



Fidelity National Financial

Investor Update

Spring 2024

Disclaimer

This presentation contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, 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. 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. 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 which forward-looking statements are subject to include, but are not limited to: changes in general economic, business, political crisis, war and pandemic conditions, including ongoing geopolitical conflicts; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U.S. economy; our potential inability to find suitable acquisition candidates; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that F&G and our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries, including regulation of title insurance and services and privacy and data protection laws; systems damage, failures, interruptions, cyberattacks and intrusions, or unauthorized data disclosures; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of FNF's Form 10-K and other filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, this presentation includes non-GAAP financial measures, which the Company believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. These non-GAAP measures include, adjusted net earnings per share, adjusted pre-tax title earnings, adjusted pre-tax title earnings as a percentage of adjusted title revenue (adjusted pre-tax title margin), adjusted net earnings attributable to common shareholders (adjusted net earnings), assets under management (AUM), average assets under management (AAUM) and sales.

Management believes these non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do.

The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. By disclosing these non-GAAP financial measures, FNF believes it offers investors a greater understanding of, and an enhanced level of transparency into, the means by which the Company's management operates the Company.

Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings, net earnings attributable to common shareholders, net earnings per share, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Further, FNF's non-GAAP measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided herein.

FNF Overview

Industry Leading Insurance Solutions Company

Strong track record of technology innovation, market share growth, best in class margins & shareholder value creation

- FNF holds #1 market share in the title insurance industry; #1 or #2 share in 38 states
- F&G is a Top 10 fixed indexed annuity writer in the industry; well-positioned with diversified growth strategy

Title Insurance

FNF is the leading provider of title insurance and settlement services to the real estate and mortgage industries

Mortgage & Real Estate Services

Various mortgage and real estate services companies that provide solutions that complement our title insurance business

Real Estate Technology

Industry leading smart title automation, closing, title, and escrow systems, digital mortgage solutions, real estate marketing and CRM software, and the first end-to-end real estate experience platform

Annuities & Life Insurance

Our majority-owned subsidiary, F&G is a leading provider of insurance solutions serving retail annuity & life customers and institutional clients

\$11.8B Total Revenue¹ | 31% Title Market Share | ~1,300 Direct Title Offices | ~23,000 Employees
Fortune Ranked 359 (NYSE: FNF)² | FNF Market Capitalization \$14.5B² | FG Market Capitalization \$5.1B (~85% owned)²

Source: ALTA U.S. Market Share and Wink's Annuity Sales & Report for FY2023

¹Reflects Total Revenue for FY2023

²As of 3/31/2024

Compelling Investment Case for FNF

Strategically Positioned for Long-Term Growth

Nationwide market leader in attractive and growing sectors



Sustainable Competitive Advantages

Structural advantages offer differentiated value proposition



Disciplined and Profitable Growth

Scale and best-in-class margins generate industry leading performance



Strong Capitalization Supports Growth

Solid balance sheet with financial flexibility for continued growth



Focus on Shareholder Value Creation

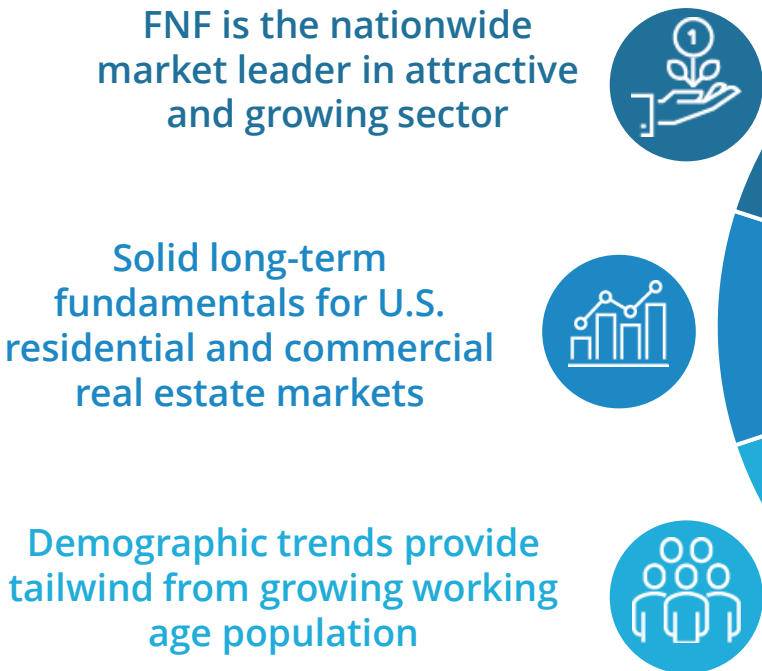
Track record of consistent long-term value creation



Title Segment Well-Positioned For Growth

Sustainable competitive advantages strategically position FNF for long-term growth

Strategically Positioned For Long-Term Growth



Sustainable Competitive Advantages

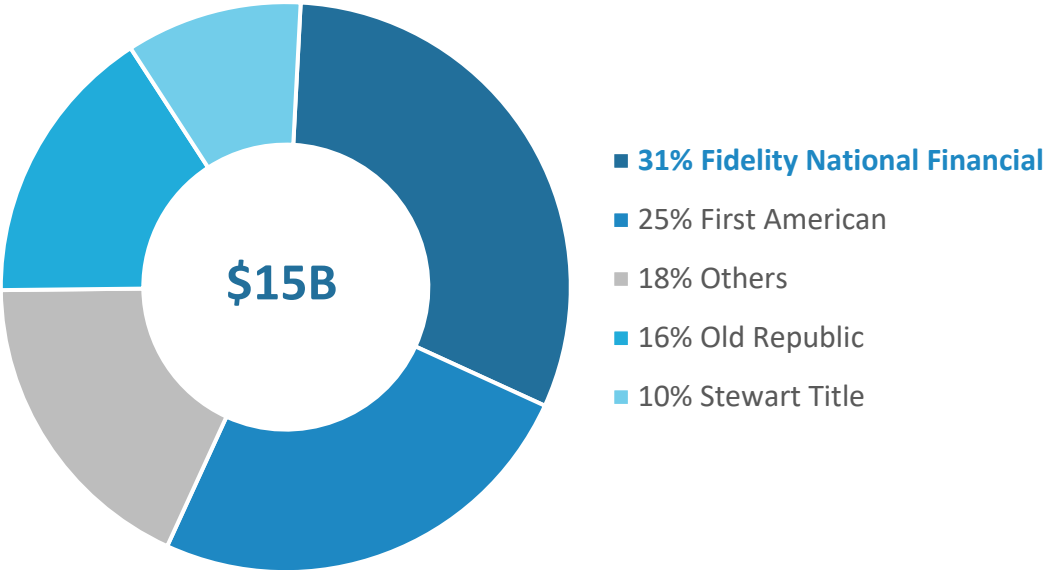


Our mission is to advance, expand, and protect the experience of property ownership

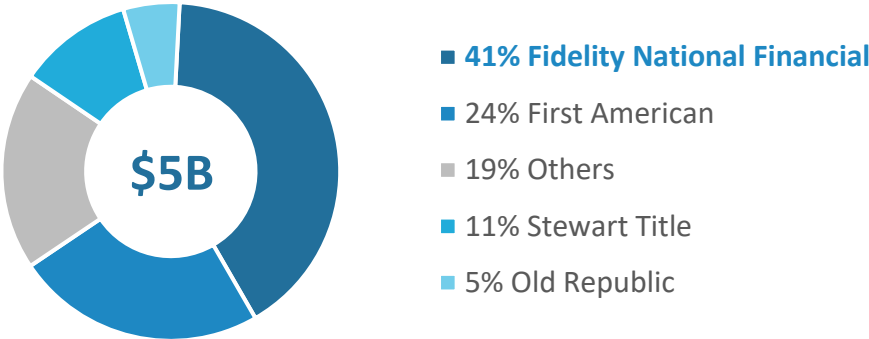
Title: #1 Market Leader Provides Scale Advantage

FNF consistently holds top market share in residential purchase, refinance, and commercial markets

