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# Investor Update

Fall 2020

# Legal Disclosure

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This presentation may contain 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 and political conditions, including changes in the financial markets; 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, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that 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 the Company’s Form 10-K and other filings with the Securities and Exchange Commission.



# Organization



Fidelity National Financial, Inc. is the leading provider of title insurance and settlement services to the real estate and mortgage industries

- The nation's largest title insurance and settlement services company
- Most diversified competitor from a geographic, product, and revenue channel perspective
- #1 market share in the residential purchase, refinance, and commercial markets
- FNF holds the #1 or #2 market position in 43 states



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FGL Holdings ("F&G") is a leading provider of annuity and life insurance, concentrated in the middle-income market

- Top 5 Fixed Indexed Annuity ("FIA") writer in the industry





## Investment Highlights

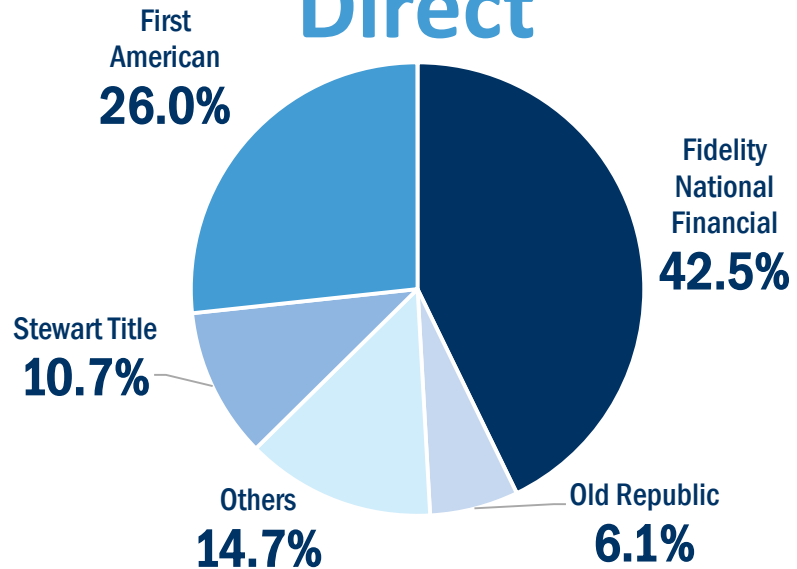
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- Nation's leading provider of title insurance and transaction services to the real estate and mortgage industries
  - Nation's largest title insurance company with long-time industry-leading margins
  - Leading player in residential purchase, refinance and commercial markets
  - Strong performer in varying market conditions; clear way to benefit from U.S. real estate market
- F&G is a leading provider of retirement and life insurance solutions for nearly 700,000 customers
  - Offering Fixed Indexed Annuities, Multi-Year Guarantee Annuities (MYGA) and Indexed Universal Life (IUL)
  - Favorable ratings outlook and momentum
  - Favorable growth opportunities through new distribution channels
- Solid balance sheet enables payment of cash dividend, repurchase of shares, strategic acquisitions, continued investment in core businesses and future repayment of debt
- Long track record of creating value for shareholders

