BLACK KNIGHT, INC.

First Quarter 2019 Financial Results

May 1, 2019

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on Black Knight management's beliefs, as well as assumptions made by, and information currently available to, them. 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. Black Knight undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: security breaches against our information systems; our ability to maintain and grow our relationships with our customers; changes to the laws, rules and regulations that affect our and our customers' businesses; our ability to adapt our services to changes in technology or the marketplace; the effect of any potential defects, development delays, installation difficulties or system failures on our business and reputation; changes in general economic, business, regulatory and political conditions, particularly as they affect the mortgage industry; risks associated with the availability of data; the effects of our existing leverage on our ability to make acquisitions and invest in our business; our ability to successfully integrate strategic acquisitions; risks associated with our investment in Star Parent, L.P., the indirect parent of The Dun and Bradstreet Corporation; risks associated with our spin-off from Fidelity National Financial, Inc. ("FNF"), including limitations on our strategic and operating flexibility as a result of the tax-free nature of the spin-off; and other risks and uncertainties detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of our Annual Report on Form 10-K for the year ended December 31, 2018 and other filings with the Securities and Exchange Commission ("SEC").

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including Adjusted Revenues, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings and Adjusted EPS. These are important financial measures for us, but are not financial measures as defined by generally accepted accounting principles ("GAAP"). The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. We believe these measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making, including determining a portion of executive compensation. We also present these non-GAAP financial measures because we believe investors, analysts and rating agencies consider them useful in measuring our ability to meet our debt service obligations. By disclosing these non-GAAP financial measures, we believe we offer investors a greater understanding of, and an enhanced level of transparency into, the means by which our management operates the company. These non-GAAP financial measures are not measures presented in accordance with GAAP, and our use of these terms may vary from that of others in our industry. These non-GAAP financial measures should not be considered as an alternative to revenues, net earnings, net earnings per share or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. We have not provided a reconciliation of forward-looking Adjusted EPS and Adjusted EBITDA to the most directly comparable GAAP financial measures, due primarily to variability and difficulty in making accurate forecasts and projections of non-operating matters that may arise, as not all of the information necessary for a quantitative reconciliation is available to us without unreasonable effort. See the Appendix for further information.

Adjusted Revenues, Adjusted EBITDA, and Adjusted EBITDA Margin for the Software Solutions and Data and Analytics segments are presented in conformity with Accounting Standards Codification Topic 280, *Segment Reporting*. These measures are reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. For these reasons, these measures are excluded from the definition of non-GAAP financial measures under the SEC's Regulation G and Item 10(e) of Regulation S-K.

Financial Highlights (GAAP)

Metrics	First Quarter 2019
Revenues	$283.1 million, +5%
Net earnings	$39.3 million
Net earnings per share – diluted	$0.27

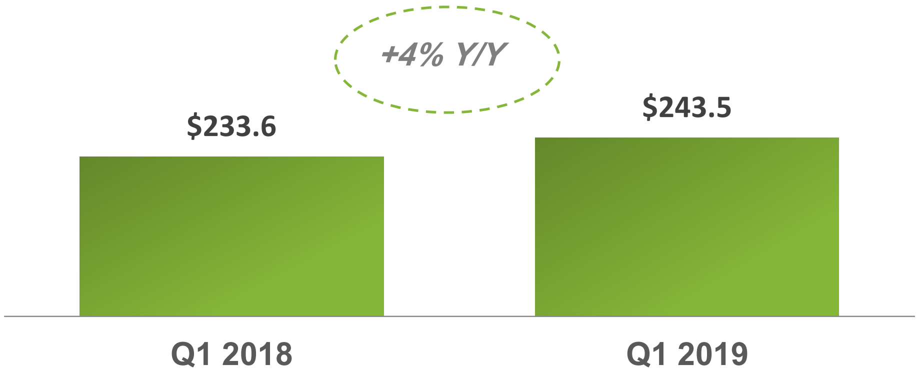
Financial Highlights (Non-GAAP)

Metrics[1]	First Quarter 2019
Adjusted Revenues	$283.2 million, +4%
Adjusted EBITDA	$137.1 million, +6%
Adjusted EBITDA Margin	48.4%, +50bps
Adjusted Net Earnings	$65.9 million, +3%
Adjusted EPS	$0.44, +2%