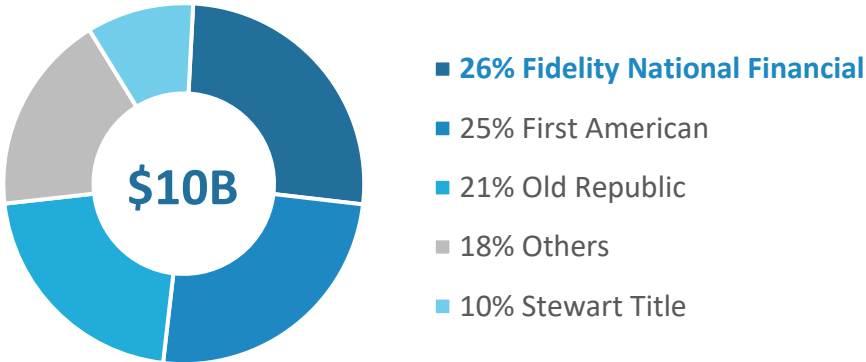
Total



Direct



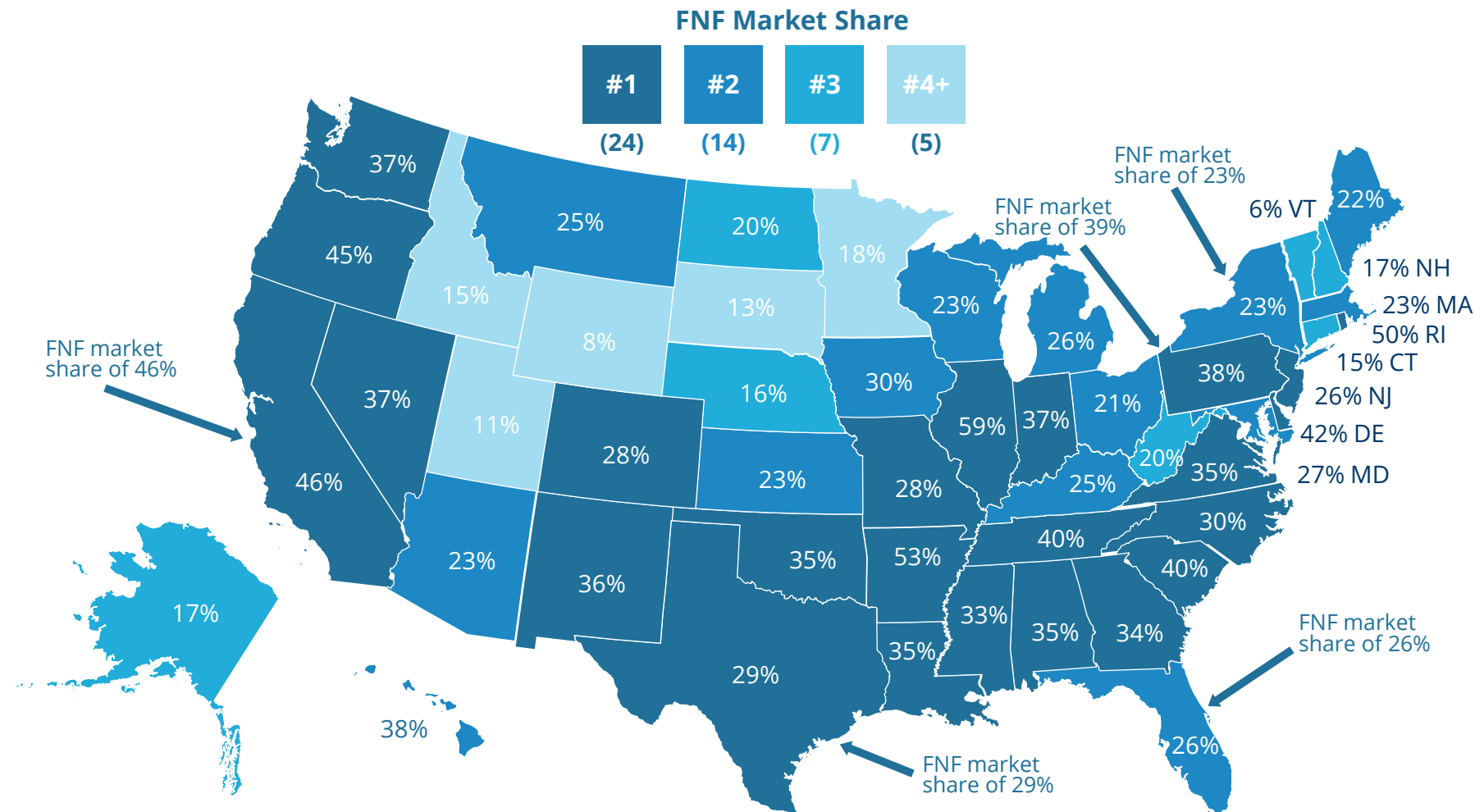
Agent



Source: ALTA Market Share – FY2023 U.S. Market Share

Title: Overall Market Share By State

FNF holds #1 or #2 share in 38 states ... continue to maintain strong local market presence



Source: ALTA Market Share – FY2023 U.S. Market Share

Title: Proven “Go-to-Market” Approach

Nationwide footprint with dominant local market share

- Unique national and local, multi-brand strategy drives market share, profitability, and preserves value of acquisitions
- Core title business complemented by ancillary real-estate related businesses
- Scale and volume drive revenue and reduce costs



Title: Technology Driven Innovation, Growth & Efficiency

Significant investments in acquiring, developing, and enhancing technology for ourselves and our customers

Title Automation
Technology & Deep Real
Estate Data



Millions of automated
title decisions annually

Title, Settlement and
Digital Mortgage
Solutions



Leading technology
solution provider to
industry title agents and
centralized platform

Agent Marketing, CRM,
and Transaction Mgt



Used by hundreds of
thousands of real
estate agents and
millions of consumers

End-to-End Real Estate
Experience Platform



During 2023, over 1M
real estate professionals
used the InHere platform to
manage their transactions

Title: Disciplined Operating Strategy

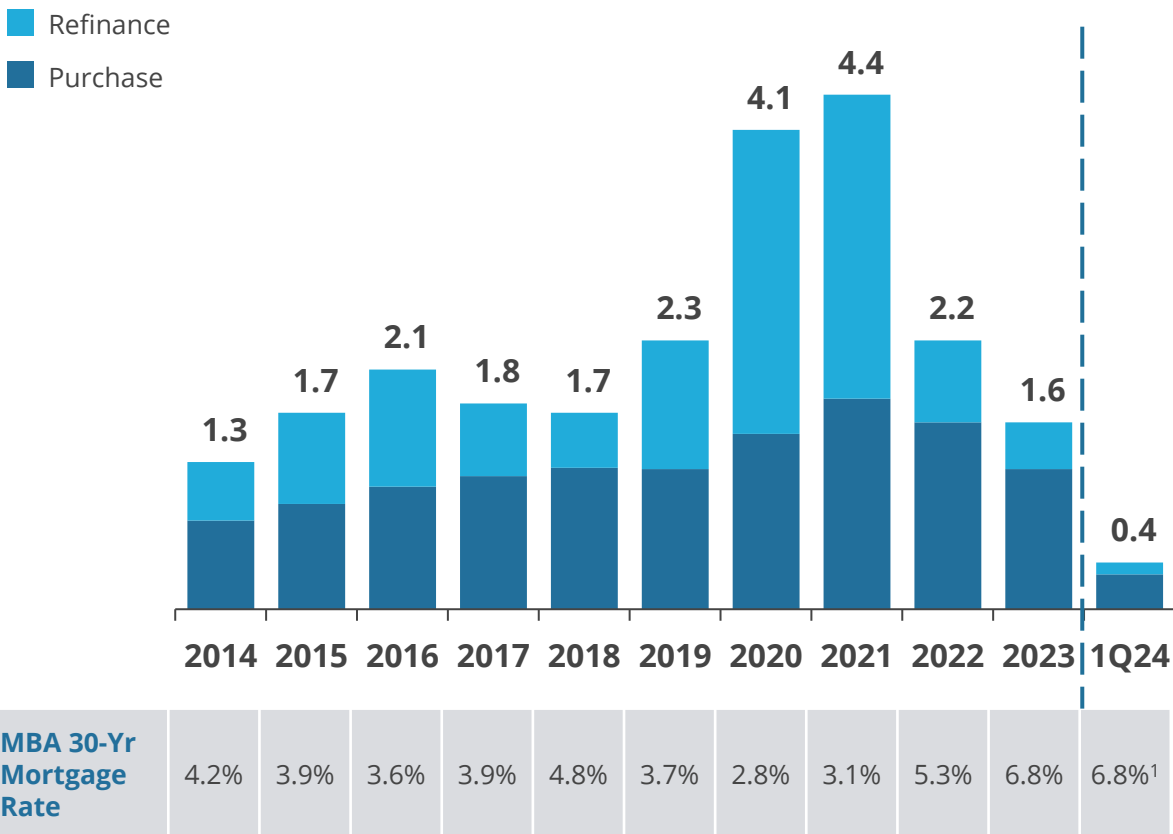
FNF's scale provides data to evaluate trends and respond to fluctuations in opened and closed orders

- Continuously monitor operating metrics
 - Opened and closed order counts, headcount, efficiency metrics
- React quickly, utilize the “order lag” to our advantage
- Slow to add headcount when volumes improve; aggressively reduce headcount as order volumes decline
- Management compensation heavily weighted to variable incentives; bonus and commissions are a large part of compensation
- “Normalized” adjusted pre-tax title margin of 15% - 20%

