

FIRST AMERICAN FINANCIAL

Investor Discussions

Spring 2025

Leadership
Integrity
Commitment
Teamwork
Service



First American

Safe Harbor Statement

CERTAIN STATEMENTS MADE IN THIS PRESENTATION AND THE RELATED MANAGEMENT COMMENTARY CONTAIN, AND RESPONSES TO INVESTOR QUESTIONS MAY CONTAIN, FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. THESE FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE FACT THAT THEY DO NOT RELATE STRICTLY TO HISTORICAL OR CURRENT FACTS AND MAY CONTAIN THE WORDS “BELIEVE,” “ANTICIPATE,” “EXPECT,” “INTEND,” “PLAN,” “PREDICT,” “ESTIMATE,” “PROJECT,” “WILL BE,” “WILL CONTINUE,” “WILL LIKELY RESULT,” OR OTHER SIMILAR WORDS AND PHRASES OR FUTURE OR CONDITIONAL VERBS SUCH AS “WILL,” “MAY,” “MIGHT,” “SHOULD,” “WOULD,” OR “COULD.” THESE FORWARD-LOOKING STATEMENTS INCLUDE, WITHOUT LIMITATION, STATEMENTS REGARDING FUTURE OPERATIONS, PERFORMANCE, FINANCIAL CONDITION, PROSPECTS, PLANS AND STRATEGIES. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND ASSUMPTIONS THAT MAY PROVE TO BE INCORRECT. RISKS AND UNCERTAINTIES EXIST THAT MAY CAUSE RESULTS TO DIFFER MATERIALLY FROM THOSE SET FORTH IN THESE FORWARD-LOOKING STATEMENTS. FACTORS THAT COULD CAUSE THE ANTICIPATED RESULTS TO DIFFER FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS INCLUDE, WITHOUT LIMITATION: INTEREST RATE FLUCTUATIONS; CHANGES IN CONDITIONS OF THE REAL ESTATE MARKETS; VOLATILITY IN THE CAPITAL MARKETS; UNFAVORABLE ECONOMIC CONDITIONS; IMPAIRMENTS IN THE COMPANY’S GOODWILL OR OTHER INTANGIBLE ASSETS; FAILURES AT FINANCIAL INSTITUTIONS WHERE THE COMPANY DEPOSITS FUNDS; REGULATORY OVERSIGHT AND CHANGES IN APPLICABLE LAWS AND GOVERNMENT REGULATIONS, INCLUDING PRIVACY AND DATA PROTECTION LAWS; HEIGHTENED SCRUTINY BY LEGISLATORS AND REGULATORS OF THE COMPANY’S TITLE INSURANCE AND SERVICES SEGMENT AND CERTAIN OTHER OF THE COMPANY’S BUSINESSES; REGULATION OF TITLE INSURANCE RATES; LIMITATIONS ON ACCESS TO PUBLIC RECORDS AND OTHER DATA; SEVERE WEATHER CONDITIONS, HEALTH CRISES, TERRORIST ATTACKS AND OTHER CATASTROPHE EVENTS; CHANGES IN RELATIONSHIPS WITH LARGE MORTGAGE LENDERS AND GOVERNMENT-SPONSORED ENTERPRISES; CHANGES IN MEASURES OF THE STRENGTH OF THE COMPANY’S TITLE INSURANCE UNDERWRITERS, INCLUDING RATINGS AND STATUTORY CAPITAL AND SURPLUS; LOSSES IN THE COMPANY’S INVESTMENT PORTFOLIO OR VENTURE INVESTMENT PORTFOLIO; MATERIAL VARIANCE BETWEEN ACTUAL AND EXPECTED CLAIMS EXPERIENCE; PROVISION OF CAPITAL TO SUBSIDIARIES THAT COULD AFFECT THE COMPANY’S LIQUIDITY POSITION; DEFALCATIONS, INCREASED CLAIMS OR OTHER COSTS AND EXPENSES ATTRIBUTABLE TO THE COMPANY’S USE OF TITLE AGENTS; ANY INADEQUACY IN THE COMPANY’S RISK MANAGEMENT FRAMEWORK OR USE OF MODELS; SYSTEMS DAMAGE, FAILURES, INTERRUPTIONS, CYBERATTACKS AND INTRUSIONS, OR UNAUTHORIZED DATA DISCLOSURES; INNOVATION EFFORTS OF THE COMPANY AND OTHER INDUSTRY PARTICIPANTS AND ANY RELATED MARKET DISRUPTION; ERRORS AND FRAUD INVOLVING THE TRANSFER OF FUNDS; FAILURES TO RECRUIT AND RETAIN QUALIFIED EMPLOYEES; THE COMPANY’S USE OF A GLOBAL WORKFORCE; INABILITY OF THE COMPANY TO FULFILL PARENT COMPANY OBLIGATIONS AND/OR PAY DIVIDENDS; INABILITY TO REALIZE ANTICIPATED SYNERGIES OR PRODUCE RETURNS THAT JUSTIFY INVESTMENT IN ACQUIRED BUSINESSES; A REDUCTION IN THE DEPOSITS AT THE COMPANY’S FEDERAL SAVINGS BANK SUBSIDIARY; CLAIMS OF INFRINGEMENT OR INABILITY TO ADEQUATELY PROTECT THE COMPANY’S INTELLECTUAL PROPERTY; AND OTHER FACTORS DESCRIBED IN THE COMPANY’S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2024, AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE. THE COMPANY DOES NOT UNDERTAKE TO UPDATE FORWARD-LOOKING STATEMENTS TO REFLECT CIRCUMSTANCES OR EVENTS THAT OCCUR AFTER THE DATE THE FORWARD-LOOKING STATEMENTS ARE MADE.

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33" SQUARE PEDESTAL



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Use of Non-GAAP Financial Measures

THIS PRESENTATION AND RELATED MANAGEMENT COMMENTARY CONTAIN CERTAIN FINANCIAL MEASURES THAT ARE NOT PRESENTED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP), INCLUDING ADJUSTED REVENUE, ADJUSTED EARNINGS PER SHARE, ADJUSTED TITLE SEGMENT INVESTMENT INCOME ADJUSTED TITLE SEGMENT PRETAX INCOME, ADJUSTED TITLE SEGMENT PRETAX MARGIN AND AN ADJUSTED DEBT TO CAPITALIZATION RATIO. THE COMPANY IS PRESENTING THESE NON-GAAP FINANCIAL MEASURES BECAUSE THEY PROVIDE THE COMPANY'S MANAGEMENT AND INVESTORS WITH ADDITIONAL INSIGHT INTO THE FINANCIAL LEVERAGE, OPERATIONAL EFFICIENCY AND PERFORMANCE OF THE COMPANY RELATIVE TO EARLIER PERIODS AND RELATIVE TO THE COMPANY'S COMPETITORS. THE COMPANY DOES NOT INTEND FOR THESE NON-GAAP FINANCIAL MEASURES TO BE A SUBSTITUTE FOR ANY GAAP FINANCIAL INFORMATION. IN THIS PRESENTATION, THESE NON-GAAP FINANCIAL MEASURES HAVE BEEN PRESENTED WITH, AND RECONCILED TO, THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES. INVESTORS SHOULD USE THESE NON-GAAP FINANCIAL MEASURE ONLY IN CONJUNCTION WITH THE COMPARABLE GAAP FINANCIAL MEASURES. BECAUSE NOT ALL COMPANIES USE IDENTICAL CALCULATIONS, THE PRESENTATION OF THESE NON-GAAP MEASURES MAY NOT BE COMPARABLE TO OTHER SIMILARLY TITLED MEASURES OF OTHER COMPANIES.

22" SQUARE PEDESTAL
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33" SQUARE PEDESTAL

Leader in the Title and Settlement Services Industry

\$6.1B Total Revenue

19,040 Employees

93% of Revenue⁽¹⁾
Title Segment

25.2% Title Market Share

800 Offices

7% of Revenue⁽¹⁾
Home Warranty
Segment

\$14.9B Total Assets

8 Countries

Trusted National Brand

Largest Title Plant and Property
Record Database

100 Best Companies to Work For^{®(2)}
10 Years in a Row (2016 – 2025)

Note: Revenue for full year 2024. All other data as of December 31, 2024.

(1) Excluding Corporate segment

(2) By Great Place to Work[®] and *Fortune* Magazine

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AGENDA

.....→ 5 Year Financial Performance

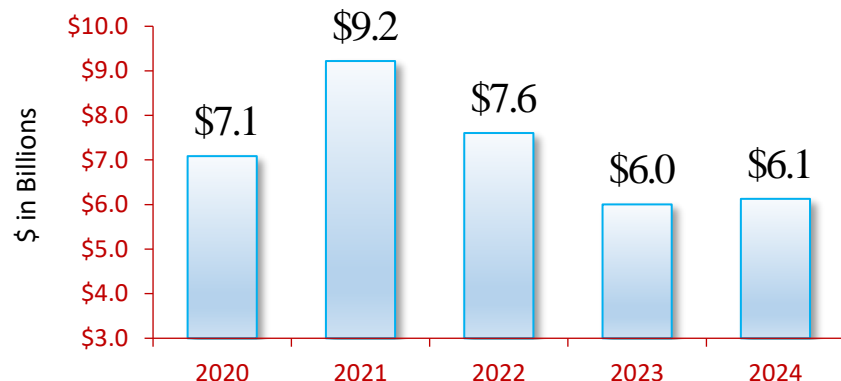
Key Markets Currently Improving From Trough Levels