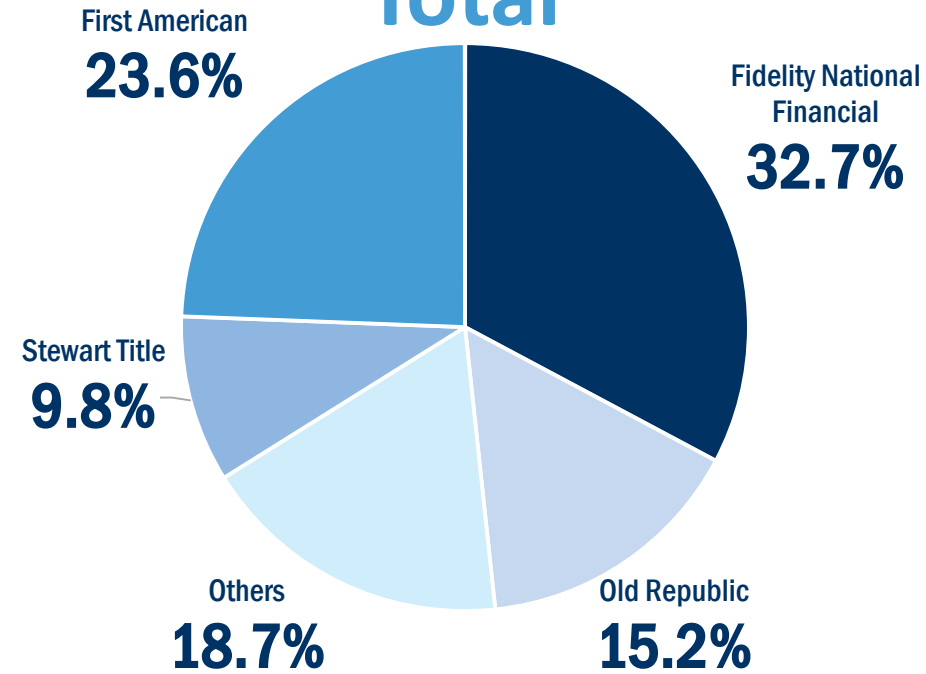


# FNF – Title Insurance Market Share

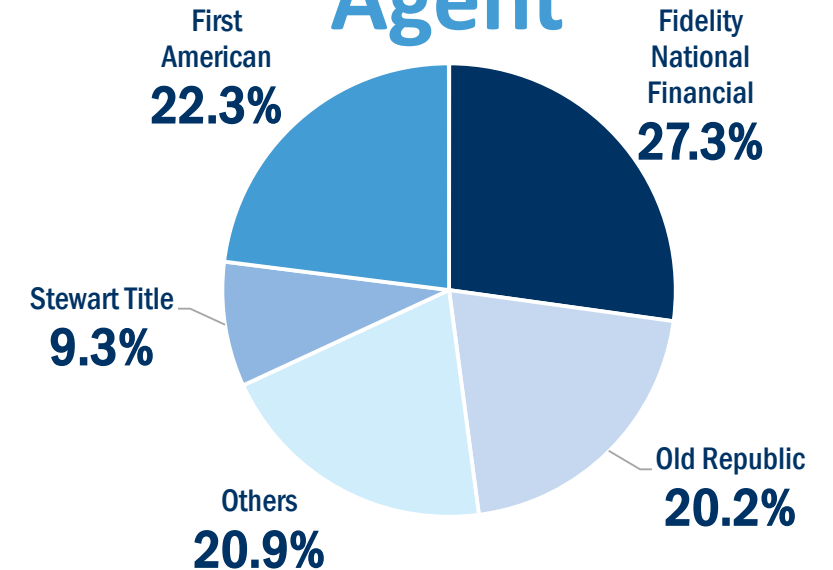
