



**CANNAE**  
HOLDINGS, INC.

# INVESTOR PRESENTATION

**MAY 2026**



# FORWARD-LOOKING STATEMENTS



This communication contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, beliefs, plans, intentions, or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management, including statements about our buyback program, the impact of our actions on shareholder value and net asset value, and our ability to implement our plans. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Except as required by applicable law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: risks associated with our capital allocation strategy; risks associated with our ability to successfully operate businesses outside our traditional areas of focus; changes in general economic, business and political conditions, including among others, consumer spending, business investment, government spending, the volatility and strength of the capital markets, investor and consumer confidence, foreign currency exchange rates, commodity prices, inflation levels, changes in trade policy, tariffs on goods, and supply chain disruptions; risks associated with the Investment Company Act of 1940; risks associated with our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions and significant competition that our operating subsidiaries face.

This presentation should be read in conjunction with the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Canna Holdings, Inc.'s ("Canna") Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission (the "SEC").

Statements and case studies contained herein relate to (i) Fidelity National Financial, Inc. ("FNF"), (ii) Fidelity National Information Services, Inc. ("FIS"), (iii) Dayforce, Inc. ("DAY"), (iv) Dun & Bradstreet Holdings, Inc. ("DNB"), and/or (v) Black Knight Football Club US, LP ("BKFC", or "Black Knight Football"), and/or (vi) the historical performance of certain securities noted throughout this document as some of these securities are no longer available for purchase. An investment in Canna is not an investment in any of these securities. The historical stock price performance of these securities is not necessarily indicative of future performance of Canna.

Past stock price performance and rate of return of common stock of Canna may not be indicative of future performance.

# CANNAE OVERVIEW

- Cannae (NYSE: CNNE) is a diversified holding company that offers shareholders a unique opportunity to generate returns through owning a diverse portfolio of operating businesses.
- Cannae is transitioning its portfolio to focus on sports and entertainment-related assets, with the goal of building a more concentrated and synergistic portfolio to generate long-term investment returns



CNNE BY THE NUMBERS	
<b>2014</b>	<b>FOUNDED<sup>(1)</sup></b> Split off from FNF in 2017
<b>\$1.1B</b>	<b>Net Asset Value<sup>(2)</sup></b>
<b>\$24.15</b>	<b>Net Asset Value (“NAV”) Per Share<sup>(2)</sup></b>
<b>\$0.60</b>	<b>Annualized dividend per share<sup>(3)</sup></b>
<b>\$3.0B</b>	<b>Net realized gains since inception<sup>(4)</sup></b>
<b>\$1.1B</b>	<b>Share repurchases<sup>(5)</sup></b> Since 05/12/21

Source: Public company filings and market data as of May 11, 2026

(1) Cannae was started in 2014 as Fidelity National Financial Ventures (FNFV), a tracking stock of Fidelity National Financial (FNF), and in 2017, FNF spun out FNFV as Cannae Holdings, Inc.

(2) Excludes Restaurant Group; see page 12.

(3) Based on quarterly dividend of \$0.15 per eligible share.

(4) See page 13.

(5) See page 11.

(6) Cannae has initiated a strategic alternatives process, including a potential sale, for this business.

# KEY INVESTMENT HIGHLIGHTS

1

## **Sports represent a compelling investment opportunity and Cannae is uniquely positioned to be successful**

Sports and entertainment related assets represent a compelling investment opportunity, and Cannae is uniquely positioned to maximize returns on these investments

2

## **Investment strategy and operating playbook developed by a proven value creator**

Investment strategy and playbook developed by William P. Foley, II (“Foley”), a preeminent operator and deal maker with a proven track record of shareholder value creation

3

## **Led by a best-in-class board of directors and management team**

Seasoned board and management team with a track record of sourcing, executing, and driving value at portfolio companies

4

## **Proven playbook to create value and drive investment returns**

Repeatable investment strategy and operating playbook to grow revenue, improve operations and drive performance

5

## **Responsible and disciplined capital allocation focused on driving stock price growth**

Capital allocation strategy focused on growing NAV and narrowing the stock price discount to NAV

6

## **Attractive portfolio of existing assets with significant embedded upside to provide shareholder returns and capital for new investments**

Cannae owns a portfolio of attractive businesses that trade at a discount to NAV and can generate significant capital for shareholder returns or new investments

7

## **Proven ability to create value for shareholders over the long term**

Proven ability to generate shareholder returns with ~\$3.0B of net realized gains on investments since inception

# 1 SPORTS PRESENT A UNIQUE INVESTMENT OPPORTUNITY

## Sports Investments Are a Compelling Asset Class with Structural Tailwinds

- Sports properties are scarce, highly visible assets that continuously generate new content (e.g., games, highlights, interviews, press conferences, storylines, etc.) which can be monetized in multiple ways
- As one of the last remaining forms of content that is consumed live (as opposed to on demand), sports accounted for 96 of the 100 most-watched U.S. broadcasts in 2025<sup>(1)</sup>
- In a media ecosystem where live content is scarce, sports media has become must-have content for media companies and advertisers alike – according to Sports Business Media, the value of global sports media rights is expected to reach a new high of \$67 billion in 2026, up ~60% from 2020

## Durable Demand Supported by Loyal Global Fanbase

- Sports create a deep emotional connection with fans which results in highly predictable and resilient revenue streams across economic cycles
- Established brands with multi-generational followers creates long-term pricing power and sustained demand
- Global sports audience exceeds 3.5+ billion fans, with increasing internationalization of major leagues

## Significant Runway for Monetization Expansion

- Core revenue streams (media rights, sponsorships, ticketing, hospitality, merchandise) continue to scale alongside growing global audiences
- Media rights cycles remain robust and growing, supporting long-term revenue visibility as evidenced by recent deal activities and major renewals across the sports industry
- Incremental upside from new revenue streams: streaming, sports betting, data/technology, and direct-to-consumer fan engagement

