

SUM OF THE PARTS

August 31, 2023

Cannae's share price of \$19.63 as of 08/31/2023 is a 44% discount to the intrinsic value per share

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

| Company | Current Ownership | Initial Year Invested | Cost of Investment | Gross Fair Value ("FV") | | FV, Net of Fees ⁽²⁾ & Taxes ⁽³⁾ | |
|---|----------------------------------|-----------------------|-------------------------|-------------------------|-------------------------------|---|-------------------------------|
| | | | | Amount ⁽⁵⁾ | Per CNNE Share ⁽¹⁾ | Amount ⁽⁶⁾ | Per CNNE Share ⁽¹⁾ |
|  | 79.0M shares (~18% ownership) | 2019 | \$ ⁽⁴⁾ 862.8 | \$ 861.6 | \$ 11.98 | \$ 843.4 | \$ 11.73 |
|  | 52.5M shares (~10% ownership) | 2021 | 440.5 | 400.9 | 5.58 | 405.3 | 5.64 |
|  | 5.0M shares (~3% ownership) | 2007 | 30.3 | 362.6 | 5.04 | 280.4 | 3.90 |
|  | 27.1M shares (~24% ownership) | 2022 | 232.2 | 48.3 | 0.67 | 86.6 | 1.20 |
|  | 3.4M shares (~6% ownership) | 2021 | 318.5 | 44.3 | 0.62 | 101.6 | 1.41 |
|  | ~32% ownership | 2021 | 272.0 | 319.2 | 4.44 | 304.2 | 4.23 |
|  | ~50% ownership | 2022 | 137.0 | 137.0 | 1.91 | 137.0 | 1.91 |
|  | ~9% ownership | 2022 | 86.1 | 86.1 | 1.20 | 86.1 | 1.20 |
|  | ~65% & ~88% ownership | 2012 | 105.8 | 105.8 | 1.47 | 109.7 | 1.53 |
|  | ~5% ownership | 2020 | 34.5 | 89.3 | 1.24 | 70.2 | 0.98 |
| Various other investments | Various | Various | 107.9 | 106.5 | 1.48 | 112.1 | 1.56 |
| Debt | | | (84.7) | (84.7) | (1.18) | (84.7) | (1.18) |
| Holding company cash and short-term investments | | | 61.4 | 61.4 | 0.85 | 61.4 | 0.85 |
| TOTAL | | | \$ 2,604.3 | \$ 2,538.3 | \$ 35.30 | \$ 2,513.3 | \$ 34.96 |

(1) Per share amounts based upon 71.9M Cannae shares outstanding at date of report

(2) Excluding Ceridian, "Fees" represents carried interest (CI) on hypothetical disposition at FV. Upon achieving an 8% IRR hurdle, the CI is 15% on the portion that is 1.0x - 2.0x MOIC and 20% on the portion exceeding 2.0x MOIC. CDAY ISIP fees are 10% of gain above \$29.58 per share

(3) Tax rate of 21%

(4) Cost of DNB investment includes \$459.7M cash investment and \$403.1M imputed value of shares received on 2/15/22 from the Optimal Blue transaction

(5) DNB, CDAY, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last marks or at cost

(6) Net of estimated carried interest and tax expense of a hypothetical disposition at FV. May result in a tax benefit in the event an investment's cost exceeds FV