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# FAIRFAX

FINANCIAL HOLDINGS LIMITED

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## **Annual Meeting**

**April 16, 2026**

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

# Forward-Looking Statements

Certain statements contained herein may constitute forward-looking information (within the meaning of Canadian securities legislation) and forward-looking statements (within the meaning of the United States Private Securities Litigation Reform Act of 1995). These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. Forward-looking statements are based upon assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments that management believe to be reasonable and relevant, and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fairfax to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: our ability to complete acquisitions and other strategic transactions on the terms and timeframes contemplated, and to achieve the anticipated benefits therefrom; a reduction in net earnings if our loss reserves are insufficient; underwriting losses on the risks we insure that are higher than expected; the occurrence of catastrophic events with a frequency or severity exceeding our estimates; changes in market variables, including unfavourable changes in interest rates, foreign exchange rates, equity prices and credit spreads, which could negatively affect our operating results and investment portfolio; the cycles of the insurance market and general economic conditions, which can substantially influence our and our competitors' premium rates and capacity to write new business; insufficient reserves for asbestos, environmental and other latent claims; exposure to credit risk in the event our reinsurers fail to make payments to us under our reinsurance arrangements; exposure to credit risk in the event our insureds, insurance producers or reinsurance intermediaries fail to remit premiums that are owed to us or failure by our insureds to reimburse us for deductibles that are paid by us on their behalf; our inability to maintain our long term debt ratings, the inability of our subsidiaries to maintain financial or claims paying ability ratings and the impact of a downgrade of such ratings on derivative transactions that we or our subsidiaries have entered into; risks associated with implementing our business strategies; the timing of claims payments being sooner or the receipt of reinsurance recoverables being later than anticipated by us; risks associated with any use we may make of derivative instruments; the failure of any hedging methods we may employ to achieve their desired risk management objective; a decrease in the level of demand for insurance or reinsurance products, or increased competition in the insurance industry; the impact of emerging claim and coverage issues or the failure of any of the loss limitation methods we employ; our inability to access cash of our subsidiaries; an increase in the amount of capital that we and our subsidiaries are required to maintain and our inability to obtain required levels of capital on favourable terms, if at all; the loss of key employees; our inability to obtain reinsurance coverage in sufficient amounts, at reasonable prices or on terms that adequately protect us; the passage of legislation subjecting our businesses to additional adverse requirements, supervision or regulation, including additional tax regulation, in the United States, Bermuda, Canada or other jurisdictions in which we operate; risks associated with applicable laws and regulations relating to sanctions, anti-money laundering and corrupt practices in Canada and in foreign jurisdictions in which we operate; risks associated with government investigations of, and litigation and negative publicity related to, insurance industry practice or any other conduct; risks associated with political and other developments in foreign jurisdictions in which we operate; risks associated with legal or regulatory proceedings or significant litigation; failures or security breaches of our computer and data processing systems; the influence exercisable by our significant shareholder; adverse fluctuations in foreign currency exchange rates; our dependence on independent brokers over whom we exercise little control; financial reporting risks relating to deferred taxes associated with amendments to IAS 12 – Income Taxes; impairment of the carrying value of our goodwill, indefinite-lived intangible assets or investments in associates; our failure to realize deferred income tax assets; risks associated with Canadian or foreign tax laws or the interpretation thereof; technological or other change that adversely impacts demand, or the premiums payable, for the insurance coverages we offer; disruptions of our information technology systems; assessments and shared market mechanisms that may adversely affect our insurance subsidiaries; risks associated with economic disruptions from global conflicts and the development of other geopolitical events worldwide; and risks associated with tariffs, trade restrictions, or other regulatory measures imposed by domestic or foreign governments that may, directly or indirectly, affect our business. Additional risks and uncertainties are described in our most recently issued Annual Report, which is available at [www.fairfax.ca](http://www.fairfax.ca), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov), and in our Base Shelf Prospectus (under “Risk Factors”) filed with the securities regulatory authorities in Canada, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Fairfax cautions readers not to place undue reliance on these forward-looking statements, which speak only as of their dates. Fairfax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law.

