














SUM OF THE PARTS

Cannae's share price of \$19.86 as of 12/31/2024 is a 38% discount to the Net Asset Value per share

December 31, 2024

\$'s in millions except for values per CNNE share ⁽¹⁾

Company	Current Ownership	Initial Year Invested	Cost of Invested Capital	Gross Fair Value ⁽²⁾	Net Asset Value	
					Amount ⁽³⁾	Per CNNE Share ⁽¹⁾
	69.0M shares or ~16%	2019	\$ 663.6	\$ 860.3	\$ 819.0	\$ 13.05
	40.5M shares or ~8%	2021	328.1	280.1	291.2	4.64
	2.5M shares or ~4%	2021	45.8	42.1	42.9	0.68
	27.0M shares or ~29%	2022	231.9	24.3	67.9	1.08
	~47%	2022	198.9	198.9	188.8	3.01
 	~65% & ~88%	2012	146.0	146.0	140.9	2.25
	~6%	2022	61.1	89.5	83.2	1.33
	~5%	2020	34.5	89.3	78.5	1.25
	~53%	2024	79.7	79.7	79.7	1.27
	~20%	2024	73.6	73.6	73.6	1.17
	~89%	2023	56.5	56.5	56.5	0.90
	~33%	2021	272.0	-	44.6	0.71
Other investments and assets, net	Various	Various	75.3	95.6	96.8	1.54
Debt ⁽⁴⁾			(160.7)	(160.7)	(160.7)	(2.56)
Holding company cash and short-term investments			117.3	117.3	117.3	1.87
TOTAL			\$ 2,223.6	\$ 1,992.5	\$ 2,020.2	\$32.19

1) Per share amounts based upon 62.7M Cannae shares outstanding at date noted above.

2) DNB, ALIT, PSFE, SST: public company filings and market data as of date noted above; all others estimated at last mark or at cost.

3) Net Asset Value represents Gross fair value less taxes (21% corporate rate). This methodology may result in a tax benefit in the event an investment's cost exceeds gross fair value.

4) Debt includes \$59.7M outstanding on the 7.0% FNF note maturing 11/25, as well as \$101M outstanding on Cannae's \$150M margin loan (interest at 3-month adjusted SOFR + 3.10% maturing 03/27) which has an accordion feature of up to \$500M.