Title: Operating Performance

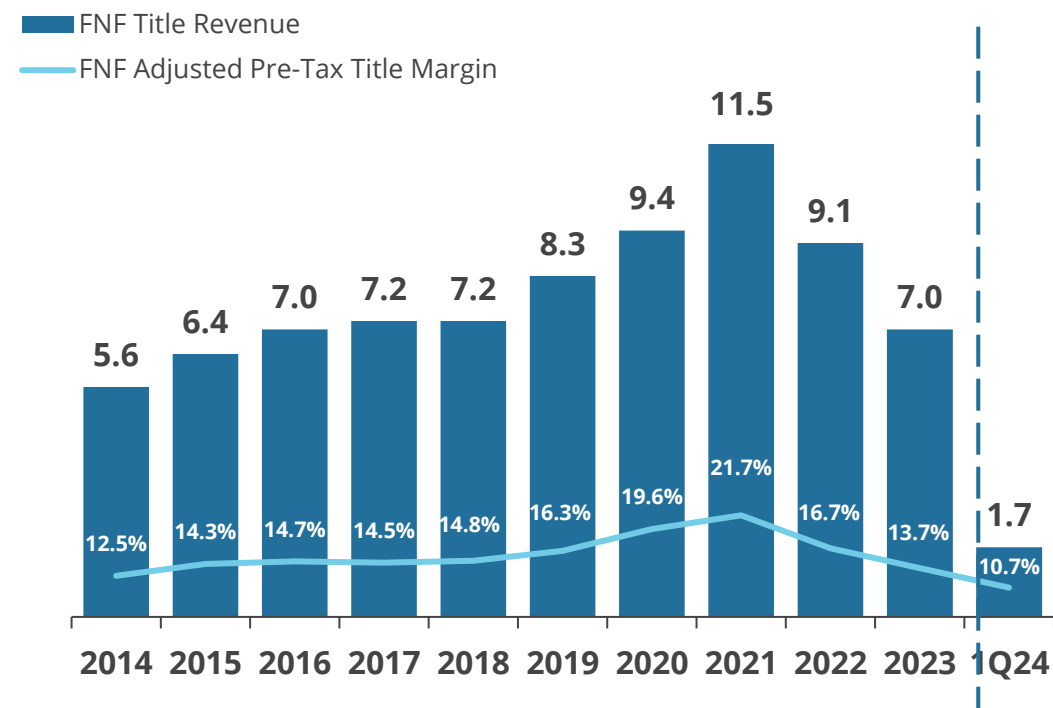
FNF has a long history of generating strong margins across varying market cycles

Industry Mortgage Originations (\$Trillions)



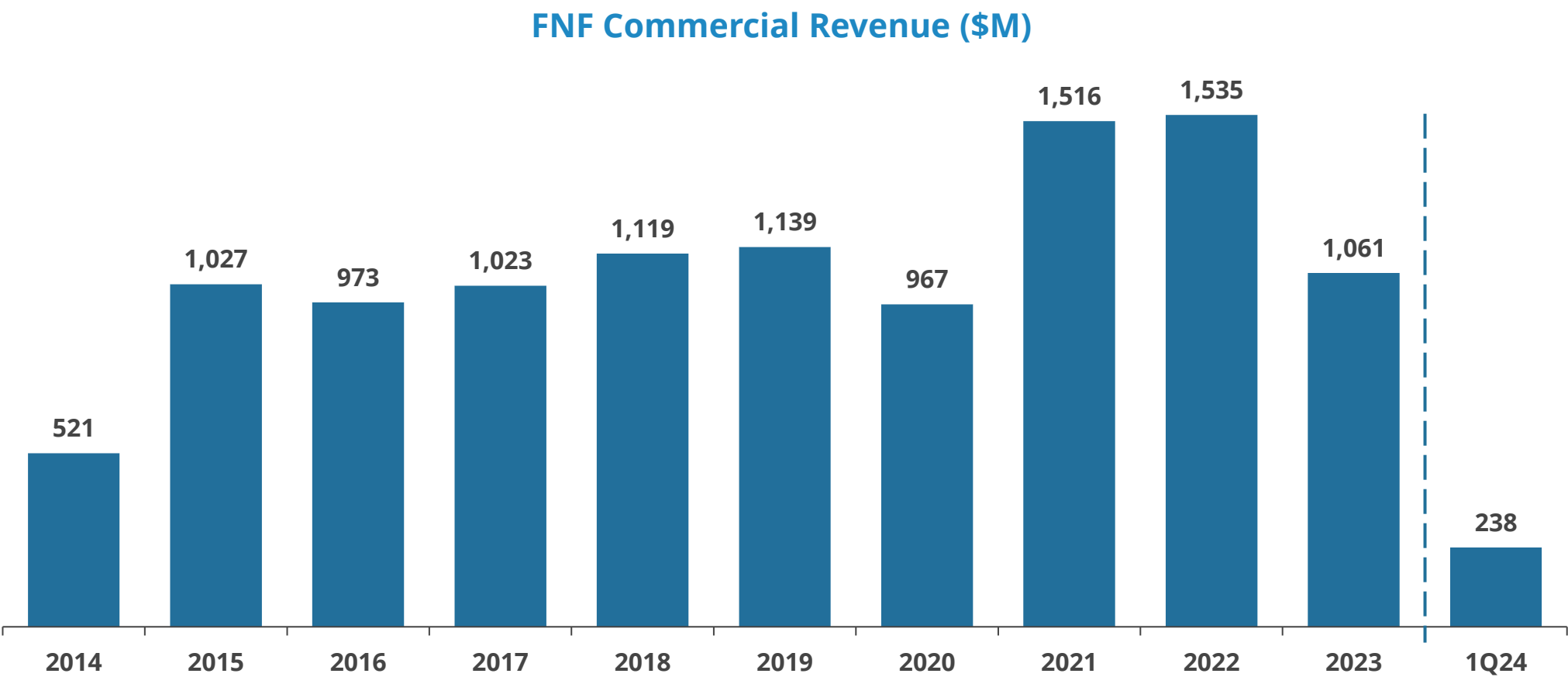
¹MBA April 2024 Housing Forecast

FNF Title Revenue (\$B) | Margin %



Title: Continued Strength in Commercial Real Estate

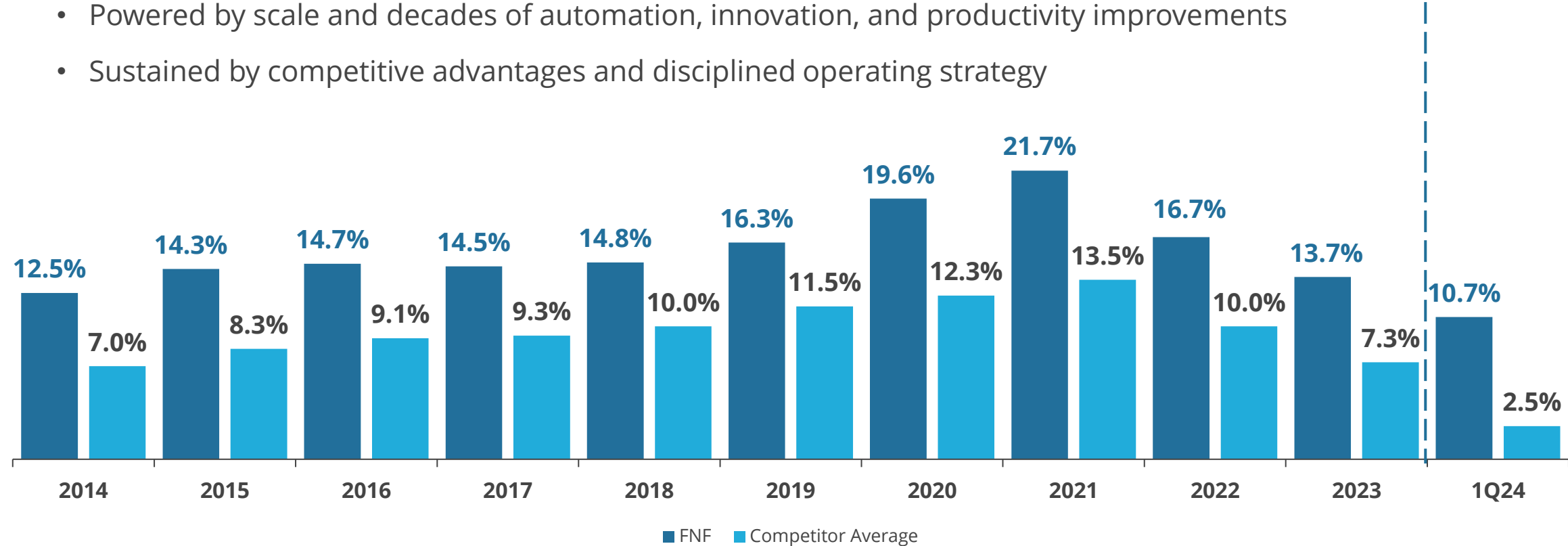
FNF generates resilient commercial revenue across varying market cycles from both national and local markets



Title: Competitive Advantages Drive Leading Margin

FNF has consistently delivered industry leading adjusted pre-tax title margins through peak and trough market cycles

- **FNF margins in future market peaks and troughs expected to be higher relative to historic averages in comparable market conditions**
 - Powered by scale and decades of automation, innovation, and productivity improvements
 - Sustained by competitive advantages and disciplined operating strategy



F&G Segment Well-Positioned For Growth

Our majority-owned subsidiary, F&G is a nationwide market leader for insurance solutions to retail annuity and life customers and institutional clients