# Guiding Principles

## Objectives

- We expect to compound our mark-to-market book value per share over the long term by 15% annually by running Fairfax and its subsidiaries for the long term benefit of customers, employees, shareholders and the communities where we operate – at the expense of short term profits if necessary
- Our focus is long term growth in book value per share and not quarterly earnings. We plan to grow through internal means as well as through friendly acquisitions
- We always want to be soundly financed
- We provide complete disclosure annually to our shareholders

# Guiding Principles

## Structure

- Our companies are decentralized and run by the presidents except for performance evaluation, succession planning, acquisitions, financing and investments, which are done by or with Fairfax. Investing will always be conducted based on a long term value-oriented philosophy. Cooperation among companies is encouraged to the benefit of Fairfax in total
- Complete and open communication between Fairfax and its subsidiaries is an essential requirement at Fairfax
- Share ownership and large incentives are encouraged across the Group
- Fairfax will always be a very small holding company and not an operating company

# Guiding Principles

## Values

- Honesty and integrity are essential in all of our relationships and will never be compromised
- We are results oriented — not political
- We are team players — no "egos". A confrontational style is not appropriate. We value loyalty — to Fairfax and our colleagues
- We follow the Golden Rule: we treat others as we would want to be treated
- We are hard working but not at the expense of our families
- We always look at opportunities but emphasize downside protection and look for ways to minimize loss of capital
- We are entrepreneurial. We encourage calculated risk taking. It is all right to fail but we should learn from our mistakes
- We will never bet the company on any project or acquisition
- We believe in having fun — at work!



### HINDUISM

This is the sum of duty:  
do not do to others what would  
cause pain if done to you  
Mahabharata 5:1517



### BUDDHISM

Treat not others in ways  
that you yourself would  
find hurtful  
Udana-Varga 5:18



### CONFUCIANISM

One word which sums up the  
basis of all good conduct...  
loving kindness.  
Do not do to  
others what  
you do not  
want done  
to yourself  
Confucius,  
Analects 15:23



### BAHA'I FAITH

Lay not on any soul a load  
that you would not wish to  
be laid upon you, and  
desire not for  
anyone the  
things you  
would not  
desire for  
yourself  
Baha'u'llah,  
Gleanings



### ISLAM

Not one of you truly believes  
until you wish for others what  
you wish for yourself  
The Prophet Muhammad, Hadith



### JUDAISM

What is hateful to you,  
do not do to your neighbour.  
This is the whole Torah;  
all the rest is commentary  
Hillel, Talmud, Shabbat 31a



### TAOISM

Regard your neighbour's gain  
as your own gain, and your  
neighbour's loss as your own loss  
T'ai Shang Kan Ying Pien, 213-218



### SIKHISM

I am a stranger to no one;  
and no one is a stranger  
to me. Indeed, I am  
a friend to all  
Guru Granth Sahib, pg. 1299



### JAINISM

One should treat all  
creatures in the world  
as one would like  
to be treated  
Mahavira, Sutakritanga



### ZOROASTRIANISM

Do not do unto others  
whatever is injurious  
to yourself  
Shayast-na-Shayast 13:29



### CHRISTIANITY

In everything, do to others  
as you would have them  
do to you; for this is the  
law and the prophets  
Jesus, Matthew 7:12



### NATIVE SPIRITUALITY

We are as much alive  
as we keep the earth alive  
Chief Dan George



### UNITARIANISM

We affirm and promote respect  
for the interdependent  
web of all existence  
of which we are a part  
Unitarian principle

# Success of Our Formula

- Our combination of disciplined underwriting and total-return value investing has produced superior returns over a long period.