Consistent Strategy and Capital Management Priorities



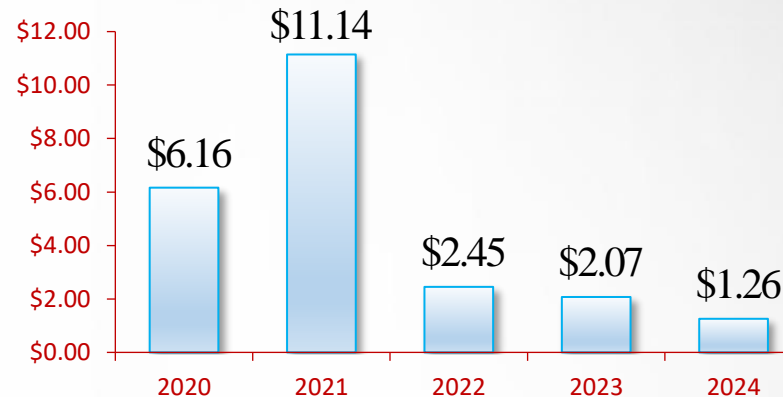
Historical Financial Results

TOTAL REVENUE



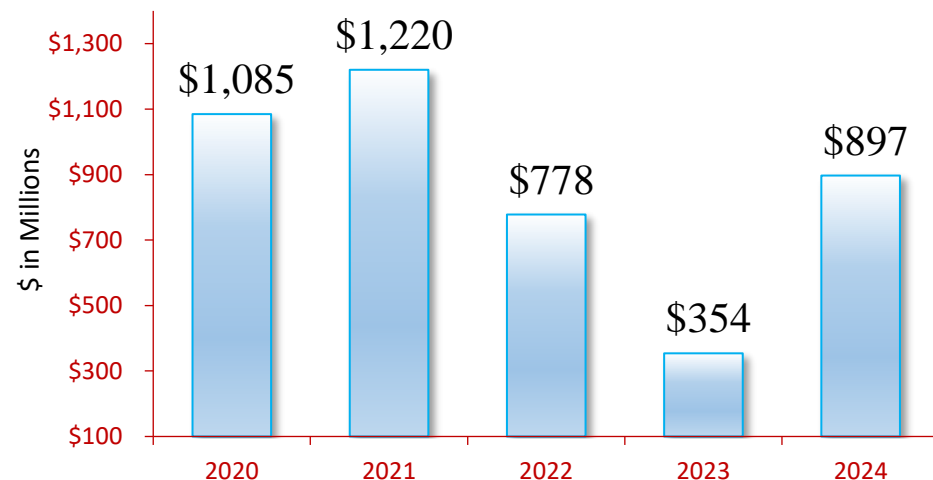
Net Investment gain/(loss)	\$0.11B	\$0.44B	\$(0.52)B	\$(0.21)B	\$(0.40)B
Adjusted Revenue	\$7.0	\$8.8B	\$8.1B	\$6.2B	\$6.5B

EARNINGS PER SHARE

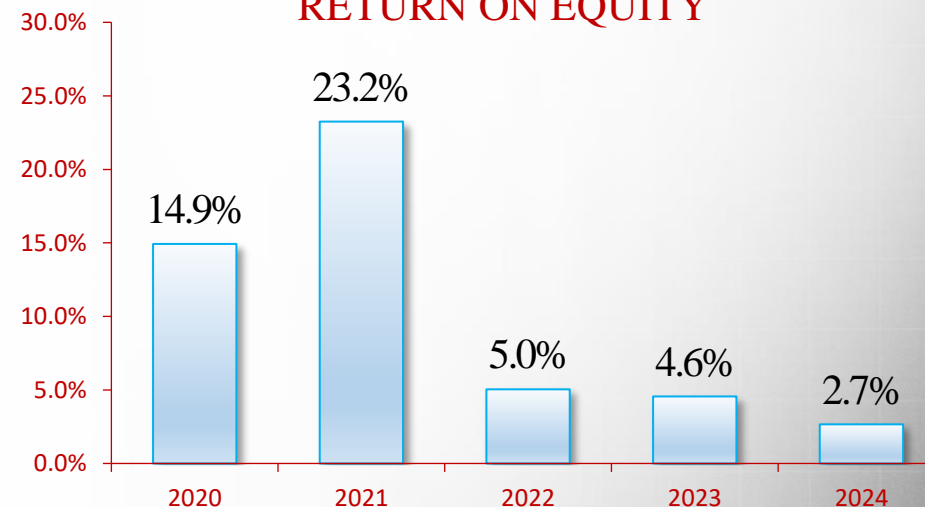


\$0.71	\$2.98	\$(3.63)	\$(1.46)	\$(2.91)	Net Investment gain/(loss)
\$(0.21)	\$(0.24)	\$(0.27)	\$(0.27)	\$(0.24)	Purchase Related Amort.
\$5.67	\$8.41	\$6.35	\$3.80	\$4.40	Adjusted EPS

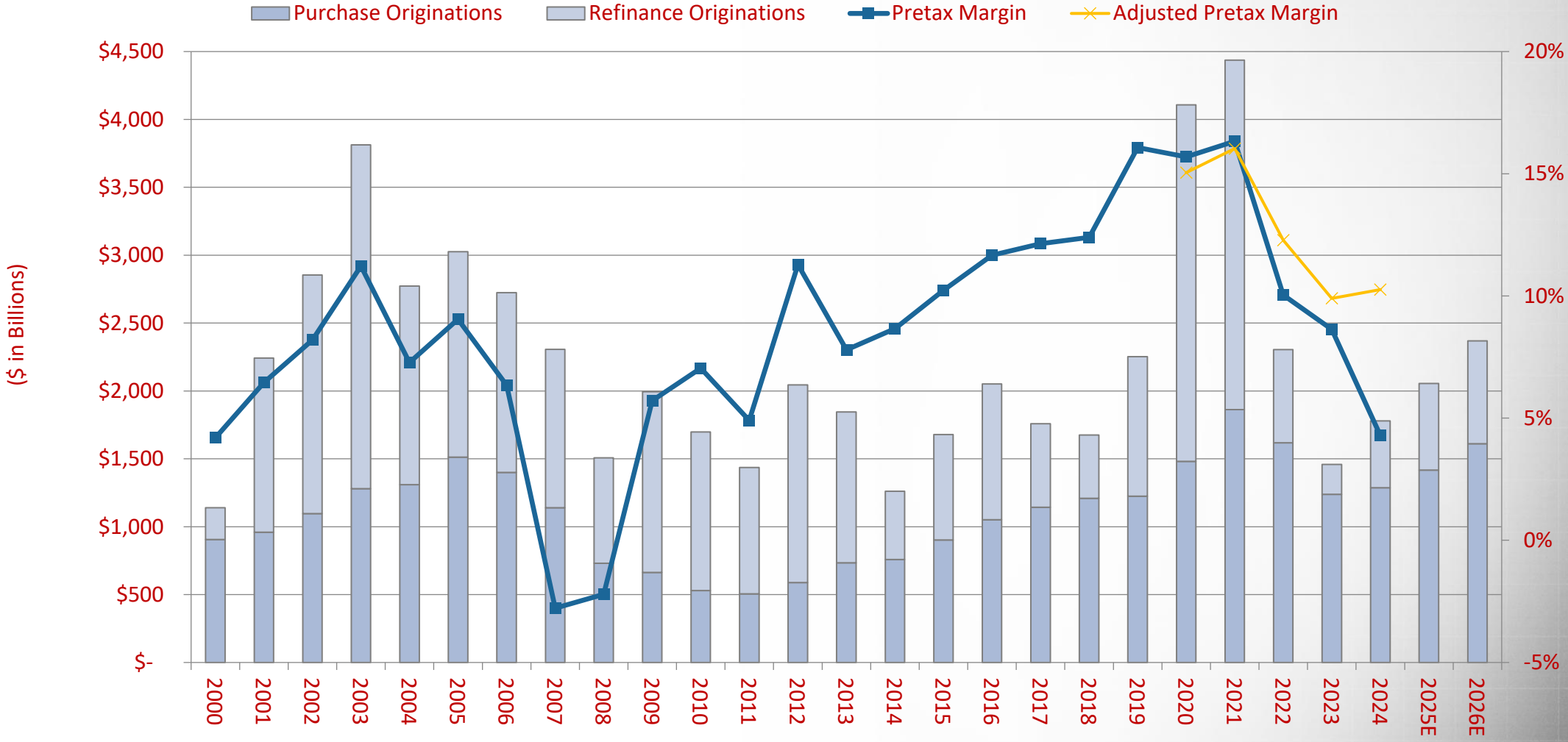
CASH FROM OPERATIONS



RETURN ON EQUITY



Historical Title Insurance Margin



Source: February 2025 MBA Mortgage Finance Forecast; Pretax Title Segment margin on a GAAP basis (blue line) and adjusted basis (yellow line).



