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Investor Presentation

August 2020

Cautionary Statements

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Forward-Looking Statements

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to future, not past, events and often address our expected future business and financial performance. These statements often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "will," "foresee" or other similar words. Forward-looking statements by their nature are subject to various risks and uncertainties that could cause our actual results to be materially different than those expressed in the forward-looking statements. These risks and uncertainties include, among other things, the volatility of economic conditions, including the duration and effects of the COVID-19 pandemic; adverse changes in the level of real estate activity; changes in mortgage interest rates, existing and new home sales, and availability of mortgage financing; our ability to respond to and implement technology changes, including the completion of the implementation of our enterprise systems; the impact of unanticipated title losses or the need to strengthen our policy loss reserves; any effect of title losses on our cash flows and financial condition; the ability to attract and retain highly productive sales associates; the impact of vetting our agency operations for quality and profitability; independent agency remittance rates; changes to the participants in the secondary mortgage market and the rate of refinancing that affects the demand for title insurance products; regulatory non-compliance, fraud or defalcations by our title insurance agencies or employees; our ability to timely and cost-effectively respond to significant industry changes and introduce new products and services; the outcome of pending litigation; the impact of changes in governmental and insurance regulations, including any future reductions in the pricing of title insurance products and services; our dependence on our operating subsidiaries as a source of cash flow; our ability to access the equity and debt financing markets when and if needed; our ability to grow our international operations; seasonality and weather; and our ability to respond to the actions of our competitors. These risks and uncertainties, as well as others, are discussed in more detail in our documents filed with the Securities and Exchange Commission (“SEC”), including in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, as updated and supplemented in Part II, Item 1A of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, and as may be further updated and supplemented from time to time in our future Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K. All forward-looking statements included in this presentation are expressly qualified in their entirety by such cautionary statements. We expressly disclaim any obligation to update, amend or clarify any forward-looking statements contained in this presentation to reflect events or circumstances that may arise after the date hereof, except as may be required by applicable law.

Non-GAAP Adjustments

Management uses a variety of financial measures that are not prepared in accordance with United States Generally Accepted Accounting Principles (GAAP). These include: (1) adjusted revenues, which are reported revenues adjusted for any net realized and unrealized gains and losses; (2) adjusted net income, which is net income after earnings from noncontrolling interests adjusted for any net realized and unrealized gains and losses and other non-operating costs such as merger expenses, cost initiative severance expenses, office closure costs and litigation expenses; (3) adjusted diluted earnings per share, which is calculated using adjusted net income divided by the diluted average weighted outstanding shares; (4) adjusted pre-tax margin before noncontrolling interests and adjusted for net realized and unrealized gains and losses and other non-operating costs; and (5) adjusted return on equity (adjusted ROE), which is calculated as adjusted net income divided by average shareholders’ equity attributable to Stewart. Management views these measures as important performance measures of core profitability for its operations and as key components of its internal financial reporting. Management believes investors benefit from having access to the same financial measures that management uses. See Appendix for reconciliations of non-GAAP metrics to the most comparable GAAP equivalent.

Today's Presenters

Fred Eppinger
Chief Executive Officer

- Stewart CEO since Sep-2019, and a Stewart Director since 2016
- Previously CEO of The Hanover Insurance Group from 2003 to 2016
- >35 years of financial services experience

David Hisey
Chief Financial Officer, Secretary and Treasurer

- Stewart CFO since Aug-2017
- Previously CFO of Prospect Mortgage and Nationstar Mortgage Holdings, and EVP and CFO of Fannie Mae
- >30 years of financial services experience

Overview of Stewart

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Business Overview

- #4 domestic market share in title insurance, with 10% share in 2019

#3 Direct Channel	**#4 Agency Channel**
#3 Domestic Direct Commercial	**#2 in Canada**

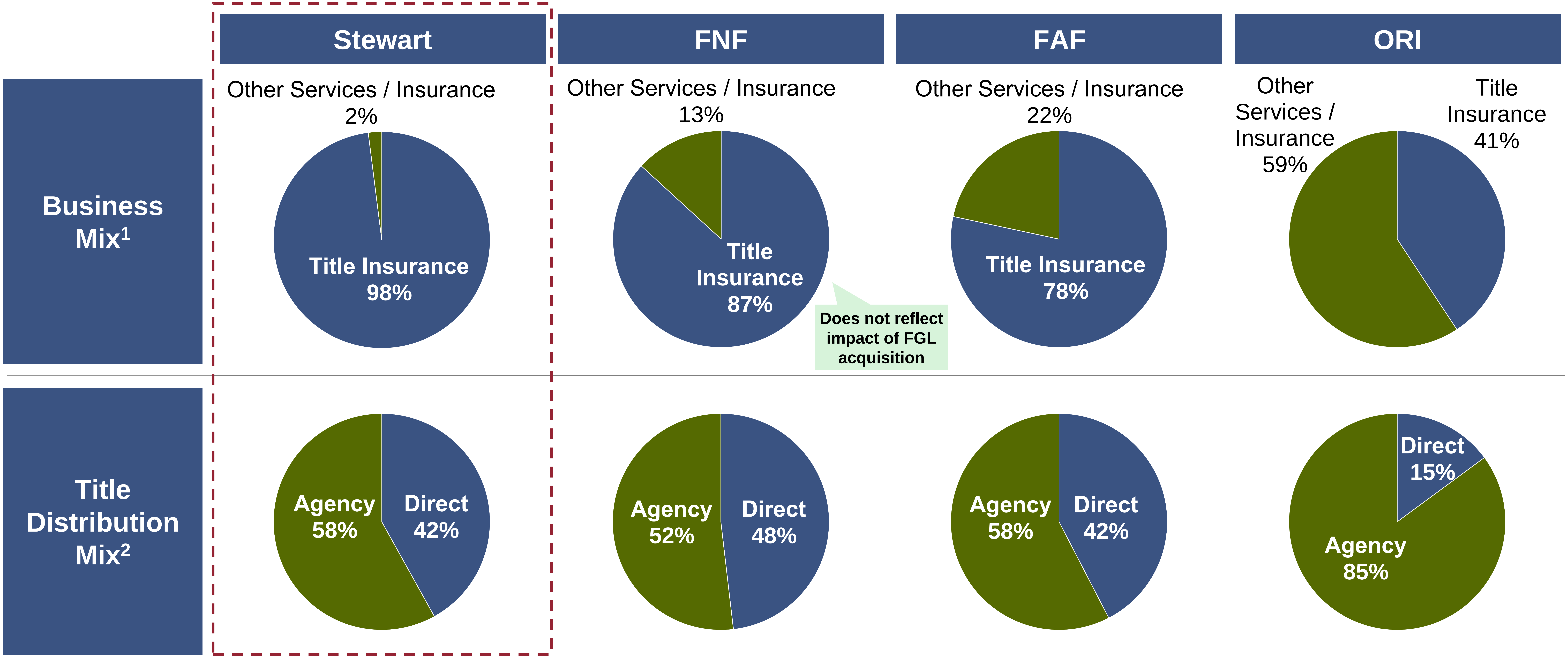
- Additional international operations in the United Kingdom, Europe, Mexico, the Caribbean, and Australia
- Provider of ancillary real estate services
- A- financial strength ratings at Fitch and A.M. Best
- Long history as a leader in title insurance; founded in 1893

Stewart by the Numbers (2019)

10% Title Market Share	**$1.9bn** Adj. Revenues[1]	**$65mm** Total Adj. Net Income[1]
490 Offices	**$0.8bn** Shareholders' Equity	**9.0%** 2017-2019 Adj. Net Income CAGR[1]
5,300 Employees	**$166mm** Total Cash Flow from Operations	**5.3%** Adjusted Pre-Tax Margin[1]

Source: ALTA
Note: Statistics as of FY2019.
[1] See Appendix for GAAP to non-GAAP reconciliation.

Stewart Business Mix Versus Peers



Source: ALTA

Note: Information as of FY2019.

[1] As a percentage of revenues, excluding investment income and corporate when not allocated to specific segments (excludes corporate segment for Stewart, FAF and ORI. For FNF, included real estate brokerage and technology as well as other revenues, which are part of the corporate segment). Title insurance includes escrow fees and other title-related fee revenue where applicable.

[2] As a percentage of direct written premiums, per ALTA nationwide information for FY2019.

