

Helios Fairfax Partners Corporation

TSX Stock Symbol: HFPC.U

News Release

TORONTO, November 8, 2023

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HELIOS FAIRFAX PARTNERS REPORTS THIRD QUARTER FINANCIAL RESULTS

Helios Fairfax Partners Corporation (TSX: HFPC.U) today announced its financial results for the three and nine months ended September 30, 2023. All dollar amounts in this news release are expressed in U.S. dollars except as otherwise noted. The financial results are derived from the interim consolidated financial statements prepared using the recognition and measurement requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), except as otherwise noted.

Management Commentary

“We made noteworthy progress monetizing Legacy Non-Core Investments in the third quarter of 2023, realizing \$14 million in proceeds from the sale of a significant tranche of one of the remaining investments and we are on track to complete the sale of the residual portion during 2024. We have also entered into an agreement to sell certain other related Legacy Non-Core Investments which are expected to be completed through 2024,” said Tope Lawani and Babatunde Soyoye, Co-CEO’s of Helios Fairfax Partners. “Consistent with our strategy of seeding investments in the sports and entertainment sector, we funded an additional loan facility for Event Horizon which will be deployed in investments that benefit from the urbanization of a young and dynamic African population. With \$116 million in cash available at the end of the quarter, we remain well positioned to continue to make what we believe are innovative and value-creating investments in Africa as a trusted partner of choice to corporates and entrepreneurs.”

Highlights During the Third Quarter of 2023

- Book value per share for the third quarter of 2023 decreased by \$0.02 or 0.4% quarter-over-quarter. The investment in Alternative Asset Management and in Helios Managed Investments contributed \$0.05 while the sale of a significant tranche of one of the Insured and Guaranteed Legacy Non-Core Investments reduced it by \$0.12, supporting the company’s strategy on exits.
- Book value per share for the nine months ended September 30, 2023 grew \$0.08 or 1.6%.
- The company had earnings of \$11.0 million in the first six months of 2023, which decreased to \$9.2 million for the first 9 months of 2023, a decrease of 16% during the third quarter.
- The company funded an additional \$4.5 million under the loan facility for Event Horizon.
- The company completed a sale of a portion of its indirect equity interest in AGH, one of its Insured and Guaranteed Legacy Non-Core Investments, for an aggregate consideration of \$14 million and committed to sell its remaining indirect equity interest in AGH for an aggregate consideration of \$2.4 million during 2024.

Financial Position and Results of Operations

HFP reported a net loss of \$1.8 million in the third quarter of 2023, as compared to a net loss of \$29.0 million in the comparable period of 2022. In the third quarter of 2022, the main driver of the net loss of \$29.0 million was the sharp rise in interest rates in the first nine months of the year, which negatively impacted the fair values of HFP's investments. In 2023, the pace of interest rate increases has slowed and the negative impact on the fair values of HFP's investments has lessened. Results from operations include \$3.4 million in interest income, offset by \$4.5 million in expenses and \$0.3 million of net losses on its investment portfolio. The net losses are principally attributable to unrealized losses on the company's Investment in Alternative Asset Management.

HFP reported a book value per share of \$5.11 as of September 30, 2023, as compared to \$5.13 in the prior quarter. The change in the fair values of the company's Investment in Alternative Asset Management and Helios Managed Investments contributed \$0.05 to the book value per share for the quarter. The sale of a portion of its indirect equity interest in AGH, one of its Insured and Guaranteed Legacy Non-Core Investments, reduced the book value per share by \$0.12 for the quarter, supporting the company's strategy on exits.

Included in book value per share is \$116.2 million of cash and cash equivalents as at September 30, 2023, which is available to fund future investments. At September 30, 2023, HFP had 108,264,033 common shares outstanding, as compared to 108,193,971 common shares outstanding at December 31, 2022.

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

About Helios Fairfax Partners Corporation

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 that are described in greater detail elsewhere in the company's annual report: geopolitical risks; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; concentration risk in Portfolio Investments, including with geographic concentration and with respect to Class A and Class B limited partnership interests in the Portfolio Advisor; 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 Financial Holdings Limited and HFP Investments Holdings SARL may adversely affect the market price of the subordinate voting shares; emerging markets; South African black economic empowerment; economic risk; climate change, natural disaster and weather risks; 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, 2023 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.