## Aligned with Long-Term Consumer Trends

- Structural shift toward spending on experiences positions sports assets and revenue streams as long-duration beneficiaries
- Premiumization trend (hospitality, VIP, experiences) continues to drive per-fan revenue growth
- Live sports increasingly anchors broader ecosystems spanning content, gaming, betting, and commerce

<sup>(1)</sup> According to Nielsen, 2025 Year-End Television Ratings Report, January 2026

## Differentiated Sourcing Capability Through Proprietary Network

- Deep relationships across the global sports and entertainment ecosystems provide access to proprietary, off-market investment opportunities
- Established reputation as a preferred partner in a highly competitive, supply-constrained asset class given success and visibility of existing sports assets (e.g. Black Knight Football Club, Vegas Golden Knights<sup>(1)</sup>, etc.)
- Network includes league and team executives, other sports owners and investors as well as capital providers and dealmakers -- creating consistent, high-quality deal flow in a space that is inaccessible for many

## Proven Operator of Scalable Global Platform

- Extensive experience owning and operating sports franchises across multiple leagues and geographies (commercial, financial, and on-field performance)
- A proven playbook to drive best practices across sporting and commercial operations

## Long-Term Capital with Strategic Flexibility to Maximize Asset Appreciation

- Cannae's permanent capital structure enables differentiated position versus traditional private equity sponsors / institutional capital
- Ability to take long-term view to make optimal decisions for asset appreciation
- Flexible capital approach supports control investments, operational improvements, and opportunistic capital deployment

## Demonstrated Track Record of Value Creation

- AFC Bournemouth: ~40% overall revenue growth, 100%+ growth in sponsorship and hospitality revenue, significant player trading profits, and achieved club record points in a Premier League season – Was included in the top 50 most valuable football clubs in 2025 for the first time in club history
- Black Knight Football: aggregated investments and built a multi-club platform with teams including AFC Bournemouth (English Premier League), FC Lorient (French Ligue 1) and Moreirense FC (Portuguese Primeira Liga), along with strategic partnerships with Auckland FC, Orlando City SC, and Kyoto Sanga FC.
- Vegas Golden Knights<sup>(1)</sup>: top-tier revenue performance and leading sports performance despite smaller market, 4.4x increase in franchise value since inception based on Forbes 2025 NHL valuations;

(1) Vegas Golden Knights are not a Cannae asset but Foley (Vice Chairman of Cannae) is majority owner.

# 2

## COMPELLING BUSINESS STRATEGY CONSTRUCTED BY A PROVEN VALUE CREATOR

William P. Foley II (“Foley”) is a proven value creator as demonstrated by the significant growth in publicly traded companies and private enterprises

- Foley developed a playbook that consistently accelerated growth, improved operating margins and executed strategic M&A
- Canna’s investment strategy is developed from many of the lessons learned from Foley



William P. Foley

Public Market Success



Sports, Hospitality & Entertainment Assets



Source: Public company filings and market data as of May 11, 2026  
 (1) ICE acquired BKI in September 2023 at an enterprise value of \$11.8B.  
 (2) Thoma Bravo acquired DAY in February 2026 at an enterprise value of \$12.3B  
 (3) Clearlake Capital Group acquired DNB in August 2025 at an enterprise value \$4.1B



**Ryan Caswell**  
Chief Executive Officer

- Chief Executive Officer of Cannaë since May 2025
- President of Cannaë from February 2023 – May 2025
- SVP of Corporate Finance for Cannaë from 2020-2023
- Managing Director at BofA Securities
- Serves or has served as a Board member for AmeriLife, Black Knight Football entities, CorroHealth, JANA Partners, System1, Triple Tree Holdings and Watkins



**Bryan Coy**  
Chief Financial Officer

- Chief Financial Officer of Cannaë since 2020
- CFO of the NHL's Vegas Golden Knights and related entities from 2017-2021
- Chief Accounting Officer of Interblock Gaming, 2015-2017
- CFO of Aruze Gaming America, 2010-2015
- Served in senior finance positions at Fontainebleau Resorts, Shuffle Master, Sunterra, and eSchool Solutions



**Peter Sadowski**  
Chief Legal Officer

- Chief Legal Officer of Cannaë since 2017
- Chief Legal Officer of Fidelity National Financial (FNF) from 2008 to present
- General Counsel of FNF from 1999 to 2008
- Trustee of the Folded Flag Foundation
- Trustee of the Vegas Golden Knights Foundation and the Henderson Silver Knights Foundation



**Mike Gravelle**  
General Counsel  
and Corporate Secretary

- General Counsel of Cannaë since 2017
- Executive Vice President, General Counsel, and Corporate Secretary of FNF since 2010
- Executive Vice President, General Counsel and Corporate Secretary of F&G Annuities & Life since May 2024
- Executive Vice President, General Counsel of BKI from 2014-2023



**Alex Ciniello**  
VP, Corporate Finance

- VP of Corporate Finance at Cannaë since 2020
- Leads Cannaë and Black Knight Football Club's M&A and due diligence efforts
- Previously a Vice President at Citi from 2014-2020
- 10+ years of sports M&A experience

## Supported by Strong Leadership at Portfolio Companies



**TIAGO PINTO**  
President of Football Operations

**JIM FREVOLA**  
President of Business Operations



**BARRY ROSENSTEIN**  
Executive Chairman

**SCOTT OSTFELD**  
Managing Partner



**NANCY LANGER**  
Chief Executive Officer



**J.R. RIGLEY**  
Chief Executive Officer



**ROHIT VERMA**  
Chief Executive Officer

### Expanded Board Focuses on Delivering Shareholder Returns

- Board comprised of 12 highly qualified members with 4 new board members added over last 12 months
- Extensive strategic and financial acumen, coupled with proven ability to source and operate portfolio companies
- Significant experience across broad range of public company boards

