



Fidelity National Financial, Inc. Announces Investment of \$250 Million In Majority-Owned Subsidiary F&G

January 16, 2024

JACKSONVILLE, Fla., Jan. 16, 2024 /PRNewswire/ -- Fidelity National Financial, Inc. (NYSE: FNF) ("FNF" or the "Company") today announced the closing of a \$250 million preferred stock investment in its majority owned subsidiary F&G Annuities & Life, Inc. ("F&G"). F&G will use net proceeds from the investment to support the growth of its assets under management.

Under the terms of the agreement, FNF has agreed to invest \$250 million in exchange for 5,000,000 shares of F&G's 6.875% Series A Mandatory Convertible Preferred Stock, par value \$0.001 per share (the "Mandatory Convertible Preferred Stock"). Each share of Mandatory Convertible Preferred Stock will have a liquidation preference of \$50.00 per share. Unless earlier converted at the option of the holder, each outstanding share of the Mandatory Convertible Preferred Stock will automatically convert into shares of common stock of F&G on January 15, 2027 (the "Mandatory Conversion Date"). Upon conversion on the Mandatory Conversion Date, the conversion rate for each share of the Mandatory Convertible Preferred Stock will be no more than 1.1111 shares of common stock and no less than 0.9456 shares of common stock per share of Mandatory Convertible Preferred Stock, depending on the value of F&G's common stock.

The offer and sale of the foregoing securities were made in a private placement pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Rule 506(b) of Regulation D promulgated thereunder. These securities have not been registered under the Securities Act or applicable state securities laws. Accordingly, neither the Mandatory Convertible Preferred Stock, nor the common stock into which the Mandatory Convertible Preferred Stock is convertible, may be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from registration requirements.

The agreement was negotiated pursuant to market terms and pricing by the Related Person Transaction Committee of FNF's Board of Directors comprised of independent members of the Board (the "Special Committee"), in consultation with the Duff & Phelps Opinions Practice of Kroll, LLC serving as independent financial advisor, as well as Sheppard Mullin serving as independent legal counsel.

This press release is for informational purposes only and is not intended to and shall not constitute an offer to sell, or the solicitation of an offer to sell or the solicitation of an offer to buy, any securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Fidelity National Financial, Inc.

Fidelity National Financial, Inc. (NYSE: FNF) is a leading provider of title insurance and transaction services to the real estate and mortgage industries, and a leading provider of insurance solutions serving retail annuity and life customers and institutional clients through its majority owned subsidiary F&G Annuities & Life, Inc. (NYSE: FG). FNF is the nation's largest title insurance company through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title, Alamo Title and National Title of New York - that collectively issue more title insurance policies than any other title company in the United States. More information about FNF can be found at www.fnf.com.

Forward-Looking Statements and Risk Factors

This press release 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: the potential impact of the consummation of the investment by FNF in F&G on relationships, including with employees, suppliers, customers and competitors; our ability to successfully realize the anticipated benefits of the investment; changes in the financial markets; changes in general economic, business, political crisis, war and COVID-19 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; 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.

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