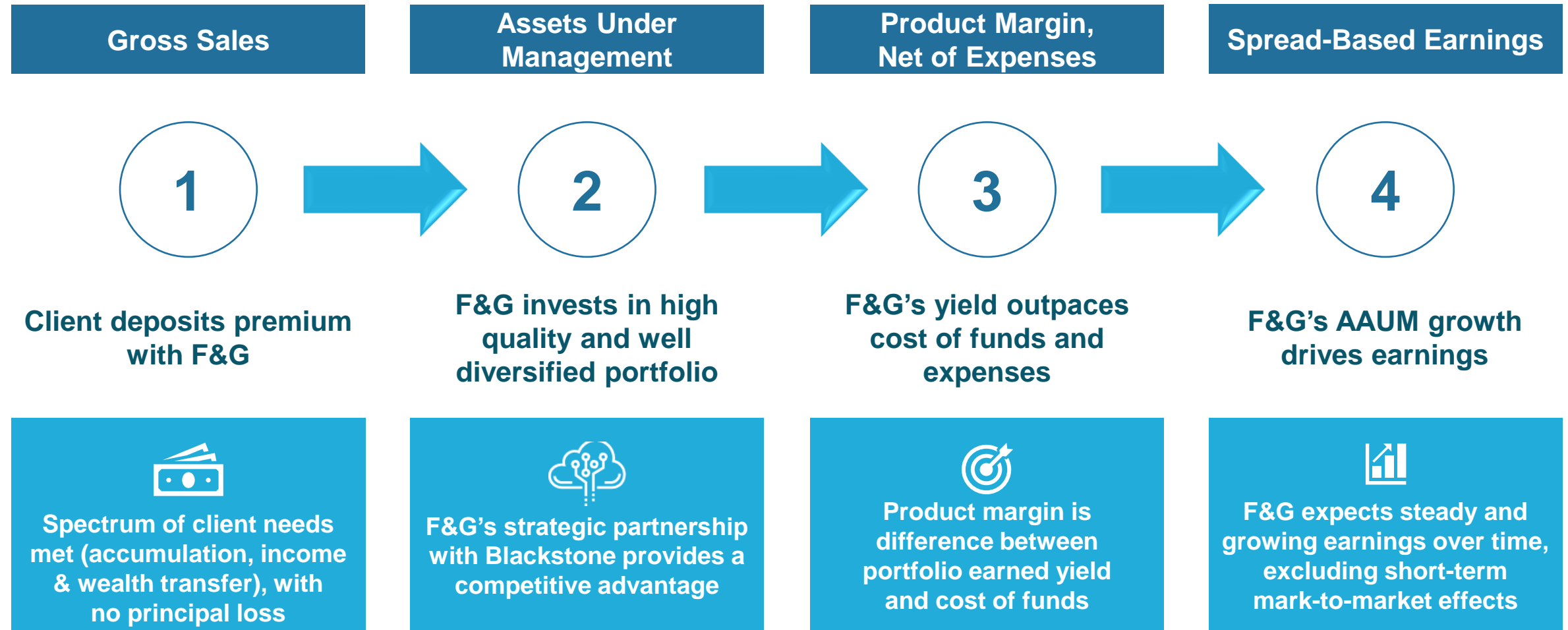
Strategically Positioned For Long-Term Growth

Sustainable Competitive Advantages



How F&G Makes Money – Illustrative

F&G's sustainable competitive advantages drive our long-term earnings

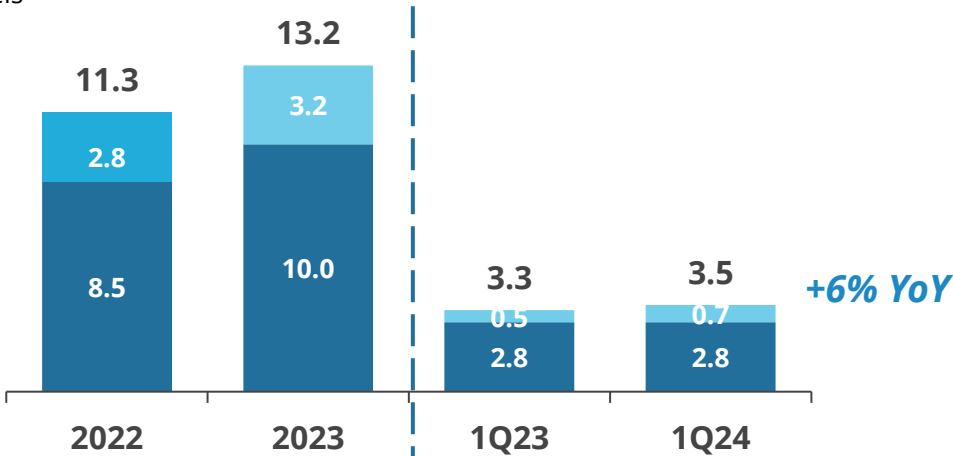


F&G Segment: Strong Gross Sales Pace Continues

F&G's sustainable competitive advantages drive our long-term earnings

Gross Sales (\$B)

■ Institutional markets
■ Retail channels



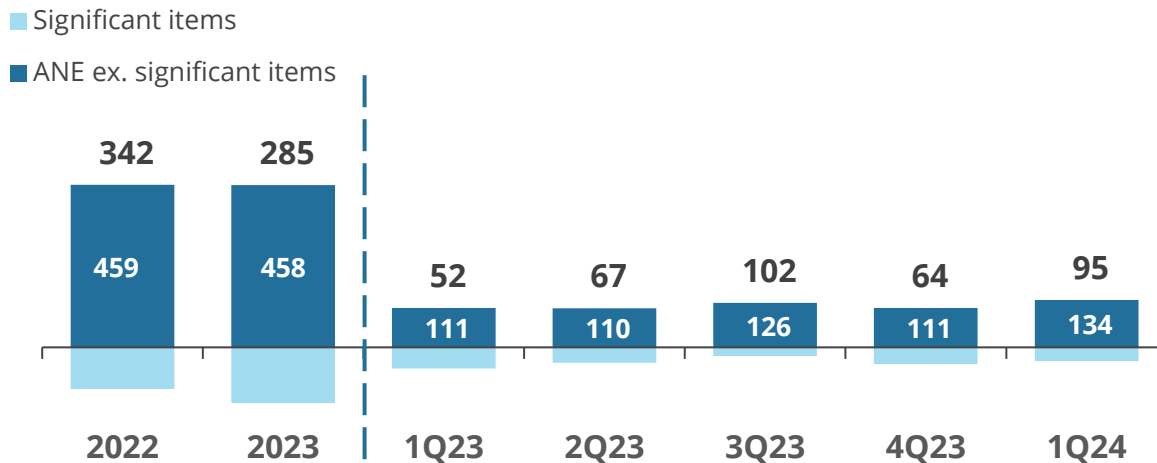
- Our majority-owned subsidiary, F&G is a well-diversified and leading provider in Retail and Institutional markets
- Gross sales of \$3.5B in 1Q24, ↑ 6% vs. 1Q23 driven by strong retail channel and robust institutional market sales
- Net sales retained reflect flow reinsurance
- Record assets under management at \$49.8B, primarily driven by net new business flows, stable inforce retention & net debt and equity proceeds

Net Sales	9.0	9.2	2.2	2.3	
AUM (\$B)	43.6	49.1	45.3	49.8	+10% YoY
AUM (\$B) before flow reinsurance	46.4	55.9	49.2	58.0	+18% YoY

F&G Segment: Adjusted Net Earnings Trend

F&G generates disciplined and profitable growth over time, excluding short-term mark-to-market effects

Adjusted Net Earnings (ANE) (\$M)^{1,2}



- F&G's business performs well in a low rate environment and even better in higher rate environments, providing a counterbalance for the Title business
- We expect quarterly fluctuations from two items:
 - Alternatives investment portfolio short-term mark-to-market movement that differs from long-term return assumptions, and
 - Other significant income and expense items
- These effects primarily reflect timing differences when sources of actual earnings emerge; from an economic perspective, underlying product profitability is unchanged
- Adjusted return on assets (ROA), ex significant items, above 110 bps baseline

¹See "Non-GAAP" definitions in the Appendix

²F&G Segment reported net of noncontrolling minority interest subsequent to partial spinoff effective December 1, 2022

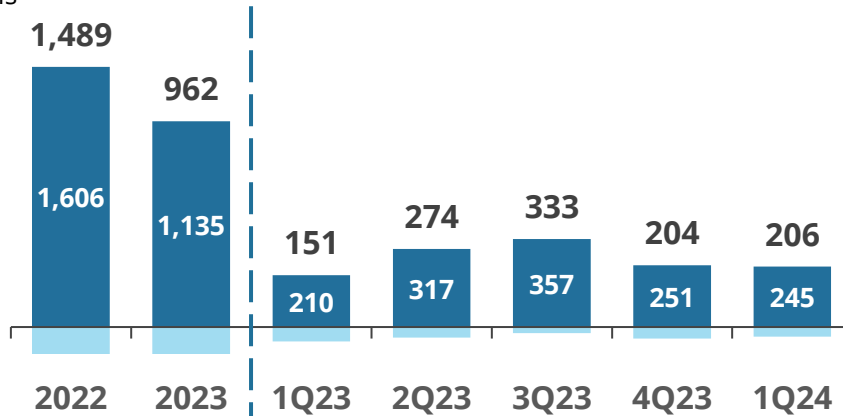
FNF Adjusted Net Earnings Trend

FNF Title's cyclical earnings receive counterbalance from F&G Segment, excluding significant items

Adjusted Net Earnings (ANE) (\$M)^{1,2}

Significant items

ANE ex. significant items



ANE per diluted share	5.38	3.55	0.56	1.01	1.23	0.75	0.76
ANE ex. significant items per diluted share	5.80	4.19	0.77	1.17	1.32	0.92	0.90

- Adjusted net earnings were \$206M, or \$0.76 per diluted share, in 1Q24, a 36% increase over 1Q23 which benefited from favorable significant items
 - ANE, excluding significant items in the F&G Segment, were \$245M, or \$0.90 per diluted share, in 1Q24, a 17% increase over 1Q23
 - Both businesses are well positioned for the current market and provided a strong start to the year