## Direct



## Total

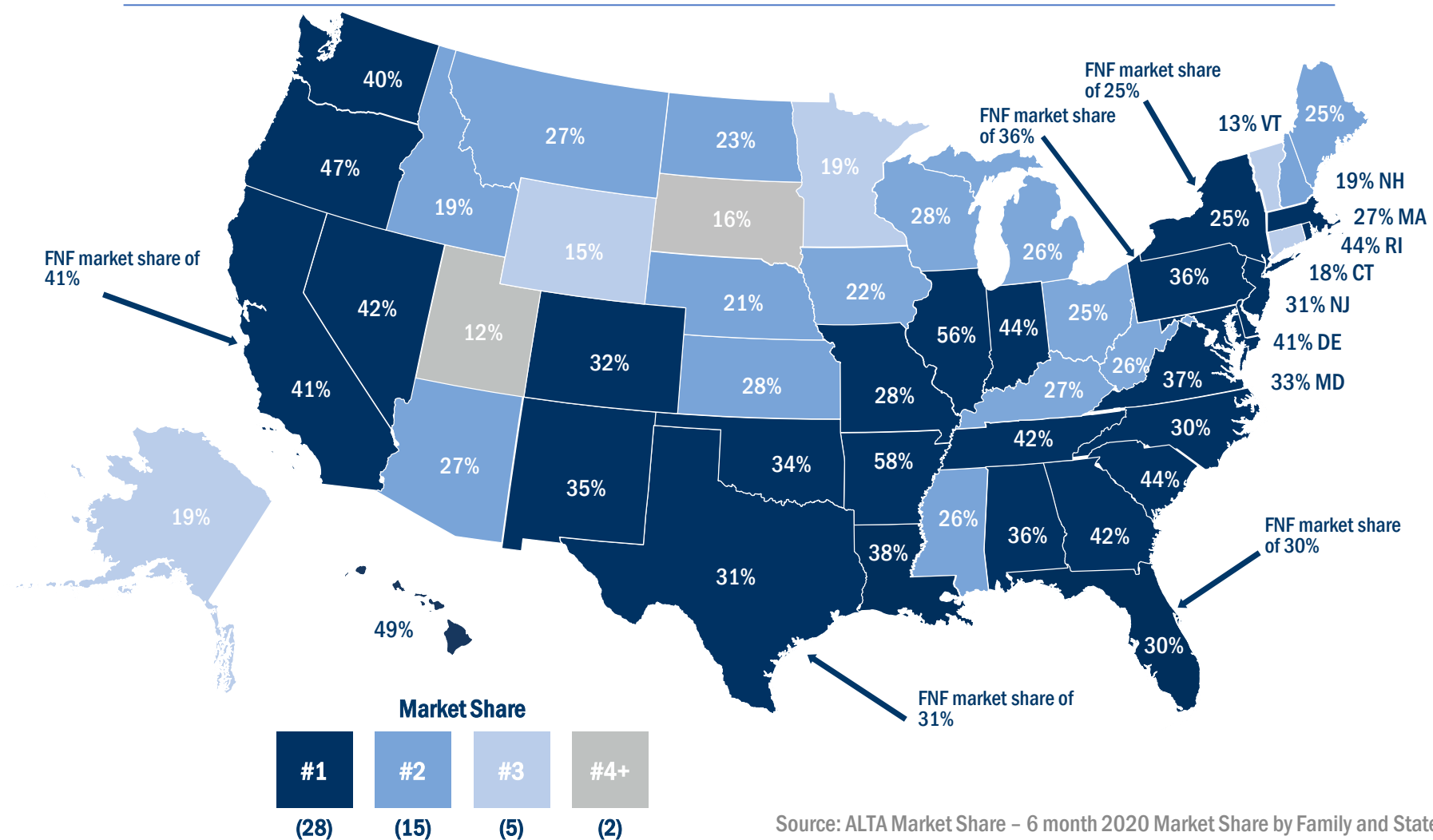


## Agent





## Overall Market Share





