FIRST AMERICAN FINANCIAL

Investor Discussions

Summer 2026

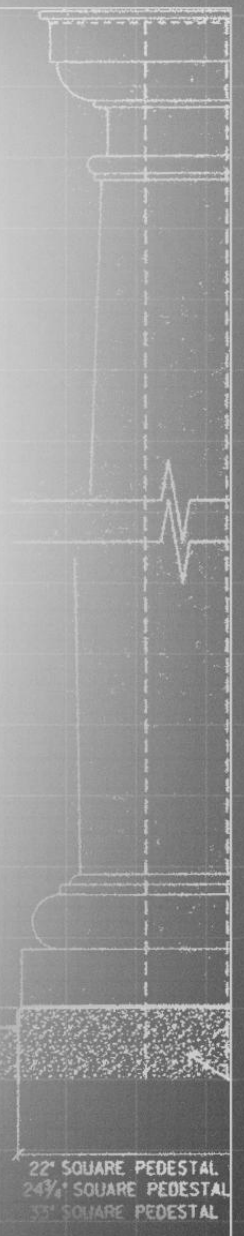
©2018 First American Financial Corporation and/or its affiliates. All rights reserved. NYSE: FAF

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 CATASTROPHES; 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, 2025, 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.

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.



First American

Leader in the Title and Settlement Services Industry

$7.5B Total Revenue

25.9% Title Market Share

$16.2B Total Assets

19,100 Employees

800 Offices

8 Countries

94% of Revenue(1) Title Segment

6% of Revenue(1) Home Warranty Segment

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 2025. All other data as of December 31, 2025.
(1) Excluding Corporate segment
(2) By Great Place to Work® and *Fortune* Magazine

FORTUNE and FORTUNE 100 Best Companies to Work For are registered trademarks of FORTUNE Media IP Limited.
FORTUNE and FORTUNE Media IP Limited are not affiliated with, and do not endorse products or services of, First American Financial Corporation.

First American

AGENDA

- Financial Performance – Back on Growth Trend
- Growth in Commercial Outweighs Residential Weakness
- Consistent Strategy and Capital Management Priorities



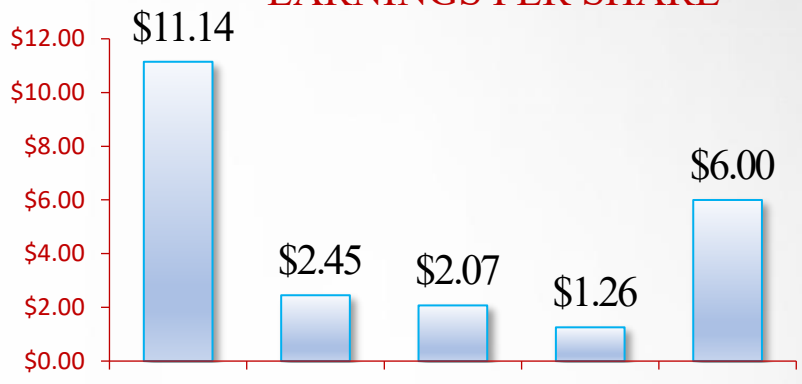
Historical Financial Results

TOTAL REVENUE



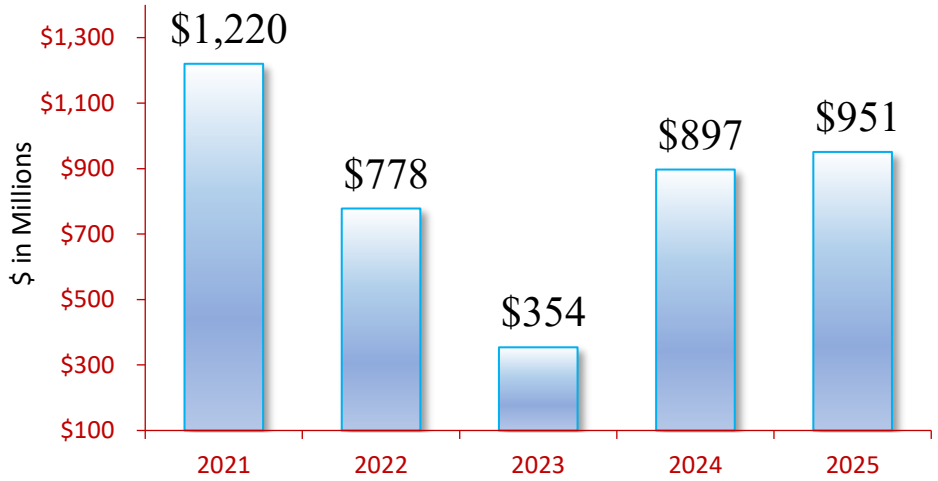
	2021	2022	2023	2024	2025
Net Investment gain/(loss)	$0.44B	$(0.52)B	$(0.21)B	$(0.40)B	$0.02B
Adjusted Revenue	$8.8B	$8.1B	$6.2B	$6.5B	$7.4B

EARNINGS PER SHARE

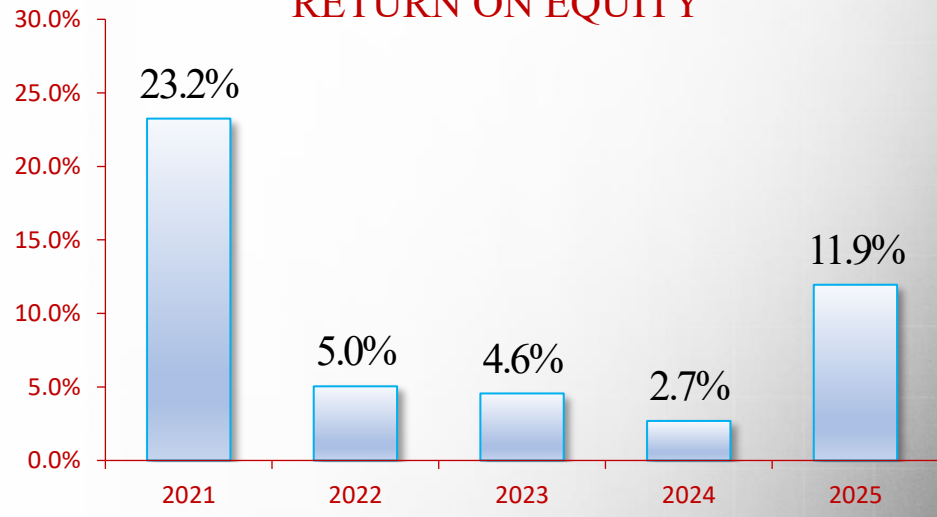


2021	2022	2023	2024	2025	
$2.98	($3.63)	($1.46)	($2.91)	$0.15	Net Investment gain/(loss)
($0.24)	($0.27)	($0.27)	($0.24)	($0.20)	Purchase Related Amort.
$8.41	$6.35	$3.80	$4.40	$6.05	Adjusted EPS

