



2023 Active-Passive Investor Summit

October 2023

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Last Year, We Presented Three New Ideas

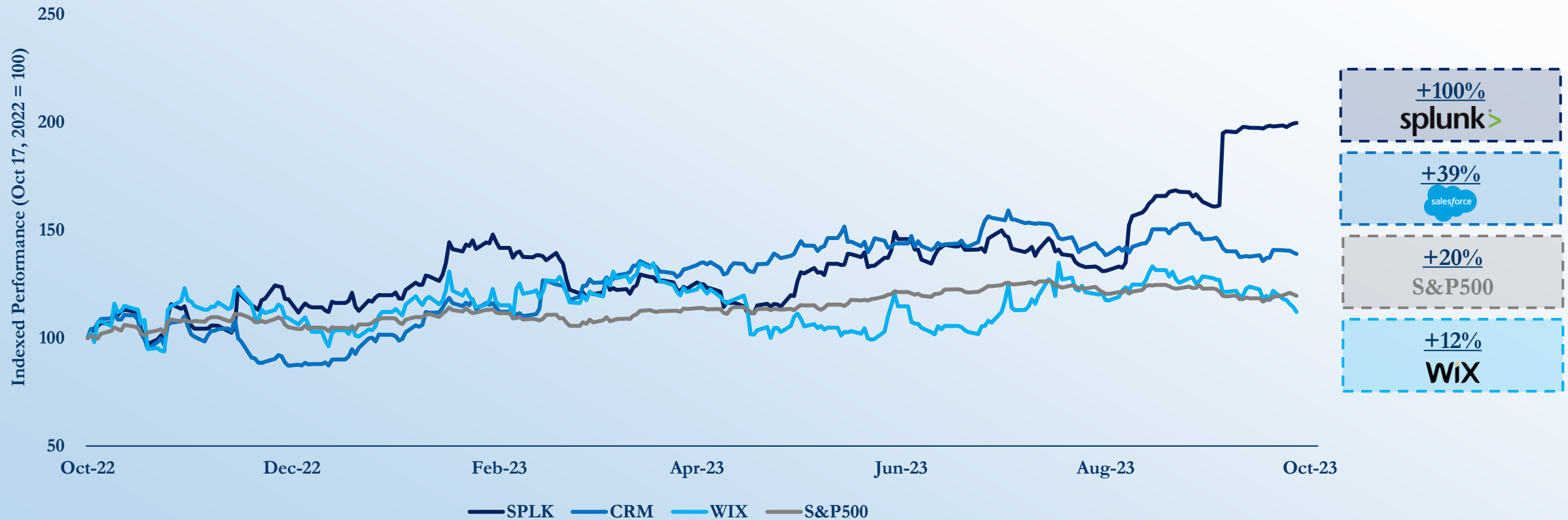
We believed there was significant opportunity to improve these companies on a growth + profitability basis.

The Wix logo is displayed in a bold, black, sans-serif font. The letter 'i' is lowercase and features a small orange dot above it. The entire logo is centered within a dashed blue rectangular border.The Splunk logo is displayed in a bold, black, sans-serif font. The word "splunk" is lowercase, followed by a registered trademark symbol (®) and a greater-than sign (>). The entire logo is centered within a dashed blue rectangular border.The Salesforce logo consists of the word "salesforce" in a white, lowercase, sans-serif font, centered within a blue, multi-lobed cloud shape. The entire logo is centered within a dashed blue rectangular border.

Salesforce, Splunk, and Wix Have Delivered Positive Returns

Salesforce and Splunk have delivered outsized returns relative to the broader market.

