

2020 Annual Report

Fairfax Corporate Performance

(in US\$ millions, except as otherwise indicated)⁽¹⁾

| | Book value per share ⁽²⁾ | Closing share price ⁽¹⁾ | Revenue | Net earnings (loss) | Total assets | Invest- ments | Net debt ⁽⁵⁾ | Common share- holders' equity | Shares out- standing | Earnings (loss) per share |
|--|--|--|----------|---------------------------|-----------------|------------------|----------------------------|--|----------------------------|------------------------------------|
| <i>As at and for the years ended December 31⁽³⁾</i> | | | | | | | | | | |
| 1985 | 1.52 | 3.25 ⁽⁴⁾ | 12.2 | (0.6) | 30.4 | 23.9 | – | 7.6 | 5.0 | (1.35) |
| 1986 | 4.25 | 12.75 | 38.9 | 4.7 | 93.4 | 68.8 | 3.7 | 29.7 | 7.0 | 0.98 |
| 1987 | 6.30 | 12.37 | 86.9 | 12.3 | 139.8 | 93.5 | 4.9 | 46.0 | 7.3 | 1.72 |
| 1988 | 8.26 | 15.00 | 112.0 | 12.1 | 200.6 | 111.7 | 27.3 | 60.3 | 7.3 | 1.63 |
| 1989 | 10.50 | 18.75 | 108.6 | 14.4 | 209.5 | 113.1 | 21.9 | 76.7 | 7.3 | 1.87 |
| 1990 | 14.84 | 11.00 | 167.0 | 18.2 | 461.9 | 289.3 | 83.3 | 81.6 | 5.5 | 2.42 |
| 1991 | 18.38 | 21.25 | 217.4 | 19.6 | 447.0 | 295.3 | 58.0 | 101.1 | 5.5 | 3.34 |
| 1992 | 18.55 | 25.00 | 237.0 | 8.3 | 464.6 | 311.7 | 69.4 | 113.1 | 6.1 | 1.44 |
| 1993 | 26.39 | 61.25 | 266.7 | 25.8 | 906.6 | 641.1 | 118.7 | 211.1 | 8.0 | 4.19 |
| 1994 | 31.06 | 67.00 | 464.8 | 27.9 | 1,549.3 | 1,105.9 | 166.3 | 279.6 | 9.0 | 3.41 |
| 1995 | 38.89 | 98.00 | 837.0 | 63.9 | 2,104.8 | 1,221.9 | 175.7 | 346.1 | 8.9 | 7.15 |
| 1996 | 63.31 | 290.00 | 1,082.3 | 110.6 | 4,216.0 | 2,520.4 | 281.6 | 664.7 | 10.5 | 11.26 |
| 1997 | 86.28 | 320.00 | 1,507.7 | 152.1 | 7,148.9 | 4,054.1 | 369.7 | 960.5 | 11.1 | 14.12 |
| 1998 | 112.49 | 540.00 | 2,469.0 | 280.3 | 13,640.1 | 7,867.8 | 830.0 | 1,364.8 | 12.1 | 23.60 |
| 1999 | 155.55 | 245.50 | 3,905.9 | 42.6 | 22,229.3 | 12,289.7 | 1,248.5 | 2,088.5 | 13.4 | 3.20 |
| 2000 | 148.14 | 228.50 | 4,157.2 | 75.5 | 21,667.8 | 10,399.6 | 1,251.5 | 1,940.8 | 13.1 | 5.04 |
| 2001 | 117.03 | 164.00 | 3,953.2 | (406.5) | 22,183.8 | 10,228.8 | 1,194.1 | 1,679.5 | 14.4 | (31.93) |
| 2002 | 125.25 | 121.11 | 5,104.7 | 252.8 | 22,173.2 | 10,596.5 | 1,602.8 | 1,760.4 | 14.1 | 17.49 |
| 2003 | 163.70 | 226.11 | 5,731.2 | 288.6 | 24,877.1 | 12,491.2 | 1,961.1 | 2,264.6 | 13.8 | 19.51 |
| 2004 | 162.76 | 202.24 | 5,829.7 | 53.1 | 26,271.2 | 13,460.6 | 1,965.9 | 2,605.7 | 16.0 | 3.11 |