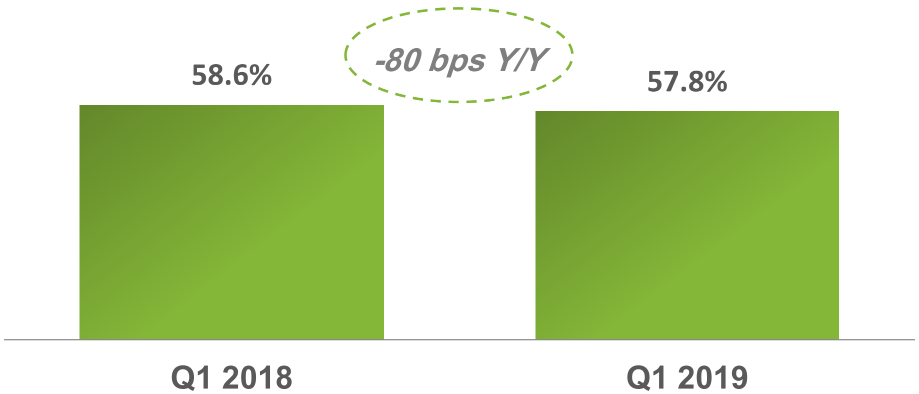
(1) See appendix for non-GAAP reconciliations

Software Solutions

ADJUSTED REVENUES ($ IN MILLIONS)



ADJUSTED EBITDA MARGIN (%)

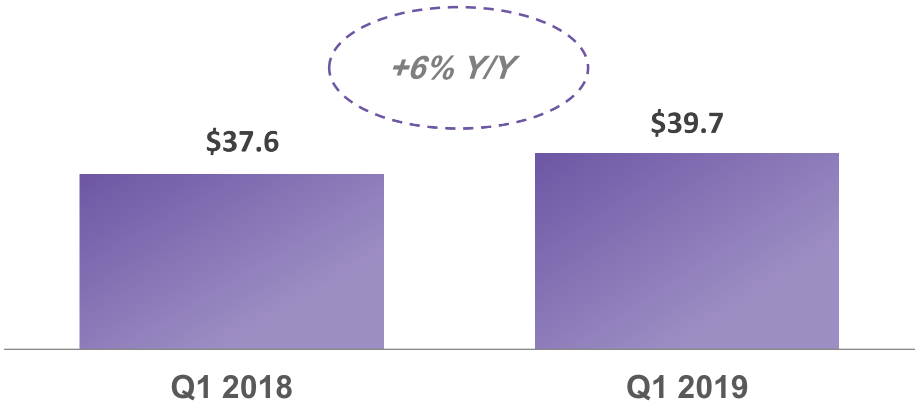


FIRST QUARTER HIGHLIGHTS

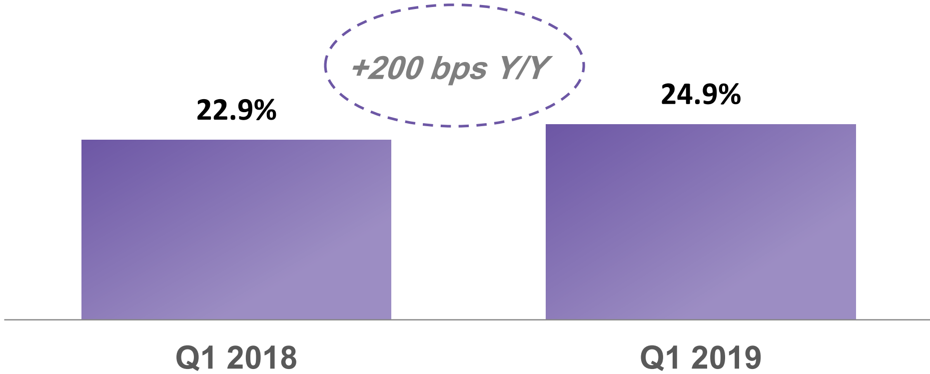
- Servicing software solutions growth of 4%, primarily driven by higher average revenue per loan and loan growth on our core servicing software solution
- Origination software solutions growth of 7%, primarily driven by loan origination system solutions growth from new clients, partially offset by lower professional services and the effect of lower refinance origination volumes
- Adjusted EBITDA Margin of 57.8%

Data & Analytics

ADJUSTED REVENUES ($ IN MILLIONS)



ADJUSTED EBITDA MARGIN (%)



FIRST QUARTER HIGHLIGHTS

- **Adjusted Revenues increased 6% driven by growth in our property data and portfolio analytics businesses**
- **Adjusted EBITDA Margin expansion of 200 basis points to 24.9%**

Debt Summary

($ in millions)	March 31, 2019	Maturity	Interest Rate
Cash and cash equivalents	**$ 12.0**		
Revolver ($750mm)	426.5	2023	LIBOR + 137.5 bps
Term A Loan	1,226.6	2023	LIBOR + 137.5 bps
Other	27.4	2020	0.00%
Total long-term debt(1)	**$ 1,680.5**		
Net debt	**$ 1,668.5**		
LTM Adjusted EBITDA(2)	$ 549.7		
Total debt / LTM Adjusted EBITDA	3.1x		
Net debt / LTM Adjusted EBITDA	3.0x		