**15% long-term book value  
per share CAGR target  
(achieved 18.7% since  
inception)**

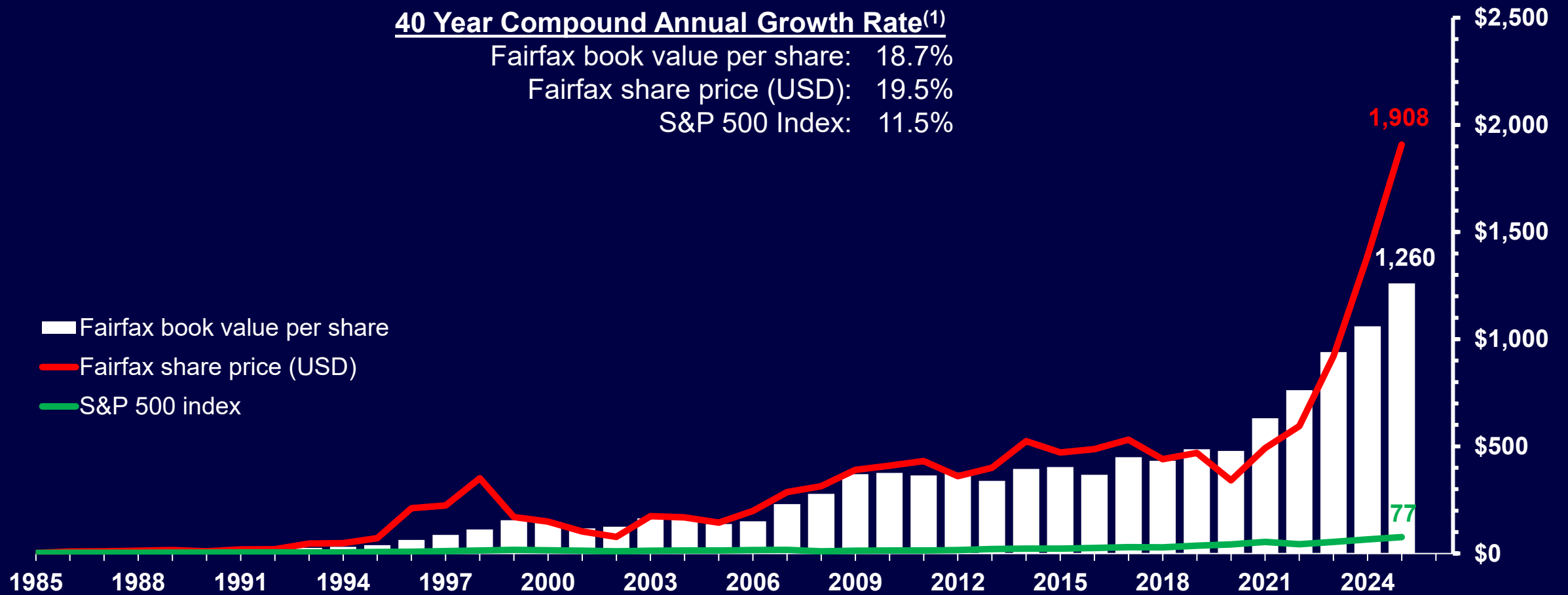
# Track Record

## 40 Year Compound Annual Growth Rate<sup>(1)</sup>

Fairfax book value per share: 18.7%

Fairfax share price (USD): 19.5%

S&P 500 Index: 11.5%



(1) Including dividends

# Fairfax Cumulative Stock Returns

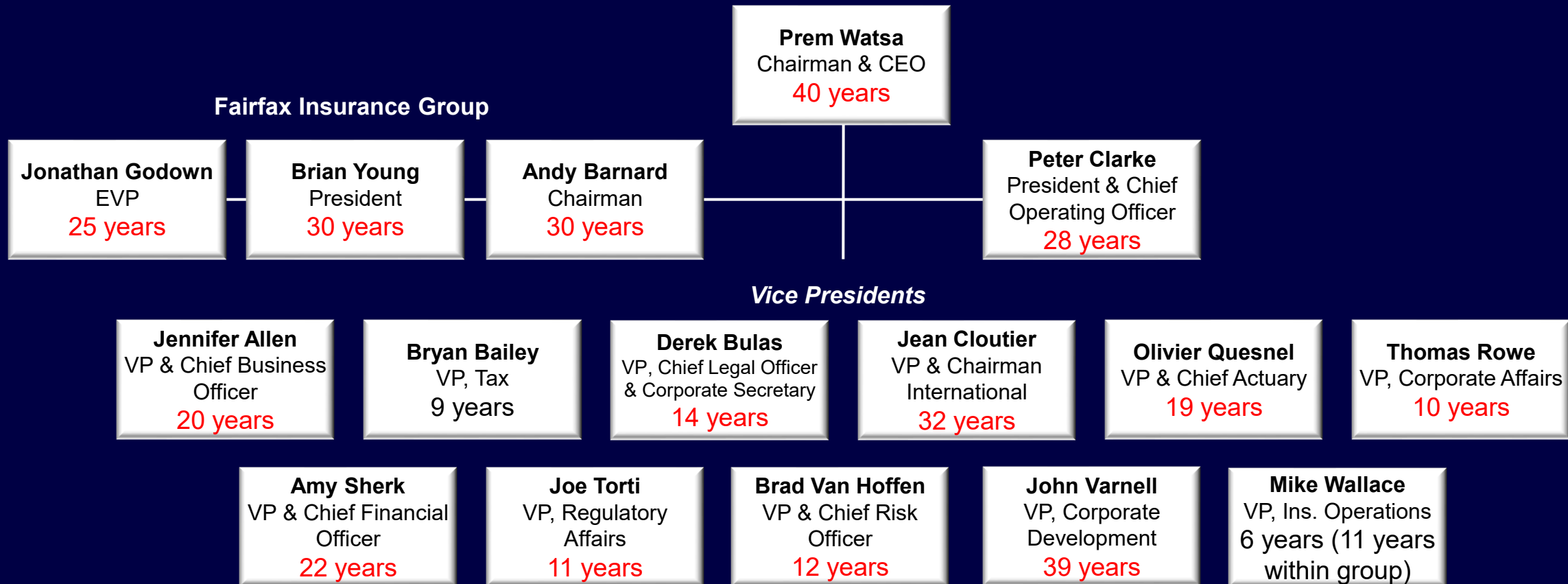
<b>As at December 31:</b>	<b>Share Price C\$</b>	<b>Cumulative Return</b>
2020	434	16.2%
2021	622	16.9%
2022	802	17.3%
2023	1,223	18.2%
2024	2,000	19.2%
2025	2,616	19.5%