¹See "Non-GAAP" definitions in the Appendix

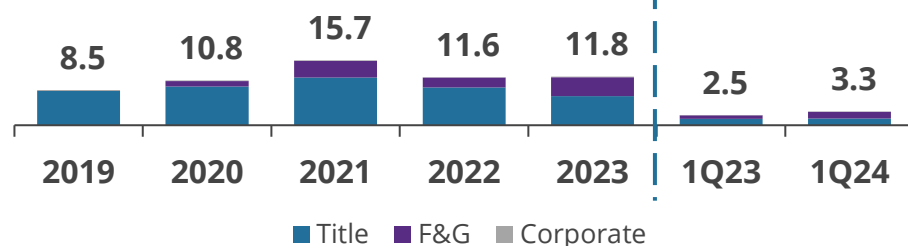
²F&G Segment reported net of noncontrolling minority interest

FNF's Disciplined and Profitable Growth

Five year track record peaked with record 2021; solid results in 1Q24 despite tough market

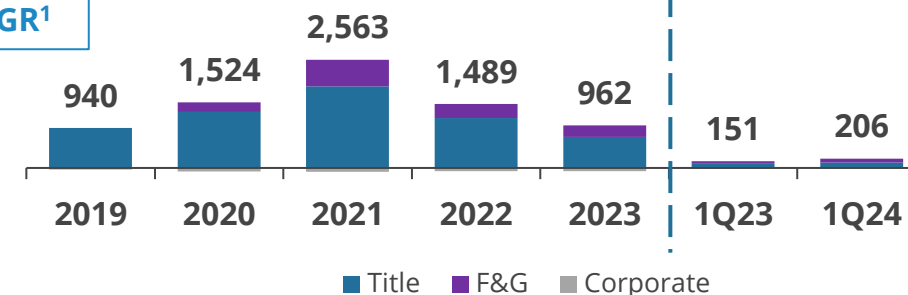
Total Revenue (\$B)

9% CAGR¹



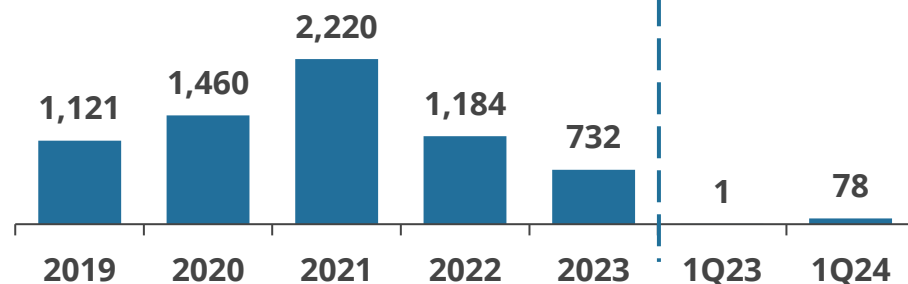
Adjusted Net Earnings (\$M)²

1% CAGR¹



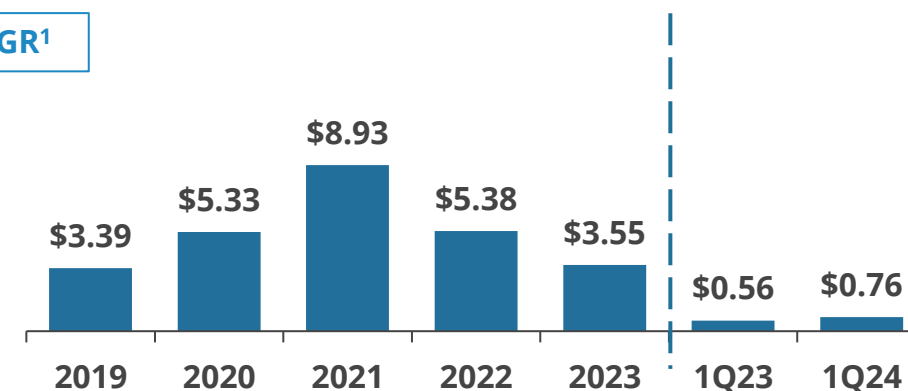
Net Cash From Operations (\$M) (ex F&G)

(10%) CAGR¹



Adjusted Net Earnings Per Share (Diluted)

1% CAGR¹



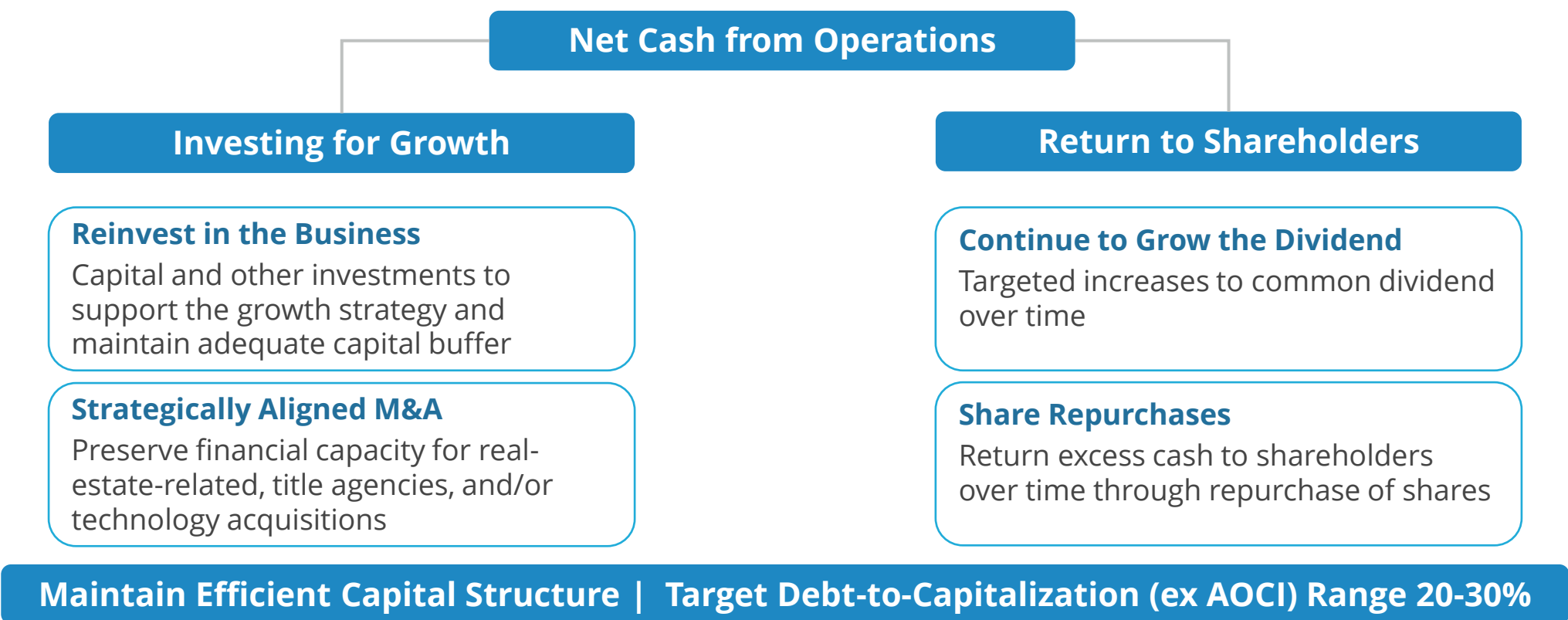
¹CAGR reflects 2019-2023 annual periods

²F&G Segment reported net of noncontrolling minority interest

Strong Capitalization Supports Growth

Balancing financial flexibility and efficient capital structure

- FNF's capital allocation priorities are focused on deploying capital to best maximize shareholder value through both continued investment in our business and return of capital to shareholders

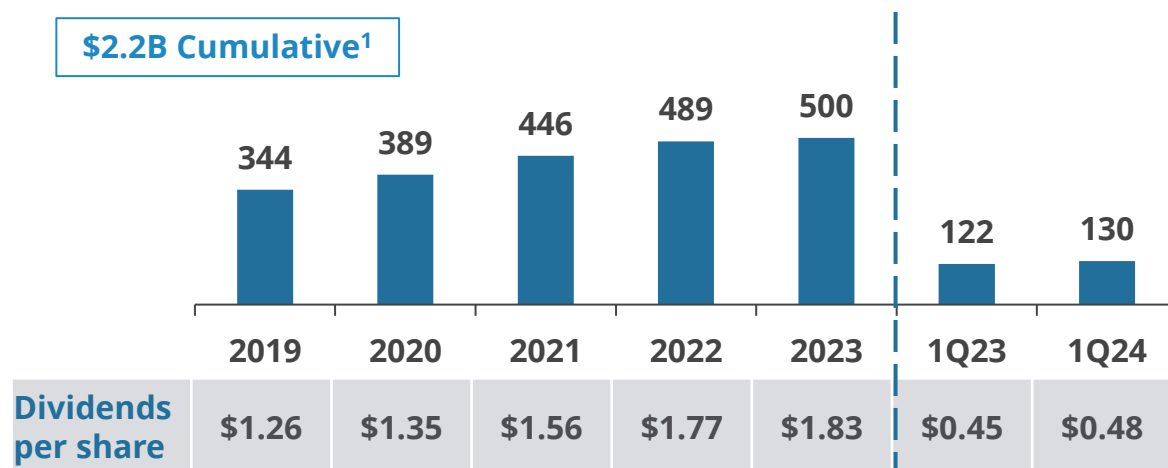


Dividends and Share Repurchases

Solid balance sheet with financial flexibility to continue strategic investments and return capital to shareholders

Common Dividends (\$M)