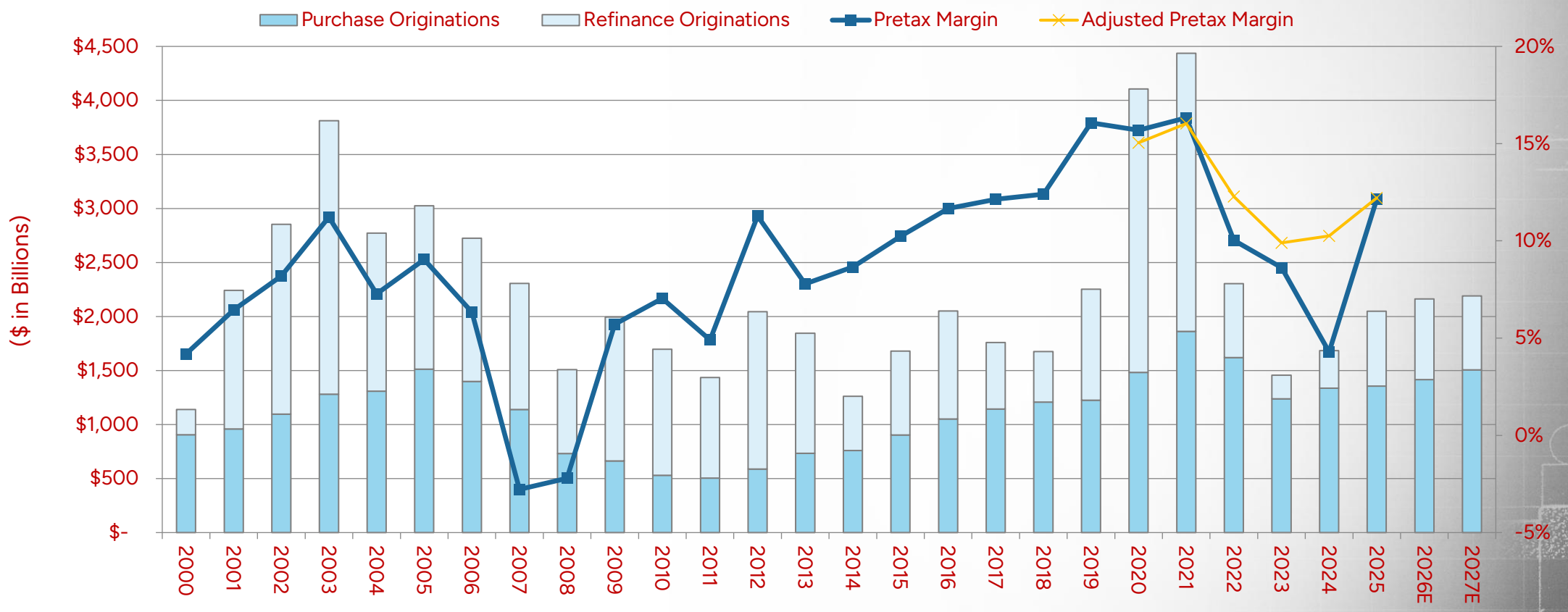
CASH FROM OPERATIONS



RETURN ON EQUITY



Historical Title Insurance Margin



Source: July 2026 MBA Mortgage Finance Forecast; Pretax Title Segment margin on a GAAP basis (blue line) and adjusted basis (yellow line).

First American

Adjusted Title Pretax Reconciliation

Adjusted Title Pretax Reconciliation

($ In millions)	2021	2022	2023	2024	2025
Total Revenues	$8,321	$7,547	$5,725	$5,737	$6,978
Non-GAAP adjustments:					
Less: Net Investment Gains/Losses	72	(150)	(38)	(345)	26
Adjusted Total Revenues	**$8,249**	**$7,697**	**$5,763**	**$6,083**	**$6,952**
Pretax Income	$1,359	$757	$494	$246	$847
Non-GAAP adjustments:					
Less: Net Investment Gains/Losses	72	(150)	(38)	(345)	26
Plus: Purchase-related Amortization	35	38	38	33	27
Adjusted Pretax Income	**$1,323**	**$945**	**$570**	**$624**	**$849**
Pretax Margin	**16.3%**	**10.0%**	**8.6%**	**4.3%**	**12.1%**
Adjusted Pretax Margin	**16.0%**	**12.3%**	**9.9%**	**10.3%**	**12.2%**



First American

AGENDA

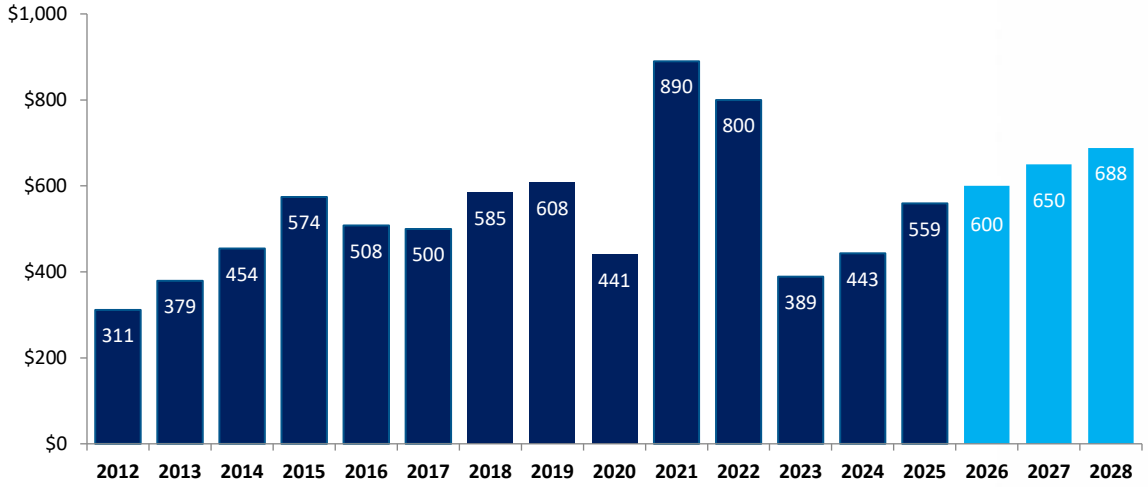
Financial Performance - Back on Growth Trend

Growth in Commercial Outweighs Residential Weakness

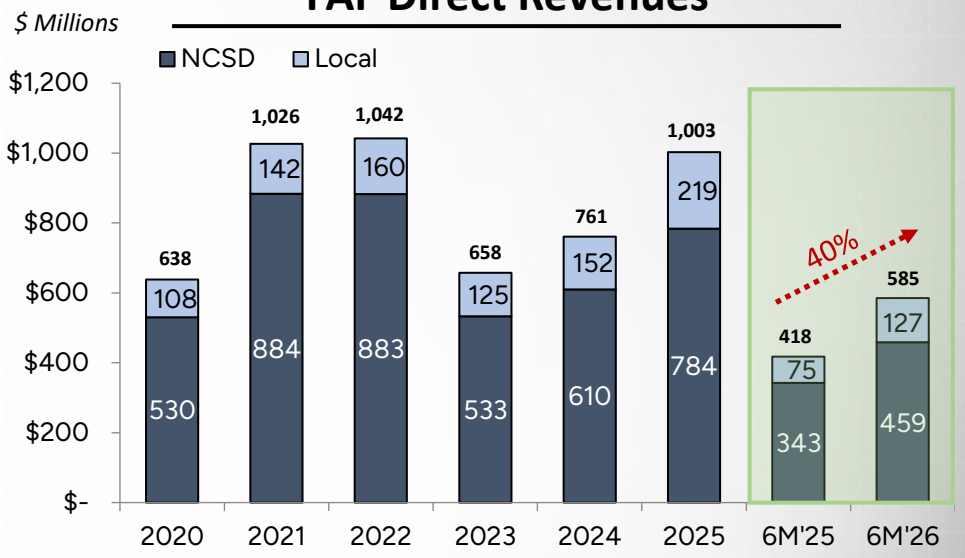
Consistent Strategy and Capital Management Priorities