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Adjusted Title Pretax Reconciliation

(\$ In millions)	2020	2021	2022	2023	2024
Total Revenues	\$6,536	\$8,321	\$7,547	\$5,725	\$5,737
<i>Non-GAAP adjustments:</i>					
Less: Net Investment Gains/Losses	86	72	(150)	(38)	(345)
Adjusted Total Revenues	\$6,449	\$8,249	\$7,697	\$5,763	\$6,083
Pretax Income	\$1,026	\$1,359	\$757	\$494	\$246
<i>Non-GAAP adjustments:</i>					
Less: Net Investment Gains/Losses	86	72	(150)	(38)	(345)
Plus: Purchase-related Amortization	31	35	38	38	33
Adjusted Pretax Income	\$970	\$1,323	\$945	\$570	\$624
Pretax Margin	15.7%	16.3%	10.0%	8.6%	4.3%
Adjusted Pretax Margin	15.0%	16.0%	12.3%	9.9%	10.3%

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AGENDA

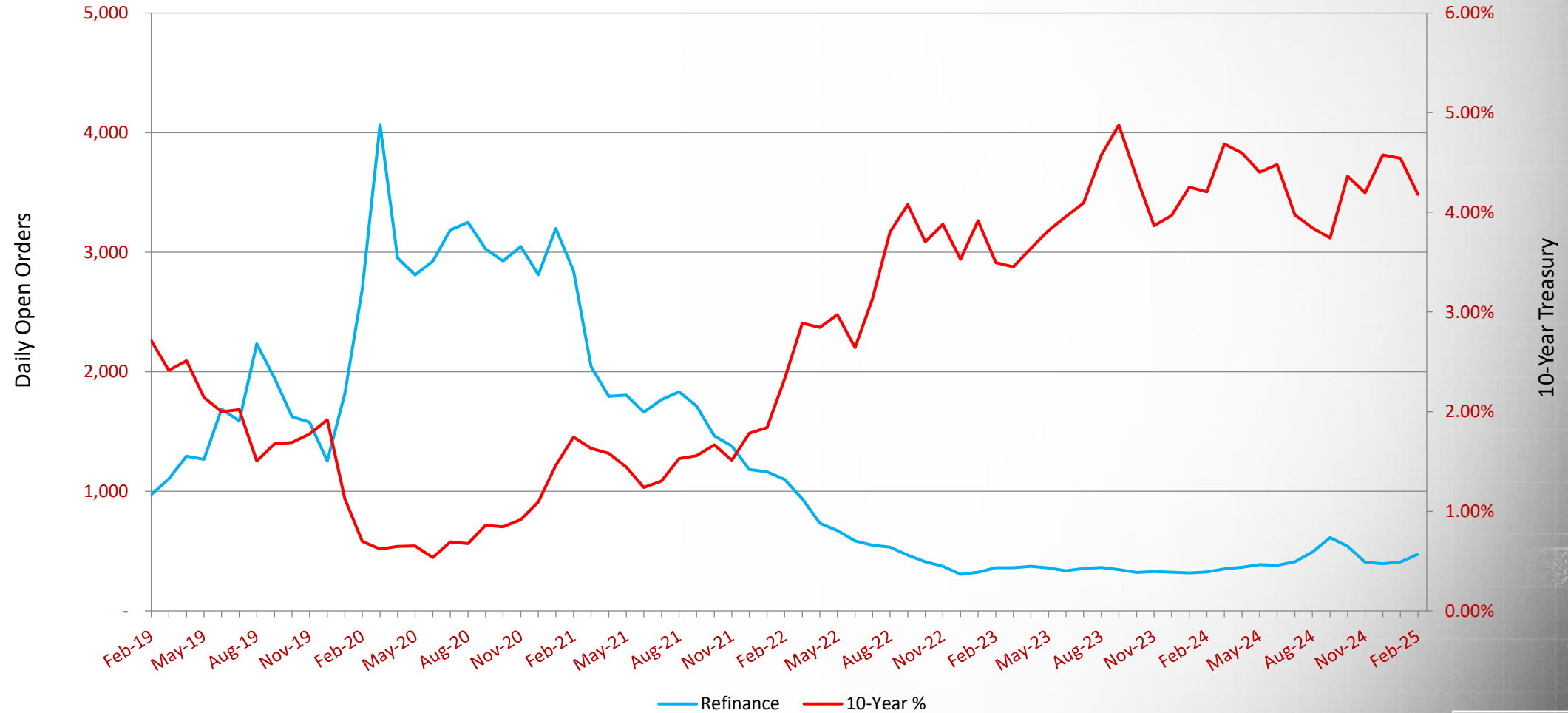
5 Year Financial Performance

.....→ Key Markets Currently Improving From Trough Levels

Consistent Strategy and Capital Management Priorities

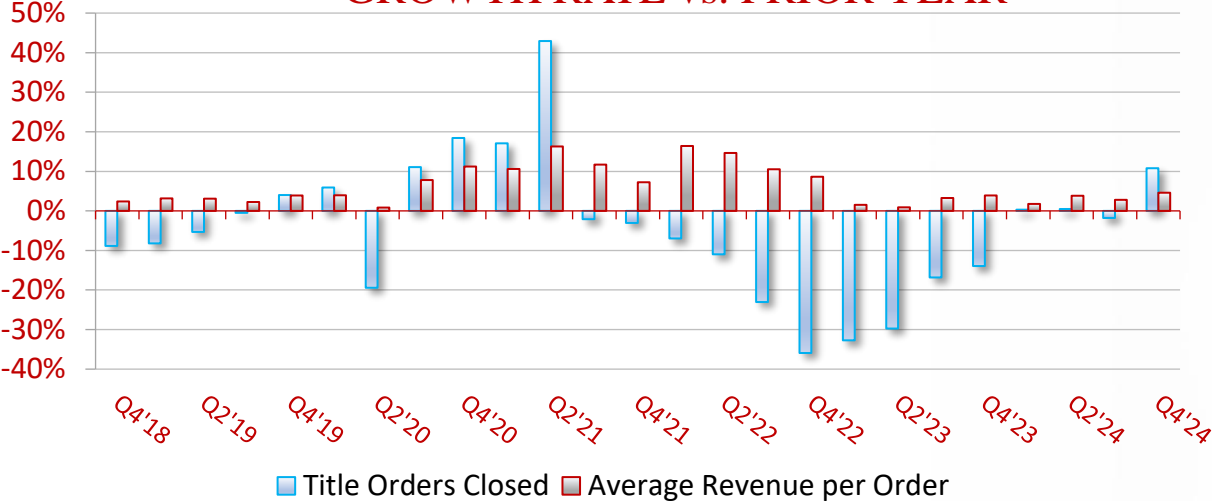


Refinance Modestly Improving as Mortgage Rates Decline



Purchase Market Showing Early Signs of a Measured Recovery

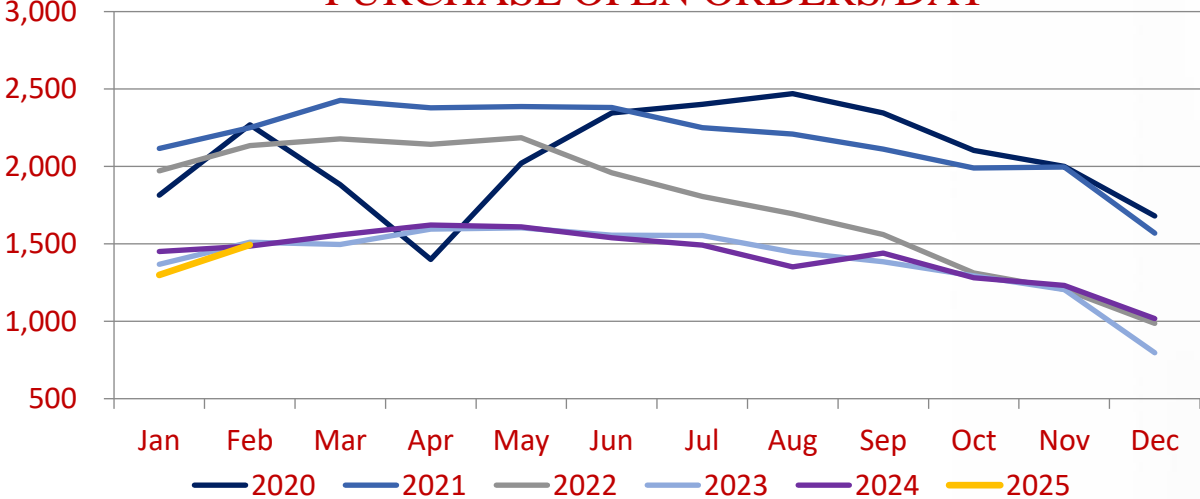
GROWTH RATE vs. PRIOR YEAR



Purchase Market

- Transactions remain at historically low levels, as high mortgage rates and home prices continue to weigh on affordability
 - Inventory is up but remains below historical levels as homeowner tenure near peak
 - Limited inventory/supply keeping home prices firm
 - Longer term, demographics and other market demand factors remain favorable

PURCHASE OPEN ORDERS/DAY



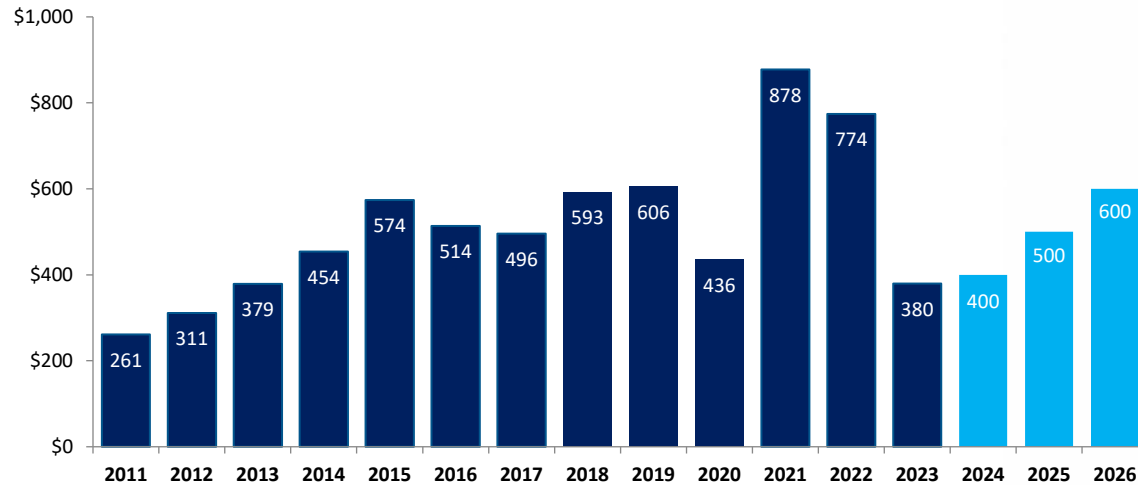
First American Operations

- ~550 local offices focused on purchase
- Leading homebuilder business
- Fee per file ~3x refinance