# Annual Stock Return of U.S. Listed Companies since 1985 – Top 1%

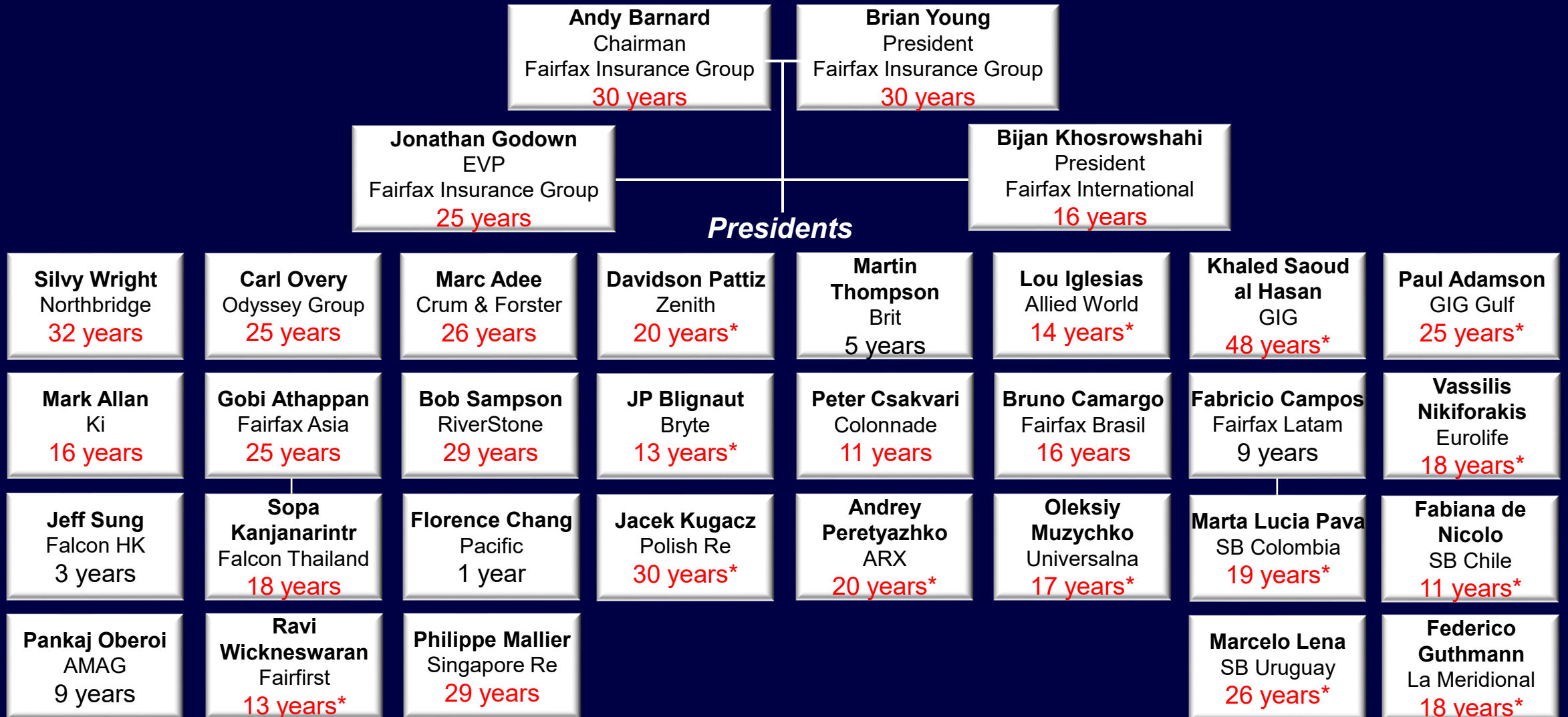
	Compound Return (%) <sup>(1)</sup>
1 Apple	22.7
2 Home Depot	21.3
3 Applied Materials	21.2
4 Amgen	20.4
5 Danaher Corporation	20.1
6 UnitedHealth Group	19.7
<b>7 Fairfax</b>	<b>19.5</b>
.	
.	
14 Progressive Corporation	18.2
.	
.	
49 Berkshire Hathaway	15.4
.	
.	
56 Franklin Electric Co	15.0