Commercial Market Revenue Growth Expected to Continue

Commercial Market Sales Volume[(1)]



FAF Direct Revenues



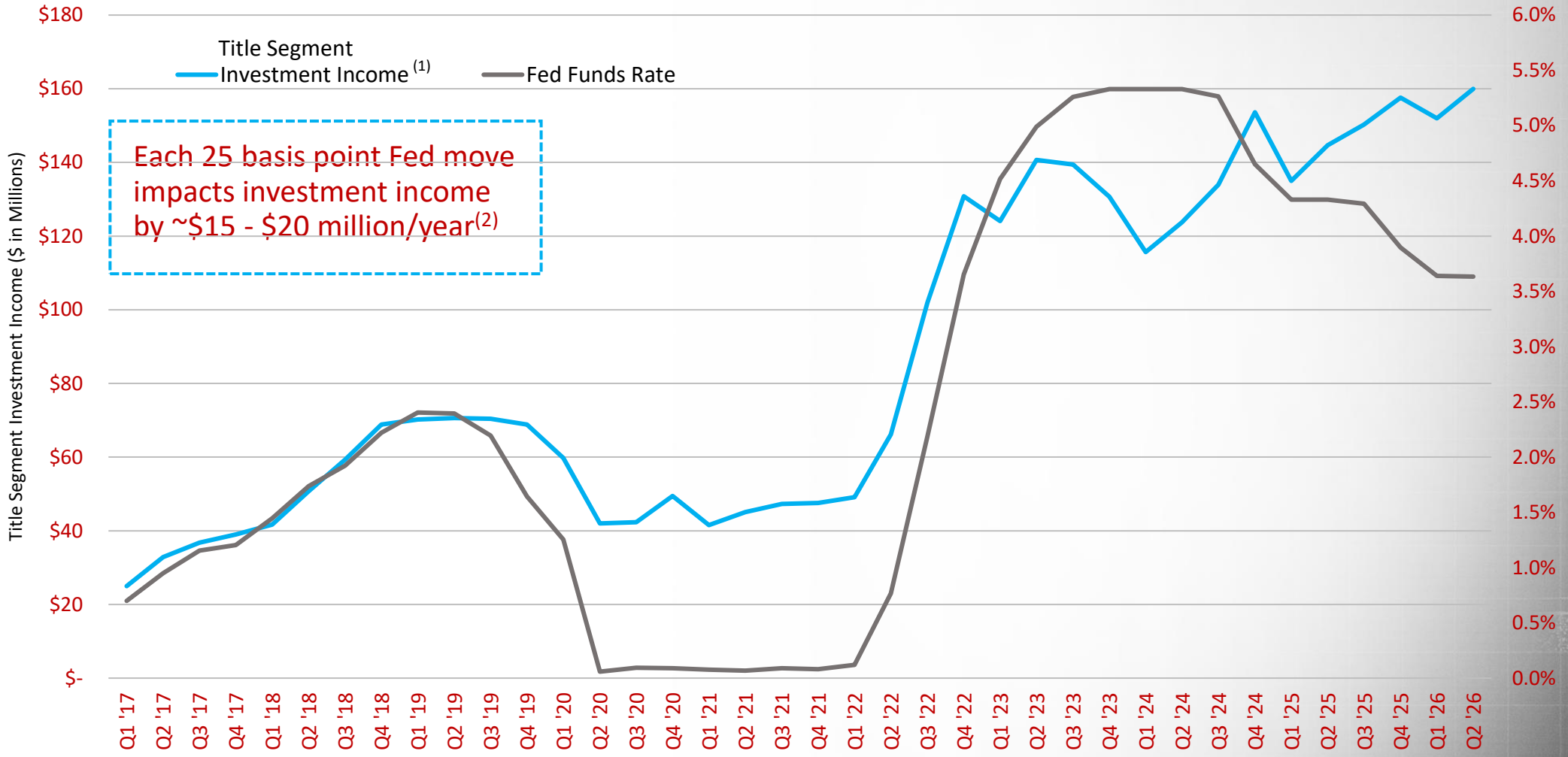
Commercial - Current Trend and Outlook

- FAF's commercial direct revenue up 32% in 2025, driven by fee per file up 26% compared with prior year
- Large deal pipeline, including data centers, remains strong heading into 2H 2026
- Broad based strength with 10 of 12 asset classes we track showing strong (25%+) growth - 2026 YTD
- Industrial, development site, multifamily, retail and energy - highest revenue asset classes - 2026 YTD
- Optimistic commercial revenue will continue to grow in 2H, driving a record year in 2026

(1) Source: Real Capital Analytics ULI Real Estate Economic Forecast Spring 2026 (includes purchase transactions over $2.5 million only)

First American

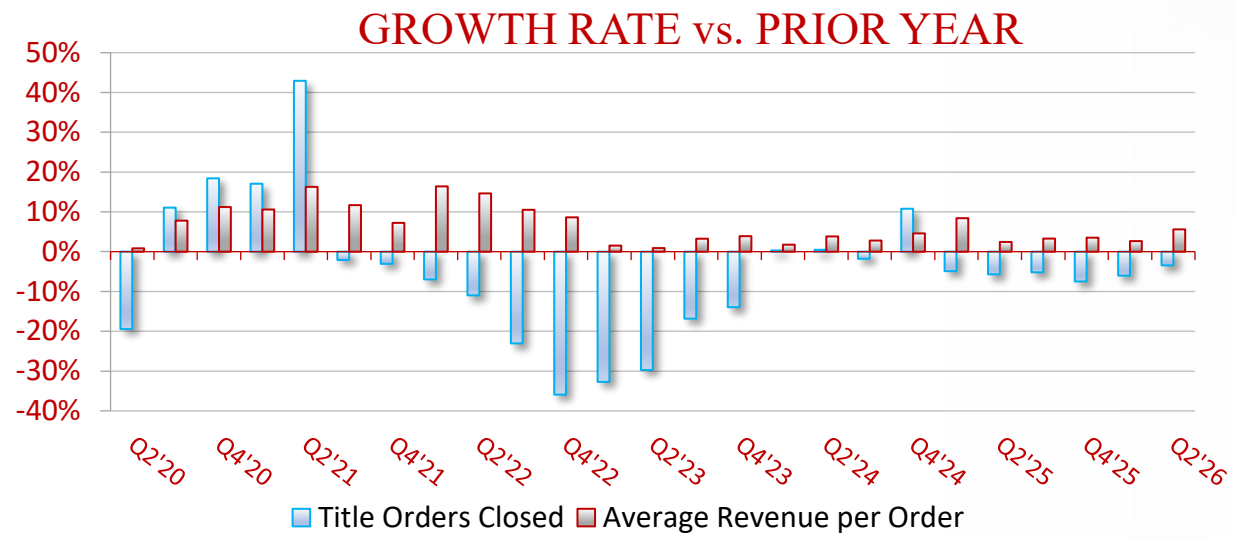
Investment Income Expected to Grow Moderately This Year