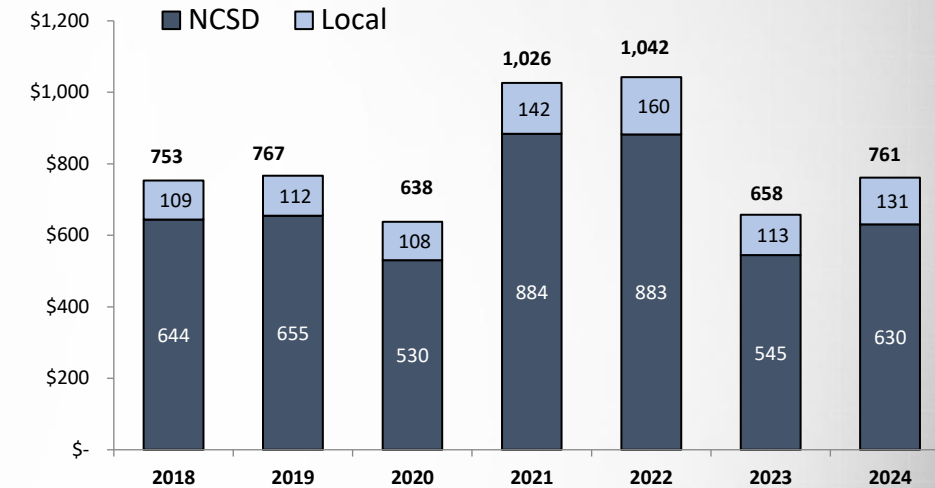


Commercial Market Revenue Growth Expected to Continue

Commercial Market Sales Volume⁽¹⁾



FAF Direct Revenues



Commercial - Current Trend and Outlook

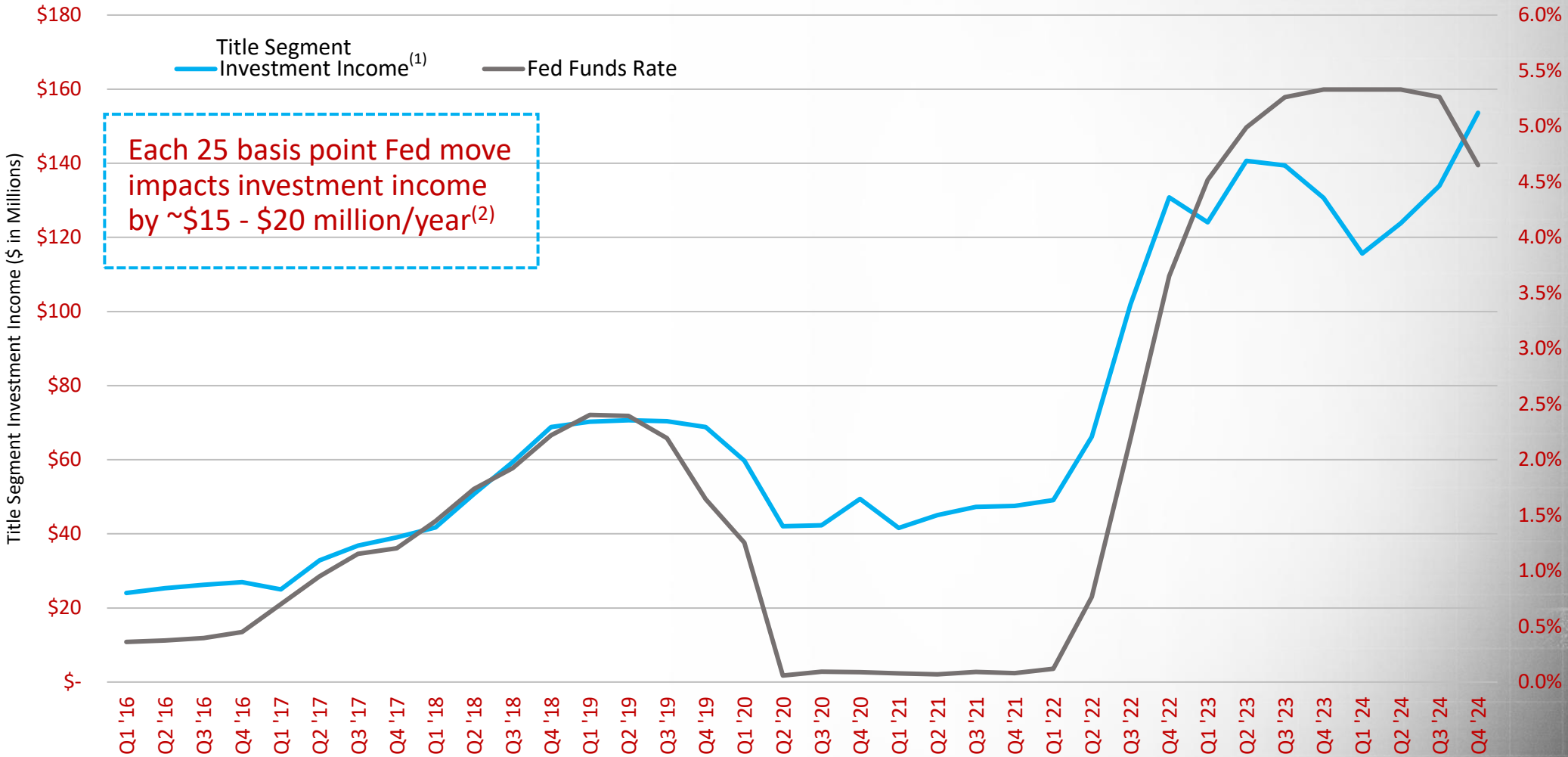
- FAF's 2024 commercial revenue was up 16% driven by fee per file up 17% compared with last year
- Large commercial closings are up year-over year in recent quarters
- Transaction pipeline building in 2025, with February open orders up 9% compared with last year
- Industrial, multifamily, development site and retail were strongest performing asset classes in 2024
- Optimistic transaction revenue will continue to grow, driving another good year in 2025

(1) Source: Real Capital Analytics ULI Real Estate Economic Forecast Fall 2024 (includes purchase transactions over \$2.5 million only)



22" SQUARE PEDESTAL
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Investment Income Expected to Remain Elevated



(1) Excludes affiliated investments (See reconciliation in Appendix).
 (2) Company estimate.



AGENDA

5 Year Financial Performance

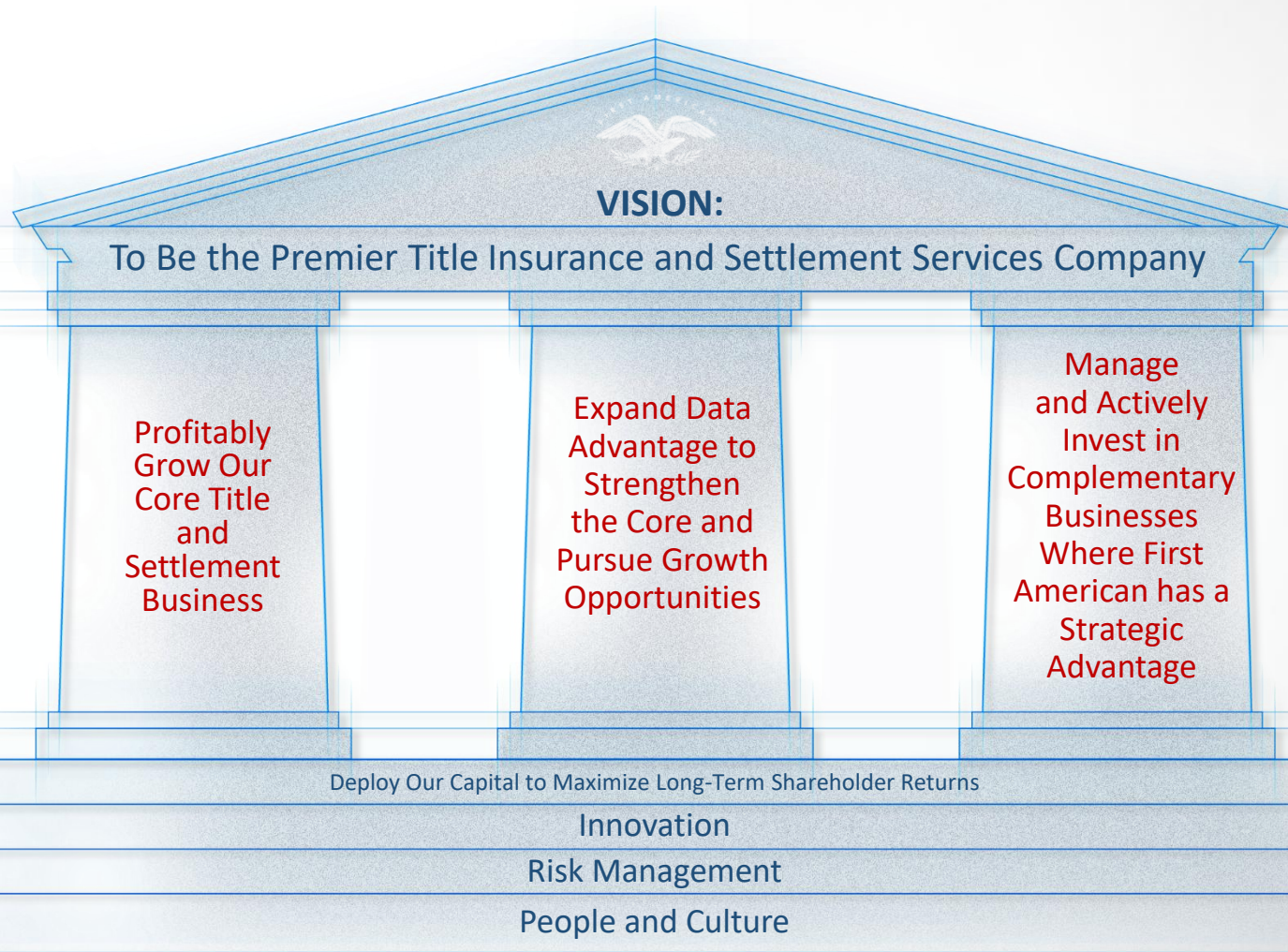
Key Markets Currently Improving From Trough Levels



