

SUM OF THE PARTS

Cannae's share price of \$20.38 as of 07/31/2023 is a 45% 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	\$ 934.4	\$ 12.74	\$ 894.5	\$ 12.19
	52.5M shares (~10% ownership)	2021	440.5	513.2	7.00	491.7	6.70
	5.0M shares (~3% ownership)	2007	30.3	354.1	4.83	274.5	3.74
	27.1M shares (~24% ownership)	2022	232.2	77.6	1.06	109.6	1.49
	3.4M shares (~6% ownership)	2021	318.5	40.7	0.55	98.9	1.35
	~32% ownership	2021	272.0	319.2	4.35	304.2	4.15
	~50% ownership	2022	137.0	137.0	1.87	137.0	1.87
	~9% ownership	2022	86.1	86.1	1.17	86.1	1.17
	~65% & ~88% ownership	2012	105.8	105.8	1.44	109.7	1.50
	~5% ownership	2020	34.5	89.3	1.22	70.2	0.96
Various other investments	Various	Various	162.5	120.2	1.64	134.7	1.84
Debt			(84.7)	(84.7)	(1.15)	(84.7)	(1.15)
Holding company cash			92.7	92.7	1.26	92.7	1.26
TOTAL			\$ 2,690.2	\$ 2,785.6	\$ 37.98	\$ 2,719.1	\$ 37.07

(1) Per share amounts based upon 73.4M 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