Stewart's Strategic Priorities

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Mission:
To Create the Premier Title Services Company

1. Drive structural change in the portfolio
2. Refocus capital deployment towards growth
3. Leverage brand and customer experience to further build market share
4. Use size and scale to drive performance
5. Enable technology solutions to maximize customer experience
6. Invest in talent to drive growth and improvement

Key Areas of Investment for Stewart

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Stewart has a sizeable M&A pipeline, with a disciplined acquisition approach

	Description	Requirements for Capital Deployment
Growth in Core Title	• Acquisition of individual title agencies to fold into Stewart direct channel • Acquisition of smaller title underwriters	• Consolidating transactions with agents that work well in Stewart's ecosystem • Accretive with potential synergies • Attractive financial profile
Build out Ancillary Services	• Adjacent capabilities that can be offered alongside Stewart's core title products • Adds scale to existing ancillary offerings	• Increase Stewart's value proposition to key distributors • Accretive with potential synergies • Attractive financial profile
Strengthen Technology to Improve the Consumer Experience	• Ongoing assessment of technologies to drive an improved customer experience — Leverage data, automation and digitization capabilities	• Consider impact on competitive position, rate of return, and other factors • Potential for expense and / or revenue synergies over time

Case Study: Acquisition of United States Appraisals

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Transaction Overview

- In June, Stewart announced its acquisition of United States Appraisals, a provider of tech-enabled residential appraisal management solutions in all 50 states, including field appraisals, home equity valuations / inspections, reviews, and data access
  - — Based in Overland Park, KS
  - — Founded in 2008

Transaction Rationale

- ✓ Enhances digital mortgage fulfillment capabilities
- ✓ Scales existing business and adds cross-selling opportunities with adjacent services
- ✓ Meaningful revenue and expense synergies
- ✓ Accretive from day 1
- ✓ Additive to Stewart’s technology platform

Selected Commentary

“At Stewart, our vision is to become the premier title services company. This acquisition shows our commitment to investing in Stewart by expanding our existing valuation service offerings, allowing us to serve our entire customer base better, propel additional growth and enable appraisal process innovation and modernization.”

*- **Fred Eppinger, Stewart CEO***

“Today is an exciting day for United States Appraisals as we join a company that shares our commitment to provide the highest levels of service and innovative technology. It’s essential to align with a company with similar strategies and core values in this rapidly evolving mortgage service industry. We believe this partnership will allow us to expand our service offerings and serve our clients even better.”

*- **Aaron Fowler, United States Appraisals CEO***

Q2 2020 Update

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Summary of Results

	Q2 2019	Q2 2020	YoY
Direct Revenue	$ 227.9	$ 218.2	*(4.2)%*
Agency Revenue	$ 230.8	$ 277.4	*20.2 %*
Investment Income and Other	$ 13.4	$ 20.5	*53.3 %*
Total Revenues	$ 472.1	$ 516.1	*9.3 %*
Adj. Revenues[1]	$ 471.7	$ 511.0	*8.3 %*
Title Losses	$(18.8)	$(21.5)	*14.7 %*
Other Expenses[2]	$(423.9)	$(445.5)	*5.1 %*
Pretax Income	$ 29.4	$ 49.0	*67.0 %*
GAAP Net Income Attributable to Stewart	$ 19.3	$ 34.1	*76.7 %*
GAAP Diluted EPS	$ 0.81	$ 1.44	*77.8 %*
Adj. Net Income Attributable to Stewart[1]	$ 21.7	$ 32.5	*49.8 %*
Adj. Diluted EPS[1]	$ 0.91	$ 1.37	*50.5 %*
Notes Payable	$ 105.4	$ 101.7	*(3.5)%*
Total Stockholders' Equity Attributable to Stewart	$ 695.0	$ 781.1	*12.4 %*
Loss Ratio	4.1 %	4.3 %	*0.2 %*
Book Value per Share	$ 29.56	$ 32.96	*11.5 %*
Adj. Pre-tax Margin[1]	6.9 %	9.2 %	*2.3 %*

Commentary

- Total revenues of $516mm, up 9.3% YoY vs. $472mm in Q2 2019, driven by:
  - — Significant increases in refinancing activity and rebounding purchase volumes
  - — Strong performance from domestic residential and agency operations
  - — Commercial business down approximately 40% due to COVID-19; expect gradual recovery
- GAAP diluted EPS of $1.44, up 77.8% YoY vs. $0.81 in Q2 2019
- Adj. diluted EPS[1] of $1.37, up 50.5% YoY vs. $0.91 in Q2 2019
- Announced acquisition of United States Appraisals in June 2020

[1] Non-GAAP adjustments include net realized and unrealized gains / losses, cost initiatives severance expenses, FNF merger-related charges, and other non-operating charges. Adjusted pre-tax margin based on adjusted pre-tax income before non-controlling interests. See Appendix for GAAP to non-GAAP reconciliation.
[2] Includes amounts retained by agencies, employee costs, other operating expenses, depreciation and amortization, and interest expenses.

How is COVID-19 Impacting the Title Insurance Industry and Stewart?

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Operational	• Activated business continuity protocols in mid-March with virtually zero business interruption and most town recording offices are now reopened • Industry leader in digital, including eClosing, online notary services and mobile enabled signing agents • Increased focus on fraud and red flags in a virtual environment, supported by targeted training • Conservative approach to managing headcount despite strong business volumes
Housing Market Trends	• Housing market in fundamentally better position than in 2008 global financial crisis; COVID-19 resulted in a spike in unemployment that initially depressed home sales, but recent trends suggest a rebound in new home purchases — Immediate and sizeable application of stimulus and forbearance availability provide support and should help loan performance — Positive demographic tailwinds and attractive mortgage rates support housing market — Purchase volumes forecast to grow through 2022, with strong refinancing volume in 2020 driven by low rate environment • Commercial business has been more heavily impacted, especially in major metropolitan areas; expect a gradual recovery • Currently limited impact of COVID-19 on loss expectations due to strong housing market, home price appreciation, forbearance provisions, and conservative lending standards post global financial crisis
Capital Management	• Strong balance sheet with all time high statutory surplus of $630mm • As of June 30, 2020, >$400mm of total cash and investments above regulatory requirements • No material exposure to asset classes with substantial market losses • Strong liquidity, with access to approximately ~$100mm of undrawn revolver capacity, and continued strong dividend capacity from Stewart's operating companies

Key Investment Highlights

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1. Large and Attractive Industry with Exposure to U.S. Real Estate Sector
2. Stewart is Well-Positioned to be a Long-Term Leader in U.S. Title Insurance
3. Stable and Improving Financial Performance
4. Significant Opportunities for Expansion and Growth
5. Attractive Cash Flow Profile and Disciplined Expense Management
6. Strong Capitalization with Few Balance Sheet Risks

#1 Large and Attractive Industry with Exposure to U.S. Real Estate Sector (1/2)

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Industry Highlights

Essential Component of Real Estate Transaction Process	✓ Mortgage lenders require the purchase of title insurance when providing a loan to buy or refinance a house ✓ Appraisals are typically also required by lenders and the secondary market
Growing Domestic First-Time Homebuyer Population	✓ Millennial generation of roughly 80mm will drive housing's longer term prospects and first-time buyer activity ✓ Over next several years, approximately 4-5mm millennials annually will reach the average age of a first time home buyer (32)
Positive Outlook for Real Estate Market	✓ Positive consumer sentiment toward home buying and attractive mortgage rate environment ✓ Purchase mortgage origination volumes expected to go from $1,300bn in 2020 to $1,478bn in 2022
Local Relationships Drive Distribution with Significant Benefits of Scale	✓ Regional business with need to build many local title agent relationships ✓ Significant scale benefits in local markets, with established title plants driving efficient operations
Focus on Risk Prevention, Not Risk Assumption, Drives Stable Profitability	✓ Typically insures against events in the past, not potential future unknown events ✓ Loss ratios over the last several years in the mid-single digits

Source: A.M. Best, ALTA, Mortgage Bankers Association

#1 Large and Attractive Industry with Exposure to U.S. Real Estate Sector (2/2)