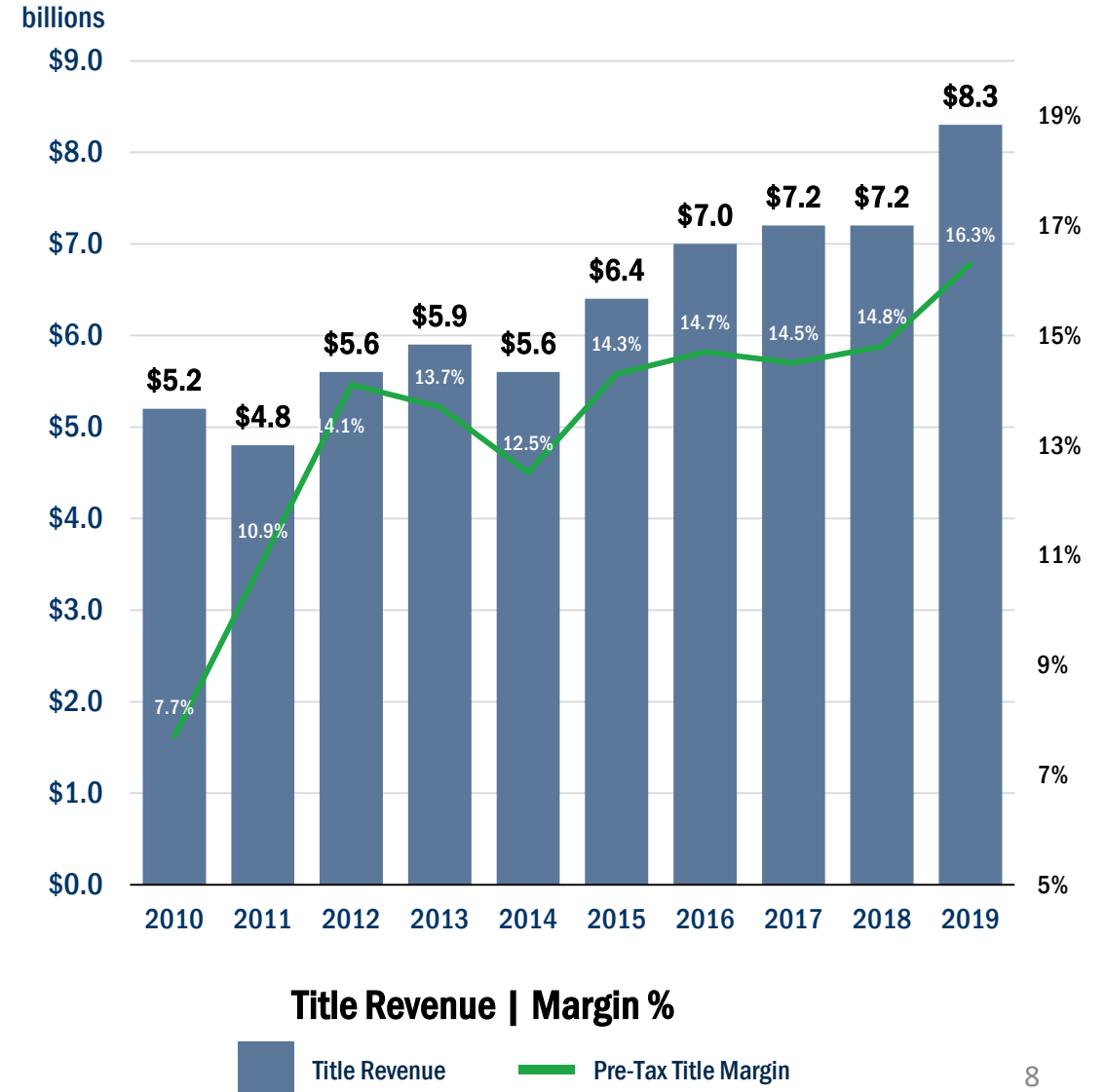
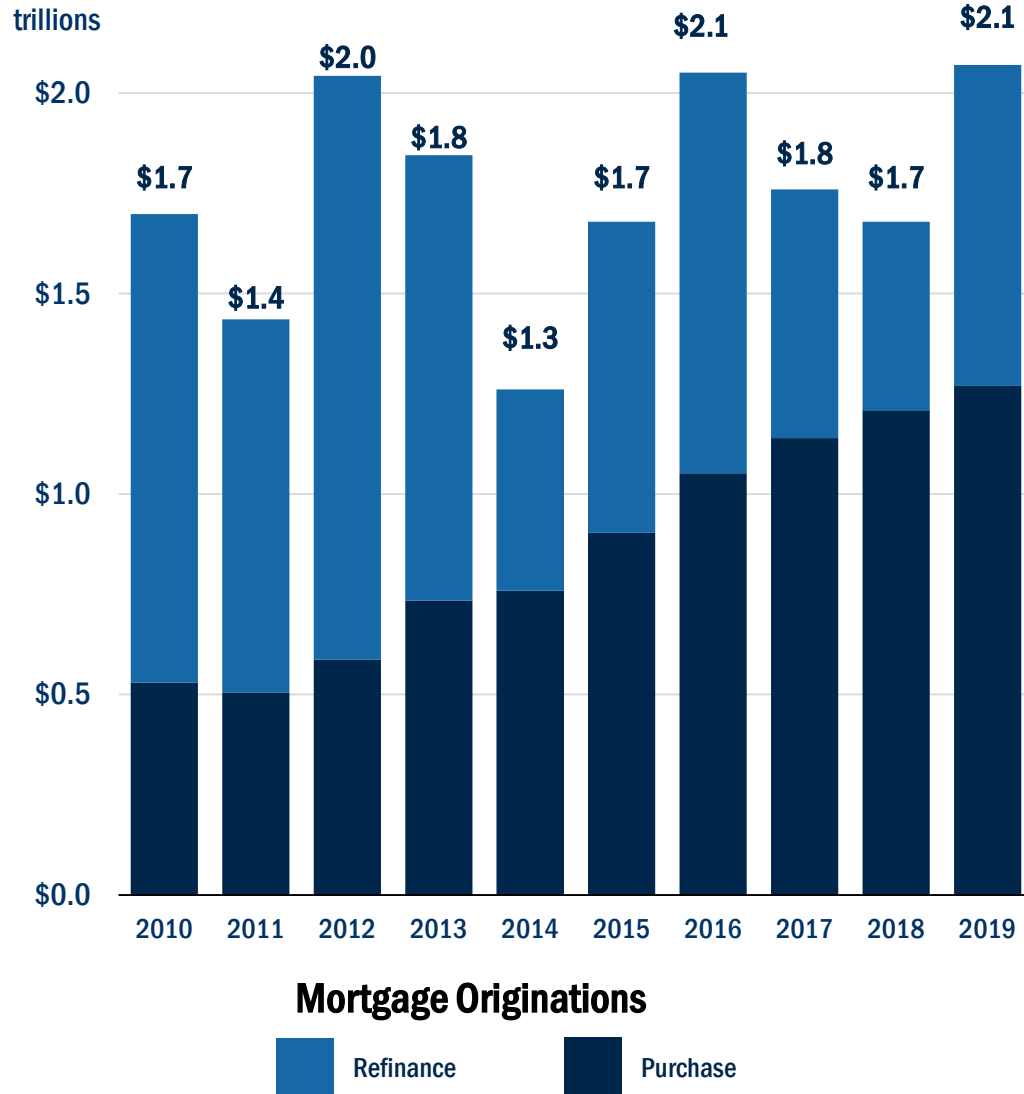
## Title Operating Strategy

