



Fidelity National Financial

# Company Overview

Cannae Portfolio Conference | December 8 – 9, 2021

# Legal Disclosure

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.

# Leading Financial Services and Technology Company

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

## 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

Retirement annuities and life insurance products to help protect and plan for the future

# Leading Financial Services and Technology Company

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

1. Proven "Go to Market" approach that demonstrates clear strategic advantages
2. Proprietary technology development that drives innovation, growth and efficiency
3. Industry leading performance through all market cycles
4. Strategic focus on shareholder value creation



Fortune Ranked

**288**

NYSE (FNF)

# Proven “Go-to-Market” Approach

Nationwide footprint with dominant local market share

- Unique local, multi-brand strategy drives market share and profitability
- Core title business complimented by ancillary real-estate related businesses
- Scale and volume drive revenue, reduce costs and create competitive advantage
- F&G generates earnings and future cash flow independent of interest rate impacts





# Technology Driven Innovation, Growth, and Efficiency

Millions of transactions, serviced by millions of local professionals, leveraging our proprietary technology

Smart Title Automation  
Technology



Over 10 million  
automated title  
decisions processed

Title, Settlement and  
Digital Mortgage Solutions



Industry standard  
solutions, used internally  
and externally

Agent Marketing, CRM,  
and Transaction Mgt



Used by hundreds of  
thousands of agents  
and millions of  
consumers

End-to-End Real Estate  
Experience Platform



Leverages FNF's scale  
and volume to  
reimagine real estate  
transactions

# F&G Annuities and Life | Investment Highlights

Well-diversified and leading provider of fixed annuities, executing on growth strategy in both retail and institutional markets

Total Sales  
Jan – Sept '21  
**\$7.4B**

Retail Annuity Sales  
Jan – Sept '21  
**\$4.8B**

Driven by expanding  
bank, broker dealer and  
agent partners

Institutional Sales  
Jan – Sept '21  
**\$2.6B**

From funding agreements  
and pension risk transfer  
launch

Assets Under Mgt  
Ending Sept 30, 2021  
**\$35B**

Blackstone strategic  
partnership provides  
competitive advantage

Return on Assets  
Q3 '21  
**118 bps**

Demonstrated track  
record of strong spread  
and profitable growth

# Industry Leading Financial Performance

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

Market Cap\*

**\$13.9B**

September 2021 TTM

Revenue

**\$14.6B** ↑56%

Net Earnings

**\$2.7B** ↑178%

Cash <sup>provided by</sup>  
operations

**\$3.2B**

EPS (diluted)

**\$9.30**

Share Price\*

**\$48.91** ↑36%

Price/Earnings Multiple\*

**5.3x**

\*As of November 30, 2021



# Balance Sheet

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

Total Assets  
**\$58.5B**

Cash & Investments  
**\$45.4B**

Holding Company Cash  
**\$1.5B**

F&G AAUM  
**\$32.7B**

Total Debt  
**\$3.1B**

Debt to Capitalization  
**24.9%**

Cash Flow to Parent  
2018 to present  
**\$4.7B**

As of September 30, 2021

# Creating Shareholder Value

A long track record of unmatched, consistent value creation

Over the last 10 years  
**2012 - 2021**

**\$2.6B** Dividends Paid

**\$1.6B** Shares Repurchased

**\$4.2B** Total Cash Returned



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# Q&A Session