(1) Including dividends

# Fairfax Executives – Holding Company



# Outstanding Operating Management Team



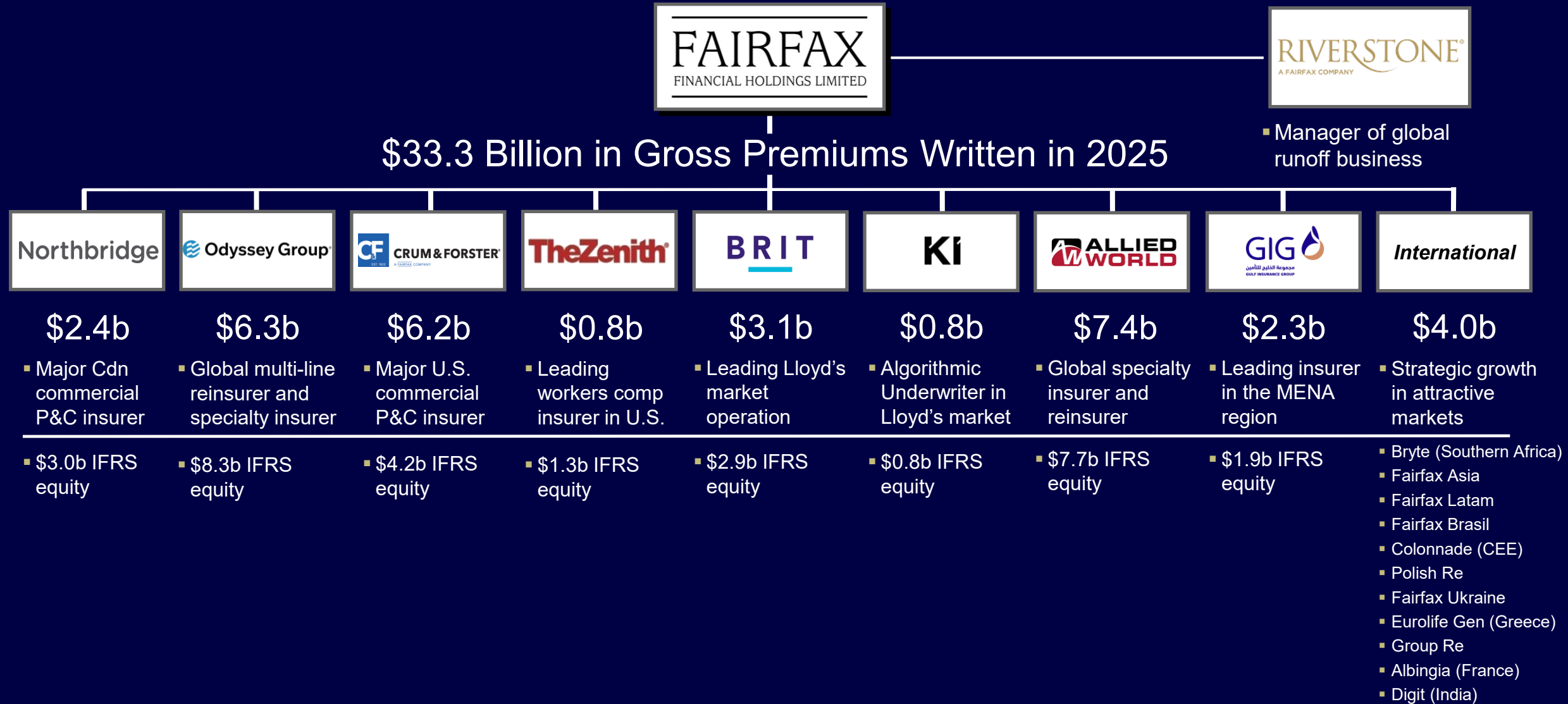
\* Represents years with their company; otherwise represents years with Fairfax

