

SUM OF THE PARTS

Cannae's share price of \$19.65 as of 05/31/2023 is a 43% discount to the intrinsic value per share

May 31, 2023

\$'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	\$ 790.5	\$ 10.49	\$ 793.3	\$ 10.53
	52.5M shares (~10% ownership)	2021	440.5	444.0	5.89	438.5	5.82
	5.0M shares (~3% ownership)	2007	30.3	309.3	4.10	243.6	3.23
	27.1M shares (~24% ownership)	2022	232.2	94.7	1.26	123.0	1.63
	3.4M shares (~6% ownership)	2021	318.5	32.6	0.43	92.7	1.23
	~32% ownership	2021	272.0	319.2	4.24	304.1	4.04
	~50% ownership	2022	96.2	96.2	1.28	96.2	1.28
	~9% ownership	2022	86.1	86.1	1.14	86.1	1.14
	~65% & ~88% ownership	2012	105.8	105.8	1.40	109.7	1.46
	~5% ownership	2020	34.5	89.3	1.19	70.2	0.93
Various Other Investments	Various	Various	152.9	120.7	1.60	133.0	1.77
Net Cash			98.8	98.8	1.31	98.8	1.31
TOTAL			\$ 2,730.6	\$ 2,587.2	\$ 34.33	\$ 2,589.2	\$ 34.37

(1) Per share amounts based upon 75.3M 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 recent 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