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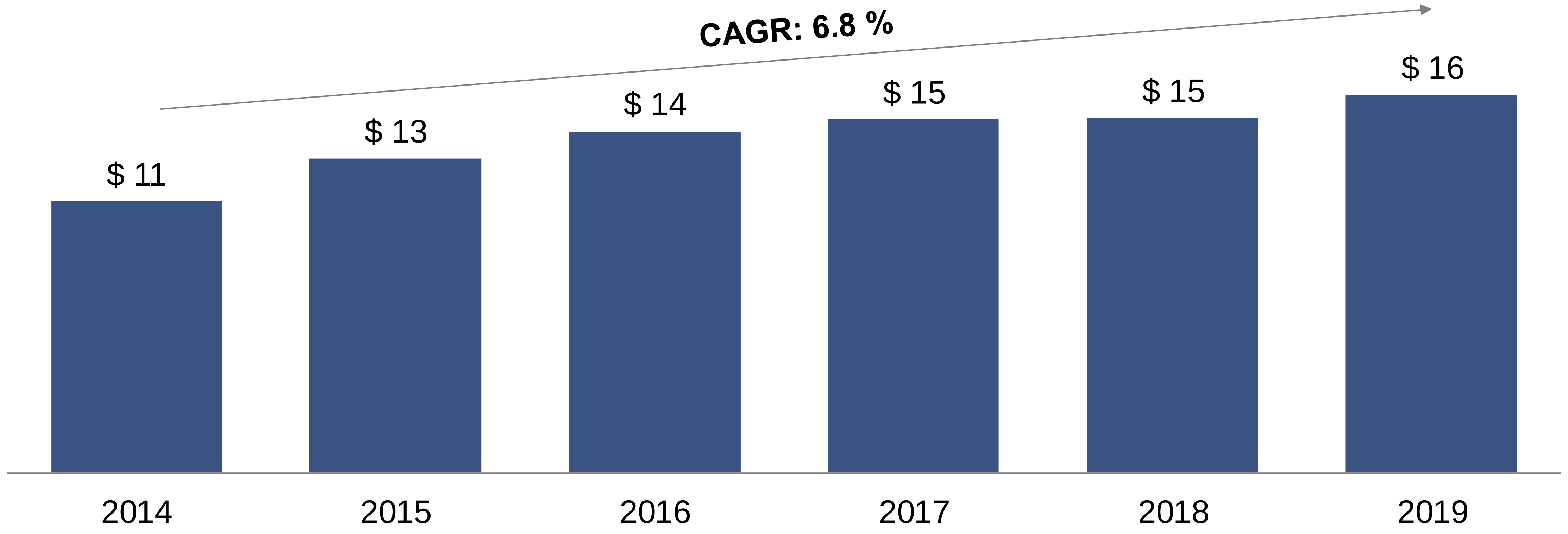
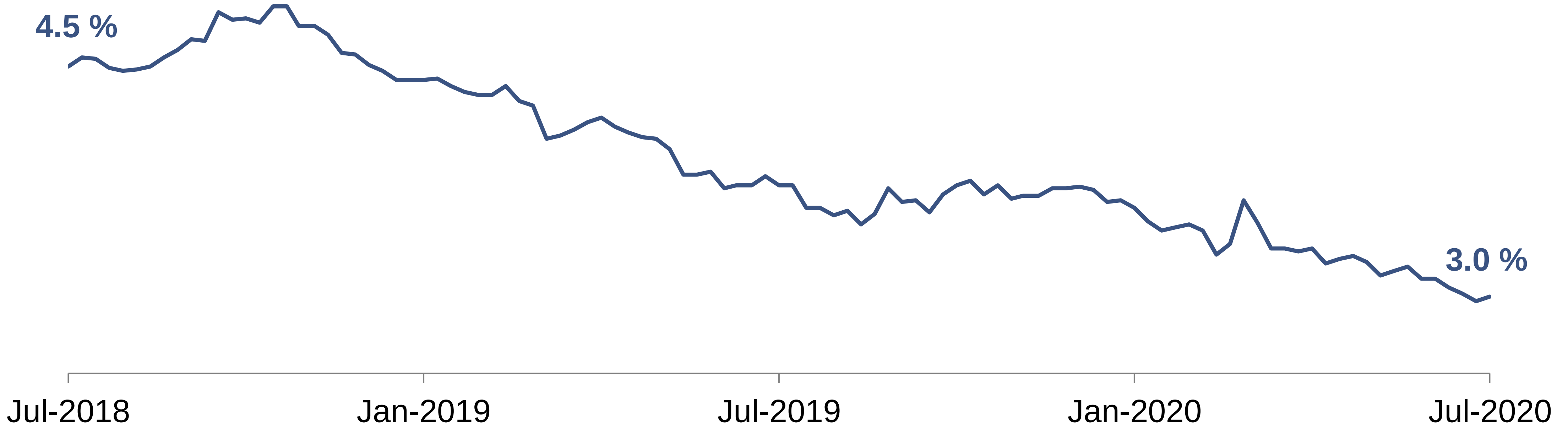
National Gross Title Written Premiums ($bn)

Large title insurance opportunity with national gross premiums growing steadily; total addressable market of ~$25bn including escrow and closing fees[1]

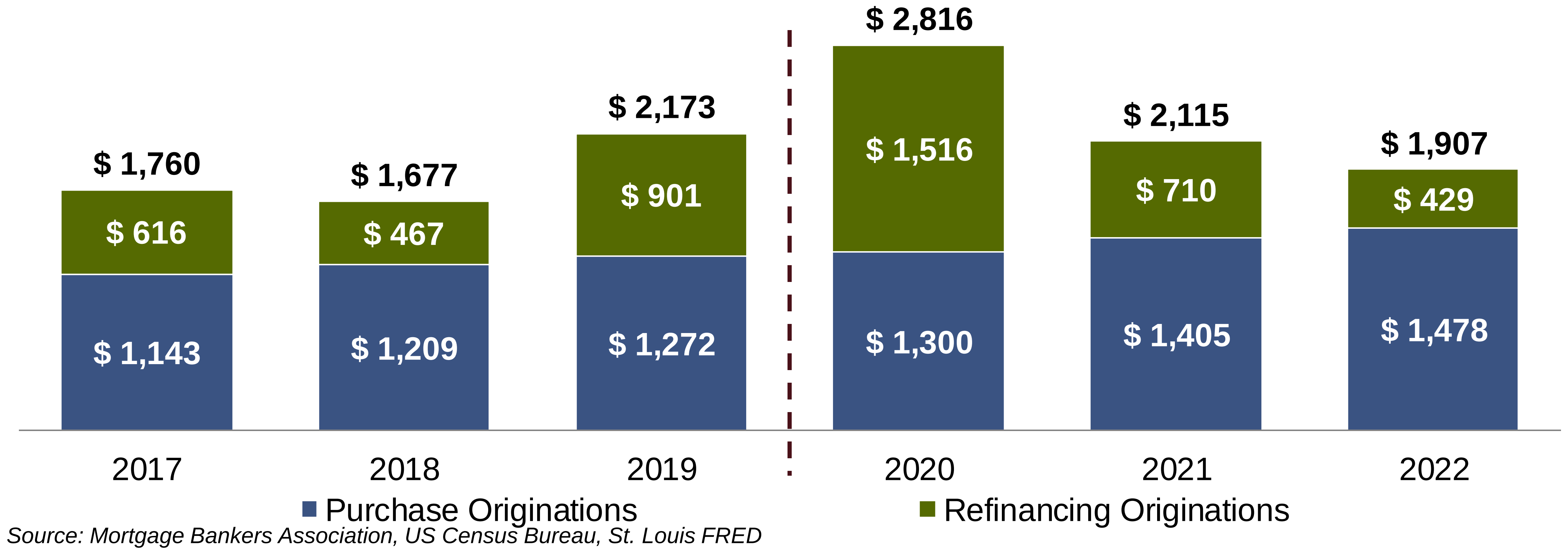


Record Low Mortgage Rates Driving Activity and Affordability[2]

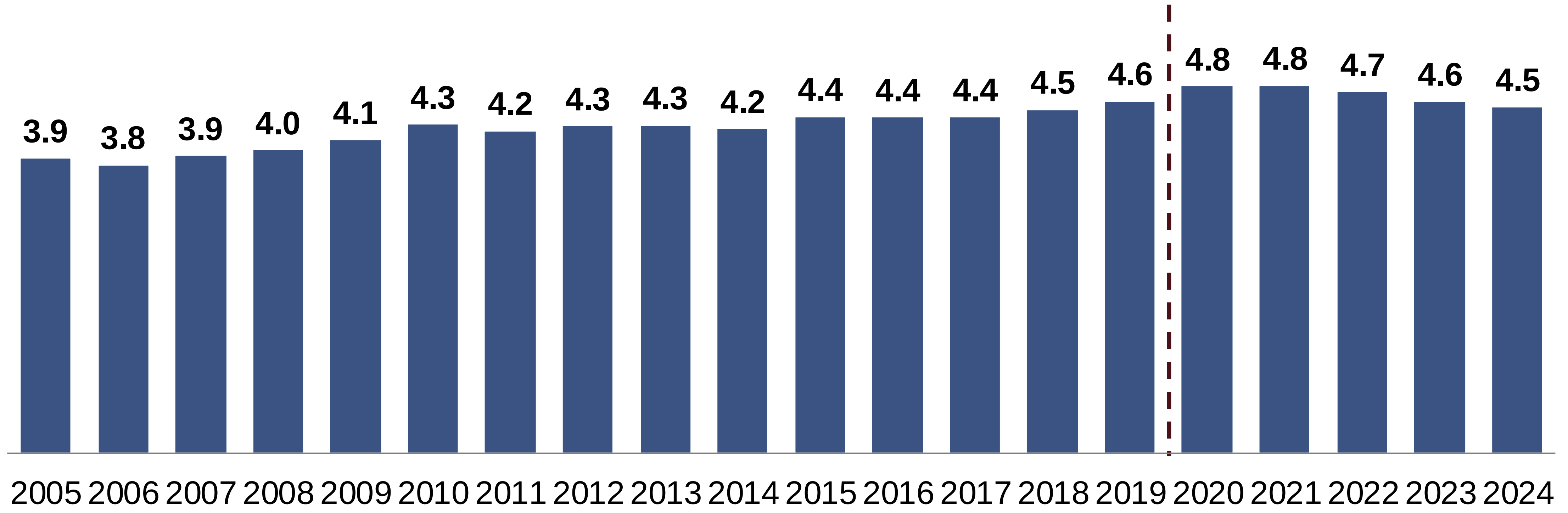


Mortgage Origination Forecasts ($bn)

Expect strong growth in more profitable purchase originations through 2022, growing at 6.6% CAGR from 2020 – 2022



Growing Domestic First-Time Homebuyer Population (mm)



Source: Mortgage Bankers Association, US Census Bureau, St. Louis FRED

[1] Escrow and closing fees have historically been equal to ~60% of title written premiums.