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- 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” quarterly/annual pre-tax title margin of 15% - 20%



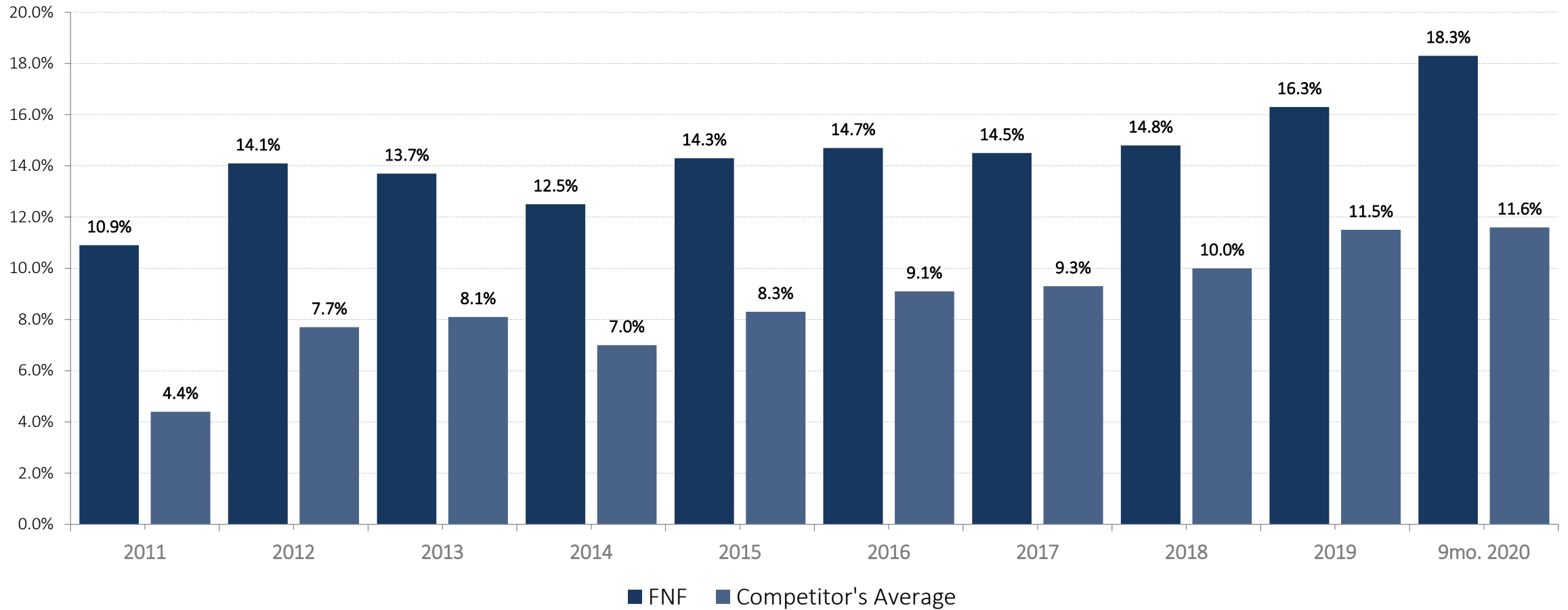
# Title Operating Performance







## Industry Leading Title Margins





# F&G Annuities & Life Overview

- F&G is a leading provider of annuity and life insurance products, providing deferred annuities, including fixed indexed and fixed rate annuities, immediate annuities, and indexed universal life insurance
- Established in 1959, F&G meets the needs of nearly 700,000 people across the United States through a national network of 37,000 licensed agents
- Acquired by FNF on June 1, 2020, F&G provides predictable countercyclical income to FNF and performs well in a rising interest rate market
- Average Assets Under Management (AAUM) of approximately \$27 billion for the quarter ended September 30, 2020



