











SUM OF THE PARTS

September 29, 2023

Cannae's share price of \$18.64 as of 09/29/2023 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	\$ 789.7	\$ 11.16	\$ 793.2	\$ 11.21
	52.5M shares (~10% ownership)	2021	440.5	372.1	5.26	383.0	5.41
	4.0M shares (~3% ownership)	2007	24.2	271.4	3.84	212.1	3.00
	27.0M shares (~24% ownership)	2022	231.9	32.70	0.46	74.3	1.05
	3.4M shares (~6% ownership)	2021	318.5	40.5	0.57	98.7	1.40
	~32% ownership	2021	272.0	⁽⁷⁾ 319.2	4.51	299.0	4.23
	~48% ownership	2022	162.1	162.1	2.29	162.1	2.29
	~9% ownership	2022	86.1	86.1	1.22	86.1	1.22
	~65% & ~88% ownership	2012	122.0	122.0	1.72	125.9	1.78
	~5% ownership	2020	34.5	89.3	1.26	70.2	0.99
Various other investments	Various	Various	107.3	105.9	1.50	111.4	1.57
Debt			(84.7)	(84.7)	(1.20)	(84.7)	(1.20)
Holding company cash and short-term investments			50.6	50.6	0.72	50.6	0.72
TOTAL			\$ 2,627.8	\$ 2,356.9	\$ 33.31	\$ 2,381.9	\$ 33.67

(1) Per share amounts based upon 70.7M 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

(7) Subject to pending valuation