[2] St. Louis Federal Reserve Economic Data – 30-Year Fixed Rate Mortgage Average in US; Weekly, not seasonally adjusted.

#2 Stewart is Well-Positioned to be a Long-Term Leader in U.S. Title Insurance

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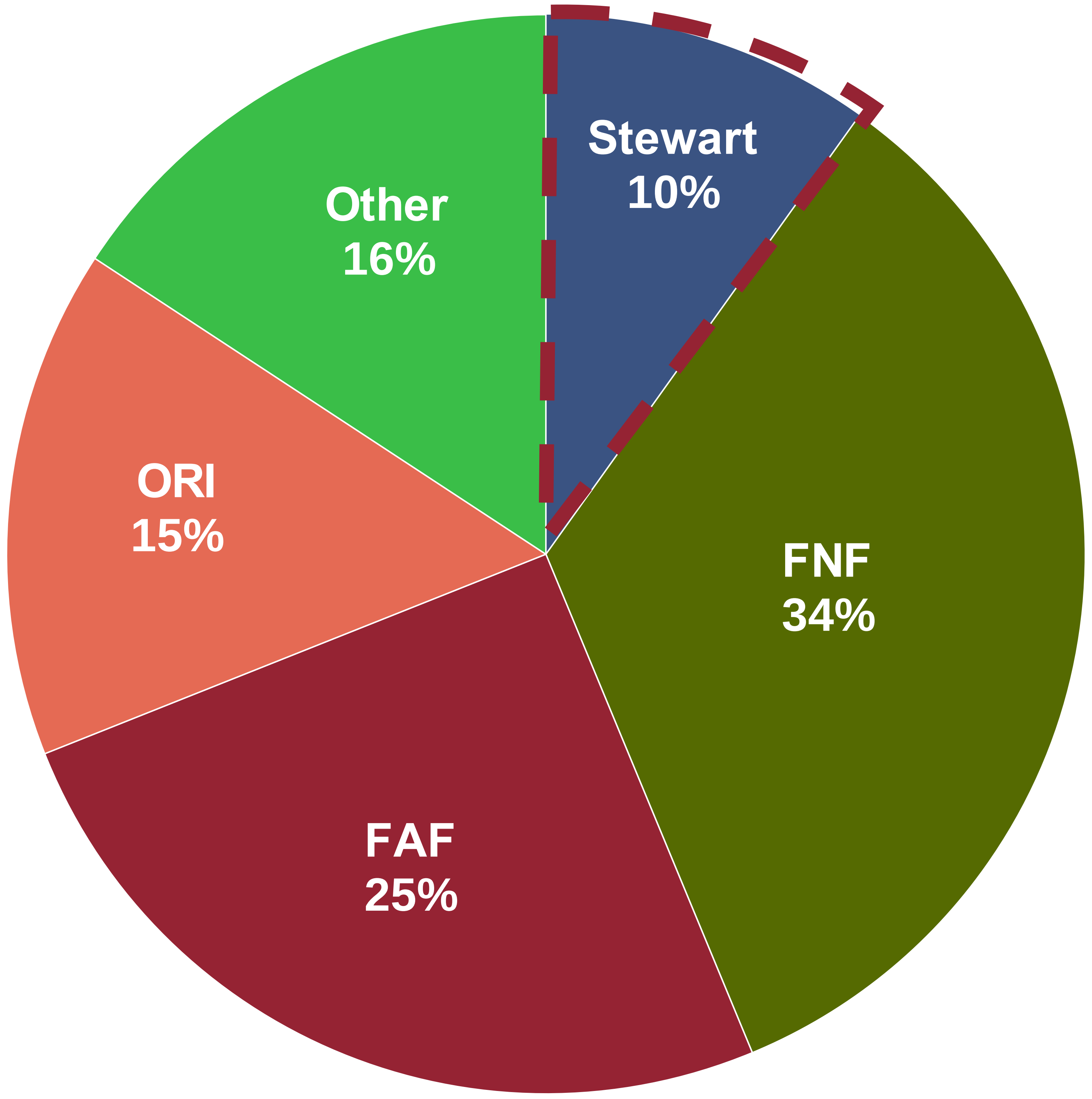
Title Market Share



2019 Industry Total Written Premiums: $15.8bn

Stewart is Well Positioned to Be a Long-Term Leader

- ✓ Primary focus on title insurance and the real estate closing process
- ✓ Long history as a leader in title insurance with scale to succeed in key markets
- ✓ Strong brand with real estate professionals, with improving distribution relationships now that uncertainty related to merger has passed
- ✓ Suite of supporting services, including search and appraisal services, with room to grow
- ✓ Entrepreneurial and highly motivated management team aligned with shareholders
- ✓ A- rating from Fitch and A.M. Best provides Stewart credibility with key distribution partners and customers