(1) Excludes debt issuance costs and discount

(2) See appendix for non-GAAP reconciliations

Full Year 2019 Financial Guidance

Financial Metric	Guidance
Revenues	$1,177 million to $1,199 million
Adjusted Revenues	$1,178 million to $1,200 million
Adjusted EBITDA	$581 million to $598 million
Adjusted EPS	$1.90 to $2.00

Full year 2019 guidance is based upon the following estimates and assumptions:

- Interest expense of ~$67 million to $69 million
- Depreciation and amortization expense of ~$135 million (excluding incremental depreciation and amortization expense resulting from purchase accounting)
- Effective tax rate of ~26%
- CAPEX of ~$105 million

APPENDIX

Non-GAAP Financial Measures

Adjusted Revenues – We define Adjusted Revenues as Revenues adjusted to include the revenues that were not recorded by Black Knight during the periods presented due to the deferred revenue purchase accounting adjustment recorded in accordance with GAAP. These adjustments are reflected in Corporate and Other.

Adjusted EBITDA – We define Adjusted EBITDA as Net earnings, with adjustments to reflect the addition or elimination of certain statement of earnings items including, but not limited to: (i) Depreciation and amortization; (ii) Impairment charges; (iii) Interest expense, net; (iv) Income tax expense; (v) Equity in earnings (losses) of unconsolidated affiliates; (vi) Other expense, net; (vii) deferred revenue purchase accounting adjustment; (viii) equity-based compensation, including related payroll taxes; (ix) costs associated with debt and/or equity offerings, including the spin-off of Black Knight from FNF (the "Distribution"); (x) spin-off related transition costs; (xi) acquisition-related costs, including ongoing costs pursuant to a purchase agreement; and (xii) costs associated with executive transition. These adjustments are reflected in Corporate and Other.

Adjusted EBITDA Margin – Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Revenues.

Adjusted Net Earnings – We define Adjusted Net Earnings as Net earnings with adjustments to reflect the addition or elimination of certain statement of earnings items including, but not limited to: (i) the net incremental depreciation and amortization adjustments associated with the application of purchase accounting; (ii) deferred revenue purchase accounting adjustment; (iii) equity-based compensation, including related payroll taxes; (iv) costs associated with debt and/or equity offerings, including the Distribution; (v) spin-off related transition costs; (vi) acquisition-related costs, including ongoing costs pursuant to a purchase agreement; (vii) costs associated with executive transition; (viii) significant legal and regulatory matters; (ix) equity in earnings (losses) of unconsolidated affiliates; and (x) adjustment for income tax related to the tax effect of the non-GAAP adjustments.

Adjusted EPS – Adjusted EPS is calculated by dividing Adjusted Net Earnings by the diluted weighted average shares of common stock outstanding.

Non-GAAP Reconciliation: Adjusted Revenues

($ in millions)	Three months ended March 31, 2019	2018
Revenues	$ 281.3	$ 270.3
Deferred revenue purchase accounting adjustment	0.1	0.9
Adjusted Revenues	$ 283.2	$ 271.2

Non-GAAP Reconciliation: Adjusted EBITDA

($ in millions)	Three months ended March 31, 2019	Three months ended March 31, 2018	LTM ended March 31, 2019
Net earnings	$ 39.3	$ 42.7	$ 165.1
Depreciation and amortization	56.9	51.4	222.5
Interest expense, net	15.0	12.8	53.9
Income tax expense	10.7	12.5	35.9
Other expense, net	0.3	0.2	7.2
EBITDA	122.2	119.6	484.6
Deferred revenue purchase accounting adjustment	0.1	0.9	1.7
Equity-based compensation	13.9	8.1	57.2
Debt and/or equity offering expenses	—	0.5	0.2
Spin-off related transition costs	—	0.8	1.4
Acquisition-related costs	0.9	—	2.2
Executive transition costs	—	—	2.4
Adjusted EBITDA	$ 137.1	$ 129.9	$ 549.7
Adjusted EBITDA Margin (%)	*48.4%*	*47.9%*	

Non-GAAP Reconciliation: Adjusted Net Earnings

($ in millions, except per share data)	Three months ended March 31, 2019	Three months ended March 31, 2018
Net earnings	$ 39.3	$ 42.7
Depreciation and amortization purchase accounting adjustment	23.3	21.5
Deferred revenue purchase accounting adjustment	0.1	0.9
Equity-based compensation	13.9	8.1
Debt and/or equity offering expenses	—	0.5
Spin-off related transition costs	—	1.0
Acquisition-related costs	0.9	—
Legal and regulatory matters	0.2	0.1
Income tax expense adjustment	(11.8)	(10.7)
Adjusted Net Earnings	$ 65.9	$ 64.1
Adjusted EPS	$ 0.44	$ 0.43
Weighted Average Adjusted Shares Outstanding	148.2	149.2