# Outstanding Investment Team

- Decentralized investment organization based on a long term value investment philosophy



# Decentralized Operations



# Fairfax has been Transformed Since 2017

(\$bn)	Underwriting Income			Investment Income			P&C Re/Insurance Operating Income	Share Repurchases
	Underwriting profit (loss)	Catastrophe losses	Reserve redundancy	Interest and dividend income	Share of profit (loss) of associates	Total investment portfolio	P&C adjusted operating income (loss)	Shares outstanding (in mm)
2017	(0.6)	1.3	0.5	0.6	0.2	39.3	(0.2)	27.8
2018	0.3	0.8	0.8	0.8	0.2	38.8	1.0	27.2
2019	0.4	0.5	0.5	0.9	0.2	39.0	1.1	26.8
2020	0.3	0.6	0.5	0.8	(0.1)	43.2	0.9	26.2
2021	0.8	1.1	0.4	0.6	0.4	53.0	1.6	23.9
2022	1.1	1.3	0.2	1.0	1.0	55.5	2.6	23.3
2023	1.5	0.9	0.3	1.9	1.0	64.8	3.9	23.0
2024	1.8	1.1	0.6	2.5	1.0	67.4	4.8	21.7
2025	1.8	1.2	0.8	2.6	0.8	74.9	4.6	20.9

# Strong Operating Income Outlook

	<i>(\$ billions)</i>
Interest and dividend income	2.5+
Underwriting profit	1.5+
Share of profit from associates & consolidated non-insurance income	1.0+
<b>Operating income</b>	<b>5.0+</b>

➤ *Potential earnings of ~\$150 per share, before any investment gains*

# Income Statement – 2025

	(\$ billions)	
Gross premiums written	\$33.3	<u>Global diversified premium mix</u>
Underwriting profit	1.8	<u>93.0% combined ratio</u>
Investment income (incl. gains)	6.7	<u>Return on average portfolio 9.3%</u>
Net earnings	4.8	
Growth in book value	20.5%	