Source: ALTA

#3 Stable and Improving Financial Performance

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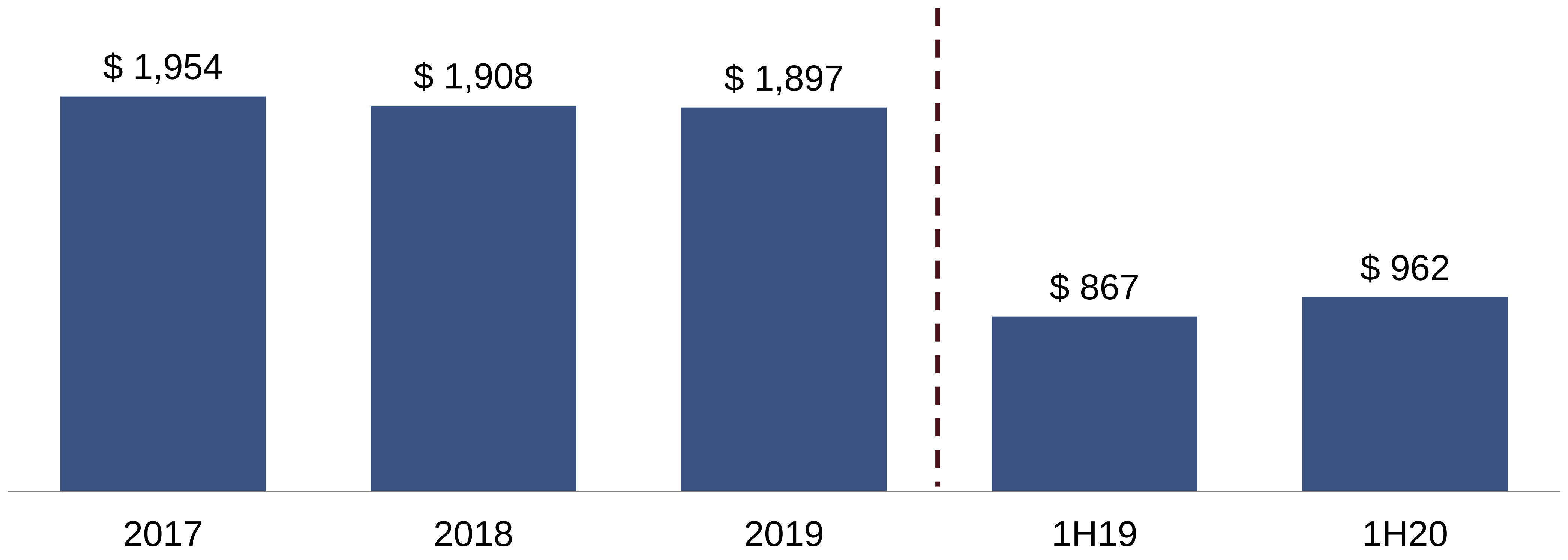
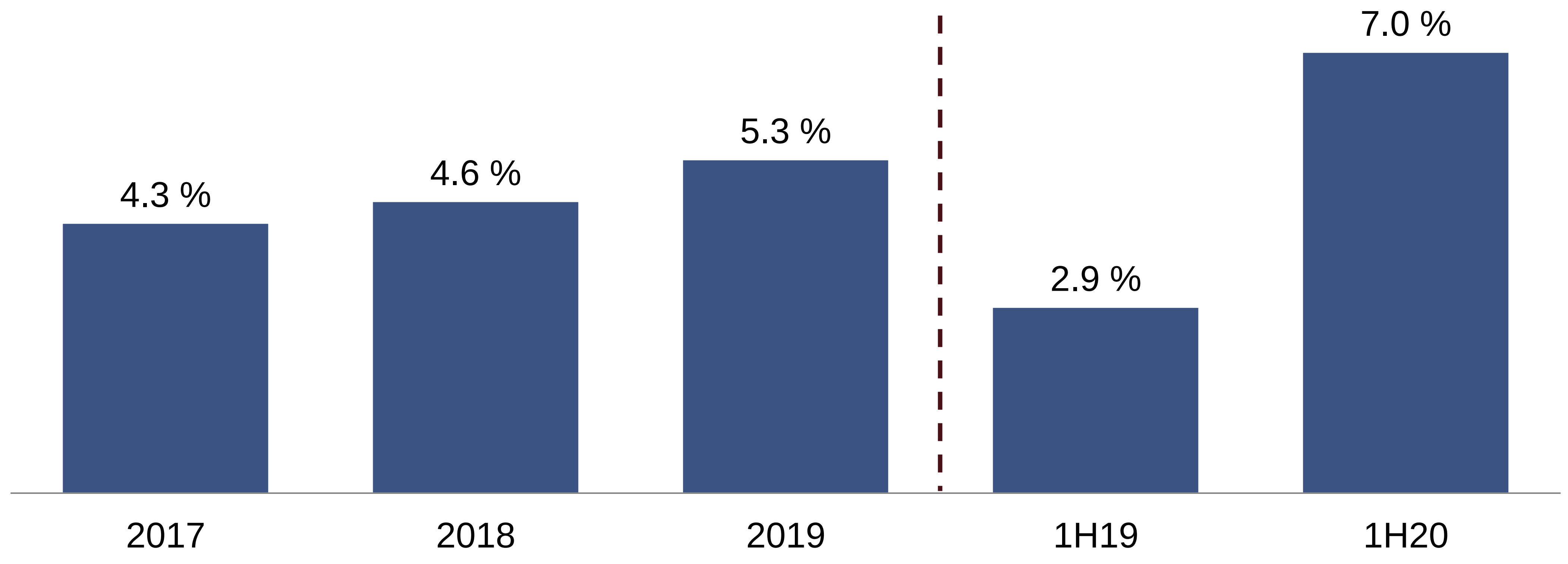
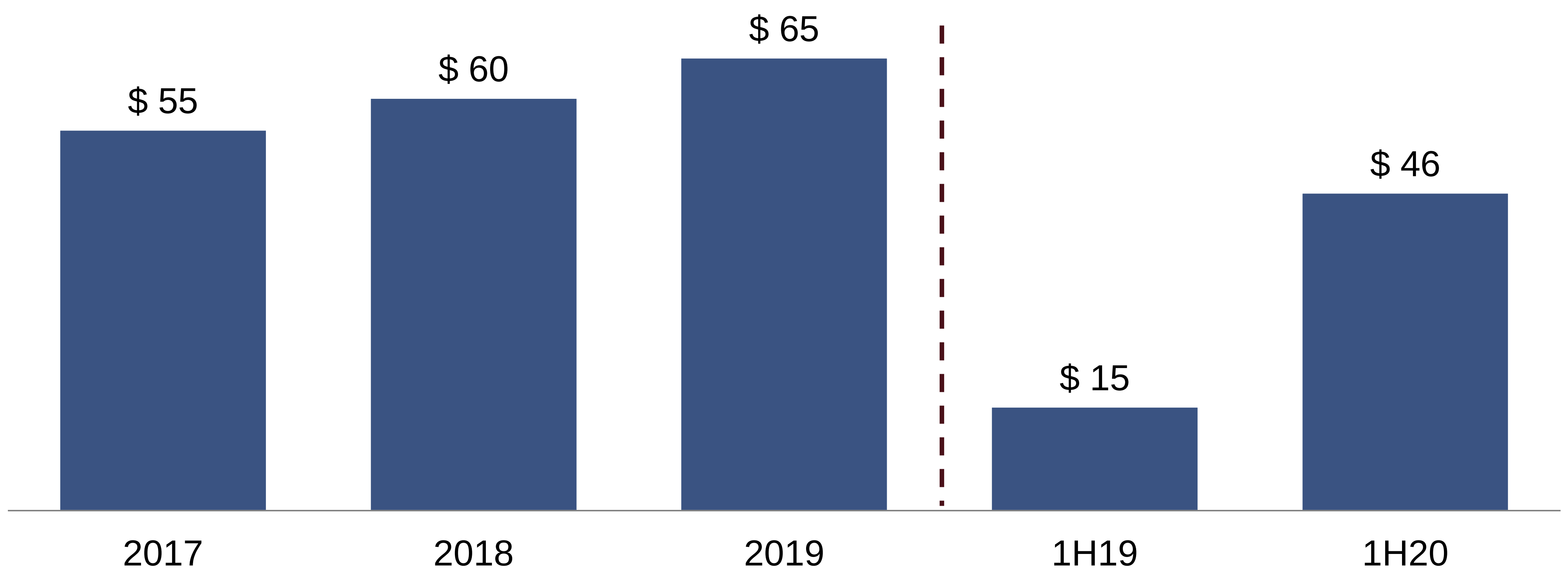
Adjusted Revenues[1]



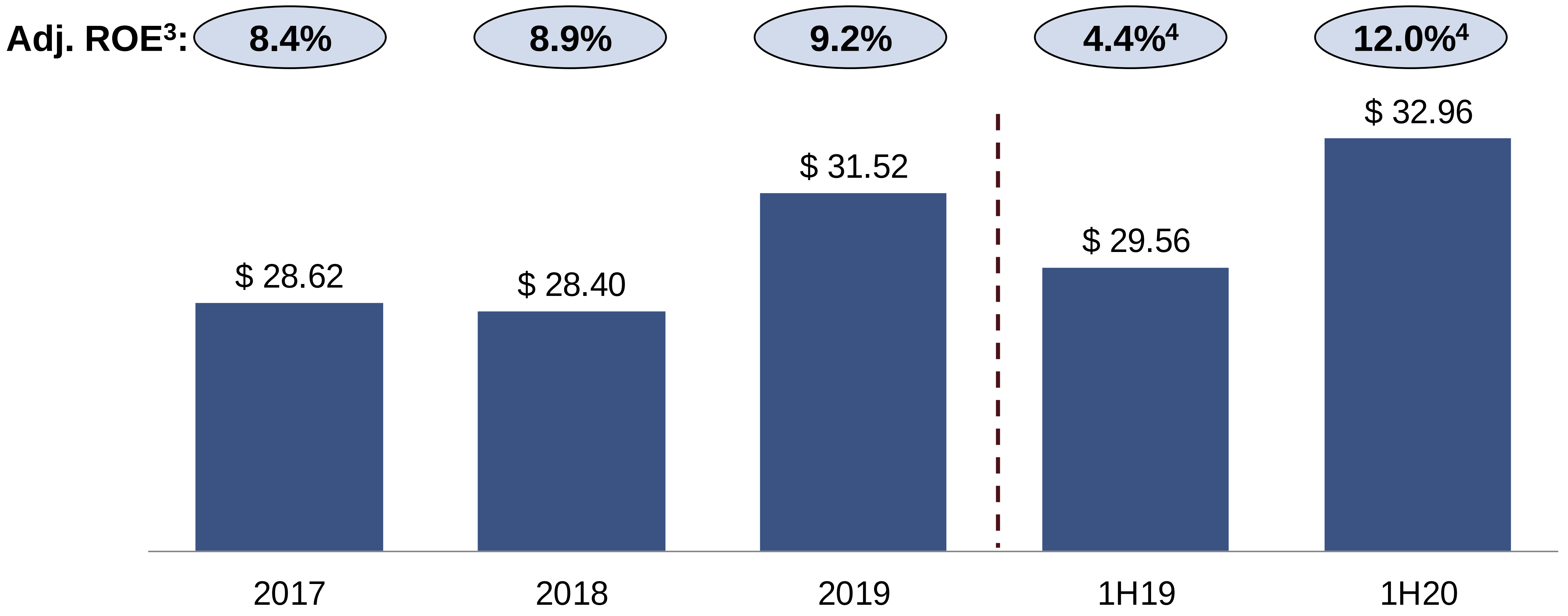
Adjusted Pre-tax Margin[2]



Adjusted Net Income[1]