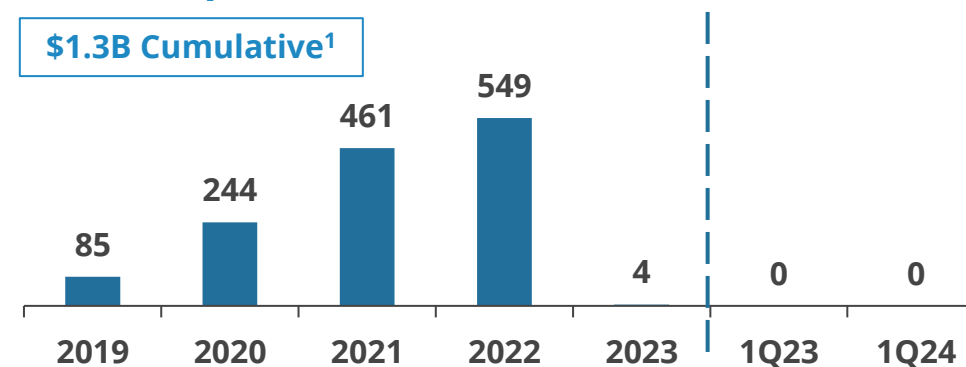
\$2.2B Cumulative¹



- FNF's current \$525M annual dividend viewed as sustainable
- Dividend is reviewed quarterly and expected to increase over time, subject to cash flows, alternative uses of capital and market conditions

Share Repurchases (\$M)

\$1.3B Cumulative¹



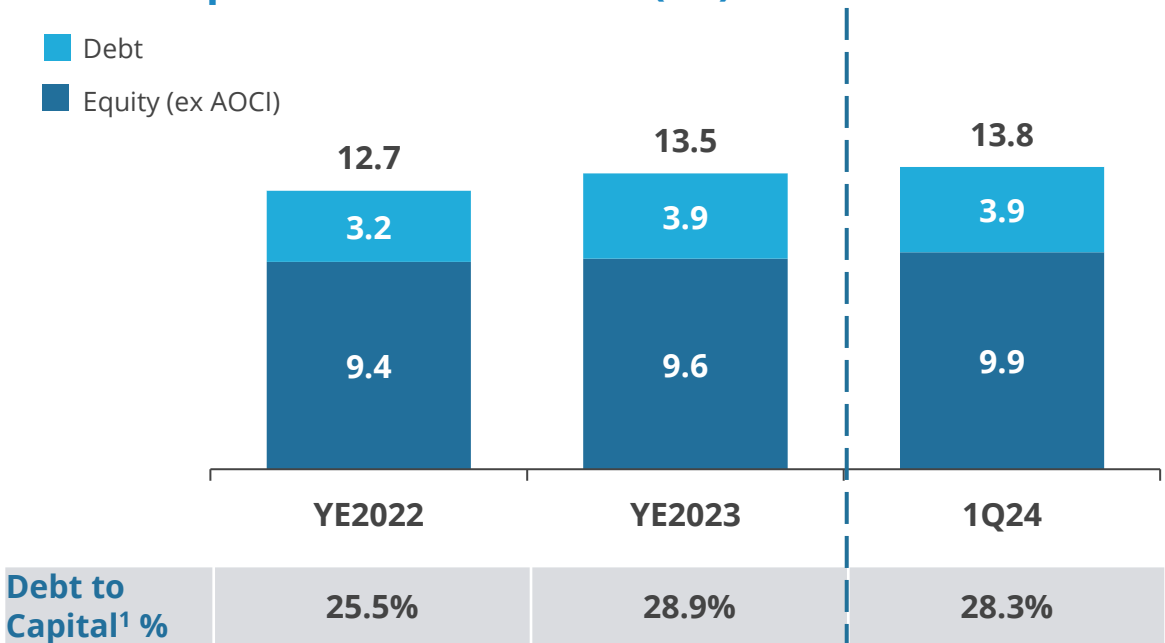
- Share repurchases are dependent on capital levels, alternative uses of capital and market conditions
- Moderated repurchases over the last year to prudently preserve financial flexibility as we navigate the challenging market

¹Cumulative reflects 2019-2023 annual periods

Financial Flexibility: Debt-to-Total Capital

As of March 31, 2024

GAAP Capitalization ex AOCI¹ (\$B)



- Maintaining strong balance sheet
- 28.3% debt-to-capitalization ratio ex AOCI as of March 31, 2024
- Within targeted range of 20% - 30%
- Holding company cash and short-term investments of \$618M as of March 31, 2024; well positioned for uncertain environment

¹Excluding accumulated other comprehensive income (ex AOCI)

Financial Overview

1Q24 Result

First Quarter Financial Highlights

Strong Title performance despite tough market; F&G sales driving record assets under management

(\$M) - except per share data	Quarterly	
	1Q23	1Q24
Total revenue	2,474	3,299
F&G gross sales	3,281	3,495
F&G assets under management (AUM)	45,311	49,787
Total assets	69,654	84,496
Adjusted pre-tax title margin	10.0%	10.7%
Net earnings (loss) ¹	(59)	248
Net earnings (loss) per diluted share ¹	(\$0.22)	\$0.91
Adjusted net earnings ¹	151	206
Adjusted net earnings per share ¹	\$0.56	\$0.76

1Q24 Highlights (comparisons to PY)

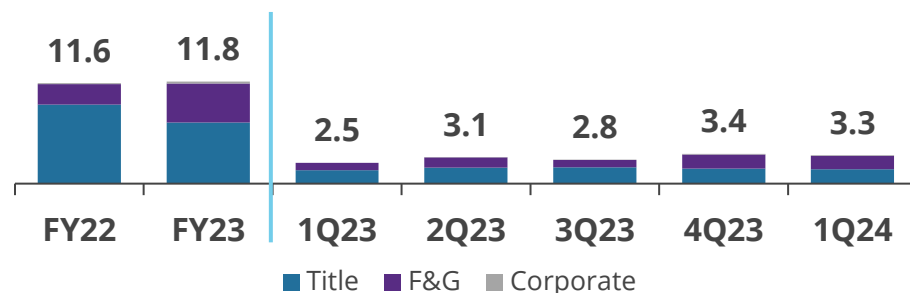
- ***Solid total revenue*** of \$3.3B in 1Q24 reflects Title's stable residential and commercial orders closed and a higher average fee per file; also, includes higher F&G pension risk transfer premiums which are expected to be lumpy
- ***F&G gross sales*** of \$3.5B in 1Q24; record AUM of \$49.8B as of March 31, 2024
- ***Industry leading adjusted pre-tax title margin*** of 10.7% in 1Q24 highlights our ability to manage through cycles
- ***Strong balance sheet with ample deployable capital in challenging market***; \$618M in hold co cash & short-term investments as of March 31, 2024

¹F&G Segment reported net of noncontrolling minority interest

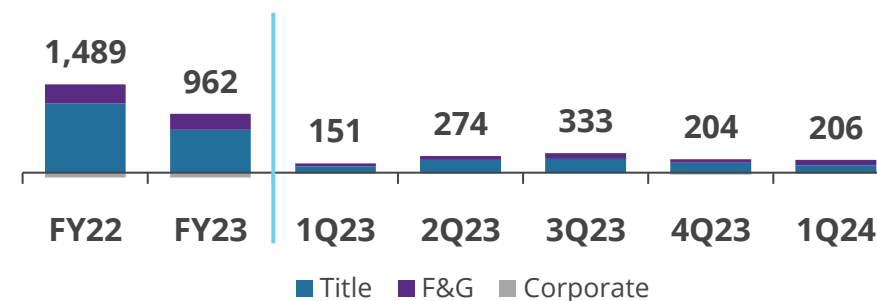
Financial Trends – Rolling 5 Quarters

FY2022 above historic trends; 1Q24 reflects low volumes resulting from multi-decade high mortgage rates

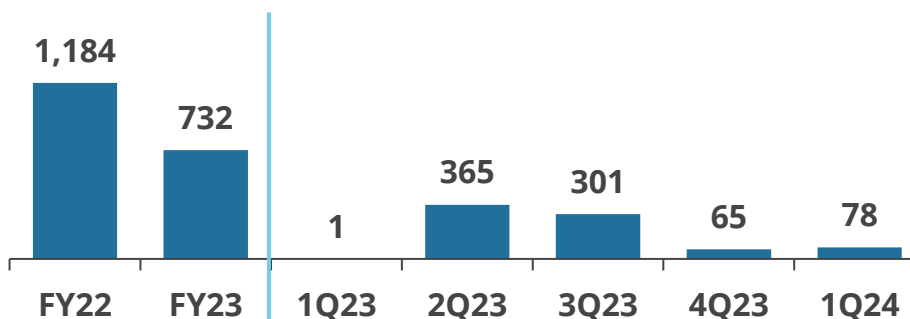
Total Revenue (\$B)