# Importance of Float

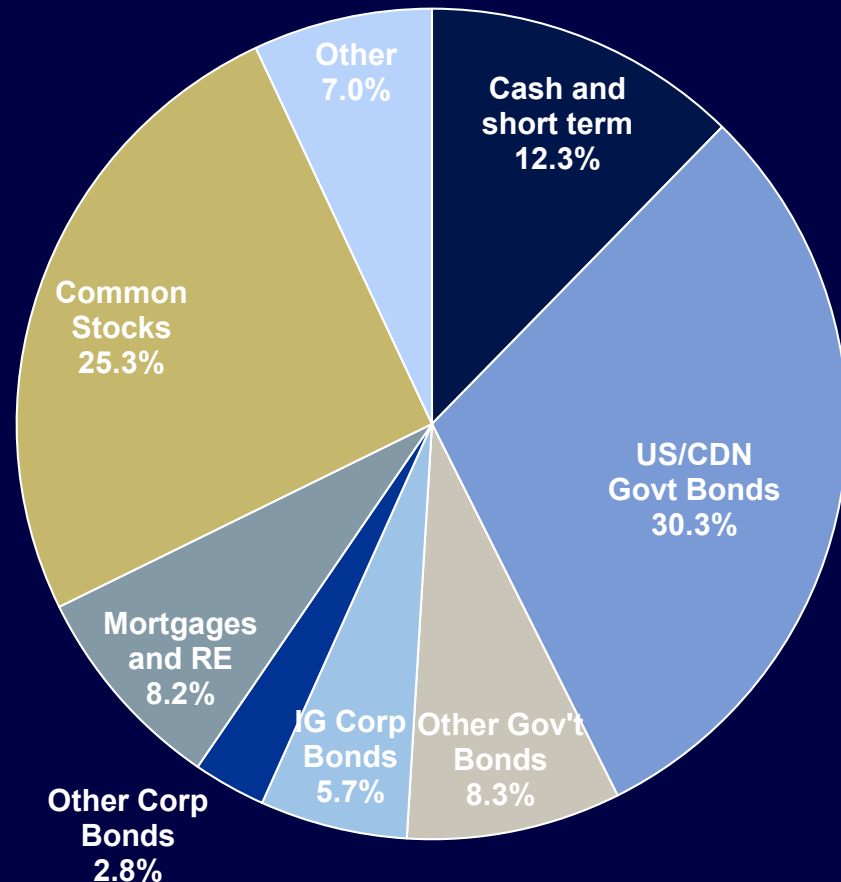
	<b>Total Float</b> <i>(\$ billions)</i>	<b>Float per Share</b>
1985	0.01	\$2 ½
1995	0.7	74
2005	8.8	492
2015	17.2	775
2025	40.8	1,956
CAGR		18%
	<u>Benefit of float</u>	<u>Cumulative</u> <u>underwriting profit</u>
Last 5 years	4.5%	\$7.0 billion
Last 10 years	3.2%	\$8.0 billion

# Global Diversified Operations



# Well Positioned Investment Portfolio

\$74.9 billion at December 31, 2025

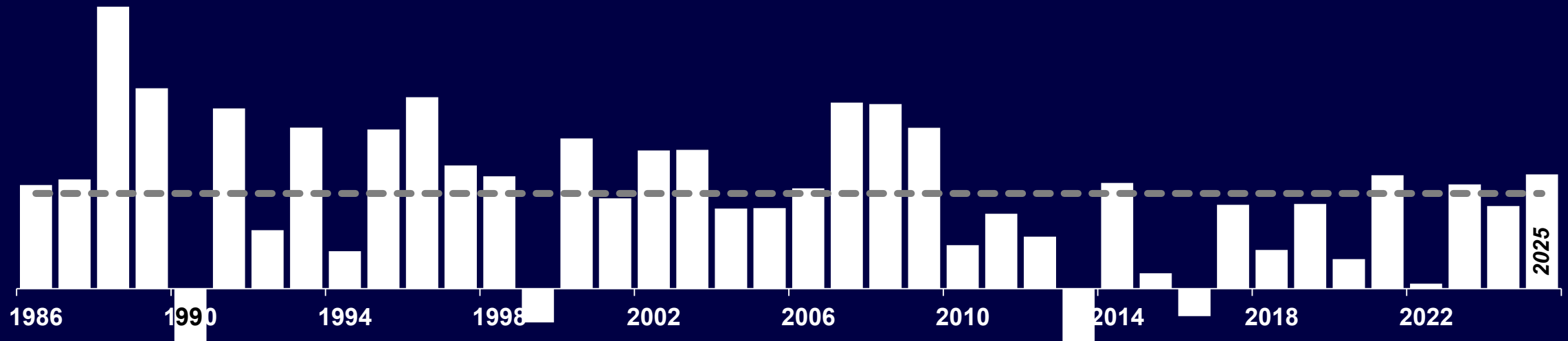


- Not focused on short term results
- Capital preservation a priority
- Expect interest and dividends of \$2.5bn for next four years
  - Fixed income portfolio yield is ~5% with a duration of ~2.1 years
  - Limited credit risk

# Interest & Dividend Income

	<b>Interest and dividends</b>	<b>Yield on fixed income portfolio (including cash)</b>	<b>% of fixed income portfolio in cash and short-term treasuries</b>
<i>(\$m)</i>			
2021	641	1.5%	67%
2022	962	2.2%	32%
2023	1,896	4.6%	19%
2024	2,512	5.2%	19%
2025	2,574	5.0%	20%

