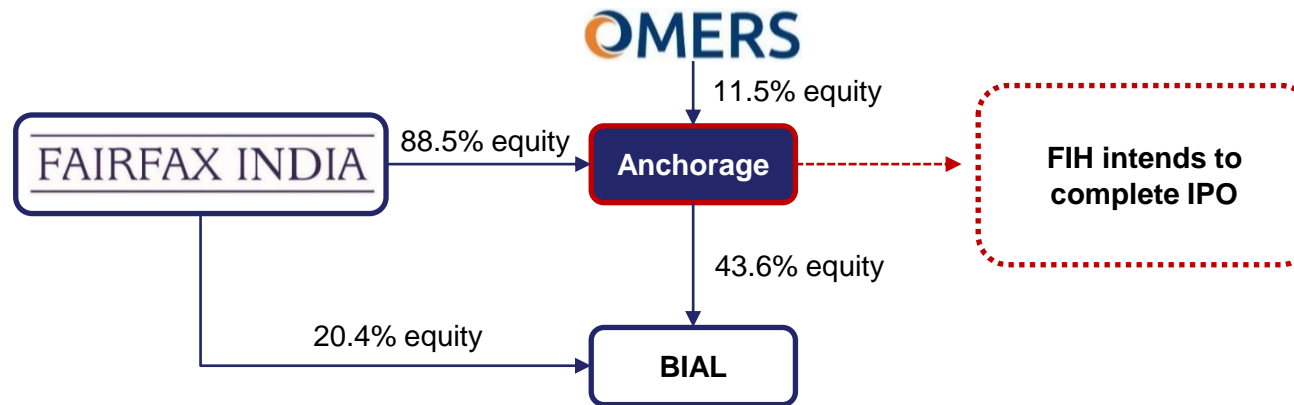
Terminal 2:

- BIAL's state-of-the-art Terminal 2 is now fully operational, which increases annual capacity to 50 million passengers

Valuation:

- Fairfax India's 64% interest is carried at \$1.6 billion, or 9.5x normalized free cash flow (excluding any cash flows from the 460 acres of land)

Anchorage transaction and prospective IPO

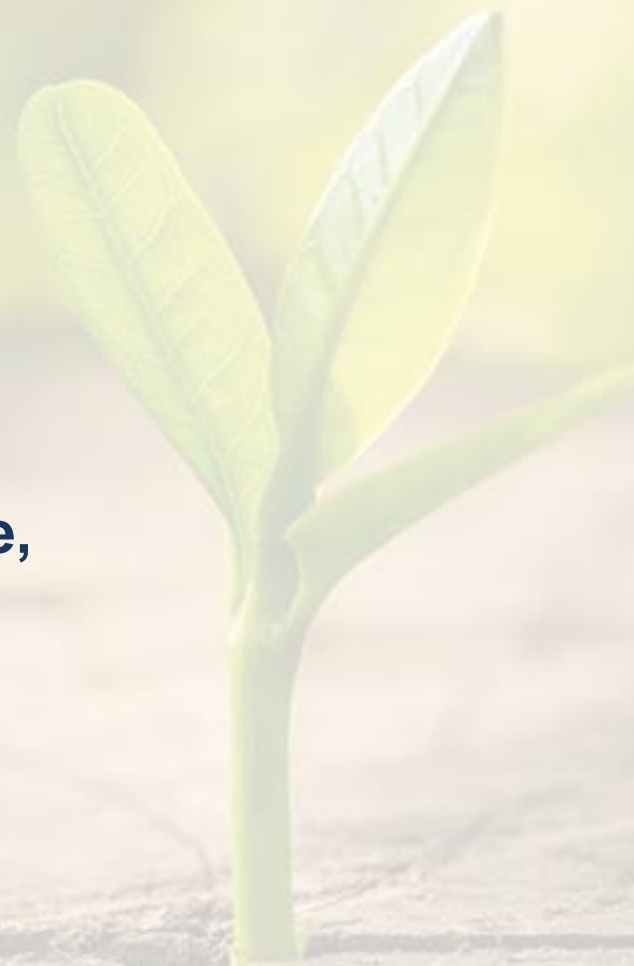


- Fairfax India created Anchorage Infrastructure Investment Holdings ('Anchorage') in 2019, which will be its flagship vehicle for airport and other infrastructure investments in India
- In September 2021 Fairfax India transferred a 43.6% interest in BIAL to Anchorage and sold an 11.5% interest in Anchorage to OMERS for \$129 million, valuing BIAL at \$2.6 billion
- Fairfax India is in the process of obtaining regulatory approvals to complete an IPO of Anchorage



IIFL
FINANCE

- ❖ **Diversified NBFC – home, gold, microfinance, construction and SME business loans**
- ❖ **\$9.3 billion AUM**
- ❖ **4,680 branches across India**
- ❖ **39,300 employees**
- ❖ **8+ million customers**