Experience  
the Power of  
Collaborative  
Thinking



# Real Estate Technology Overview

- CINC, Real Geeks, SkySlope and Agent Pronto collectively touch the core stages of residential real estate transactions through lead generation, lead management, lead conversion, transaction coordination and transaction management, all of which are adjacent and complementary to FNF's role as the leading settlement services provider in the nation
- Our focus is currently on integrating those lead management, CRM and digital transaction management technologies to offer a best of breed technology solution to real estate agent customers to further solidify our relationships with this vital group of clients and keep FNF at the core of real estate transactions nationally
- Combined 2019 revenue of approximately \$110 million
- 9mo. 2020 revenue of approximately \$81 million





# FNF – Income Statements



(\$ millions except for per share data)

	9 Mo. 2020*	9 Mo. 2019	2019	2018	2017
Title Revenue	\$6,331	\$5,949	\$8,259	\$7,175	\$7,211
F&G Revenue	\$566	-	-	-	-
Corp. and Other Revenue	\$111	\$158	\$210	\$419	\$452
<b>Total Revenue</b>	<b>\$7,008</b>	<b>\$6,107</b>	<b>\$8,469</b>	<b>\$7,594</b>	<b>\$7,663</b>
Title Adjusted Pre-Tax Earnings (Margin)	\$1,185 (18.3%)	\$942 (16.4%)	\$1,297 (16.3%)	\$1,080 (14.8%)	\$1,045 (14.5%)
F&G Adjusted Pre-Tax Earnings	\$128	-	-	-	-
Corp. and Other Adj. Pre-Tax Earnings	(\$70)	(\$62)	(\$76)	(\$86)	(\$64)
<b>Adjusted Pre-Tax Earnings</b>	<b>\$1,243</b>	<b>\$880</b>	<b>\$1,221</b>	<b>\$994</b>	<b>\$981</b>
Title Adjusted Net Earnings	\$880	\$707	\$981	\$811	\$656
F&G Adjusted Net Earnings	\$107	-	-	-	-
Corp. and Other Adj. Net Earnings	(\$49)	(\$30)	(\$41)	(\$61)	(\$24)
<b>Adjusted Net Earnings from Continuing Operations (EPS)</b>	<b>\$938 (\$3.31)</b>	<b>\$677 (\$2.44)</b>	<b>\$940 (\$3.39)</b>	<b>\$750 (\$2.70)</b>	<b>\$632 (\$2.27)</b>

\* Results of F&G for the four month period ended September 30, 2020 following the acquisition by FNF



# Capital Allocation

<u>Source in 9 Mo. 2020</u>	<u>\$ (millions)</u>
Underwriter dividends	390
UTC dividends	511
ServiceLink principal/interest	88
Net Financing	1,238
Other	155
Total	2,382

<u>Use in 9 Mo. 2020</u>	<u>\$ (millions)</u>
Common stock dividend	287
Interest expense	47
Stock repurchase	104
Acquisitions	2,030
Other	154
Total	2,622



# FNF – Balance Sheet



## Balance Sheet

(September 30, 2020)

Cash & Investments	\$35,098
Goodwill & Other Intangible Assets	\$6,763
Other Assets	\$8,024
<b>Total Assets</b>	<b>\$49,885</b>
Contractholder funds	\$27,488
Notes Payable	\$2,664
Reserve for Title Claim Losses	\$1,555
Other Liabilities	\$10,996
<b>Total Liabilities</b>	<b>\$42,703</b>
FNF Shareholders' Equity	\$7,141
Non-Controlling Interests	\$41
<b>Total Equity</b>	<b>\$7,182</b>
<b>Total Liab. &amp; Equity</b>	<b>\$49,885</b>