# Total Return on Investment Portfolio



— Average return – since inception: 7.7%

# Strong Financial Position

<i>(\$ millions)</i>	<b>2025</b>	<b>2024</b>
Holding company cash and investments	<b>2,717</b>	<b>2,502</b>
Borrowings - holding company	8,848	7,882
Borrowings - insurance and reinsurance companies	1,608	976
<b>Total debt</b>	<b>10,456</b>	<b>8,858</b>
Common shareholders' equity	26,283	22,960
Preferred stock	232	1,108
Non-controlling interests	3,005	2,740
<b>Total capital</b>	<b>39,975</b>	<b>35,666</b>
<b>Total debt/total capital</b>	<b>26.2%</b>	<b>24.8%</b>
<b>Net debt/net total capital</b>	<b>20.8%</b>	<b>19.2%</b>
<b>Adj. operating income interest coverage</b>	<b>8.8x</b>	<b>10.4x</b>

# Non-Insurance Investments

	Fairfax Ownership	Revenue	Operating Income
Recipe	100%	968	123
Peak	100%	641	103
Sleep Country	100%	856	91
Fairfax India	43%	404	82
Dexterra	50%	745	47
Thomas Cook	65%	1,032	44
AGT	66%	2,182	33
Meadow	95%	855	11
All Other		855	(137)
<b>Total</b>		<b>8,538</b>	<b>397</b>

# Investments in India

	<b>Date of Initial Investment</b>	<b>Ownership</b>	<b>Cost</b> (\$m)	<b>Fair Value at Dec 31, 2025</b> (\$m)	<b>Compound Annualized Return</b>
Thomas Cook India	Aug 2012	65%	278	497	12.8% <sup>(1)</sup>
Fairfax India	Jan 2015	43%	534	973	7.8%
Digit	Feb 2017	49%	101	2,039	41.5%
Quess/Digitide/Bluspring	Dec 2019	35%	348 <sup>(2)</sup>	232	(4.4)%
Other			468	518	2.7%
			<u>1,729</u>	<u>4,259</u>	<u>13.2%</u>

(1) Includes dividends received (\$16 million) and spinoff of Quess (\$330 million)

(2) Cost shown for Quess represents its market value on December 5, 2019, the date it was spun off from Thomas Cook India

# Eurobank – Patience is a Virtue!

## Fairfax's Investment (€bn)

	<b>Eurobank Share Price</b>	<b>Net Cash Invested<sup>(1)</sup></b>	<b>Market Value</b>	<b>Total Return</b>	<b>Annualized Return (%)</b>
<b>Dec 31, 2020</b>	€0.58	1.1	0.7	(0.4)	(7)%
<b>2021</b>	€0.89	1.1	1.1	0.0	1%
<b>2022</b>	€1.06	1.1	1.3	0.3	3%
<b>2023</b>	€1.61	1.1	2.0	1.0	7%
<b>2024</b>	€2.23	1.0	2.8	1.9	11%
<b>2025</b>	€3.43	0.6	4.0	3.5	14%
<b>Feb 28, 2026</b>	€3.92	0.5	4.6	4.0	15%

(1) Net cash invested represents Fairfax's total cash outlay less cumulative distributions and sale proceeds

# Poseidon Sale

- David Sokol and Bing Chen have done an outstanding job at Seaspan

	2017	2025
Number of ships	89	184
Revenue (\$m)	831	2,508
Net income (\$m)	175	727
Shares outstanding (mm)	132	292
Earnings per share	\$1.33	\$2.49

- Fairfax agreed to sell a 23.2% stake for \$1.9 billion (\$28.30 per share)
  - Represents a pre-tax gain of ~\$865 million above YE'25 carrying value
  - We will retain a 22.1% interest

# Business Can be a Force for Good

- Over 40 years we wrote cumulative premiums of \$324 billion and had net claims of \$163 billion
- Pay annual salaries and benefits of \$2.9 billion to our employees all over the world
- Made cumulative donations of \$570 million since we began our donation program in 1991
- Paid taxes of \$8.3 billion since inception to countries where we do business
- Grew book value per share at 18.7% since inception for our shareholders
- Developed a strong fair and friendly culture

# Next Decade – Building on Fairfax’s Strengths

- Our guiding principles have remained intact
- Excellent long term performance
- Demonstrated strengths
  - Strong operating subsidiaries focused on underwriting profitability and prudent reserving
  - Conservative investment management providing excellent long term returns
- Well positioned for the future
  - Fair and friendly Fairfax culture

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FAIRFAX

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