IIFL Finance

| | |
|----------------------------|----------|
| Ownership % | 15.1% |
| Initial investment date | Dec 2015 |
| Amount invested | \$76 |
| Fair value - Dec 31, 2023 | \$412 |
| Annual rate of return | 25.8% |
| Multiple of net investment | 5.6x |



| <i>(Rs billions - IGAAP/Ind-As)</i> | <i>Twelve months ended</i> | | | Compound Annual Growth |
|-------------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
| | Dec 31, 2018 | Dec 31, 2022 | Dec 31, 2023 | |
| Total assets | 321.7 | 489.1 | 590.2 | |
| Shareholders' equity | 42.1 | 99.1 | 117.9 | 23% |
| Net revenue | 21.8 | 49.5 | 61.9 | 23% |
| Net earnings | 6.5 | 14.7 | 20.0 | 25% |
| Return on equity | 15.4% | 14.8% | 17.0% | 15% * |

- IIFL Finance had excellent results in 2023:
 - Revenue grew 25% to \$750 million and net profit grew 36% to \$242 million, generating a 17% ROE
 - Assets under management grew 34% to \$9.3 billion
 - Added over 700 new branches (+18%) and 6,500 employees (+20%) in 2023
 - Asset quality remains amongst the best in peer group (net non-performing assets of 0.9%)
 - Capital adequacy ratio of 20% for IIFL Finance (NBFC) and 46% for IIFL Home Finance
 - Net interest margins at 9.8%

- During 2023, Fairfax India sold 27 million shares, generating a realized gain of \$177 million and an annualized return of 25%
 - Still own 58 million shares (15% interest)

- On March 4, 2024, the RBI ordered IIFL Finance to stop disbursing gold loans with immediate effect due to non-compliance with certain banking regulations
 - Stoppage in effect until the RBI completes a special audit and the deficiencies are rectified
 - IIFL responded to the order and believes all deficiencies were rectified by March 31st
 - RBI's special audit will begin on April 12th
- Does not directly affect other segments which comprise ~70% of its business
- Fairfax has offered to provide liquidity support of up to \$200 million



**RETAIL
BANKING**

**SME
BANKING**

**WHOLESALE
BANKING**

751 branches and 570 ATMs
across India



CSB Bank

| | |
|----------------------------|----------|
| Ownership % | 49.7% |
| Initial investment date | Oct 2018 |
| Amount invested | \$169 |
| Fair value - Dec 31, 2023 | \$409 |
| Annual rate of return | 20.0% |
| Multiple of net investment | 2.4x |



| <i>(Rs billions - IGAAP)</i> | <i>Twelve months ended</i> | | | Compound Annual Growth |
|------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
| | Dec 31, 2018 | Dec 31, 2022 | Dec 31, 2023 | |
| Total assets | 177.4 | 265.5 | 330.3 | |
| Shareholders' equity | 13.0 | 30.5 | 36.2 | 23% |
| Net revenue | 5.3 | 15.4 | 19.5 | 30% |
| Net earnings (loss) | (0.8) | 5.2 | 5.7 | |
| Return on equity | (6.5%) | 17.0% | 15.8% | 10% * |

- 2023 was CSB's best year ever
 - Revenue increased 27% to \$236 million and net profit increased 10% to \$69 million
 - Loan advances grew 23% and deposits grew 21%
 - Net interest income grew by 12%, with an industry leading net interest margin of 5.2%
 - Credit quality continued to improve, with net NPAs of just 0.3%
 - Capital adequacy ratio remained strong at 23%



Sanmar Chemicals Group

Major PVC and Caustic Soda Manufacturer



Sanmar Chemicals Group

| | |
|----------------------------|----------|
| Ownership % | 42.9% |
| Initial investment date | Apr 2016 |
| Amount invested | \$199 |
| Fair value - Dec 31, 2023 | \$303 |
| Annual rate of return | 10.9% |
| Multiple of net investment | 1.5x |



| <i>(Rs billions - Ind-As)</i> | <i>Twelve months ended</i> | | | Compound Annual Growth |
|--------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
| | Dec 31, 2018 | Dec 31, 2022 | Dec 31, 2023 | |
| Total assets | 117.6 | 169.7 | 170.5 | |
| Shareholders' equity (deficit) | (23.4) | 41.7 | 39.0 | |
| Revenue | 46.6 | 107.1 | 79.7 | 11% |
| Net earnings (loss) | (6.2) | 5.8 | (2.9) | |
| Return on equity | | 14.0% | -7.3% | |

Sanmar – business update



- It was a very difficult year for each of Sanmar’s operating companies, due to:
 - PVC price drops of 30-60%, with depressed demand from China (economic slowdown) and the west (poor housing starts)
 - Lapsing of the anti-dumping duty that was in effect in India for the past 15 years – export surpluses were dumped in India at low prices
 - Increasing energy prices
 - Lower caustic soda prices
- Revenue declined 26% to \$1.0 billion, EBITDA declined 55% to \$96 million, resulting in a pre-tax loss of \$28 million in 2023

| <i>By entity (in \$ millions)</i> | Revenue | EBITDA | Pre-tax Loss |
|--|----------------|---------------|---------------------|
| CSL (higher margin paste PVC and specialty chemicals) | 190 (-35%) | 1 (-98%) | (11) |
| CCVL (high volume and lower margin suspension PVC) | 310 (-26%) | 16 (-49%) | (3) |
| TCI (Egypt – suspension PVC, calcium chloride and caustic soda) | 477 (-22%) | 79 (-39%) | (15) |