### Board Focused on Ongoing Governance Evolution

- The Board remains committed to continuous evaluation and enhancement of Canna's governance policies and procedures consistent with best practices.
- Added four (4) new independent directors in 2025 – two (2) in Q2 of 2025 and two (2) in Q4 2025
- Appointed new independent Chairman, Doug Ammerman, with Mr. Foley serving as Vice Chairman to support the Board's oversight and strategy functions
- Recently refreshed membership of our board committee
- Proposed declassification of the Board which shareholders approved at the 2025 annual meeting, resulting in the annual election of directors, with a phased-in approach beginning with the class up for election at the 2026 annual meeting
- Board composition and governance structure designed to drive accountability, disciplined capital allocation, and sustained shareholder value creation

## AFC Bournemouth (AFCB) – Case Study

### Investment Thesis

- Exposure to valuable global football ecosystem: Direct ownership in the Premier League with structurally growing media rights and global fan reach.
- Undervalued asset with strong brand and clear operational upside: Club under-monetized commercially and competitively, with opportunity to apply a more disciplined, data-driven operating model.
- Multiple levers for value creation: Ability to drive returns through infrastructure improvements, revenue growth (commercial/matchday), long-term asset appreciation, and multi-club model (Black Knight Football Club)

### Operational Turnaround & Competitive Outperformance

- Acquired in 19th place; improved to 9th (2024/25) with highest-ever Premier League points total, currently in 6<sup>th</sup> place in 2025/26 season with two matches remaining
- Reflects disciplined investment in talent, analytics, and performance infrastructure
- Aligns with best-in-class EPL operating models (e.g., data-driven recruitment and development)
- Infrastructure: Completed new performance center and began a 2-phase stadium renovation to increase capacity by ~80% to ~20,000

### Scaled Player Investment and Trading

- Squad value increased from ~£150M to ~£430M<sup>(2)</sup>, through disciplined investment
- ~£175M of player sales in Summer 2025, generating >£100M profit
- Ranked #2 in Europe in net player sales<sup>(3)</sup>
- Establishes AFCB as a top-tier talent identification, development, and monetization platform

### Revenue Growth & Commercial Upside Realization

- Revenue increased ~40% from ~£143M in 2022/23 to ~£199M<sup>(4)</sup> post-acquisition
- Sponsorship, advertising, hospitality, and events revenue all grew 100%+

### Externally Validated Asset Appreciation

- Highlights institutional recognition of operational execution and financial transformation
- Named among Sportico's World's 50 Most Valuable Football Clubs for first time in May 2025
- Valued at ~\$630M (~£500M) on 2023/2024 season revenue, implying ~3.1x revenue multiple based on ~\$203M (~£161M) of 2023/2024 season revenue

## Vegas Golden Knights (VGK)<sup>(1)</sup> – Case Study

### Investment Thesis

- Scarce, expansion-entry into a major U.S. league: Ability to acquire a franchise (one of 32 teams) in the National Hockey League (NHL) with long-term tailwinds.
- Underserved but high-growth market: Las Vegas presented a unique opportunity to establish a “first major league team” with strong local identity, tourism-driven demand, and premium pricing potential.
- Build-from-scratch model: Opportunity to shape culture, operations, sporting, and commercial strategy from day one.

### Elite Performance Driving Immediate Brand & Demand Creation

- Expansion franchise (2017) that reached the Stanley Cup Final in its inaugural season and won the Championship in year 6
- Playoff qualification in 7 of 8 seasons, establishing a consistently competitive, premium on-ice product
- Widely regarded as the most successful expansion franchises in modern sports

### Best-in-Class Monetization in a Non-Traditional Market

- Operates in the #40 U.S. media market, yet ranks among NHL leaders in key revenue metrics
- 5th in NHL in average ticket revenue per game (2024/25), with consistently sold-out games
- Leveraged Las Vegas' emergence as a global sports and entertainment destination to drive premium pricing, sponsorship demand, and in-game spend
- Demonstrates ability to create demand through experience, brand, and execution

### Proven Value Creation & Industry Benchmark

- \$500M expansion fee → \$2.2B valuation (Forbes, Dec 2025)
- ~4.4x gross MOIC based on Forbes 2025 valuation; equity returns higher given leverage
- Among the fastest value creation profiles in the NHL; frequently cited as a benchmark franchise model

**We have demonstrated a repeatable, proven playbook for creating value in sports assets—leveraging operational discipline, performance excellence, and commercial optimization to drive outsized revenue growth, profitability and asset appreciation.**

(1) Vegas Golden Knights are not a Cannae asset but Foley (Vice Chairman of Cannae) is majority owner.

(2) Based on player valuation data from Transfermarkt

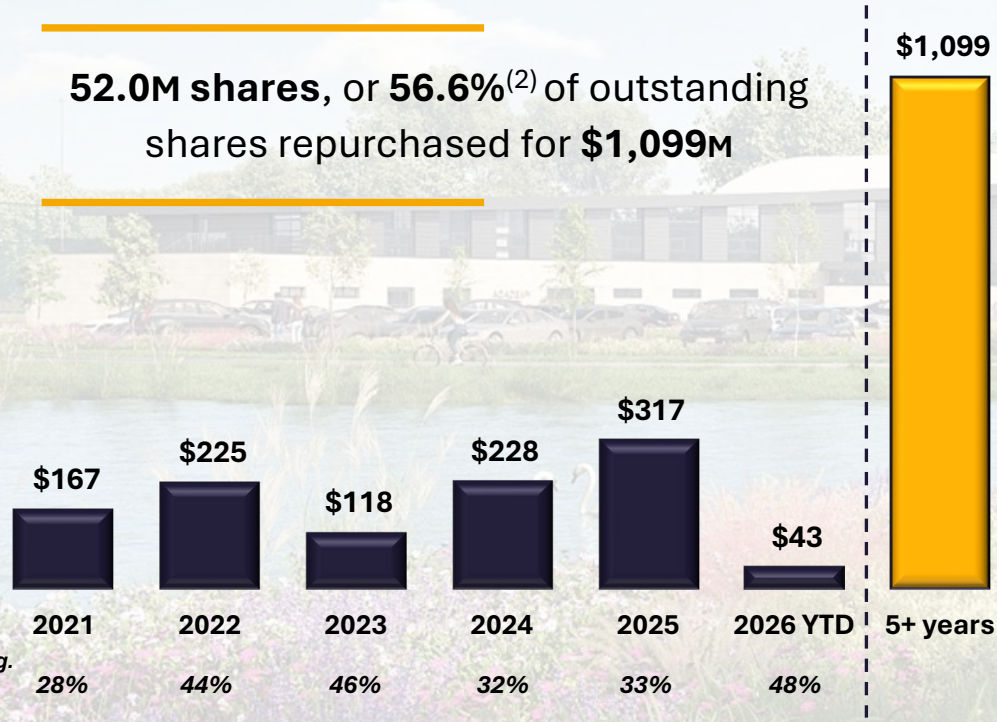
(3) Ranking based on cumulative net player transfer sales across European football clubs, according to Tifosy (2025/26 transfer window).