Book Value per Share

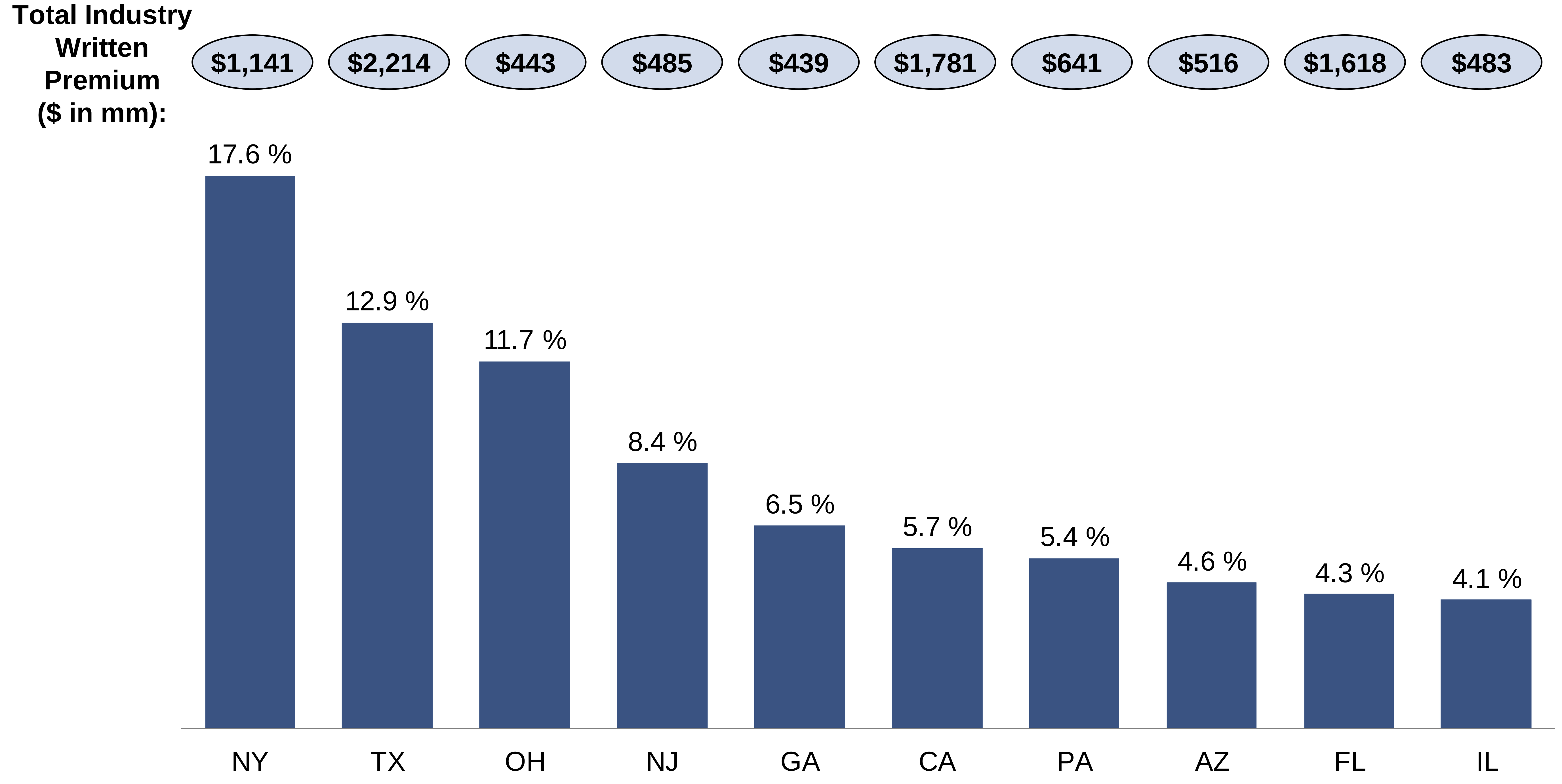


[1] See Appendix for GAAP to non-GAAP reconciliation.
[2] Before noncontrolling interests. Adjusted pretax income for 2018, 2019, 1H19, 1H20 calculated as pretax income plus non-GAAP adjustments. See Appendix for GAAP to non-GAAP reconciliation.
[3] Calculated as adjusted net income divided by average shareholders' equity attributable to Stewart. See Appendix for GAAP to non-GAAP reconciliation.
[4] Annualized.

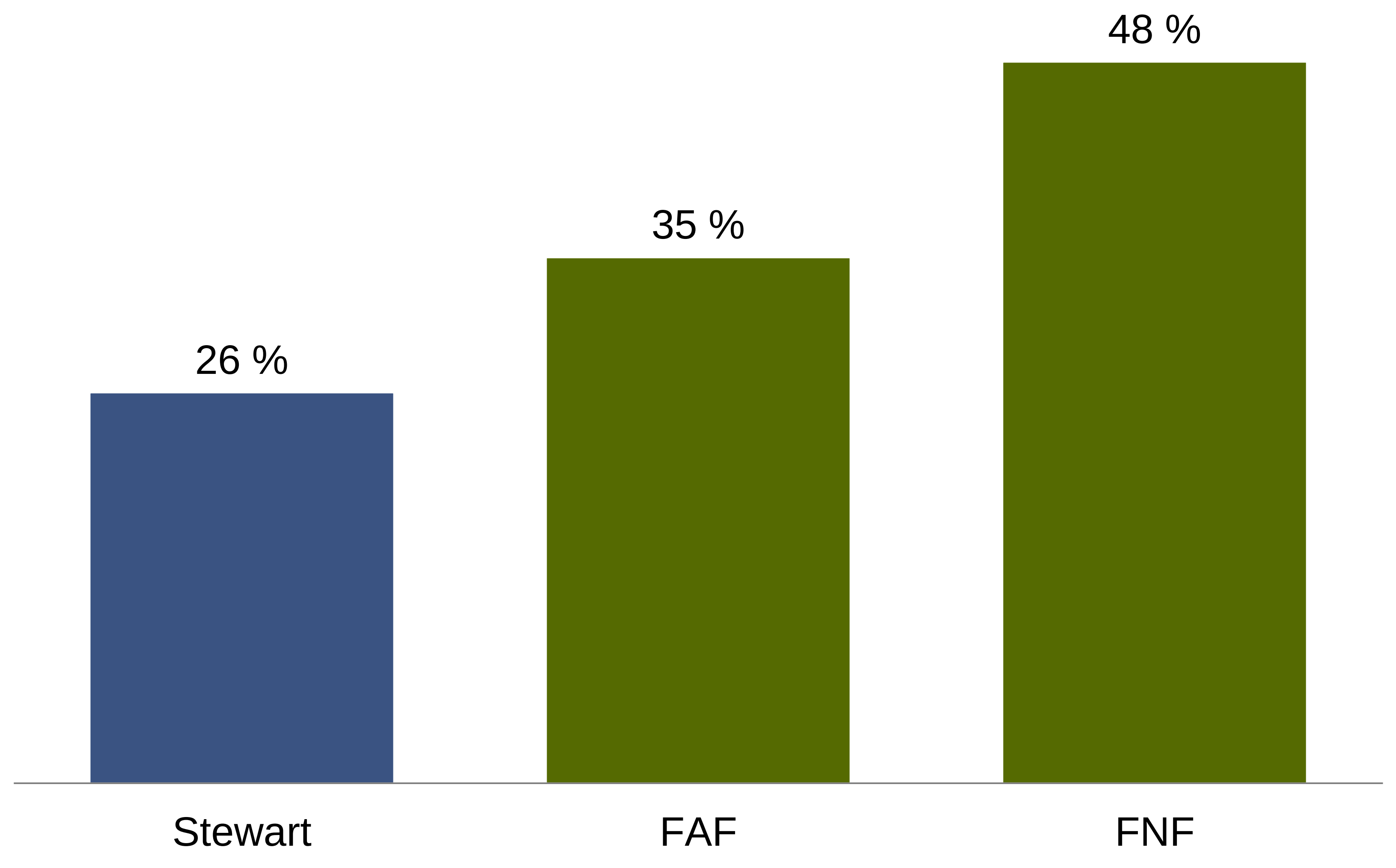
#4 Significant Opportunities for Expansion and Growth

Ability to Increase Market Share in Key States and Grow in Most Attractive Channels

Significant Opportunity to Grow in Top 10 States
(Stewart Market Share by Written Premium[1])



Stewart's Proportion of Commercial Direct Business vs. Top 2 Players[2]



Source: ALTA
[1] Top 10 states represent 63% of total title written premiums.
[2] Commercial direct revenue as a percentage of total direct revenue for FY2019. Includes international for Stewart.