Starboard's 13D Monitor Active-Passive Investor Summit Conference Ideas



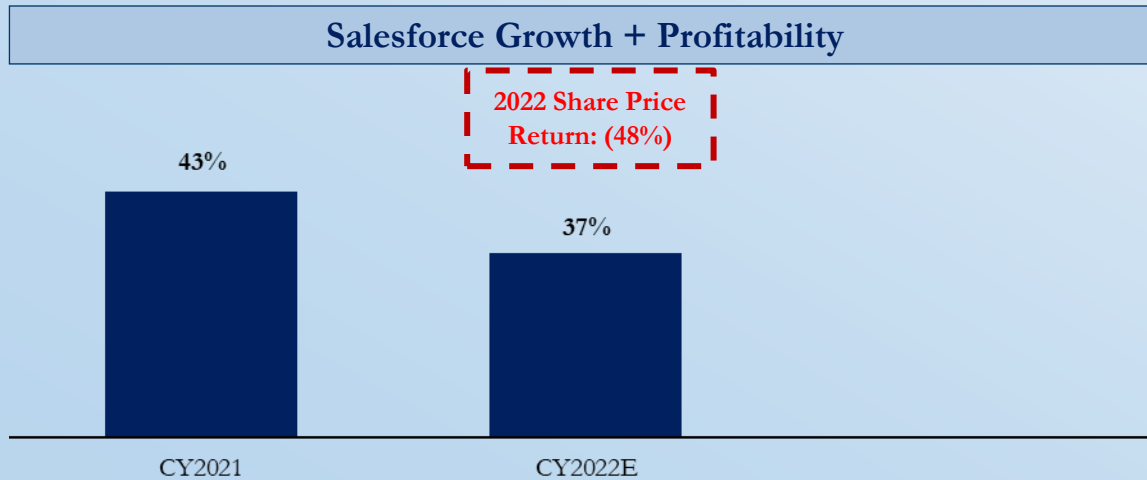
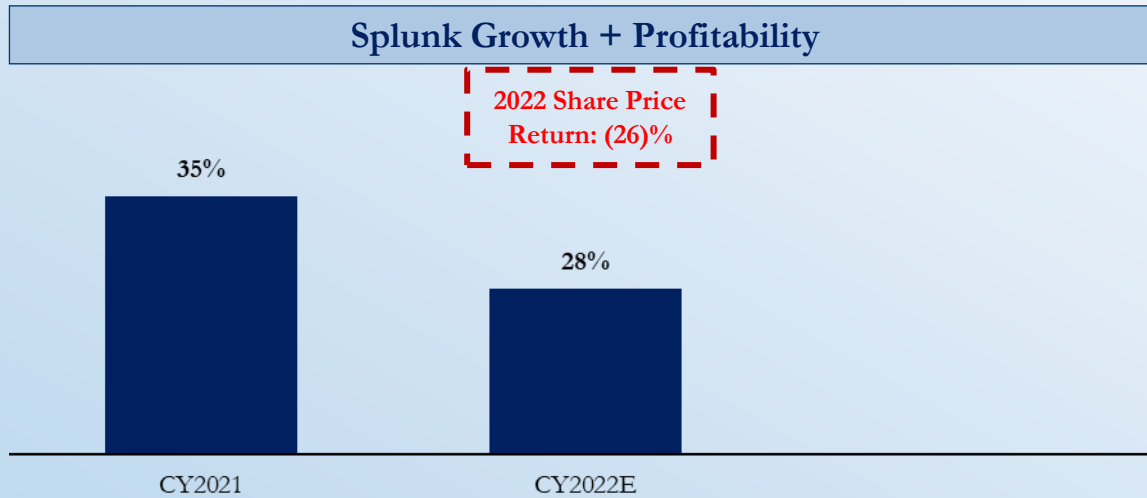
Salesforce and Splunk have outperformed the market over the past 12 months.

Source: Capital IQ. Market data as of October 13, 2023. Note: Salesforce, Splunk, Wix, and S&P500 returns are adjusted for dividends and are from October 17, 2022, the day prior to Starboard's presentation at last year's 13D Monitor Active-Passive Investor Summit, to October 13, 2023.

Note: Past performance is not indicative of future results.

In 2022, Splunk, Wix, and Salesforce Were Expected to Have Worsening Growth + Profitability Profiles

As the growth + profitability profile of each of the companies declined in 2022, each company saw extremely poor share price performance.

