

# SUM OF THE PARTS

**Cannae's share price of \$20.85 as of 6/30/2025 is a 27% discount to the Net Asset Value per share**

June 30, 2025

\$'s in millions except for values per CNNE share <sup>(1)</sup>

Company	Current Ownership	Initial Year Invested	Net Invested Capital <sup>(2)</sup>	Gross Fair Value <sup>(3)</sup>	Net Asset Value	
					Amount <sup>(4)</sup>	Per CNNE Share <sup>(1)</sup>
	59.0M shares or ~13%	2019	\$ 464.2	\$ 536.8	\$ 521.5	\$ 9.02
	40.5M shares or ~8%	2021	328.1	229.1	250.9	4.34
	2.5M shares or ~4%	2021	45.8	31.1	34.2	0.59
	2.7M shares or ~27%	2022	231.9	14.9	60.5	1.05
	~44%	2022	223.9	223.9	214.9	3.72
	~65% & ~88%	2012	146.4	146.4	143.1	2.48
	~6%	2022	49.3	103.9	94.7	1.64
	~5%	2020	34.5	89.3	76.1	1.32
	~49%	2024	80.0	80.0	79.8	1.38
	~20%	2024	51.4	51.4	54.3	0.94
	~89%	2023	59.2	59.2	56.7	0.98
<b>Other investments and assets, net <sup>(5)</sup></b>	Various	Various	361.9	130.9	167.1	2.89
<b>Debt <sup>(6)</sup></b>			(148.5)	(148.5)	(148.5)	(2.57)
<b>Holding company cash and short-term investments</b>			51.9	51.9	51.9	0.90
<b>TOTAL</b>			<b>\$ 1,980.0</b>	<b>\$ 1,600.3</b>	<b>\$ 1,657.2</b>	<b>\$28.68</b>

1) Per share amounts based upon 57.8M Cannae shares outstanding at date of report.

2) Net Invested Capital represents capital invested less distributions.

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

4) 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 invested capital exceeds gross fair value.

5) Includes the following amounts for investment in Sightline Payments: Cost \$277M; Gross fair value \$5M; NAV (including \$41M tax benefit) \$46M, and NAV/CNNE share, \$0.74.

6) Comprises \$47.5M outstanding on the 7.0% FNF note maturing 11/30. Cannae also has a \$101M margin loan (interest at 3-month adjusted SOFR + 3.10%) maturing 03/27.