Consistent Strategy and Capital Management Priorities



First American Strategy



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Profitably Grow our Core Title and Settlement Business

Pillar 1 Strategic priorities



- **Sustain leadership in Title and Settlement Services**
 - Maintain and grow profitable market share
 - Opportunistically expand use of multi-brand marketing
 - Focus on innovation to lead the digital transformation
 - Develop value-added services that strengthen customer relationships
- **Win with emerging customers**

Be the preferred title company for next-generation real estate companies
- **Grow interest income**

Provide banking services to agents and servicers to improve their risk profile and our returns

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33" SQUARE PEDESTAL



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Expand Data Advantage to Strengthen the Core and Pursue Growth Opportunities

Pillar 2 Strategic priorities



- **Uniquely strengthen core title business**
Leverage data to achieve market leading title automation
- **Further develop data advantage**
Expand coverage of property data elements and geographies
- **Find new businesses that can leverage our data**
Determine innovative and meaningful ways to monetize our data
- **Grow licensing and online data visualization organically**
Leverage position in market to meet the growing data needs from customers

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33" SQUARE PEDESTAL



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First American has Strongest Data Foundation in the Industry



	No. of counties	Population (%)	Market position
Assessor/property ownership	3,142	100	1 st
Proprietary title plants	1,847	82	1 st
Deeds, Mortgages, Foreclosures	3,108	99	1 st
Assignments and releases	2,739	99	1 st
Parcel Boundaries	3,125	99	1 st
Homeowner associations	2,825	99	1 st
Active real estate listings	812K	85	1 st
Assessor Maps	1,265	75	1 st
Document images (8.3B total)	2,001	87	1 st

22" SQUARE PEDESTAL
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Manage and Actively Invest in Complementary Businesses where First American has a Strategic Advantage

Pillar 3 Strategic priorities



- **Grow Home Warranty**

Accelerate direct-to-consumer growth while maintaining strong operating margins

- **Grow international business in core geographies**

Invest for long-term growth in Canada, Europe, and Australia

- **Seek out new opportunities**

Enter adjacent businesses where First American has a strategic advantage (e.g. Docutech, ServiceMac)

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33" SQUARE PEDESTAL



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Capital Management Strategy

- Objective: Create long-term shareholder value
- Capital management priorities:
 - Make value-creating investments in our core business
 - Acquire or invest in businesses that fit within our strategy
 - Return excess capital to shareholders through dividends and share repurchases
 - Maintain adequate capital levels
 - Manage our capital structure prudently
 - Maintain ample financial flexibility and holding company liquidity

22" SQUARE PEDESTAL
24 3/4" SQUARE PEDESTAL
33" SQUARE PEDESTAL



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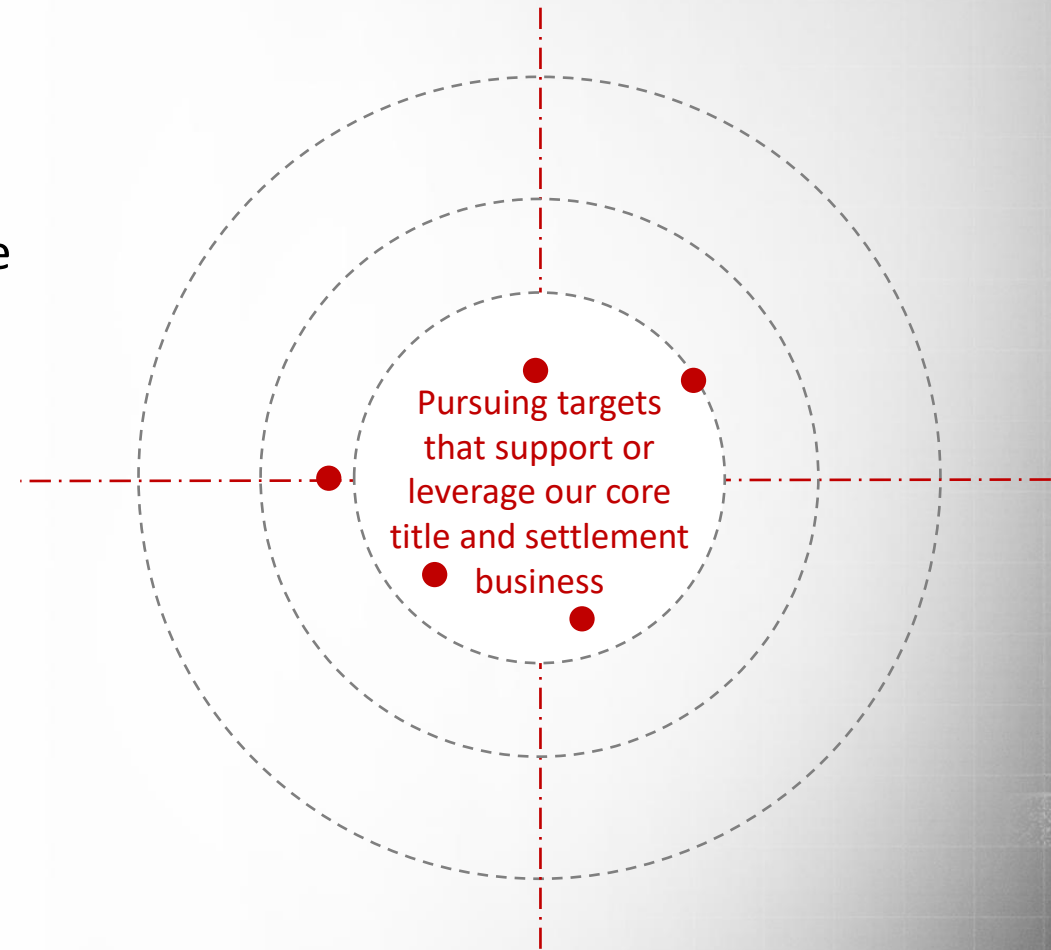
Disciplined M&A Strategy Drives Growth

Focused Strategy

- Title companies that expand our footprint in key markets
- Data and information companies that enhance our data capabilities or advance title automation
- Opportunities complementary to title

Disciplined Process

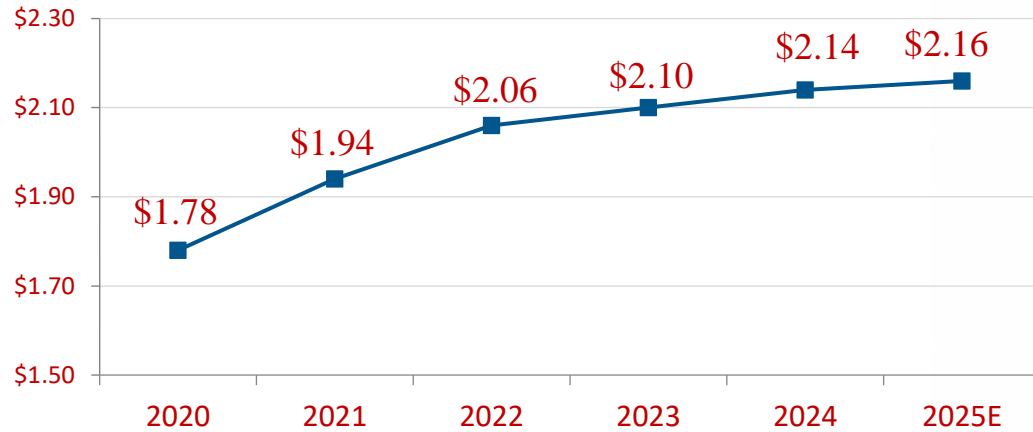
- Strategic and cultural fit
- Risk adjusted return targets
- Operational integration



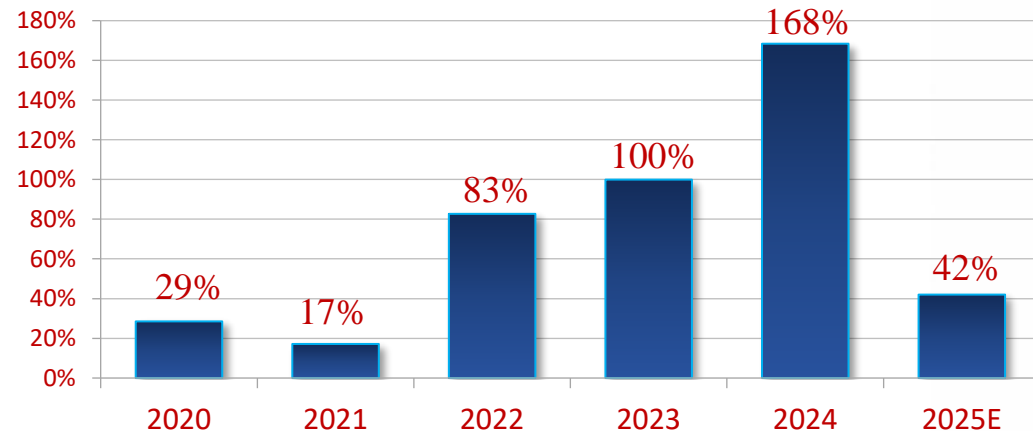
22" SQUARE PEDESTAL
24" SQUARE PEDESTAL
33" SQUARE PEDESTAL