Helping India Invest Right



- ❖ Major capital market player in Indian financial services
- ❖ \$22 billion assets under management and custody
- ❖ Unparalleled research coverage on over 260 companies
- ❖ 3+ million customers

IIFL Securities

| | |
|----------------------------|----------|
| Ownership % | 27.5% |
| Initial investment date | Dec 2015 |
| Amount invested | \$51 |
| Fair value - Dec 31, 2023 | \$147 |
| Annual rate of return | 16.9% |
| Multiple of net investment | 3.2x |



| <i>(Rs billions - IGAAP/Ind-As)</i> | <i>Twelve months ended</i> | | | Compound Annual Growth |
|-------------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
| | Mar 31, 2019 | Dec 31, 2022 | Dec 31, 2023 | |
| Total assets | 30.5 | 54.7 | 78.7 | |
| Shareholders' equity | 7.3 | 13.5 | 16.9 | 19% |
| Revenue | 8.8 | 13.3 | 19.3 | 18% |
| Net earnings | 1.7 | 2.4 | 4.2 | 21% |
| Return on equity | 23.5% | 17.8% | 24.8% | 22% * |

- IIFL Securities had another outstanding year, driven by strong performance in retail broking and investment banking divisions:
 - Revenue grew 46% to \$234 million and net profit grew 72% to \$68 million, generating a 25% ROE
 - Continued to protect long established businesses of retail broking and financial products distributions, while growing in new areas like algo trading
 - Completed 50 transactions in its investment banking division, including 15 IPOs
- At a valuation of only 10x earnings and 2.5x book value estimated for March 2024, IIFL Securities still trades at a discount to peers



SEVEN ISLANDS SHIPPING LIMITED

2nd largest tanker private shipping company in India

Seven Islands Shipping

| | |
|----------------------------|----------|
| Ownership % | 48.5% |
| Initial investment date | Mar 2019 |
| Amount invested | \$84 |
| Fair value - Dec 31, 2023 | \$143 |
| Annual rate of return | 13.0% |
| Multiple of net investment | 1.8x |



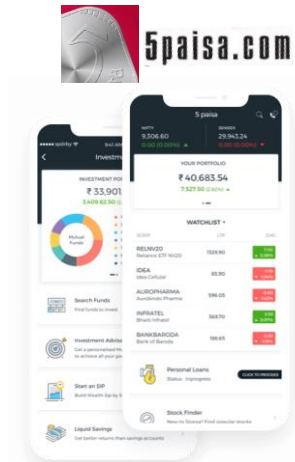
SEVEN ISLANDS SHIPPING LIMITED

| <i>(Rs billions - IGAAP/Ind-As)</i> | <i>Twelve months ended</i> | | | Compound Annual Growth |
|-------------------------------------|----------------------------|---------------------|---------------------|-------------------------------|
| | Dec 31, 2018 | Dec 31, 2022 | Dec 31, 2023 | |
| Total assets | 9.5 | 25.1 | 31.3 | |
| Shareholders' equity | 5.2 | 11.8 | 17.7 | 28% |
| Revenue | 4.5 | 10.2 | 13.7 | 25% |
| Net earnings | 0.6 | 1.7 | 7.0 | 65% |
| Return on equity | 10.9% | 14.4% | 39.3% | 18% * |



- 2023 was a record year for Seven Islands
 - Revenue grew 34% to \$166 million and net profit grew 310% to \$85 million, generating a 39% ROE
 - Paid its first ever dividend, with Fairfax India receiving \$6 million
 - Sold five older ships and acquired five younger ships – aiming to reduce average fleet age from 19 to 15 years and grow fleet size from current 25 to 28 ships over next five years
- Fairfax India carries its interest at <4x earnings and free cash flow
 - Since Fairfax India acquired its interest, Seven Islands has generated FCF of \$209 million

Other Investments



- One of India's fastest growing discount brokers



- Leading container freight station at Mundra port



- Oleochemicals



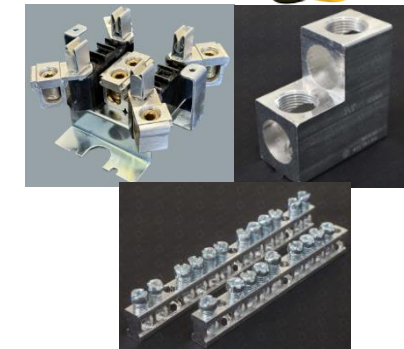
- Nutraceuticals



- Precision aluminum diecasting and machining



- Warehousing, grain storage silos, and NBFC



- Manufacturer of electrical connectors, kits and assemblies

FAIRFAX INDIA