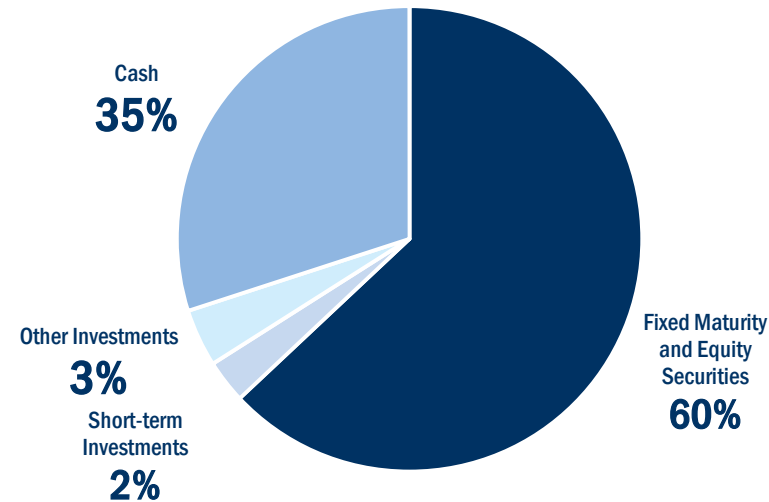
Debt to total capital – 27.1%



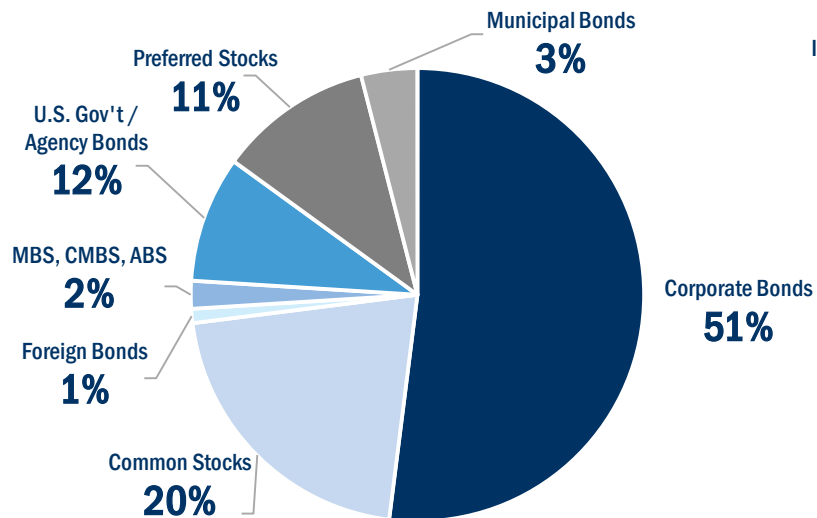
# Investment Portfolio Overview (excluding F&G segment)

September 30, 2020

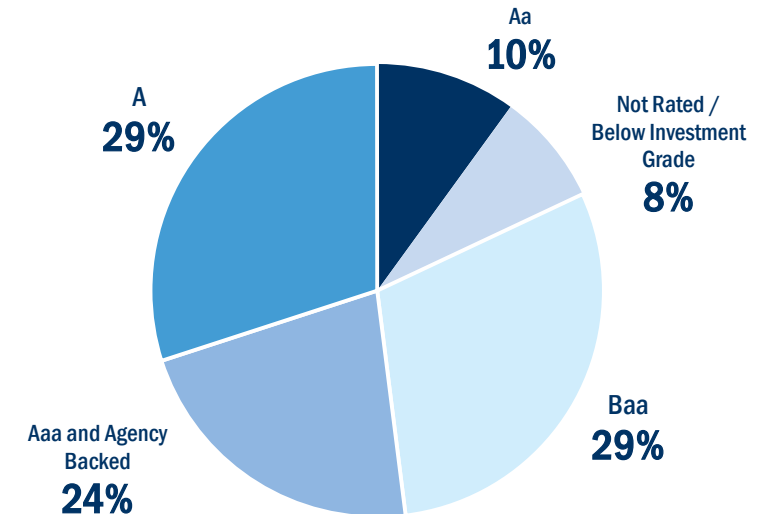
## Total Cash and Investments



## Total Fixed Income & Equity Portfolio



## Moody's Ratings – Fixed Income\*



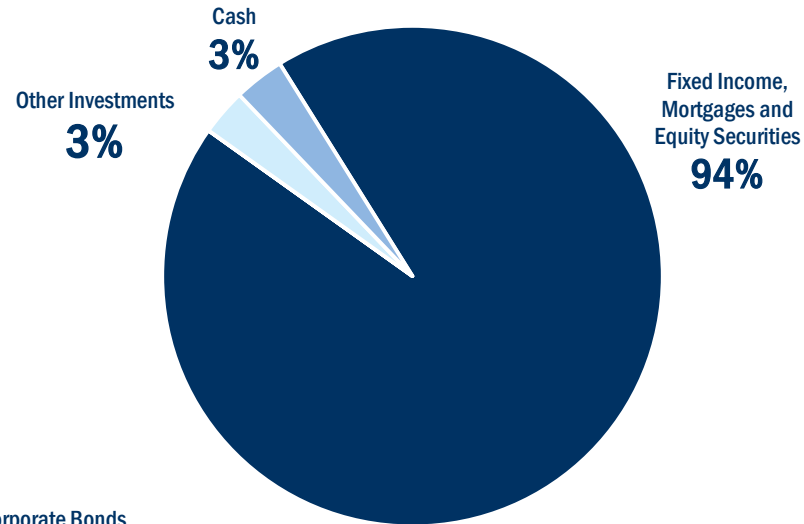
\*Moody's or equivalent rating is used.