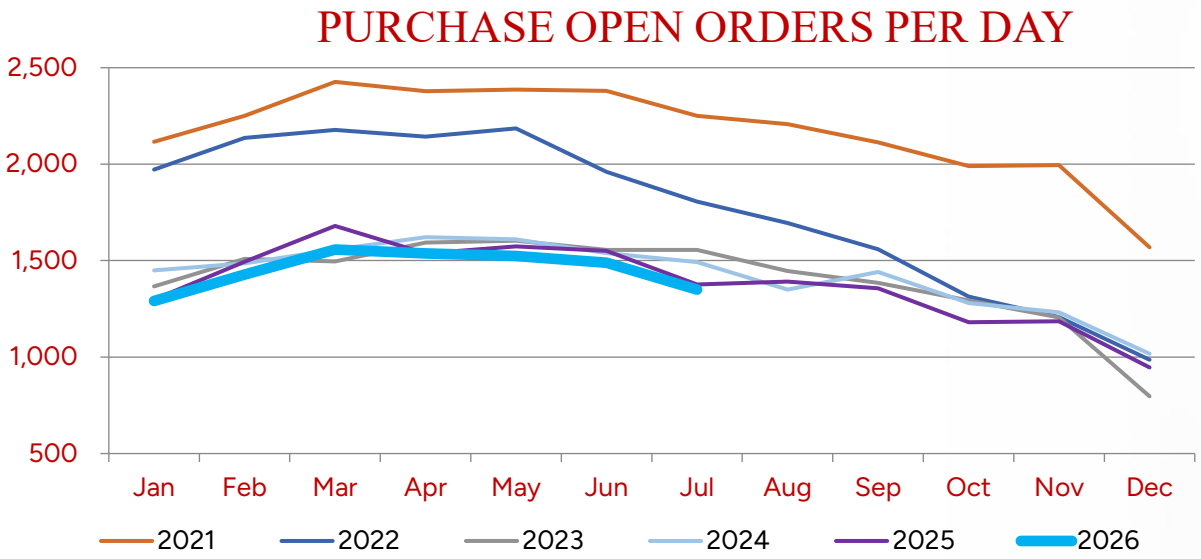


(1) Excludes affiliated investments (See reconciliation in Appendix).
(2) Company estimate.

First American

Purchase Market at Trough due to Affordability Constraints





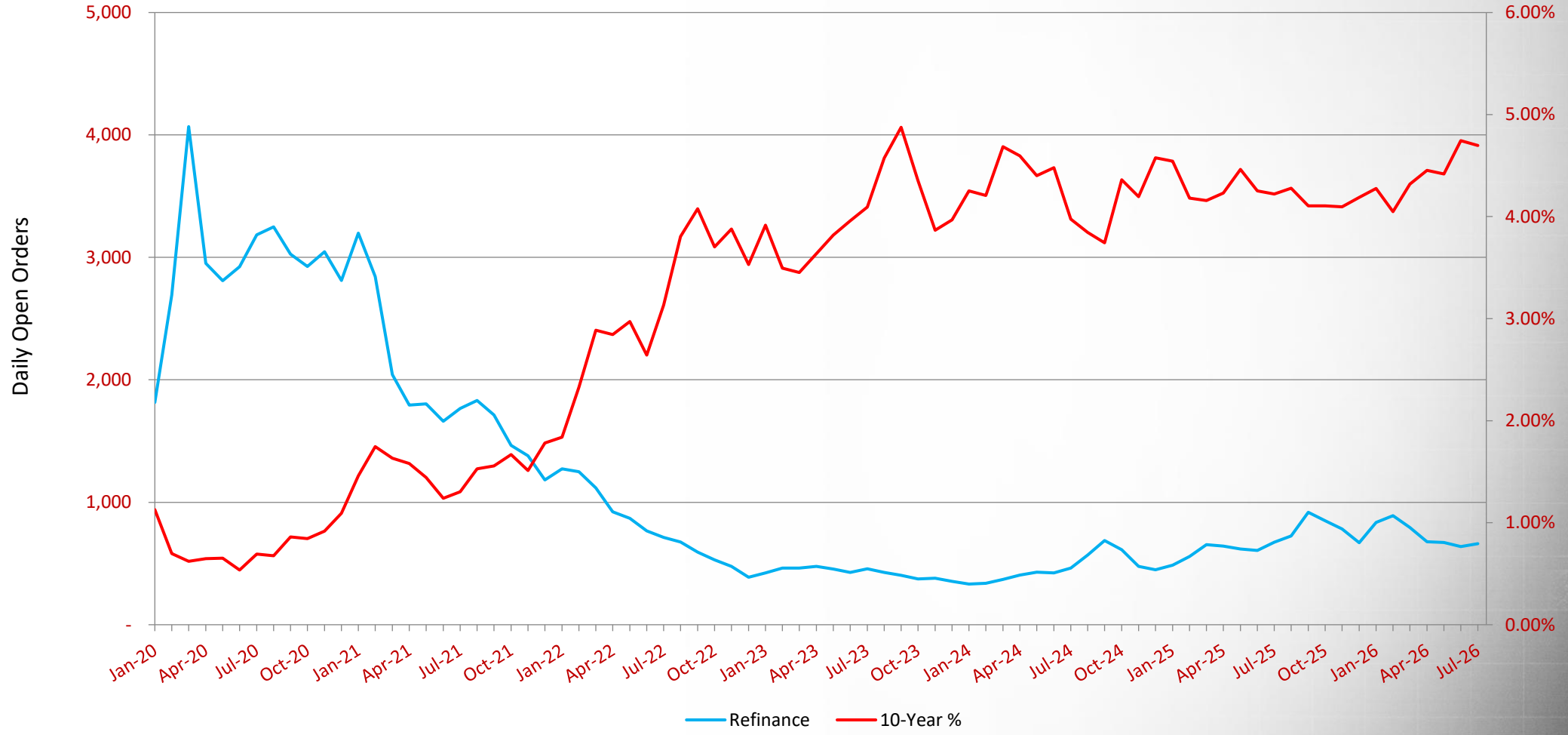
Purchase Market

- Transactions remain at trough/historically low levels, as high mortgage rates and home prices continue to weigh on affordability
  - Inventory has improved but remains below historical levels as homeowner tenure peaks
  - Limited for-sale inventory keeping home prices firm
  - Longer term, demographics and other market demand factors remain favorable