(4) Represents full year revenues as of December 31<sup>st</sup> 2025

DISCIPLINED SHARE REPURCHASES<sup>(1)</sup>

- Cannae has demonstrated a commitment to share repurchases to opportunistically acquire shares at a discount to NAV

**52.0M shares, or 56.6%<sup>(2)</sup> of outstanding shares repurchased for \$1,099M**



## CAPITAL ALLOCATION

- Cannae analyzes capital allocation on an ongoing basis to determine what maximizes shareholder value between capital returns and investments.

(\$ in mm)	2021	2022	2023	2024	2025	2026 YTD
New / follow-on investments	88.4%	63.4%	57.7%	35.0%	30.5%	14.8%
Share repurchases	11.6%	36.6%	42.3%	59.2%	63.4%	73.4%
Dividends	0.0%	0.0%	0.0%	5.8%	6.1%	11.8%
<b>Capital Deployed</b>	<b>\$1,443.9</b>	<b>\$614.9</b>	<b>\$280.5</b>	<b>\$386.7</b>	<b>\$500.9</b>	<b>\$59.1</b>
<i>End of Period Discount to NAV</i>	23%	43%	44%	38%	43%	43%

Source: Company management as of May 11, 2026

(1) Values are presented in millions.











(2) Value compares to March 31, 2021, outstanding shares.

(3) Discount figures represent average percentage discount to NAV of stock purchases over the period.

# 6 ATTRACTIVE PORTFOLIO WITH EMBEDDED UPSIDE

- CannaE owns a portfolio of high-quality assets with meaningful embedded upside.
- As part of CannaE’s portfolio transformation strategy, CannaE is monetizing non-strategic assets such as the restaurant group which was announced in Q1 2026.
- Significant unrealized value exists across the portfolio, which CannaE expects to realize through our disciplined asset monetization strategy
  - CannaE sold \$715M of assets in 2025 and announced the strategic review of restaurant group in Q1 2026
- The Company is also focused on driving improved operating performance and enhancing transparency to better illustrate underlying value of its portfolio.

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

Company	Current Ownership	Initial Year Invested	Most Recent Mark / Cost <sup>(3)</sup>	Illustrative Net Asset Value (Non-GAAP) <sup>#</sup>	
				Amount <sup>(4)</sup>	Per CNNE Share <sup>(1)</sup>
 BLACK KNIGHT FOOTBALL CLUB	~41%	2022	\$ 280.0 <sup>(a)</sup>	\$ 265.8	\$ 6.12
 JANA	50%	2024	116.9 <sup>(b)</sup>	119.7	2.75
 CSI	~6%	2022	101.5 <sup>(c)</sup>	88.5	2.04
 AMERILIFE <sup>®</sup>	~5%	2020	89.3 <sup>(d)</sup>	77.8	1.79
 THE WATKINS CO.	~49%	2024	80.0 <sup>(b)</sup>	79.7	1.83
 SPACEX	<1%	2023	67.9 <sup>(e)</sup>	55.8	1.28
 MINDEN MILL DISTILLING	~88%	2023	63.7 <sup>(b)</sup>	62.3	1.43
JANA Strategic Benchmark Fund	N/A	2024	44.5 <sup>(c)</sup>	45.7	1.05
 alight	~8%	2021	33.6 <sup>(f)</sup>	95.1	2.18
 Ninety Nine 99	 OCharleys <sup>(*)</sup>	~89% / ~ 65%	2012	- <sup>(*)</sup>	- <sup>(*)</sup>
Other investments and assets, net <sup>(5)</sup>	Various	Various	97.8 <sup>(g)</sup>	117.2	2.70
Debt <sup>(6)</sup>			(47.5)	(47.5)	(1.09)
Holding company cash and short-term investments			90.1	90.1	2.07
<b>TOTAL</b>			<b>\$ 1,017.8</b>	<b>\$ 1,050.2</b>	<b>\$ 24.15</b>