#5

Attractive Cash Flow Profile and Disciplined Expense Management

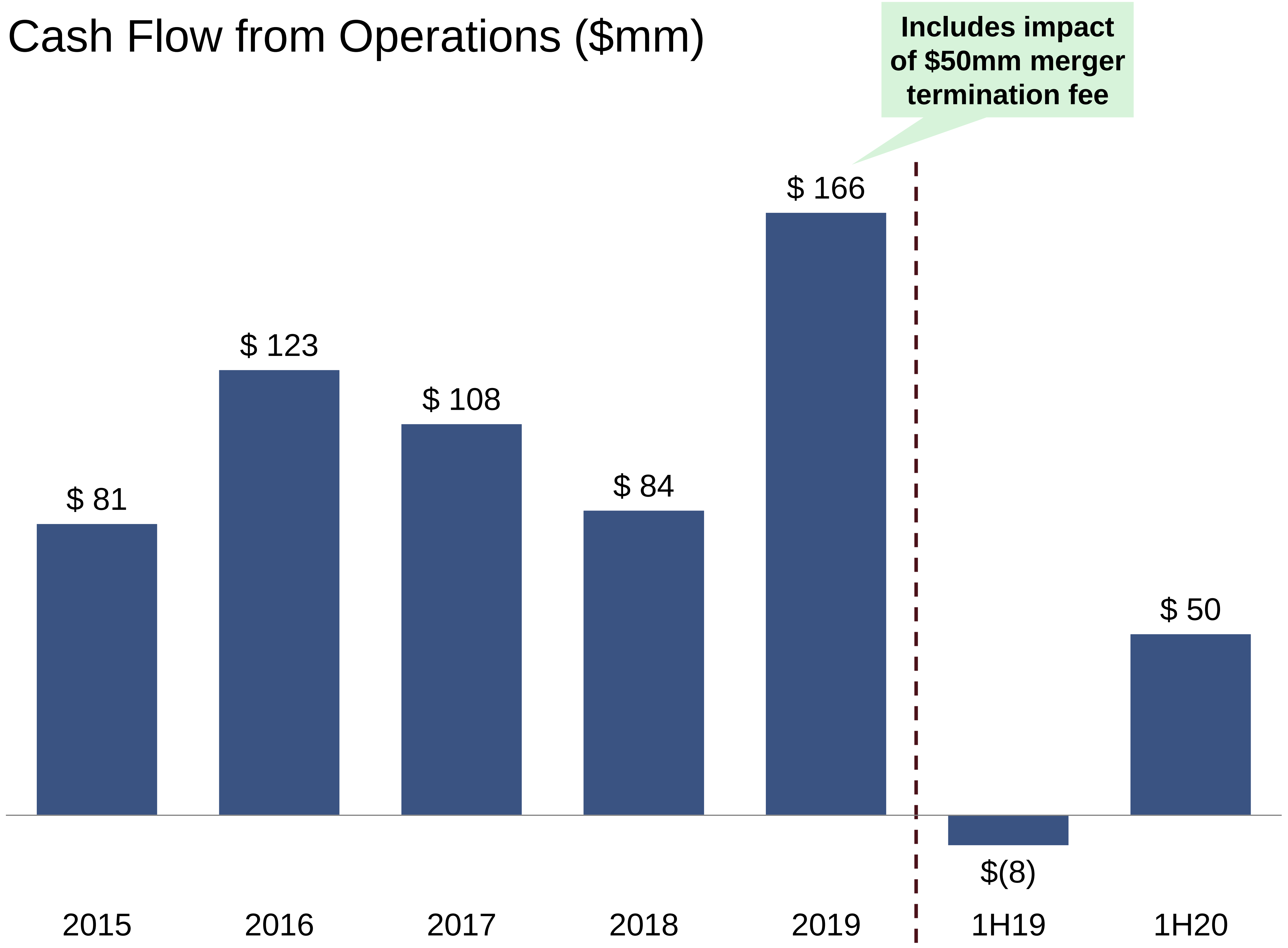
Disciplined Expense Management

- ✓ Stewart has been disciplined with regards to expense management over time
  - — Reduced number of nationwide offices from 570 in 2016 to 490 today
- ✓ In May 2020, announced a new $60mm run-rate cost reduction initiative
  - — Reduced staffing levels reflecting efficiency improvements across multiple lines and corporate
  - — Lowered discretionary spending on temporary labor, professional services, marketing and travel
  - — Closure of non-strategic office locations
  - — Plan to use savings to reinvest in growth, distribution, capabilities, people, and technology

Attractive Cash Flow Profile

Stewart's stable cash flow profile supports an attractive annual dividend of $1.20 per share, a 2.7% dividend yield[1]

Cash Flow from Operations ($mm)

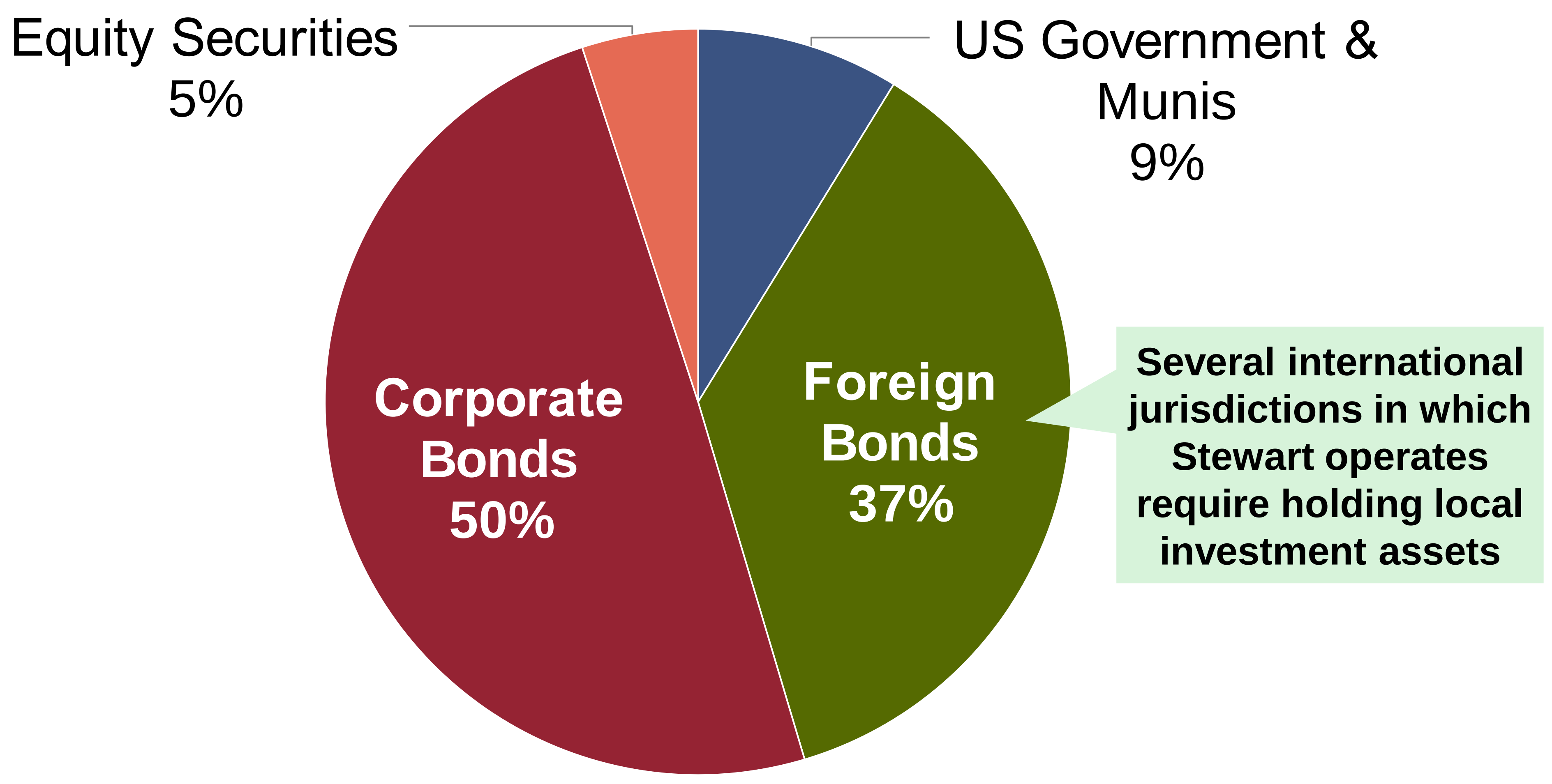


[1] Based on share price as of 7-Aug-2020. Reflects FY 2019 quarterly dividend and annualized quarterly dividend of $0.30 per share.