First American Operations

- ~550 local offices focused on purchase
- Leading homebuilder business
- Fee per file ~3.5x refinance

Refinance to Remain Weak Given Current Mortgage Rates



AGENDA

Financial Performance – Back on Growth Trend

Growth in Commercial Outweighs Residential Weakness

Consistent Strategy and Capital Management Priorities



First American Strategy



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
    - Leverage AI across the enterprise
    - Endpoint and Sequoia technology platforms in early stages of rollout
  - 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 outside our direct title business to ServiceMac, our mortgage subservicer, 1031 exchange clients and title agents

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

First American has Strongest Data Foundation in the Industry

	No. of counties	Population (%)	Market position
Assessor/property ownership	3,142	100	1st
Proprietary title plants	1,855	82	1st
Deeds, Mortgages, Foreclosures	3,108	100	1st
Assignments and releases	2,849	99	1st
Parcel Boundaries	3,129	100	1st
Homeowner associations	2,794	99	1st
Active real estate listings	2.02M	99	1st
Assessor Maps	1,480	77	1st
Document images (9.01B total)	2,018	88	1st

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)

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



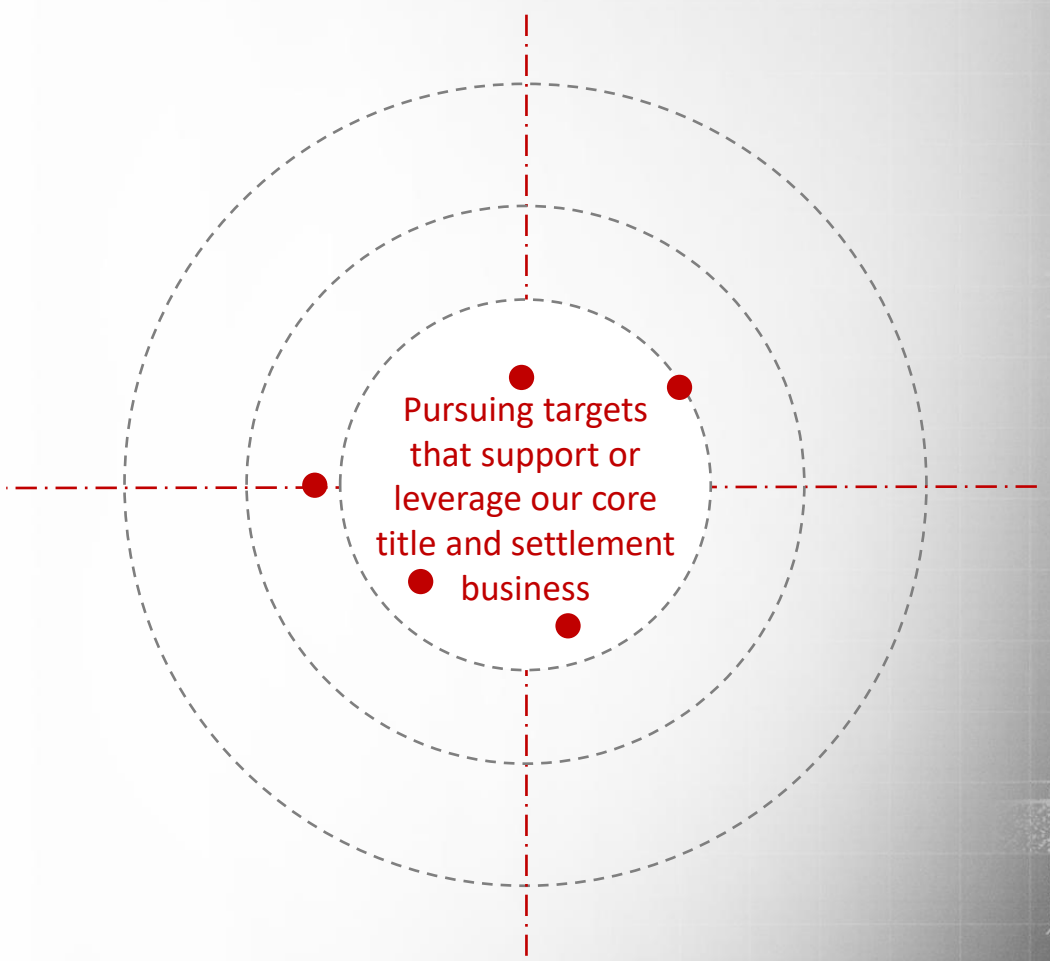
Disciplined M&A Strategy Drives Growth

Focused Strategy

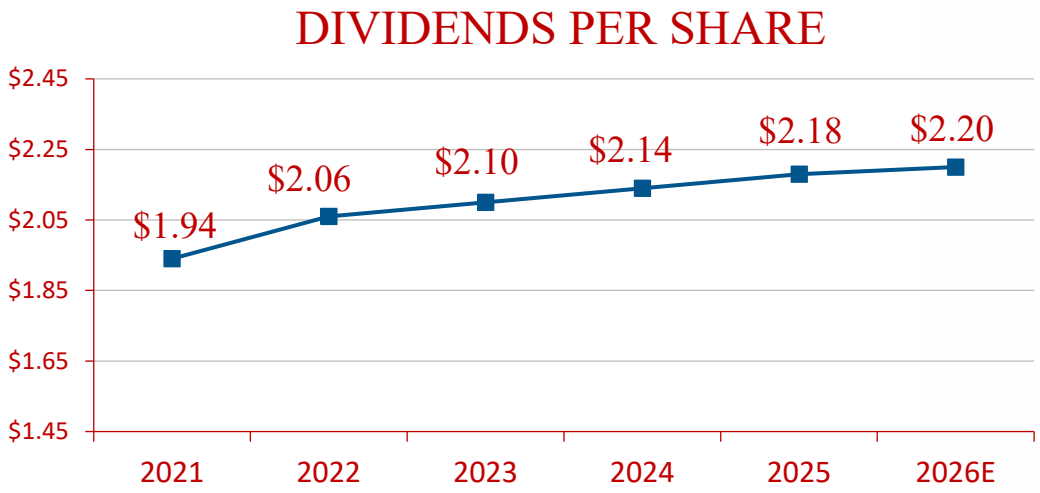
- Title companies that expand our footprint in key markets
- Data and information companies that enhance our data capabilities or advance title automation
- Opportunities complementary to title

