









SUM OF THE PARTS

Cannae's share price of \$14.41 as of 1/30/26 is a 47% discount to the Net Asset Value per share

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

Company	Current Ownership	Initial Year Invested	Net Invested Capital ⁽²⁾	Most Recent Mark / Cost ⁽³⁾	Net Asset Value	
					Amount ⁽⁴⁾	Per CNNE Share ⁽¹⁾
 BLACK KNIGHT FOOTBALL CLUB	~42%	2022	\$ 248.9	\$ 248.9	\$ 234.9	\$ 5.07
 Ninety Nine O'Charleys RESTAURANT & PUB RESTAURANT + BAR	~89% / ~65%	2012	160.1	160.1	154.3	3.33
 JANA	50%	2024	118.0	118.0	121.0	2.61
 CSI	~6%	2022	28.8	103.9	94.7	2.04
 AMERILIFE	~5%	2020	34.5	89.3	78.0	1.68
 THE WATKINS CO. Since 1868 TRADE MARK	~49%	2024	80.0	80.0	79.4	1.71
 alight	~8%	2021	328.1	61.9	118.8	2.56
 MINDEN MILL DISTILLING	~88%	2023	62.2	62.2	59.0	1.27
Other investments and assets, net ⁽⁵⁾	Various	Various	343.8	191.3	214.5	4.63
Debt ⁽⁶⁾			(47.5)	(47.5)	(47.5)	(1.03)
Holding company cash and short-term investments			147.4	147.4	147.4	3.18
TOTAL			\$ 1,504.3	\$ 1,215.5	\$ 1,254.5	\$27.05

1) Per share amounts based upon 46.3M Cannae shares outstanding at date of report.

2) Net Invested Capital represents capital invested less distributions.

3) Amount represents market close as of the date noted above for listed entities,; all others represent last marks or at cost.

4) Net Asset Value represents most recent mark or cost less taxes (21% corporate rate). This methodology may result in a tax benefit in the event an investment's invested capital exceeds most recent mark or cost.

5) Includes investments in Sightline Payments, JANA Partners Benchmark Funds, Brasada Resorts, SpaceX, and others.

6) Comprises \$47.5M outstanding on the 5.0% FNF note maturing 11/30. Cannae also has a margin loan, \$50M capacity, \$0 outstanding (interest at 3-month adjusted SOFR + 2.75%) maturing 08/28.