Dividends

DIVIDENDS PER SHARE



PAYOUT RATIO

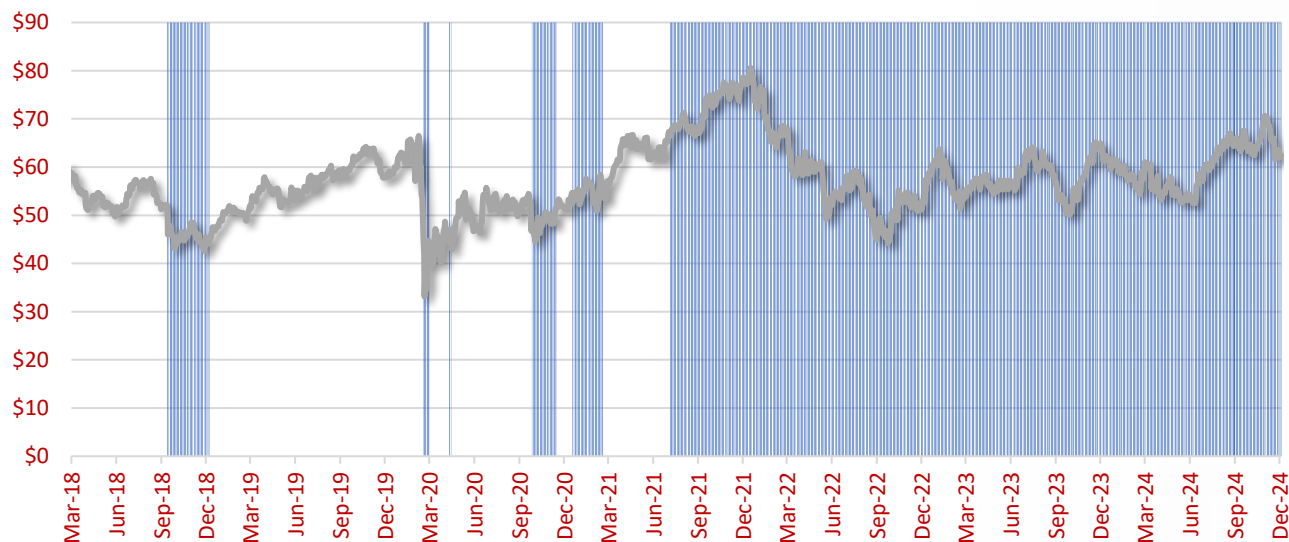


Dividend Considerations

- First American expects to pay a meaningful dividend given the company's cash flow generation and investment opportunities
- Dividend increases are intended to be sustainable in perpetuity
- Dividend increases will be dependent upon expected holding company cash flows, market conditions and alternative uses of capital, among other factors
- The company is not committed to always increasing the dividend each year

Share Repurchases

SHARE REPURCHASE HISTORY



- Share repurchases will be dependent upon capital levels, market conditions and alternative uses of capital, among other factors
- A new \$400 million share repurchase authorization was approved by board of directors in June 2022, resulting in total authorization remaining of \$145 million as of December 31, 2024

Repurchase Summary

	<u>2018/2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Shares purchased	0.5 million	3.2 million	1.7 million	7.5 million	1.0 million	1.2 million
Total amount	\$20.9 million	\$138.6 million	\$99.0 million	\$441.0 million	\$73.0 million	\$68.5 million
Avg. price per share	\$44.20	\$43.44	\$58.05	\$58.65	\$55.18	\$55.76

Investment Considerations

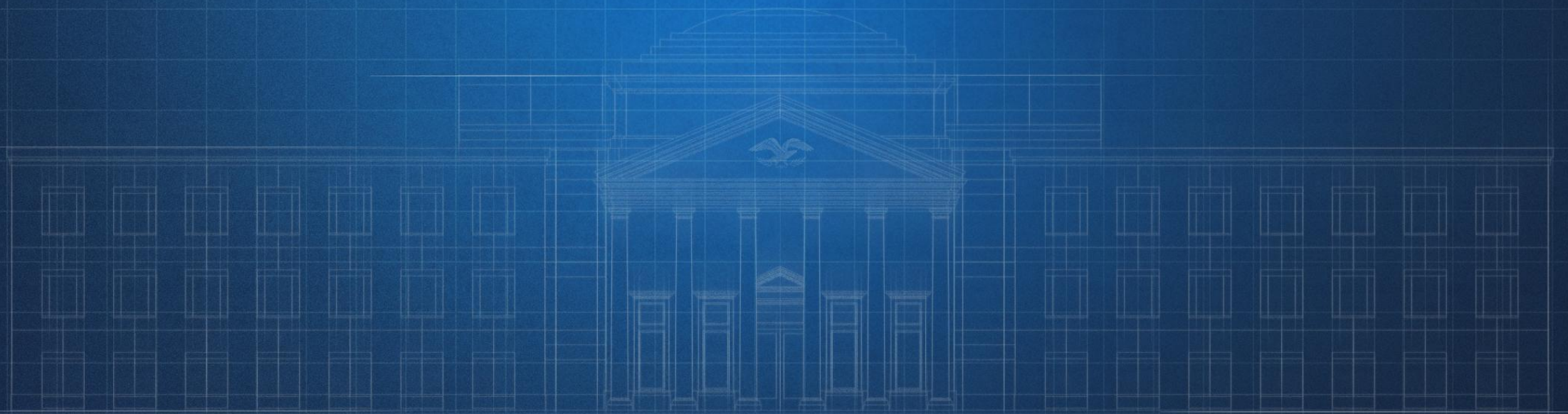
- Focused strategy as “pure play” in title and settlement markets
- Attractive industry characteristics
- Strong competitive position in title and settlement services
- Opportunity to grow through focus on innovation and by leveraging unique assets (e.g. bank and data)
- Strong balance sheet with ample liquidity and financial flexibility
- Commitment to return capital to shareholders

22" SQUARE PEDESTAL
24 3/4" SQUARE PEDESTAL
33" SQUARE PEDESTAL



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APPENDIX



Title Segment Net Investment Income Non-GAAP Reconciliation

Net Investment Income Less Affiliate Investments																
\$ in Millions																
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Net Investment Income	\$42.7	\$47.5	\$49.8	\$48.4	\$52.7	\$69.3	\$105.2	\$131.8	\$124.6	\$141.9	\$141.7	\$132.1	\$116.7	\$125.7	\$136.5	\$155.4
Less: Affiliate Investments	1.1	2.4	2.5	0.8	3.6	3.1	3.2	1.0	0.5	1.2	2.3	1.4	1.1	1.9	2.5	1.8
Adjusted Net Investment Income	\$41.6	\$45.0	\$47.3	\$47.5	\$49.1	\$66.2	\$102.0	\$130.8	\$124.1	\$140.6	\$139.4	\$130.7	\$115.6	\$123.8	\$133.9	\$153.6

	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Net Investment Income	\$26.6	\$34.7	\$37.9	\$38.3	\$41.4	\$51.7	\$60.9	\$69.3	\$70.1	\$71	\$72	\$69.8	\$59.7	\$43.2	\$44.7	\$51.6
Less: Affiliate Investments	1.6	1.8	1.1	(0.8)	(0.3)	1.0	1.5	0.5	(0.2)	0.3	1.6	1.0	(0.1)	1.2	2.4	2.2
Adjusted Net Investment Income	\$25.0	\$32.9	\$36.8	\$39.0	\$41.7	\$50.7	\$59.3	\$68.8	\$70.2	\$70.6	\$70.4	\$68.8	\$59.8	\$42.0	\$42.3	\$49.4

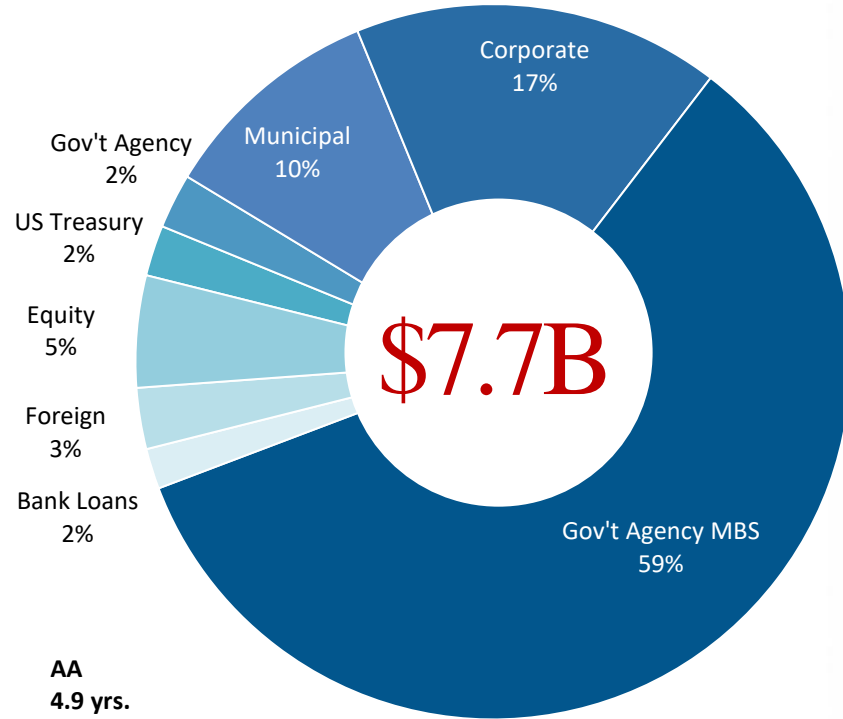
22" SQUARE PEDESTAL
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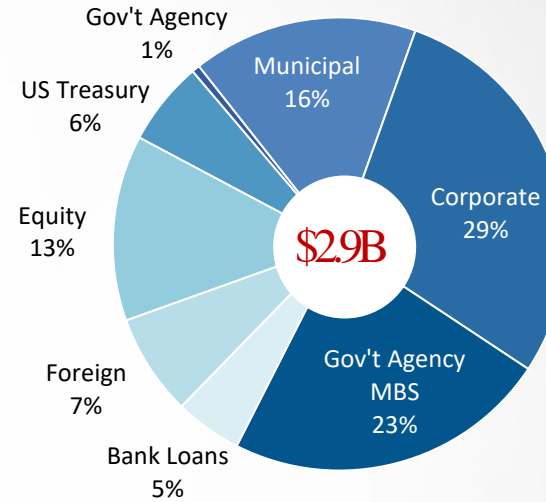
Investment Portfolio

