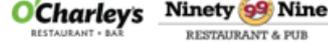


SUM OF THE PARTS

Cannae's share price of \$20.25 as of 01/31/2024 is a 42% discount to the intrinsic value per share

January 31, 2024

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

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ("FV") ⁽⁴⁾	FV, Net of Fees ⁽²⁾ & Taxes ⁽³⁾	
					Amount ⁽⁵⁾	Per CNNE Share ⁽¹⁾
	79.0M shares or ~18%	2019	\$ ⁽⁶⁾ 862.8	\$ 916.2	\$ 882.1	\$ 12.54
	52.5M shares or ~10%	2021	440.5	468.1	457.0	6.49
	4.0M shares or ~3%	2007	24.2	278.1	216.7	3.08
	3.4M shares or ~5%	2021	150.8	50.3	70.6	1.00
	~32%	2021	272.0	162.3	179.5	2.55
	~48%	2022	162.1	162.1	162.1	2.30
	~65% & ~88%	2012	128.6	128.6	131.8	1.87
	~6%	2022	61.0	89.5	80.3	1.14
	~5%	2020	34.5	89.3	70.2	1.00
	~89%	2023	52.1	52.1	52.1	0.74
Other investments and assets, net	Various	Various	71.6	70.3	76.1	1.08
Debt			(59.7)	(59.7)	(59.7)	(0.85)
Holding company cash and short-term investments			41.1	41.1	41.1	0.58
TOTAL			\$ 2,473.5	\$ 2,496.9	\$ 2,446.7	\$ 34.75

- Per share amounts based upon 70.4M Cannae shares outstanding at date of report
- 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
- Tax rate of 21%
- 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
- 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
- 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