| 2005 | 137.50 | 168.00 | 5,900.5 | (446.6) | 27,542.0 | 14,869.4 | 1,984.0 | 2,448.2 | 17.8 | (27.75) |
| 2006 | 150.16 | 231.67 | 6,803.7 | 227.5 | 26,576.5 | 16,819.7 | 1,613.6 | 2,662.4 | 17.7 | 11.92 |
| 2007 | 230.01 | 287.00 | 7,510.2 | 1,095.8 | 27,941.8 | 19,000.7 | 1,207.4 | 4,063.5 | 17.7 | 58.38 |
| 2008 | 278.28 | 390.00 | 7,825.6 | 1,473.8 | 27,305.4 | 19,949.8 | 412.5 | 4,866.3 | 17.5 | 79.53 |
| 2009 | 369.80 | 410.00 | 6,635.6 | 856.8 | 28,452.0 | 21,273.0 | 1,071.1 | 7,391.8 | 20.0 | 43.75 |
| 2010 | 376.33 | 408.99 | 5,967.3 | 335.8 | 31,448.1 | 23,300.0 | 1,254.9 | 7,697.9 | 20.5 | 14.82 |
| 2011 | 364.55 | 437.01 | 7,475.0 | 45.1 | 33,406.9 | 24,322.5 | 2,055.7 | 7,427.9 | 20.4 | (0.31) |
| 2012 | 378.10 | 358.55 | 8,022.8 | 526.9 | 36,945.4 | 26,094.2 | 1,920.6 | 7,654.7 | 20.2 | 22.68 |
| 2013 | 339.00 | 424.11 | 5,944.9 | (573.4) | 35,999.0 | 24,861.6 | 1,752.9 | 7,186.7 | 21.2 | (31.15) |
| 2014 | 394.83 | 608.78 | 10,017.9 | 1,633.2 | 36,131.2 | 26,192.7 | 1,966.3 | 8,361.0 | 21.2 | 73.01 |
| 2015 | 403.01 | 656.91 | 9,580.4 | 567.7 | 41,529.0 | 29,016.1 | 2,075.6 | 8,952.5 | 22.2 | 23.15 |
| 2016 | 367.40 | 648.50 | 9,299.6 | (512.5) | 43,384.4 | 28,430.7 | 3,438.2 | 8,484.6 | 23.1 | (24.18) |
| 2017 | 449.55 | 669.34 | 16,224.6 | 1,740.6 | 64,090.1 | 39,255.4 | 4,057.2 | 12,475.6 | 27.8 | 64.98 |
| 2018 | 432.46 | 600.98 | 17,757.7 | 376.0 | 64,372.1 | 38,840.6 | 4,929.8 | 11,779.3 | 27.2 | 11.65 |
| 2019 | 486.10 | 609.74 | 21,532.8 | 2,004.1 | 70,508.5 | 39,004.6 | 6,257.4 | 13,042.6 | 26.8 | 69.79 |
| 2020 | 478.33 | 433.85 | 19,794.9 | 218.4 | 74,054.0 | 43,171.4 | 7,584.6 | 12,521.1 | 26.2 | 6.29 |
| Compound annual growth | | | | | | | | | | |
| | 17.9% | 15.0% | | | | | | | | |

(1) All share references are to common shares; Closing share price is in Canadian dollars; Per share amounts are in US dollars; Shares outstanding are in millions.

(2) Calculated as common shareholders' equity divided by common shares effectively outstanding.

(3) IFRS basis for 2010 to 2020; Canadian GAAP basis for 2009 and prior. Under Canadian GAAP, investments were generally carried at cost or amortized cost in 2006 and prior.

(4) When current management took over in September 1985.

(5) Calculated as total debt less holding company cash and investments (net of derivative obligations).