CONSOLIDATED PORTFOLIO



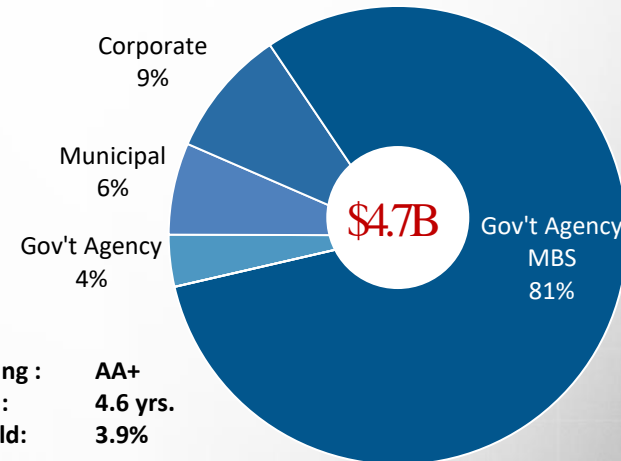
Avg. Rating : AA
Duration: 4.9 yrs.
Book Yield: 4.0%

INSURANCE PORTFOLIO



Avg. Rating : A+
Duration: 5.7 yrs.
Book Yield: 4.3%

BANK PORTFOLIO



Avg. Rating : AA+
Duration: 4.6 yrs.
Book Yield: 3.9%



22" SQUARE PEDESTAL
 24" SQUARE PEDESTAL
 33" SQUARE PEDESTAL

Capital Structure

As of December 31, 2024

\$ in millions

5.45% Senior Notes Due 2034	\$450
4.0% Senior Notes Due 2030	\$450
2.4% Senior Notes Due 2031	\$650
Unamortized discounts and debt Issuance	-\$14
Other Notes	\$11
Notes and Contracts Payable	\$1,547
Secured Financings Payable (SFP)	\$644
Total Debt	\$2,191
Total Equity (including \$(496) AOCI)	\$4,927
Debt-to-Total Capital Ratio	30.8%
Debt-to-Cap. (excluding SFP)	23.9%

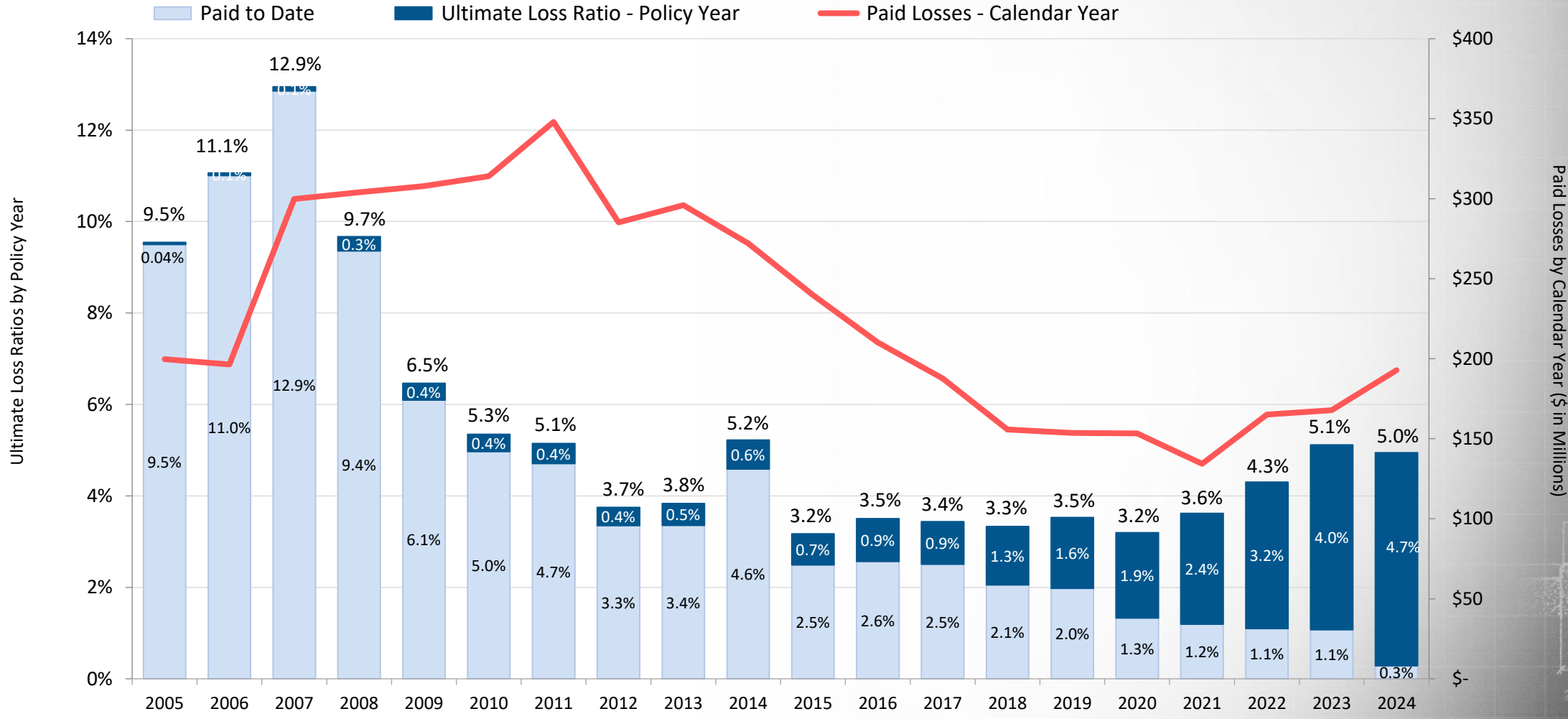
- Management targets debt-to-capital ratio of 18-20% (excluding secured financings payable)
 - Supports target financial strength ratings
- \$900 million revolving credit facility 100% available
- Significant financial flexibility to seize strategic opportunities

22" SQUARE PEDESTAL
24" SQUARE PEDESTAL
33" SQUARE PEDESTAL



First American

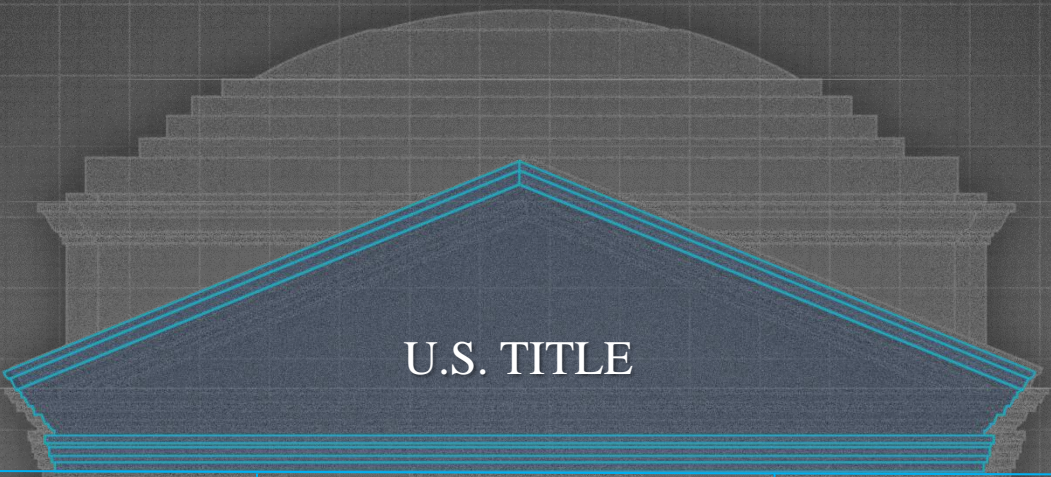
Ultimate Loss Ratios by Policy Year



Paid Losses by Calendar Year (\$ in Millions)

Note: Ultimate loss ratios are estimates and calculated as a percentage of title premiums and escrow fees for a given policy year as of November 30, 2024