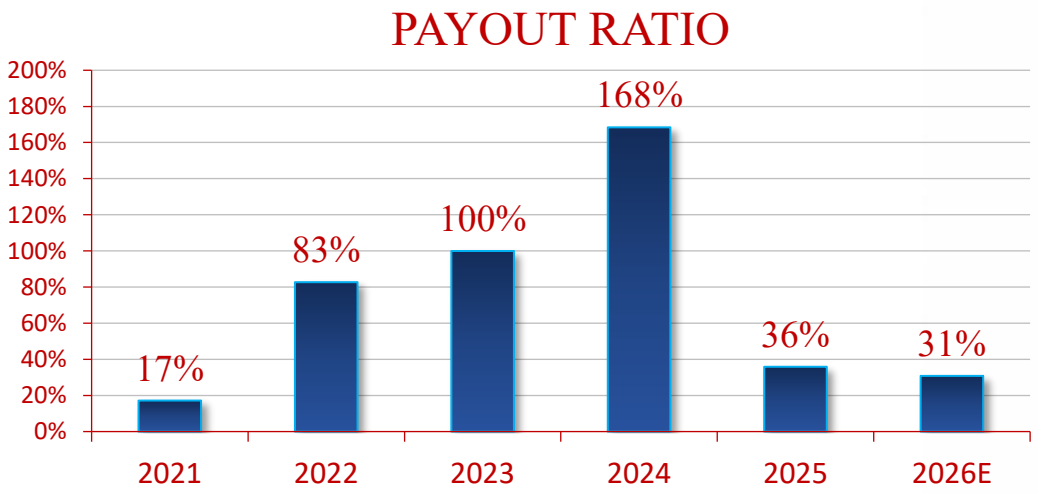
Disciplined Process

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



Dividends





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 increasing the dividend every year depending on market conditions

Note: 2026E is based on current dividend and EPS consensus of $7.14

First American

Share Repurchases

Repurchase Summary	2020	2021	2022	2023	2024	2025	2026-Q2 YTD
Shares purchased	3.2 million	1.7 million	7.5 million	1.0 million	1.2 million	2.1 million	0.9 million
Total amount	$138.6 million	$99.0 million	$441.0 million	$73.0 million	$68.5 million	$122.3 million	$54.0 million
Avg. price per share	**$43.44**	**$58.05**	**$58.65**	**$55.18**	**$55.76**	**$58.54**	**$60.87**

- Share repurchases will be dependent upon capital levels, market conditions and alternative uses of capital, among other factors
- A new $300 million share repurchase authorization was approved by board of directors in July 2025, resulting in total authorization remaining of $246 million as of June 30, 2026

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



First American

APPENDIX



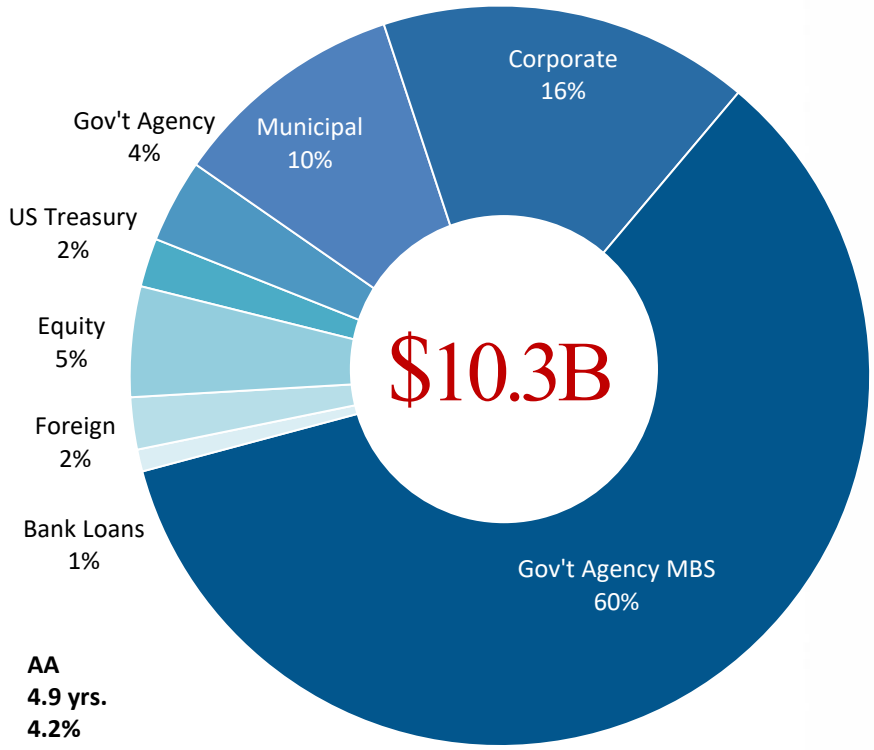
Title Segment Net Investment Income Non-GAAP Reconciliation

Net Investment Income Less Affiliate Investments $ in Millions	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net Investment Income	$52.7	$69.3	$105.2	$131.8	$124.6	$141.9	$141.7	$132.1	$116.7	$125.7	$136.5	$155.4	$137.7	$147.0	$153.1	$156.9	$154.2	$164.0
Less: Affiliate Investments	3.6	3.1	3.2	1.0	0.5	1.2	2.3	1.4	1.1	1.9	2.5	1.8	2.7	2.4	2.8	(0.6)	2.2	4.0
Adjusted Net Investment Income	$49.1	$66.2	$102.0	$130.8	$124.1	$140.6	$139.4	$130.7	$115.6	$123.8	$133.9	$153.6	$135.0	$144.7	$150.3	$157.6	$152.0	$160.0

	Q1 '18	Q2 '18	Q3 '18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Net Investment Income	$41.4	$51.7	$60.9	$69.3	$70.1	$71	$72	$69.8	$59.7	$43.2	$44.7	$51.6	$42.7	$47.5	$49.8	$48.4
Less: Affiliate Investments	(0.3)	1.0	1.5	0.5	(0.2)	0.3	1.6	1.0	(0.1)	1.2	2.4	2.2	1.1	2.4	2.5	0.8
Adjusted Net Investment Income	$41.7	$50.7	$59.3	$68.8	$70.2	$70.6	$70.4	$68.8	$59.8	$42.0	$42.3	$49.4	$41.6	$45.0	$47.3	$47.5

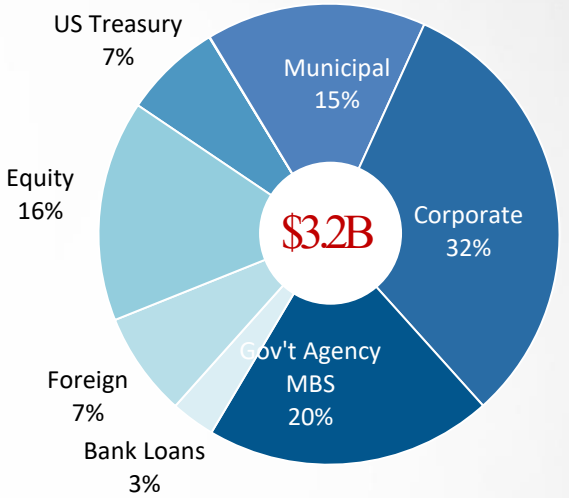
Investment Portfolio

CONSOLIDATED PORTFOLIO



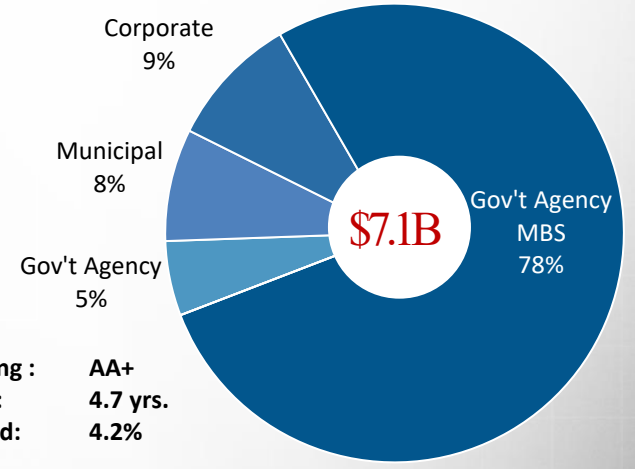
Avg. Rating : **AA**
Duration: **4.9 yrs.**
Book Yield: **4.2%**

