

Helios Fairfax Partners Corporation

News Release

TSX Stock Symbol: HFPC.U

TORONTO, May 13, 2022

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FIRST QUARTER FINANCIAL RESULTS

(Note: All dollar amounts in this news release are expressed in U.S. dollars except as otherwise noted. The financial results are prepared using the recognition and measurement requirements of International Financial Reporting Standards, except as otherwise noted, and are unaudited.)

Helios Fairfax Partners Corporation (TSX: HFPC.U) announces a net loss of \$2.9 million in the first quarter of 2022 (\$0.03 net loss per diluted share), compared to a net loss of \$11.1 million in the first quarter of 2021 (\$0.10 net loss per diluted share). The decrease in net loss primarily reflected increased interest and dividend income, decreased performance fees, and a non-recurring loss on uncollectible receivables that occurred in the first quarter of 2021, offset by increased general and administrative expenses and interest expense.

Highlights for 2022 included the following:

- Net change in unrealized losses on investments of \$12.5 million was principally comprised of decreases in the fair value of the company's investments in Indirect equity interest in AFGRI (\$4.2 million), TopCo Class B Limited Partnership Interest (\$3.8 million), Philafrica Common Shares (\$3.6 million), TopCo LP Class A units (\$2.6 million), and GroCapital Holdings (\$1.8 million). This was partially offset by net change in unrealized losses on the company's investment in Other Common Shares (\$3.2 million).
- The company reported net foreign exchange gains of \$12.7 million.
- At March 31, 2022 common shareholders' equity was \$588.7 million, or book value per share of \$5.44 with 108,193,763 shares outstanding, compared to \$591.9 million, or book value per share of \$5.47 with 108,259,645 shares outstanding, at December 31, 2021, a decrease of less than 1.0%.

There were 108.2 million and 109.1 million weighted average shares outstanding during the first quarters of 2022 and 2021 respectively. At March 31, 2022 there were 52,740,898 subordinate voting shares and 55,452,865 multiple voting shares outstanding.

HFP's detailed first quarter report can be accessed at its website www.heliosfairfax.com.

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

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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 a Portfolio 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, a Portfolio Investment, or the African 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; geographic concentration of investments; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; operating and financial risks of Portfolio investments; valuation methodologies involve subjective judgments; lawsuits; use of leverage; foreign currency fluctuation; investments may be made in foreign private businesses where information is unreliable or unavailable; significant ownership by Fairfax and Principal Holdco may adversely affect the market price of the subordinate voting shares; emerging markets; South African black economic empowerment; economic risk; weather risk; taxation risks; MLI; and trading price of subordinate voting shares relative to book value per share. Additional risks and uncertainties are described in the company's annual information form dated March 22, 2022 which is available on SEDAR at www.sedar.com and on the company's website at www.heliosfairfax.com. 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.

GLOSSARY OF NON-GAAP AND OTHER FINANCIAL MEASURES

Management analyzes and assesses the financial position of the consolidated company in various ways. The measure included in this news release, which has been used consistently and disclosed regularly in the company's Annual Reports and interim financial reporting, does not have a prescribed meaning under IFRS and may not be comparable to similar measures presented by other companies. This measure is described below.

Book value per share - The company considers book value per share a key performance measure in evaluating its objective of long term capital appreciation, while preserving capital. Book value per share is a key performance measure of the company and is closely monitored. This measure is calculated by the company as common shareholders' equity divided by the number of common shares outstanding.