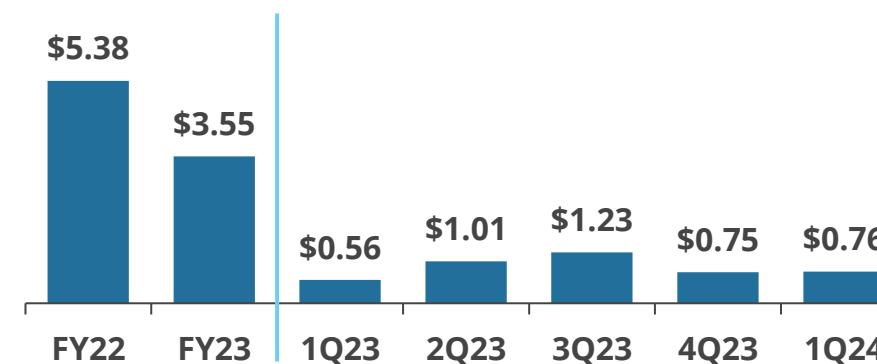
Adjusted Net Earnings (\$M)¹



Net Cash From Operations (\$M) (ex F&G)



Adjusted Net Earnings Per Share (Diluted)

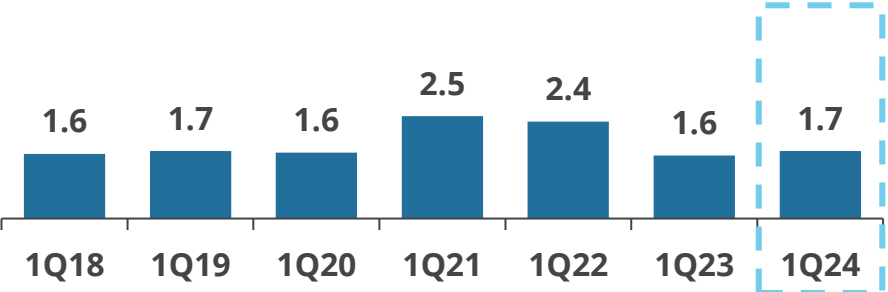


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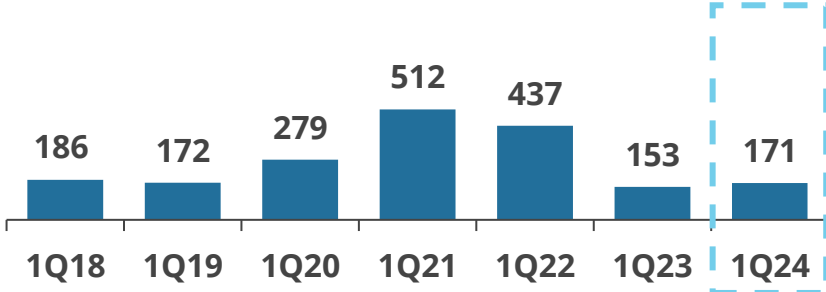
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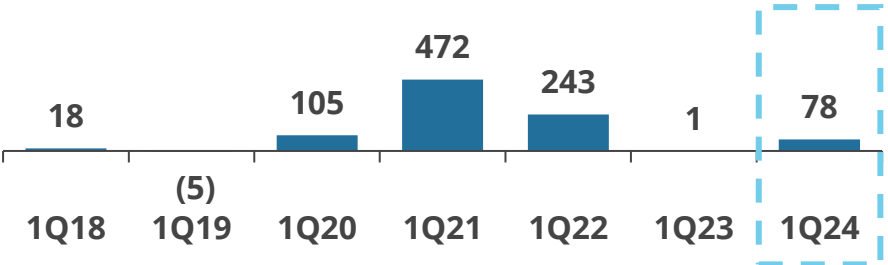
Total Revenue (\$B)
(Title Segment Only)



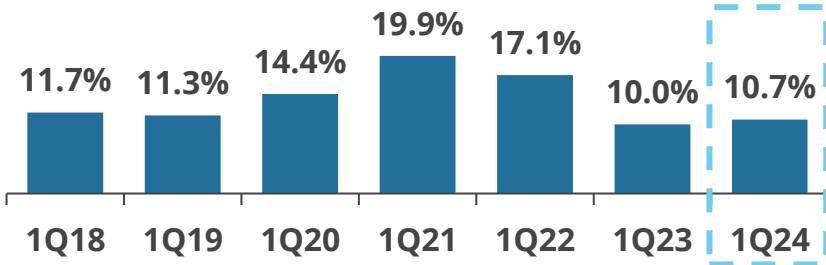
Adjusted Pre-Tax Earnings (\$M)
(Title Segment Only)



Net Cash From Operations (\$M)
(Consolidated ex F&G)



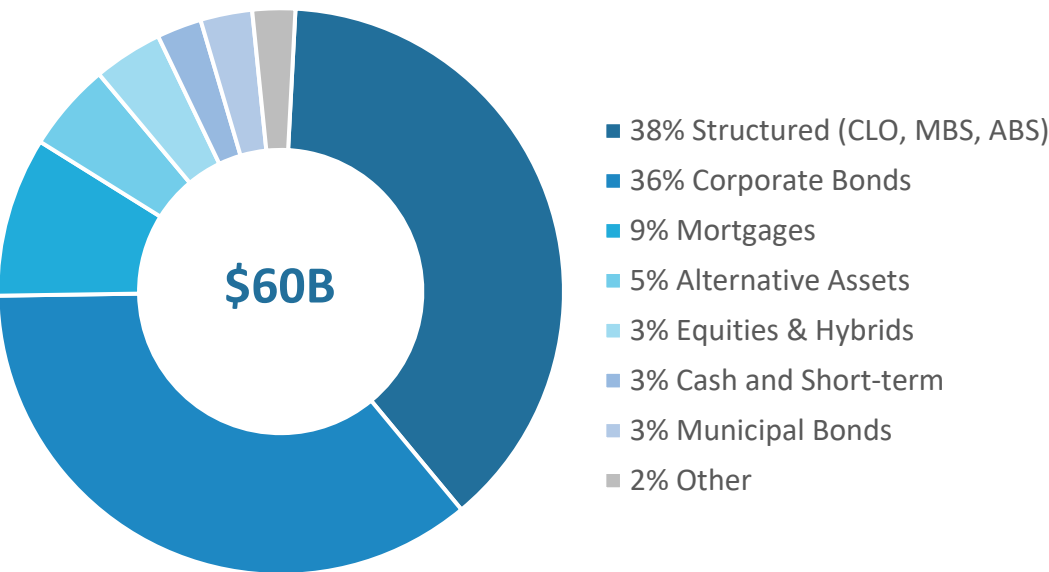
Adjusted Net Earnings Per Share (Diluted)
(Title Segment Only)



Total Invested Assets Overview

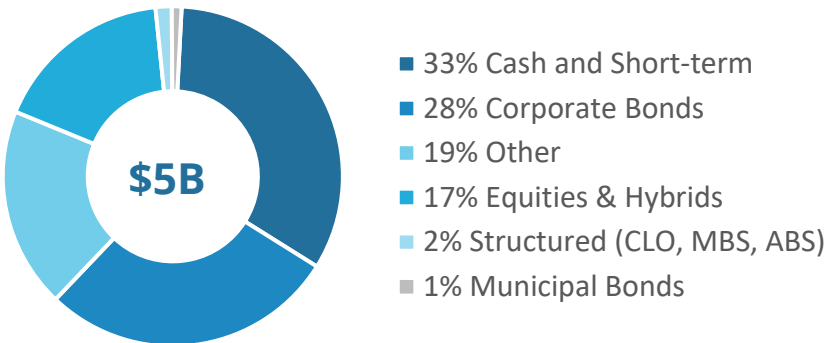
As of March 31, 2024

Consolidated Investment Portfolio



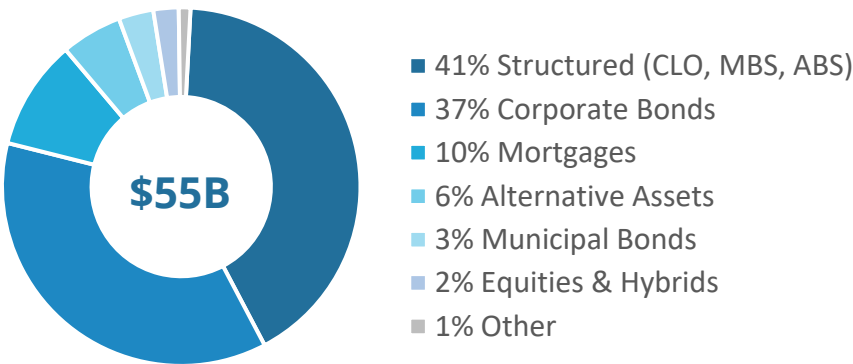
Investment Portfolio ex F&G

Average credit quality: A1 (Moody's or equivalent rating)



F&G Investment Portfolio

Average credit quality: NAIC 1.4



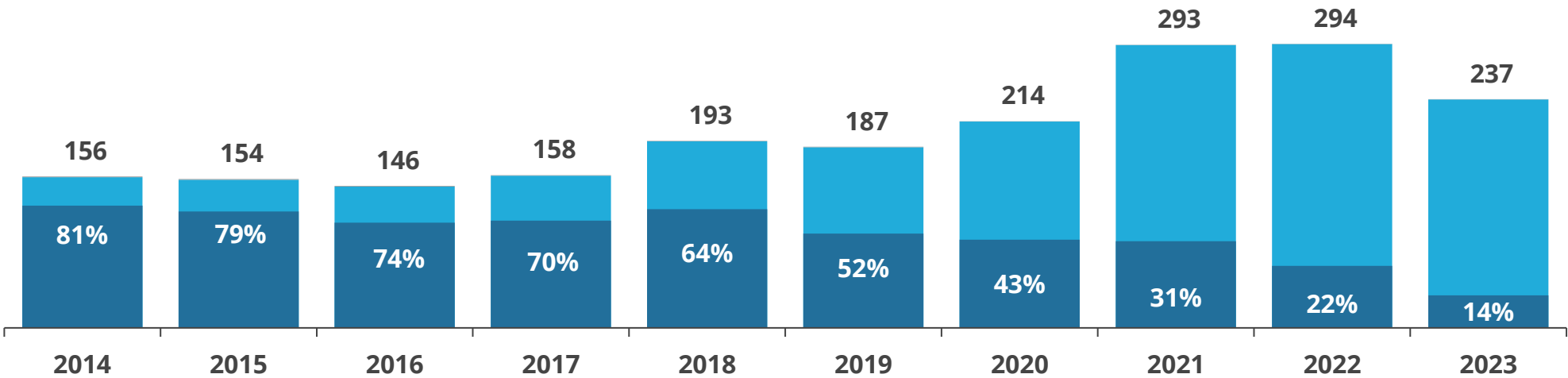
Title Claims/Reserves

Rolling Historic Ten Years

Estimated Policy Year Completion

Ultimate Loss 2014 to 2023 (\$M)