**Significant Upside To Share Price Given Value Within Portfolio**

Source: Company management as of May 11, 2026

See Appendix (1-6) and (a-g) for foot note details

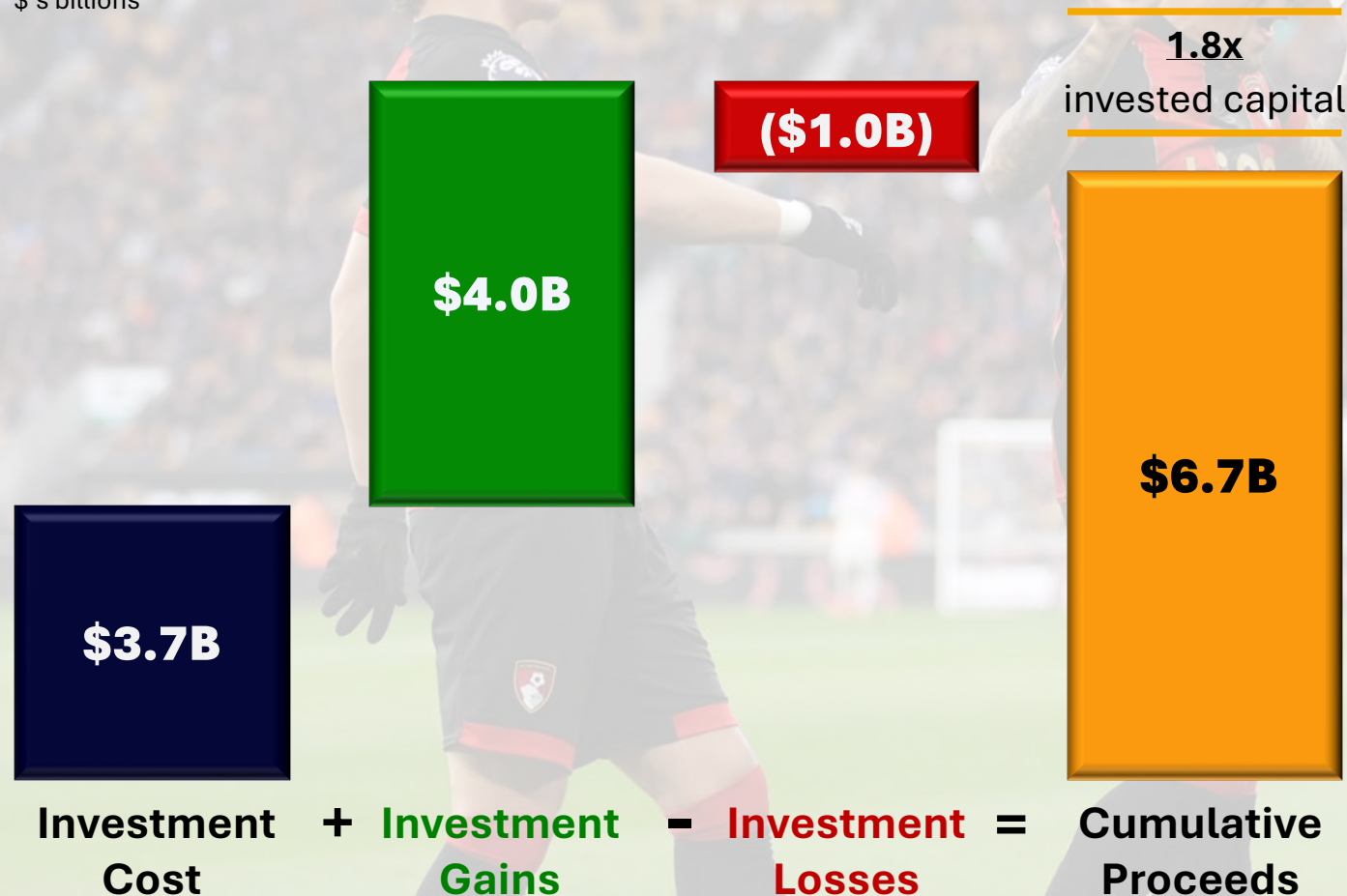
<sup>#</sup> This report is supplemental and does not represent fair market value. Illustrative net asset value is not liquidation or fair market value. Realization depends on market conditions. Illustrative net asset value per share is not intrinsic value nor a price target. There is no obligation to monetize at these values.

<sup>\*</sup> Currently exploring strategic alternatives related to the Restaurant Group and will update value at appropriate time.

# 7 PROVEN ABILITY TO CREATE VALUE FOR SHAREHOLDERS

## CannaE Investment Monetization Summary<sup>(1)</sup>

\$'s billions



### GOING FORWARD

Since inception, CannaE has \$6.7B of cumulative net realized proceeds representing \$3.0B of net realized gains, or 1.8x MOIC

- Our track record underscores our ability to identify attractive opportunities, create value, and consistently deliver strong returns for shareholders.
- With a concentrated portfolio in sports, we believe we can generate superior risk-adjusted returns for shareholders over time.

### FOCUSED COST REDUCTION

- CannaE has maintained a strong focus on reducing corporate holding company costs, with a 45% YoY reduction

(\$ in mm)	1Q 2025	1Q 2026
Corporate Holding Company Expenses	\$16.2	\$8.9
% Reduction		45%

Source: Company management as of May 11, 2026  
 (1) Graphic displays only realized monetization events since 2014, including sales, partial sales, dividends, distributions, etc.



# APPENDIX

## COMPANY OVERVIEW

Black Knight Football Club (“Black Knight Football”, “BKFC”) is a partnership led by William P. Foley II. Since its formation in 2022, BKFC is building a global network of world-class football clubs, players, and real estate assets that will produce operational synergies, accelerate player development and enable efficient player migration across BKFC’s network of owned and operated clubs, while driving strong on-field and financial results.

Black Knight Football represents an investment in a leading global multi club football operator with significant upside opportunities through operations, infrastructure and macro tailwinds:

- **Large and growing market:** Operates within the world’s biggest sport and the world’s biggest leagues. Global football has a passionate and ever-growing global fan base.
- **Strong brands and scarce assets:** Professional football teams represent scarce assets with embedded fan bases, proven brands and strong community connections.
- **Sports presents unique experiences:** Sports represent unique viewing experiences which drives growing revenue through live attendance and the value of their media rights.
- **Commercial opportunities:** Each team presents an opportunity to better commercialize media and real estate assets (both current and development opportunities).
- **Multi-club model drives returns:** A multi club model creates unique synergies on player development and monetization, and commercial operations to enhance on and off field results at each team driving exit value of platform

### BKFC’s multi-club ownership strategy includes:

- **100% of AFC Bournemouth (“AFCB” or “Bournemouth”):** In December 2022, BKFC purchased 100% of AFCB for £120M, marking the first acquisition in BKFC’s multi-club strategy. AFCB has improved its position in the English Premier League (“EPL” or “Premier League”) each season since BKFC took over – including finishing in 9th place last season. Shortly after acquiring AFCB, BKFC started developing a new state-of-the-art training center for AFCB, which cost ~£42M and opened in April 2025. That same month, BKFC acquired AFCB’s stadium for £10M and is currently in the process of redeveloping and expanding AFCB’s stadium for an estimated ~£50M which will drive new revenue opportunities.
- **100% of FC Lorient (“FCL” or “Lorient”):** In January 2023, BKFC acquired an initial 33.3% stake of FCL for €30M. In June 2023, BKFC increased its stake in FCL to 40% with an additional €10M investment. In January 2025, BKFC acquired the remaining 60% stake in FCL. FCL is a French Ligue 1 club with established infrastructure and strong player development pathways.
- **70% of Moreirense FC (“MFC” or “Moreirense”):** In June 2025, BKFC acquired a 70% stake in the top-flight Portuguese club. MFC is renowned for youth development and profitability through player trading. Well-positioned for growth in the Primeira Liga, Moreirense also offers strategic value for South American players seeking EU eligibility.