U.S. TITLE

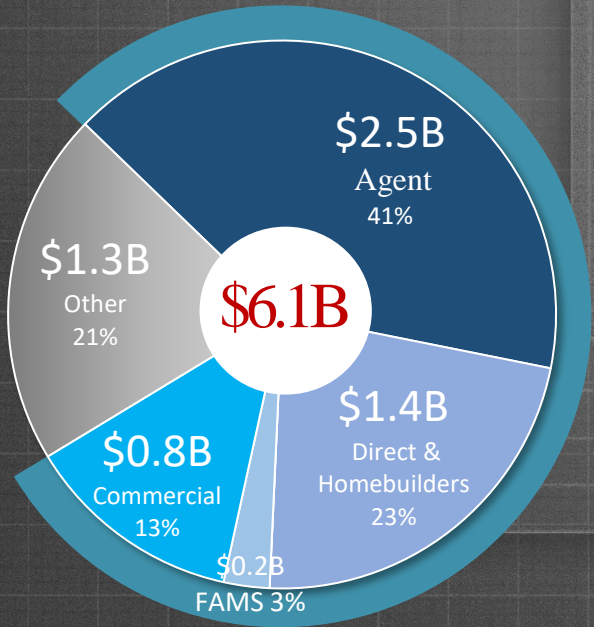
DIRECT

AGENCY

COMMERCIAL

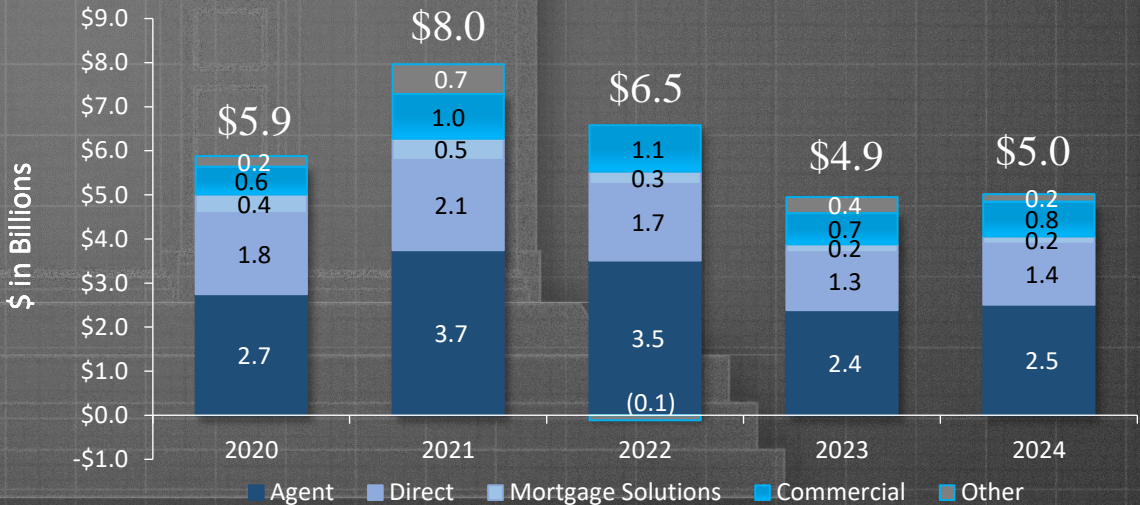
MORTGAGE SOLUTIONS

First American Financial Total Revenue



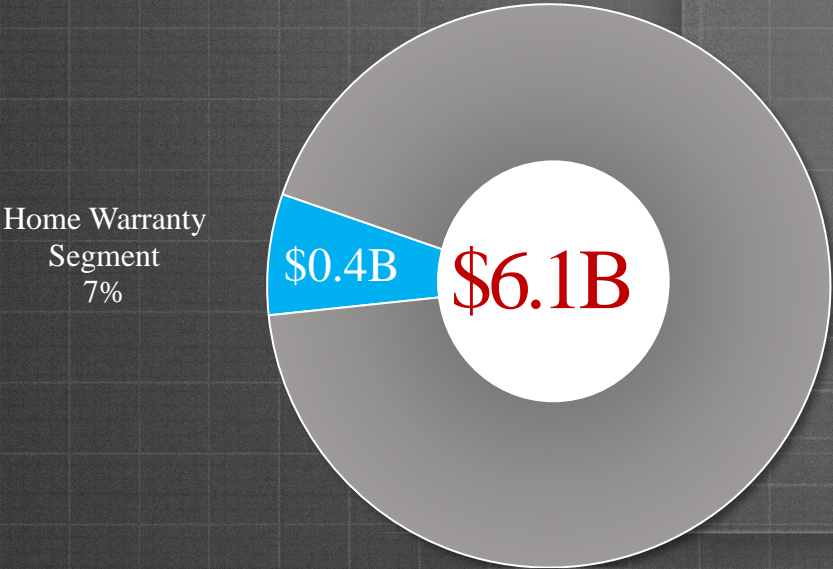
\$5.0B
U.S. Title
82%

US Revenue Trend

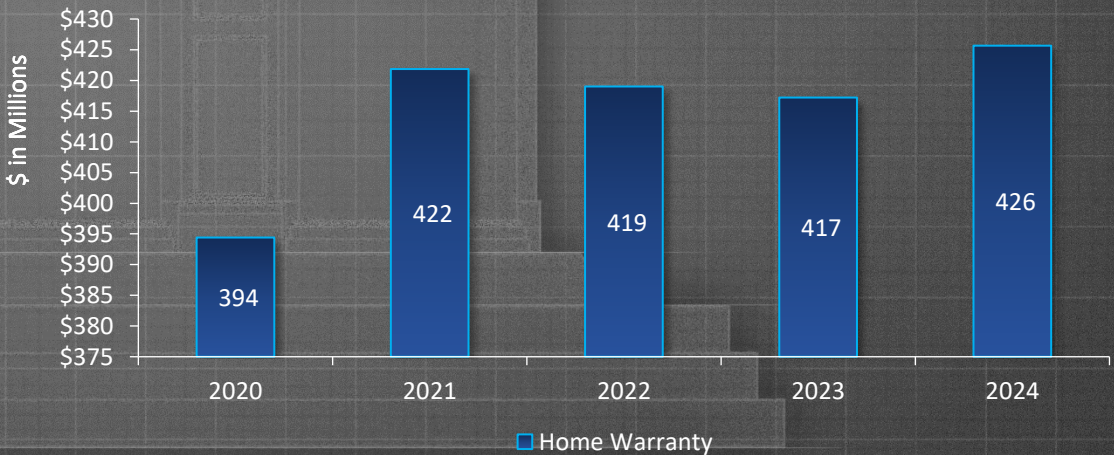


HOME WARRANTY

First American Financial Total Revenue

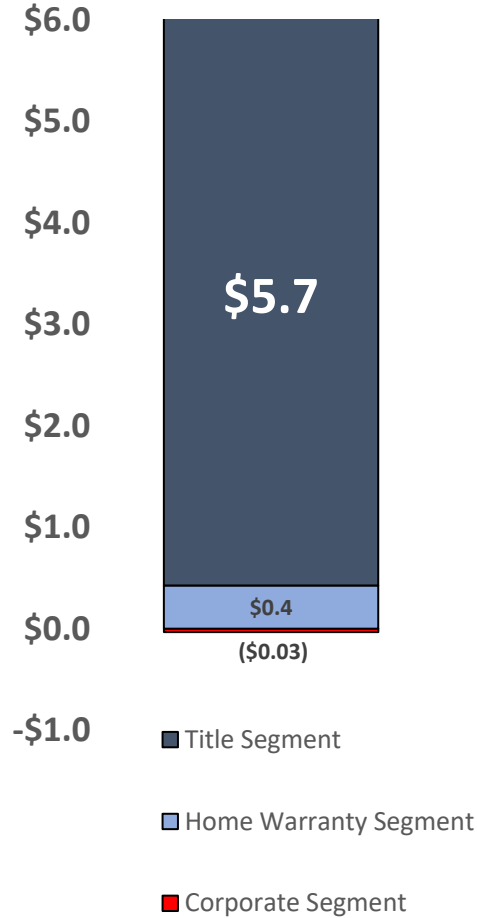


Total Revenue Trend

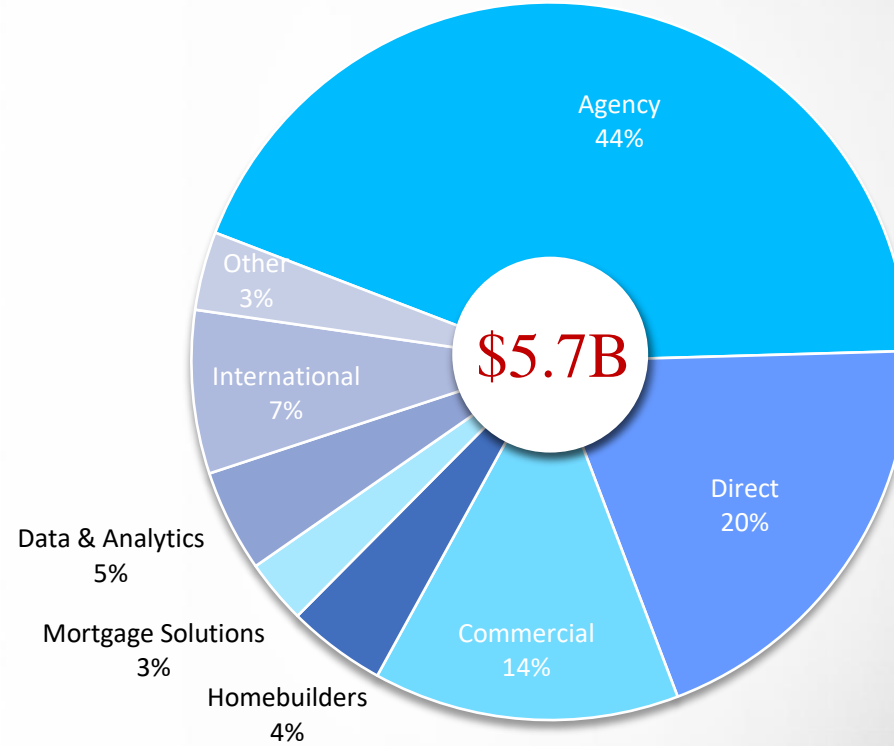


2024 Revenue Breakdown

FIRST AMERICAN FINANCIAL



TITLE SEGMENT



22" SQUARE PEDESTAL
24" SQUARE PEDESTAL
33" SQUARE PEDESTAL