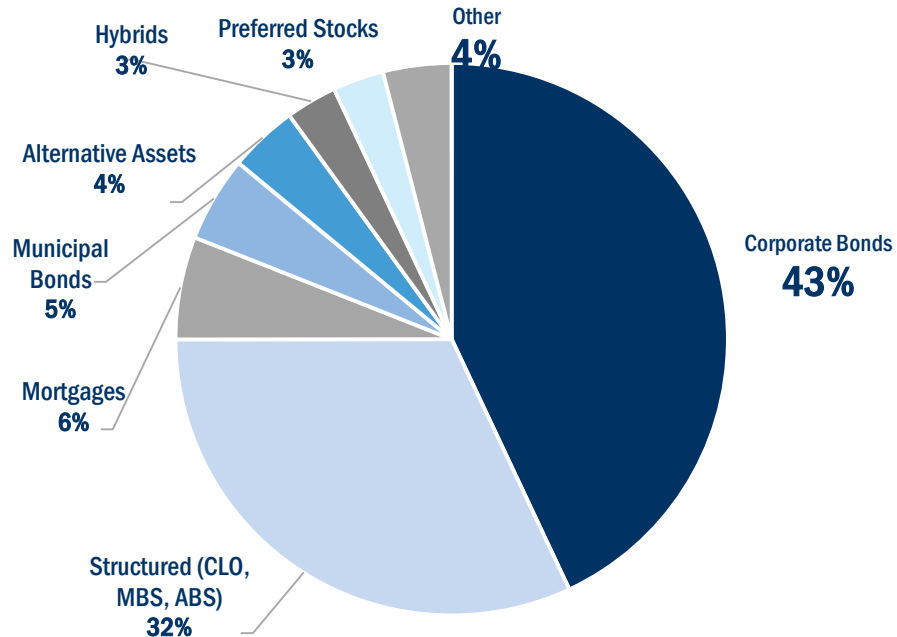
# Investment Portfolio Overview (F&G segment)

September 30, 2020

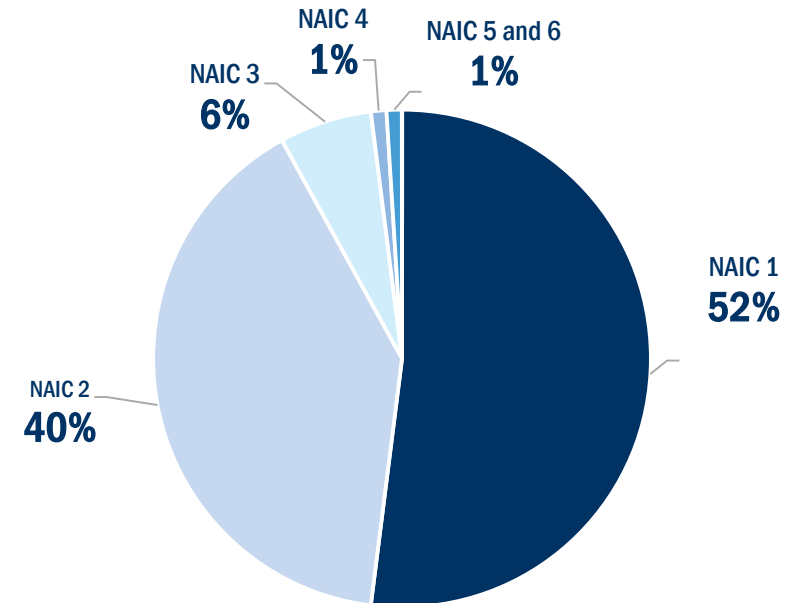
## Total Cash and Investments



## Total Fixed Income, Mortgages & Equities



## NAIC Ratings – Fixed Income







# Title Claims/Reserves

## Estimated Policy Year Completion

Ultimate Loss 2010 to 2019 (\$ in millions)