(1) See Footnotes to Sum of the Parts (slide 21) for foot note (3) details

(2) Adjusted for stock-based compensation, profit / loss on player trading, and other non-cash or non-recurring items

## CANNAE INVESTMENT SUMMARY

<b>2022</b>	<b>Initial Investment Date</b>
<b>~41%</b>	<b>Current Ownership</b>
<b>\$249M</b>	<b>Total Invested Capital</b>
<b>\$280M</b>	<b>Most Recent Mark/Cost <sup>(1)</sup></b>

## SELECTED FINANCIAL INFORMATION

(In Millions) (Unaudited)	As of and for the Twelve Months Ended	
	December 31, 2025	December 31, 2024
<b>Select Statement of Operations items:</b>		
Revenue	\$ 273.9	\$ 229.7
Operating loss	\$ (113.2)	\$ (111.9)
Net loss	\$ (15.3)	\$ (112.2)
EBITDA	\$ 136.1	\$ 12.0
Adjusted EBITDA (excluding player trading profit) <sup>(2)</sup>	\$ 20.5	\$ (4.8)
Cannae share of net loss	\$ (5.5)	\$ (52.8)
<b>Select Balance Sheet Items:</b>		
Cash	\$ 70.1	\$ 20.9
Player transfer fees receivable	\$ 187.1	\$ 58.0
Total assets	\$ 768.1	\$ 541.7
Player transfer fee liabilities	\$ 256.7	\$ 168.6
Notes payable	\$ 72.3	\$ —
Total liabilities	\$ 450.2	\$ 346.0
Total equity	\$ 317.9	\$ 195.7
Cannae ownership of BKFC units	248.9	223.9
BKFC units outstanding	586.9	495.4

## COMPANY OVERVIEW

- Founded in 2001, JANA Partners ("JANA") is a pioneer and long-standing leader in activist investing, with a core belief that constructive shareholder engagement can unlock value in underperforming public companies.
- Over its 25-year history, JANA has evolved from a traditional long/short hedge fund into a pure-play, longer-duration activist investment manager, focusing primarily on concentrated long-only positions. This evolution reflects a strategic decision to align capital duration with the realities of operational and governance-driven change, which often requires multiple years to realize.
- Our partnership with JANA provides an attractive investment in the General Partner of a leading activist manager and a unique partnership that provides access to strategic opportunities.
- Canna participates in cash flows from JANA's management fees and performance fees which increase with AUM growth

### Strategy:

- JANA pursues a high-conviction, operationally driven activist strategy focused on unlocking value in undervalued U.S. mid-cap companies with fixable issues.
- The approach combines deep fundamental research with collaborative, outcome-oriented engagement, targeting operational inefficiencies, weak capital allocation, governance gaps, and missed strategic opportunities
- JANA maintains a highly concentrated portfolio, allowing for significant focus and resource deployment per investment.
- Its key differentiator is the operating partner model: experienced CEOs, CFOs, and operators who co-invest, support diligence, and drive execution at the board and management level—enabling hands-on value creation with greater credibility and less adversarial friction.
- The firm also leverages innovative partnerships, including: (1) Strategic partnerships to drive M&A, (2) Institutional collaboration with Canna Holdings, and (3) Influencer partnerships (e.g., Dwyane Wade, Travis Kelce) to enhance brand engagement
- Overall, JANA deploys patient, flexible capital in concentrated positions, combining activism, operational expertise, and creative partnerships to drive results.

(1) See Footnotes to Sum of the Parts (slide 21) for foot note (3) details

## CANNAE INVESTMENT SUMMARY

<b>2024</b>	<b>Initial Investment Date</b>
<b>~50%</b>	<b>Current Ownership</b>
<b>\$117M</b>	<b>Total Invested Capital</b>
<b>\$117M</b>	<b>Most Recent Mark/Cost<sup>(1)</sup></b>

## SELECTED FINANCIAL INFORMATION

(In Millions) (Unaudited)	As of and for the Twelve Months Ended	
	December 31, 2025	December 31, 2024
Revenue	\$ 22.4	\$ 45.3
Net income	\$ 8.2	\$ 29.6
Canna share of net income <sup>(1)</sup>	\$ 2.4	\$ 4.8
Canna investment in JANA Partners, net of distributions	\$ 117.1	\$ 52.7
Ownership % <sup>(1)</sup>	50.0 %	20.0 %
Canna investment in JANA Strategic Benchmark Fund	\$ 50.0	\$ 20.0
JANA Partners Assets Under Management, end of period (Billions)	\$ 2.2	\$ 2.3

## COMPANY OVERVIEW

- The Watkin’s Company, a leading producer of high-quality flavoring products, was founded in 1868 and has grown to be a leading domestic producer of spices, seasonings and extracts.
- For over 150 years, Watkins and its predecessors have been heralded as purveyors of flavor, with an unwavering commitment to crafting award-winning gourmet flavoring products from high-quality, natural ingredients, without the use of artificial flavors and colors, genetically modified organisms, corn syrup or gluten.
- Watkins is a premium brand in the spices, seasonings and extracts category. Watkins is well positioned in the category as the #2 overall extract brand and one of the fastest growing organic spice businesses.
- Its portfolio boasts a full line of flavoring products that addresses a diverse set of occasions across extracts, spices, seasonings, decorating, and dry seasoning mixes.
- Spices, seasonings and extracts are a rare combination of a durable category that is less impacted by economic cycles, with significant growth trends. The spices, seasonings & extracts category is the fifth highest growth category in the overall U.S. Food Industry, growing volume 15% since 2019 or ~4% per year.
- The flavoring products category is highly fragmented, with significant opportunities for consolidation and growth in market share both organically and inorganically