- Reserves and IBNR
- Paid to Date



Loss Ratio	4.3%	3.6%	3.1%	3.3%	4.0%	3.6%	3.5%	3.5%	4.3%	5.2%
GAAP Premiums	\$3,603	\$4,230	\$4,660	\$4,849	\$4,878	\$5,263	\$6,178	\$8,393	\$6,785	\$4,575

Appendix

Non-GAAP Measure Reconciliations

Reconciliation from Net Earnings (Loss) Attributable to Common Shareholders to Adjusted Net Earnings (Loss)

	Twelve Months Ended		Three Months Ended				
	December 31, 2022	December 31, 2023	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>\$ millions, except per share data</i>							
Net earnings (loss) attributable to common shareholders	\$1,294	\$517	(\$59)	\$219	\$426	(\$69)	\$248
Pre-tax earnings (loss) from continuing operations	1,730	693	(74)	332	603	(168)	331
<u>Non-GAAP Adjustments</u>							
Recognized (gains) and losses, net	600	254	54	113	43	44	(31)
Market related liability adjustments	(534)	258	244	(102)	(237)	353	(55)
Purchase price amortization	95	108	27	28	26	27	41
Transaction costs	12	9	5	2	1	1	1
Other adjustments	-	18	-	-	-	18	-
Adjusted pre-tax earnings (loss)	<u>1,903</u>	<u>1,340</u>	<u>256</u>	<u>373</u>	<u>436</u>	<u>275</u>	<u>287</u>
Total non-GAAP, pre-tax adjustments	173	647	330	41	(167)	443	(44)
Income taxes on non-GAAP adjustments	(30)	(139)	(70)	(11)	33	(91)	11
Deferred tax asset valuation allowance	68	-	(10)	17	12	(19)	(6)
Non-controlling interest on non-GAAP adjustments	(16)	(63)	(40)	8	29	(60)	(3)
Total non-GAAP adjustments	<u>195</u>	<u>445</u>	<u>210</u>	<u>55</u>	<u>(93)</u>	<u>273</u>	<u>(42)</u>
Adjusted net earnings (loss) from continuing operations attributable to common shareholders	\$1,489	\$962	\$151	\$274	\$333	\$204	\$206
Adjusted EPS attributable to common shareholders - diluted	\$5.38	\$3.55	\$0.56	\$1.01	\$1.23	\$0.75	\$0.76
Alternative investment short-term returns versus long-term return expectations	197	130	28	47	24	31	44
Other significant (income) expense items	(80)	43	31	(4)	-	16	(5)
Adjusted net earnings excluding significant items	<u>\$1,606</u>	<u>\$1,135</u>	<u>\$210</u>	<u>\$317</u>	<u>\$357</u>	<u>\$251</u>	<u>\$245</u>
Adjusted EPS excluding significant items - diluted	<u>\$5.80</u>	<u>\$4.19</u>	<u>\$0.77</u>	<u>\$1.17</u>	<u>\$1.32</u>	<u>\$0.92</u>	<u>\$0.90</u>

Title: Non-GAAP Measure Reconciliations

Reconciliation from Pre-Tax Title Earnings to Adjusted Pre-Tax Title Earnings

	Three Months Ended						
<i>\$ millions</i>	March 31, 2018	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
Pre-tax Title earnings	\$163	\$292	(\$53)	\$439	\$249	\$157	\$218
<u>Non-GAAP Adjustments before taxes</u>							
Recognized (gains) and losses, net	(1)	(142)	313	59	175	(22)	(63)
Purchase price amortization	24	22	19	14	13	18	16
Total non-GAAP, pre-tax adjustments	23	(120)	332	73	188	(4)	(47)
Adjusted pre-tax Title earnings	\$186	\$172	\$279	\$512	\$437	\$153	\$171
Adjusted pre-tax Title margin	11.7%	11.3%	14.4%	19.9%	17.1%	10.0%	10.7%

Title: Non-GAAP Measure Reconciliations (Continued)

Reconciliation from Pre-Tax Title Earnings to Adjusted Pre-Tax Title Earnings

	Twelve Months Ended		Three Months Ended				
	December 31, 2022	December 31, 2023	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>\$ millions</i>							
Pre-tax Title earnings	\$1,090	\$883	\$157	\$233	\$248	\$245	\$218
<u>Non-GAAP Adjustments before taxes</u>							
Recognized (gains) and losses, net	443	9	(22)	50	46	(65)	(63)
Purchase price amortization	60	72	18	19	17	18	16
Total non-GAAP, pre-tax adjustments	503	81	(4)	69	63	(47)	(47)
Adjusted pre-tax Title earnings	\$1,593	\$964	\$153	\$302	\$311	\$198	\$171
Adjusted pre-tax Title margin	16.7%	13.7%	10.0%	15.8%	16.2%	11.8%	10.7%

Non-GAAP Measures and Definitions

DEFINITIONS

The following represents the definitions of non-GAAP measures used by the Company.

Adjusted Net Earnings Attributable to Common Shareholders (Adjusted Net Earnings)

Adjusted net earnings attributable to common shareholders is a non-GAAP economic measure we use to evaluate financial performance each period. Adjusted net earnings attributable to common shareholders is calculated by adjusting net earnings (loss) attributable to common shareholders to eliminate:

- i. Recognized (gains) and losses, net: the impact of net investment gains/losses, including changes in allowance for expected credit losses and other than temporary impairment ("OTTI") losses, recognized in operations; and the effects of changes in fair value of the reinsurance related embedded derivative and other derivatives, including interest rate swaps and forwards;
- ii. Market related liability adjustments: the impacts related to changes in the fair value, including both realized and unrealized gains and losses, of index product related derivatives and embedded derivatives, net of hedging cost; the impact of initial pension risk transfer deferred profit liability losses, including amortization from previously deferred pension risk transfer deferred profit liability losses; and the changes in the fair value of market risk benefits by deferring current period changes and amortizing that amount over the life of the market risk benefit;
- iii. Purchase price amortization: the impacts related to the amortization of certain intangibles (internally developed software, trademarks and value of distribution asset and the change in fair value of liabilities recognized as a result of acquisition activities);
- iv. Transaction costs: the impacts related to acquisition, integration and merger related items;
- v. Certain income tax adjustments: the impacts related to unusual tax items that do not reflect our core operating performance such as the establishment or reversal of significant deferred tax asset valuation allowances in our Title and Corporate and Other segments;
- vi. Other "non-recurring," "infrequent" or "unusual items": Management excludes certain items determined to be "non-recurring," "infrequent" or "unusual" from adjusted net earnings when incurred if it is determined these expenses are not a reflection of the core business and when the nature of the item is such that it is not reasonably likely to recur within two years and/or there was not a similar item in the preceding two years;
- vii. Non-controlling interest on non-GAAP adjustments: the portion of the non-GAAP adjustments attributable to the equity interest of entities that FNF does not wholly own; and
- viii. Income taxes: the income tax impact related to the above-mentioned adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction

While these adjustments are an integral part of the overall performance of F&G, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations. Adjusted net earnings should not be used as a substitute for net earnings (loss). However, we believe the adjustments made to net earnings (loss) in order to derive adjusted net earnings provide an understanding of our overall results of operations.

Non-GAAP Measures and Definitions (Continued)

Assets Under Management (AUM)

AUM is comprised of the following components and is reported net of reinsurance assets ceded in accordance with GAAP:

- i. total invested assets at amortized cost, excluding investments in unconsolidated affiliates, owned distribution and derivatives;
- ii. investments in unconsolidated affiliates at carrying value;
- iii. related party loans and investments;
- iv. accrued investment income;
- v. the net payable/receivable for the purchase/sale of investments; and
- vi. cash and cash equivalents excluding derivative collateral at the end of the period.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio that is retained.

AUM before Flow Reinsurance

AUM before Flow Reinsurance is comprised of components consistent with AUM, but also includes flow reinsured assets.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio including reinsured assets.

Average Assets Under Management (AAUM)

AAUM is calculated as AUM at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on retained assets.

Sales

Annuity, IUL, funding agreement and non-life contingent PRT sales are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. Sales from these products are recorded as deposit liabilities (i.e., contractholder funds) within the Company's consolidated financial statements in accordance with GAAP. Life contingent PRT sales are recorded as premiums in revenues within the consolidated financial statements. Management believes that presentation of sales, as measured for management purposes, enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.