INSURANCE PORTFOLIO



Avg. Rating : **A+**
Duration: **5.3 yrs.**
Book Yield: **4.1%**

BANK PORTFOLIO



Avg. Rating : **AA+**
Duration: **4.7 yrs.**
Book Yield: **4.2%**

Note: Debt and equity securities as of June 30, 2026

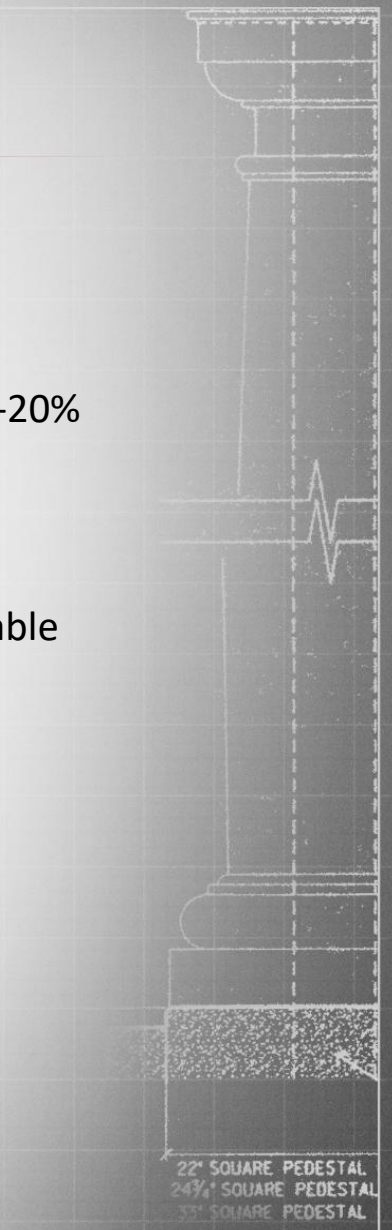
First American

Capital Structure

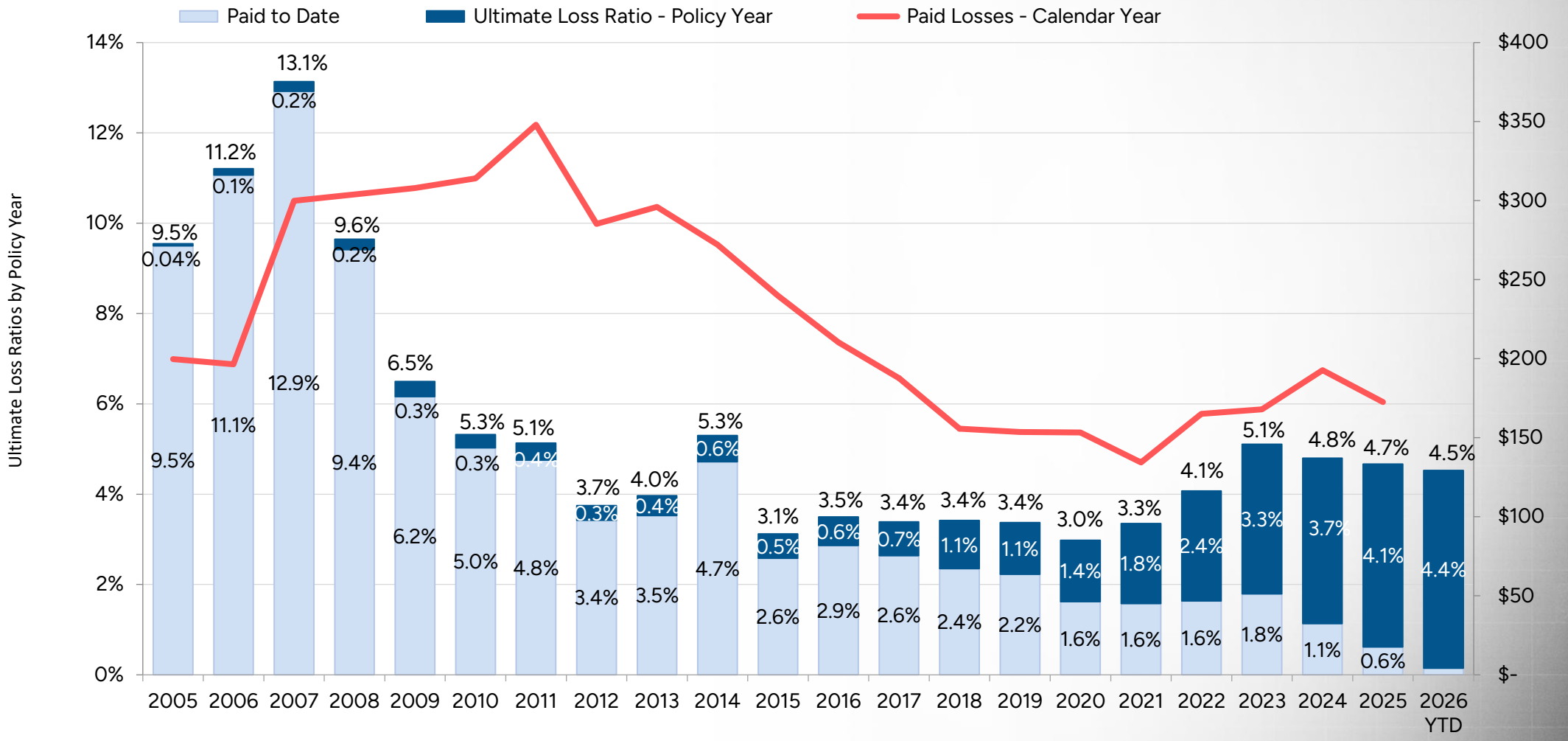
As of June 30, 2026

$ 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	-$11
Other Notes	$8
Notes and Contracts Payable	$1,547
Secured Financings Payable (SFP)	$1,037
Total Debt	$2,583
Total Equity (including $(348) AOCI)	$5,644
Debt-to-Total Capital Ratio	31.4%
Debt-to-Cap. (excluding AOCI and SFP)	20.5%