### Watkin’s Represents an Attractive Investment Opportunity:

- **Steady business with long-term track record:** With 150+ years of brand heritage, Watkins has a long history of innovation and growth in the durable flavoring products category.
- **Seasoned management team:** Watkin’s seasoned management team led by its CEO JR Rigley were retained in the transaction and its prior owner retained a significant equity stake post-transaction, creating continuity and strong alignment with Canna.
- **Large addressable market with opportunity to take share:** Flavoring products and the spices, seasonings and extracts represent a large, growing market with significant opportunity for Watkin’s to grow both organically and inorganically through bolt-on M&A.
- **Attractive financial profile:** Watkin’s has a long history of growth on the top and bottom line with strong free cash flow generation creating compelling opportunities to invest in growth or return capital to shareholders.

## CANNAE INVESTMENT SUMMARY

<b>2024</b>	<b>Initial Investment Date</b>
<b>~49%</b>	<b>Current Ownership</b>
<b>\$80M</b>	<b>Total Invested Capital (includes \$20M of 8% Preferred)</b>
<b>\$80M</b>	<b>Most Recent Mark/Cost <sup>(1)</sup></b>

## SELECTED FINANCIAL INFORMATION

(In Millions) (Unaudited)	Twelve Months Ended	
	December 31, 2025	
Net revenue	\$	70.7
Net income	\$	6.5
EBITDA	\$	15.8
Adjusted EBITDA <sup>(2)</sup>	\$	18.1
Canna share of net income	\$	3.2
Watkins net debt (total gross debt and accrued interest, net of cash), at December 31, 2025	\$	38.4
Net leverage ratio, at purchase date October 2024 (Debt / LTM EBITDA)		3.4x
Net leverage ratio, at December 31, 2025 (Debt / LTM EBITDA)		2.1x

(1) See Footnotes to Sum of the Parts (slide 21) for foot note (3) details

(2) Adjusted for stock-based compensation and other non-cash or non-recurring items.

## COMPANY OVERVIEW

- Minden Mill Distilling (Minden Mill), is an estate distillery in Minden, Nevada. Minden is located in the heart of Carson Valley close to the Nevada-California border. Visitors enjoy easy access to South Lake Tahoe Mountain resorts, hiking trails, casinos, hot springs, legendary bars, and restaurants.
- Minden Mill's facilities include an American Whiskey and white spirits distillery, housed in a 100-year-old creamery, and an American Single Malt Whiskey distillery housed in a 100-year-old flour mill. Both buildings sit on the National Register of Historic Places. The flour mill includes multiple tasting areas and serves as a guest experience center.
- The state-of-the-art facility has a capacity to produce over 130,000 cases of premium spirits annually and today we have more than 300,000 proof gallons of whiskey, or more than 145,000 case equivalents, currently aging in barrel, which has an estimated ultimate wholesale value after aging and bottling of approximately \$31 Million.
- Minden Mill's spirits products include High Ground Vodka, Evil Bean Coffee Liqueur, and Minden Mill branded Bourbon, Rye and American Single Malt

### Minden Mill Represents an Attractive Investment Opportunity:

- Large and Growing Market:** The U.S. is the second largest spirits market in the world, generating \$200 Billion in U.S. economic activity annually. In the U.S., over the last 11 years, spirits sales have grown 51%, from 204 Million cases sold in 2012 to 309 Million in 2023. Small, craft brands have been a significant driver of this growth.
- Real Estate Assets Provide Downside Protection:** The distillery and underlying real estate assets were developed at a cost of over \$100M providing meaningful asset-backed downside protection.
- Significant Brand Upside:** Ownership of fixed assets and production capacity presents opportunity to develop new brands and drive long-term growth.
- Partnership with Foley Family Wine & Spirits (FFWS):** After founding FFWS in 1996, Foley along with world class management has turned FFWS into one of the largest producers of premium wines and spirits in the United States. FFWS now owns 24 wineries on four continents and producing hundreds of 90+ point wines. Foley's success with FFWS has helped hone the strategy and framework for Minden Mill and its plan to produce premium spirits and brands.

(1) See Footnotes to Sum of the Parts (slide 21) for foot note (3) details

(2) Adjusted for stock-based compensation and other non-cash or non-recurring items

## CANNAE INVESTMENT SUMMARY

May 2023	Initial Investment Date
~88%	Current Ownership
\$64M	Total Invested Capital
\$64M	Most Recent Mark/Cost <sup>(1)</sup>

## SELECTED FINANCIAL INFORMATION

Case items in Thousands; \$ amounts in Millions (unaudited)

	As of and For the Twelve Months Ended	
	December 31, 2025	December 31, 2024
Net revenue	\$ 2.8	\$ 2.3
Net loss	\$ (4.5)	\$ (6.5)
EBITDA	\$ (2.2)	\$ (4.8)
Adjusted EBITDA <sup>(2)</sup>	\$ (1.3)	\$ (3.2)
CannaE share of net loss	\$ (3.9)	\$ (2.7)
Case sales volume, in 9-Liter case equivalents	13.1	10.7
9-Liter case equivalents aging in barrel	144.6	134.1

## COMPANY OVERVIEW

- Alight (NYSE: ALIT) is a provider of benefits administration and cloud-based HR and financial solutions, that enhance work and life through the company's service, technology, and data.
- The Alight Worklife platform provides an omnichannel customer experience leveraging AI and analytics layer and transaction engines to drive a personalized approach for customers.
- Alight has no direct competitor, as most companies specialize in one area of the HR and benefits world as opposed to Alight's all-in-one product.
- Alight operates across five continents to deliver an unrivaled consumer experience for its clients and their people. The company unlocks enterprise growth for the world's most influential companies with future-ready human capital and business solutions.

