SUM OF THE PARTS

Cannae's share price of $17.24 as of 11/10/25 is a 35% discount to the Net Asset Value per share

November 10, 2025

$'s in millions except for values per CNNE share [1]

					Net Asset Value	
Company	**Current Ownership**	**Initial Year Invested**	**Net Invested Capital[2]**	**Gross Fair Value[3]**	**Amount[4]**	**Per CNNE Share[1]**
alight	40.5M shares or ~8%	2021	328.1	91.9	142.5	2.89
Paysafe	2.5M shares or ~4%	2021	45.8	25.1	29.4	0.60
SYSTEM1	2.7M shares or ~27%	2022	231.9	11.9	58.1	1.18
BLACK KNIGHT FOOTBALL CLUB	~45%	2022	248.9	248.9	234.9	4.77
O'Charley's RESTAURANT + BAR / Ninety 99 Nine RESTAURANT & PUB	~65% & ~89%	2012	154.5	154.5	148.8	3.02
JANA	50%	2024	118.9	118.9	121.7	2.47
CSI	~6%	2022	49.3	103.9	94.7	1.92
AMERILIFE	~5%	2020	34.5	89.3	78.0	1.58
THE WATKINS CO.	~49%	2024	80.0	80.0	79.4	1.61
MINDEN MILL DISTILLING	~89%	2023	61.0	61.0	57.7	1.17
Other investments and assets, net [5]	Various	Various	330.3	104.0	137.8	2.80
Debt [6]			(47.5)	(47.5)	(47.5)	(0.96)
Holding company cash and short-term investments			180.4	180.4	180.4	3.66
TOTAL			**$ 1,816.1**	**$ 1,222.3**	**$ 1,315.9**	**$26.71**

1) Per share amounts based upon 49.2M Cannae shares outstanding at date of report.
2) Net Invested Capital represents capital invested less distributions.
3) 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 non-investment assets (excluding cash and ST investments) and liabilities (excluding debt), as well as 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.

CANNAE HOLDINGS, INC.