- 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



Ultimate Loss Ratios by Policy Year



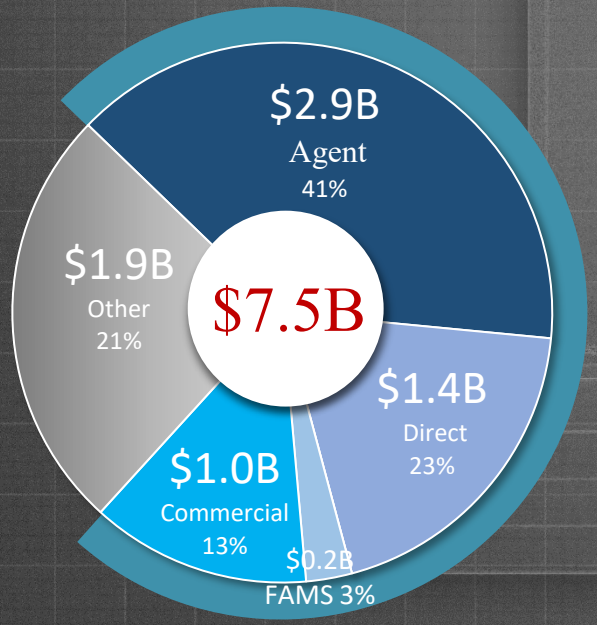
Note: Ultimate loss ratios are estimates and calculated as a percentage of title premiums and escrow fees for a given policy year as of May 30, 2026

First American

U.S. TITLE

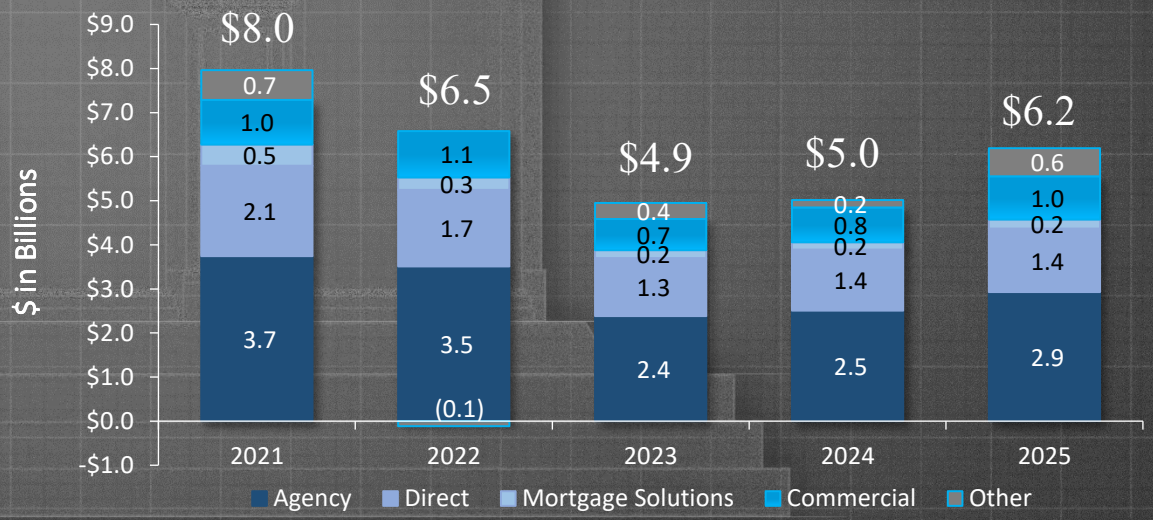
DIRECT | AGENCY | COMMERCIAL | MORTGAGE SOLUTIONS

First American Financial Total Revenue



$6.2B
U.S. Title
83%

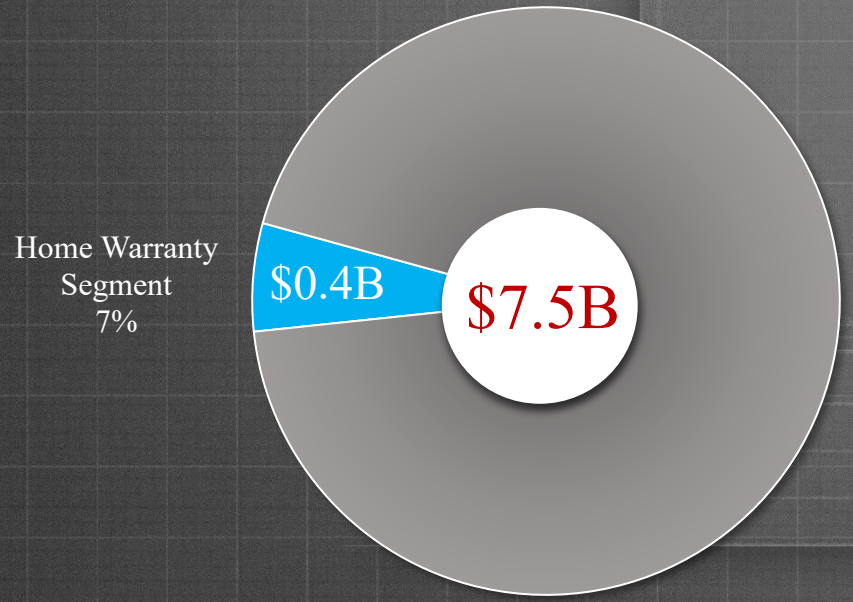
US Revenue Trend



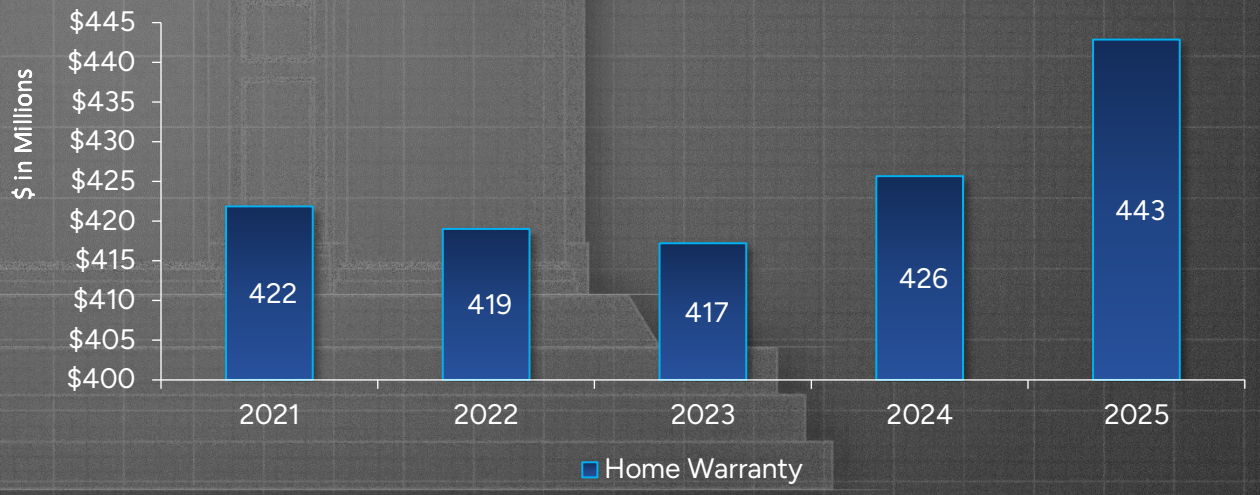
First American

HOME WARRANTY

First American Financial Total Revenue



Total Revenue Trend



2025 Revenue Breakdown

FIRST AMERICAN FINANCIAL



TITLE SEGMENT