## ALIGHT BY THE NUMBERS<sup>(1)</sup>

	<b>~30M+</b>	Participants covered
	<b>~70%</b>	of Fortune 100 are Clients
	<b>~95%</b>	Average Revenue Retention

Source: Public company filings and market data as of May 11, 2026

(1) See Alight's earnings release at [investor.alight.com](https://investor.alight.com).

(2) See Footnotes to Sum of the Parts (slide 21) for foot note (3) details

## CANNAE INVESTMENT SUMMARY

<b>2021</b>	Initial Investment Date
<b>~8%</b>	Current Ownership
<b>\$328M</b>	Total Invested Capital
<b>\$33.9M</b>	Most Recent Mark/Cost <sup>(2)</sup>

## SELECTED FINANCIAL INFORMATION

(In Millions) (Unaudited)	Three Months Ended,	
	March 31, 2026	March 31, 2025
Total revenue	\$ 534.0	\$ 548.0
Net income (loss) from continuing operations	\$ (19.0)	\$ (17.0)
EBITDA from continuing operations	\$ 102.0	\$ 103.0
Adjusted EBITDA from continuing operations	\$ 104.0	\$ 118.0

## COMPANY OVERVIEW

- Cannae's Restaurant Group, headquartered in Nashville, TN, includes two established casual dining restaurant concepts, O'Charley's Restaurant + Bar and Ninety Nine Restaurant & Pub
- In Q1 2026, Cannae announced that it was exploring strategic alternatives for the Restaurant business.



### Store Counts:

- **99** has 93 company-owned locations.
- **O'Charley's** has 49 company-owned locations, and 3 franchised locations

## CANNAE INVESTMENT SUMMARY

<b>2012</b>	Initial Investment Date
<b>~89%</b>	Current Ownership – <b>Ninety Nine 99</b>
<b>~65%</b>	Current Ownership - <b>O'Charley's</b> RESTAURANT + BAR

## SELECT FINANCIAL INFORMATION

(In Millions) (Unaudited)	As of and For the Twelve Months Ended	
	March 31, 2026	March 31, 2025
Revenue	\$ 383.3	\$ 412.2
Operating loss	\$ (35.3)	\$ (9.4)
EBITDA	\$ (26.7)	\$ 19.3
Adjusted EBITDA <sup>(1)</sup>	\$ (15.6)	\$ 0.4
Net (loss) income	\$ (42.7)	\$ 3.2
Cannae share of net (loss) income	\$ (29.6)	\$ 9.0

# FOOTNOTES TO SUM OF THE PARTS



## CHART LEGEND:

- 1) Per share amounts based upon 43.5M Canna shares outstanding at date noted above.
- 2) Net Invested Capital represents capital invested less distributions.
- 3) "Most Recent Mark/Cost" is based on the latest transaction or third-party valuation or net invested capital if none. Most private investments would be considered Level III in a GAAP fair value hierarchy, with unobservable inputs. Some marks come from public transactions, not independently verified.
- 4) Illustrative Net Asset Value (Non-GAAP) represents most recent mark/cost less taxes. Estimated tax assumes a 21% federal rate to net unrealized gains or losses, excluding state taxes, NOLs, or structuring considerations. This methodology presents a tax benefit in the event an investment's invested capital exceeds most recent mark/cost. Actual tax expense or benefit ultimately realized may differ.
- 5) Comprises investments in Brasada Ranch, Sightline Payments and others, and net non-investment assets (including tax refunds receivable) and liabilities (excluding cash, short-term investments and debt).
- 6) Comprises the FNF interest-only ( 5.0%) note maturing 11/30.

## MOST RECENT MARK / COST LEGEND:

- a) BKFC amount based upon FC Lorient stock issuance at \$1.125/share in 1Q 2026, as part of BKFC's purchase of the remaining equity interest of FC Lorient.
- b) Amount based on cost: acquisition value, less distributions, if any, and additional capital invested, if any. (JANA: Sep-25; Watkins: Oct-24; Minden Mill: May-23)
- c) Amount from statement provided by the fund, less subsequent distributions, if any. (CSI: Dec-25; JANA Strategic Benchmark Fund: Mar-26)
- d) AmeriLife amount derived from third-party transaction in Dec-22.
- e) SpaceX amount derived from SpaceX – xAI merger completed on February 2, 2026, for which publicly reported values were SpaceX at \$1T and xAI at \$250B.
- f) Alight amount represents the NYSE closing price of ALIT on the date noted above.
- g) Amounts derived from sources varying by asset but based on cost (net invested capital less distributions), most recent mark or third-party valuation.

## RISK FACTORS AND OTHER NOTES

*We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies. The table above sets forth a listing of our significant holdings as of the date noted. Many of our current larger holdings constitute equity method investments for accounting purposes. The book value of these investments is determined based on the capital invested, adjusted for the equity in earnings or losses of the operation, less distributions. The book value of these equity method investments may vary significantly from the amount reported as 'Most Recent Mark/Cost'.*

*Aside from our holdings in Alight, our holdings primarily comprise private equity instruments, which are inherently illiquid in nature. There are no readily ascertainable market prices for a substantial majority of Canna's holdings, which would be considered "Level III" investments through the lens of a GAAP fair value hierarchy. These assets have limited observable market activity and therefore, it is not practicable without unreasonable effort to present a reconciliation reflecting the impact of various potential future events.*

*When reporting an amount for 'Most Recent Mark/Cost', we use the amount implied by the last transaction in the security, or if more recent, amounts derived from third party valuations engaged by the underlying entity itself or by us. In the absence of a transaction or third-party valuation, we report the amount of capital invested in the holding.*

*The varying methodologies for 'Most Recent Mark/Cost' noted above can involve subjective judgements, and the Most Recent Mark/Cost amount established pursuant to such methodologies may be incorrect which could result in the misstatement of the illustrative net asset value presented. Because there is significant uncertainty in the valuation of, or in the stability of the value of, illiquid investments, the illustrative net asset values reflected above do not necessarily reflect the amounts that will ultimately be obtained by us on behalf of the investment vehicle when such investments are realized.*