#6 Strong Capitalization with Few Balance Sheet Risks

Stewart's strong cash flow has enabled it to build capital and surplus over time to support growth

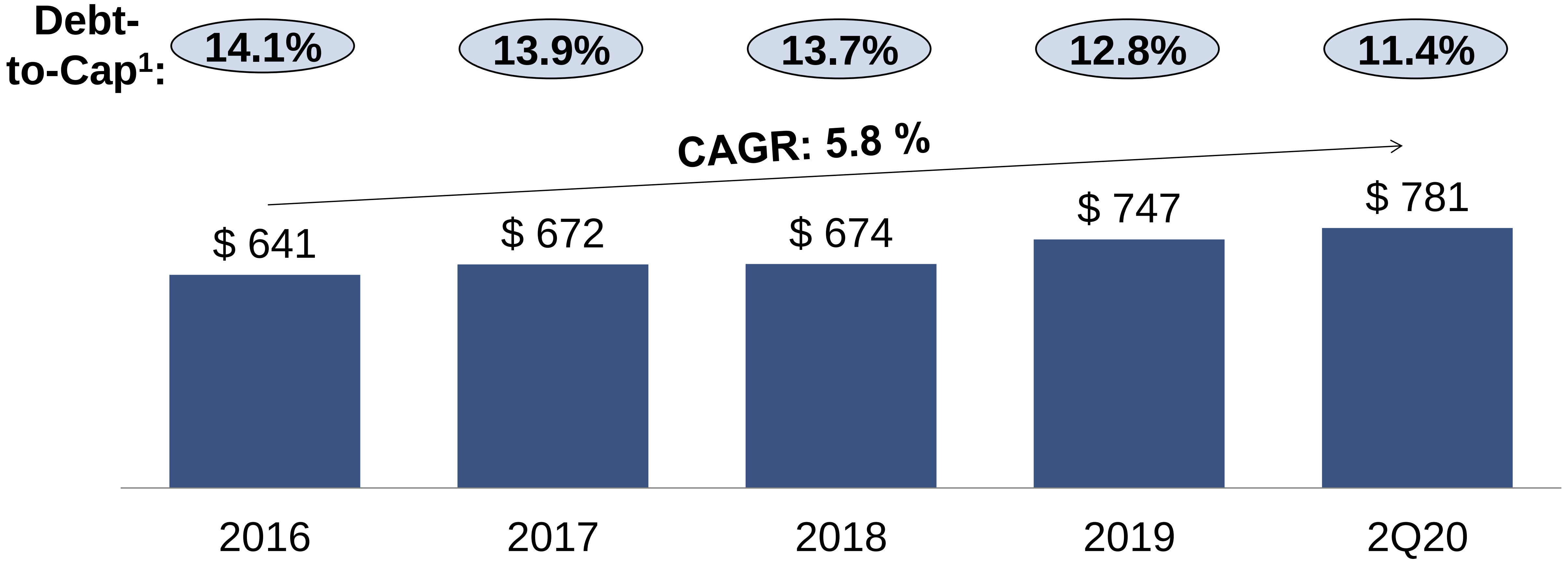
Investment Portfolio



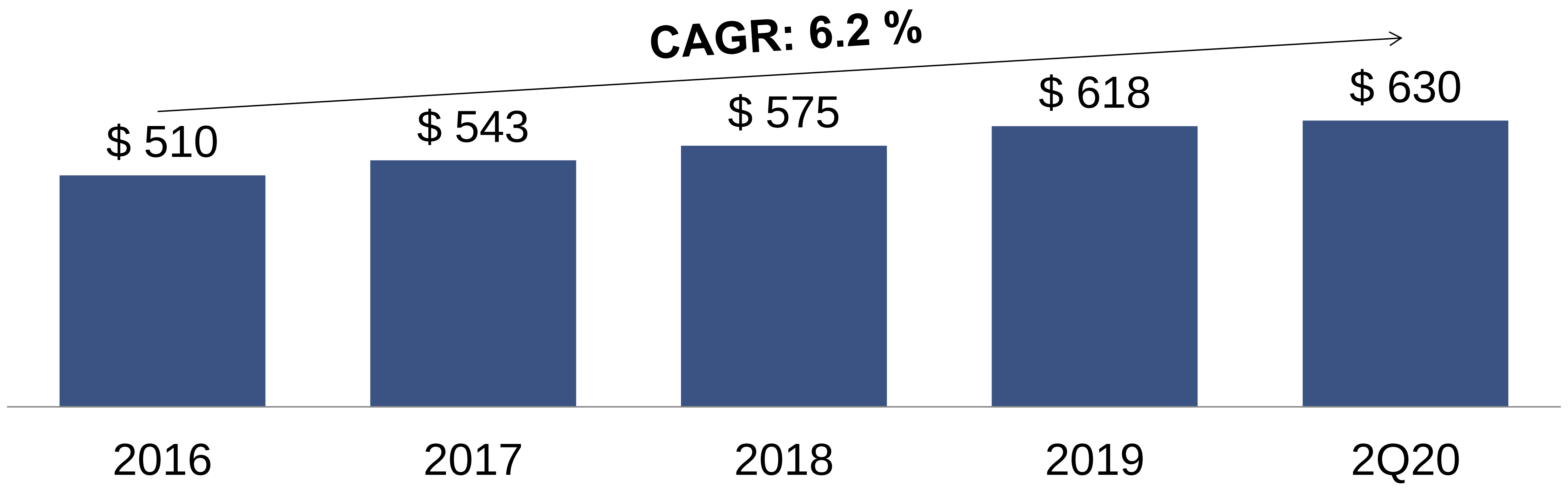
2Q20 Total Investments: $645mm

- **Average credit rating: A-**
- **% Fixed Income of Portfolio: 95%**
- **Pre-tax Book Yield[2]: 2.9%**
- **Net Unrealized Gains on Debt Securities: $31mm**

Shareholders' Equity Attributable to Stewart ($mm)



Statutory Capital and Surplus[3] ($mm)



[1] Notes payable divided by the sum of total stockholders' equity (including noncontrolling interest) and notes payable.
[2] Calculated as investment income divided by average fixed income portfolio, annualized.
[3] Represents figures for Stewart Title Guaranty Company.

Appendix

Reconciliation of Non-GAAP Financial Metrics

	2017	2018	2019	1H19	1H20	2Q19	2Q20
Net Income Attributable to Stewart	**$ 48.7**	**$ 47.5**	**$ 78.6**	**$ 12.5**	**$ 39.3**	**$ 19.3**	**$ 34.1**
Non-GAAP Pre-tax Adjustments							
Net Realized and Unrealized (Gains) Losses	$(2.2)	$(0.1)	$(42.8)[2]	$(3.8)	$ 6.0	$(0.4)	$(5.1)
Cost Initiatives Severance Expenses			$ 6.5		$ 2.8		$ 2.8
FNF Merger / Strategic Alternatives Expenses	$ 2.9	$ 12.6	$ 6.8	$ 5.7		$ 3.7	
Acquisition Integration Expenses	$ 2.4						
Executive Severance Expenses	$ 1.7	$ 1.0					
Large Escrow Losses			$ 1.7				
Office Closure Costs	$ 3.2	$ 0.8	$ 6.6				
Executive Insurance Policy Settlement			$ 2.2				
Litigation Expense Accruals	$ 0.3	$ 1.2					
Other Non-Operating Charges			$ 2.1	$ 1.5			
Net Tax Effects of Non-GAAP Adjustments	$(2.0)	$(3.4)	$ 3.7	$(0.9)	$(2.2)	$(0.9)	$ 0.6
Non-GAAP Adjustments, After Taxes	$ 6.3	$ 12.1	$(13.2)	$ 2.5	$ 6.6	$ 2.4	$(1.7)
Adjusted Net Income Attributable to Stewart	**$ 55.0**	**$ 59.6**	**$ 65.4**	**$ 15.0**	**$ 45.9**	**$ 21.7**	**$ 32.5**
Average Shareholders' Equity Attributable to Stewart[1]	$ 656.7	$ 672.9	$ 710.4	$ 684.3	$ 764.2	$ 684.4	$ 756.4
Adjusted ROE	**8.4 %**	**8.9 %**	**9.2 %**	**4.4 %**	**12.0 %**	**12.7 %**	**17.2 %**
Total Revenues	$ 1,955.7	$ 1,907.7	$ 1,940.0	$ 870.6	$ 956.0	$ 472.1	$ 516.1
FNF Merger Termination Fee			$(50.0)				
Net Realized and Unrealized Losses (Gains)	$(2.2)	$(0.1)	$ 7.2	$(3.8)	$ 6.0	$(0.4)	$(5.1)
Adjusted Revenues	**$ 1,953.5**	**$ 1,907.6**	**$ 1,897.2**	**$ 866.8**	**$ 962.0**	**$ 471.7**	**$ 511.0**
Pre-tax Income before Noncontrolling Interest	$ 75.1	$ 72.5	$ 117.0	$ 22.1	$ 58.3	$ 29.4	$ 49.0
Pre-tax Non-GAAP Adjustments	8.3	15.5	(16.9)	3.4	8.8	3.3	(2.3)
Adjusted Pre-tax Income before Noncontrolling Interest	$ 83.4	$ 88.0	$ 100.1	$ 25.5	$ 67.1	$ 32.7	$ 46.7
Memo: Adjusted Revenues	*$ 1,953.5*	*$ 1,907.6*	*$ 1,897.2*	*$ 866.8*	*$ 962.0*	*$ 471.7*	*$ 511.0*
Adjusted Pre-tax Margin	**4.3 %**	**4.6 %**	**5.3 %**	**2.9 %**	**7.0 %**	**6.9 %**	**9.2 %**

[1] Average of beginning and end of period.
[2] Includes $50mm merger termination fee.