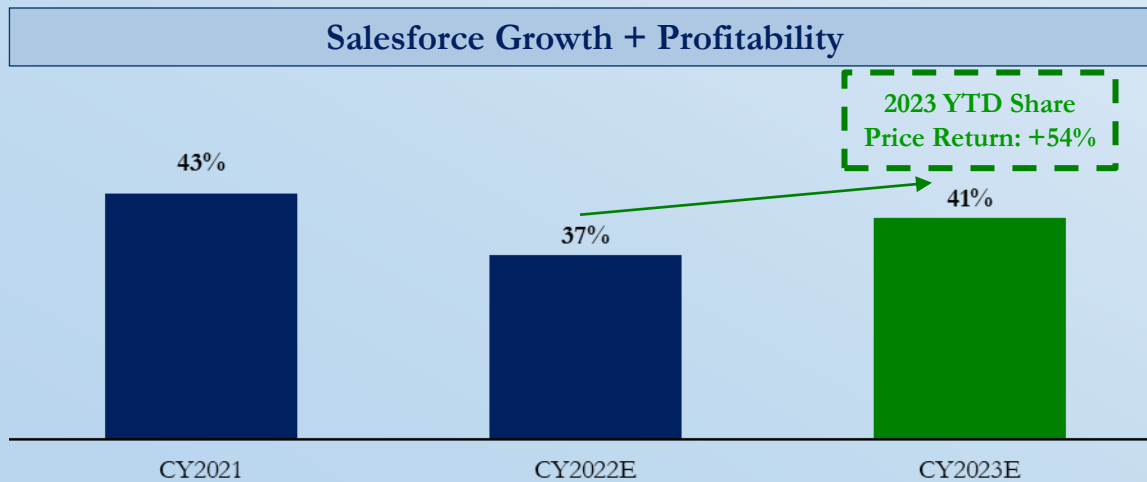
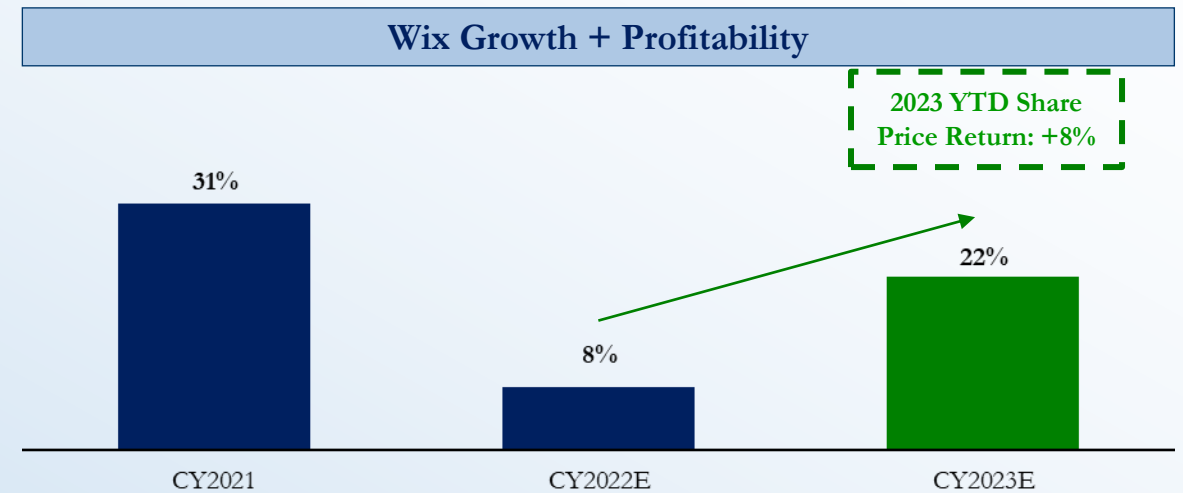
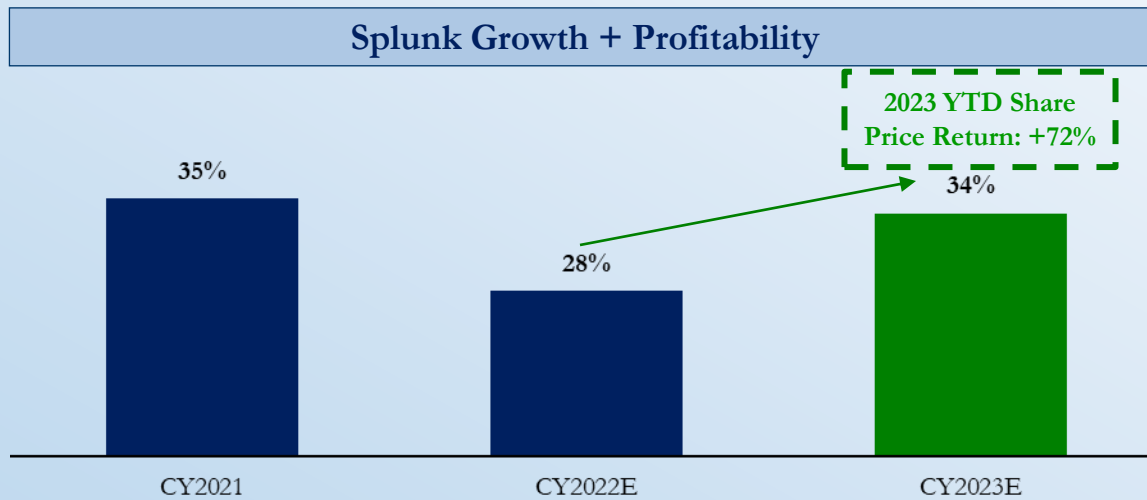


Source: Company filings, Capital IQ, Bloomberg. Market data as of 12/31/22.

Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk growth + profitability is calculated as ARR growth + FCF margin as % of ARR. Wix growth + profitability is calculated as revenue growth + FCF margin. Salesforce growth + profitability is calculated as revenue growth + adjusted operating margin.

Splunk, Wix, and Salesforce Have Each Driven Strong Shareholder Returns in 2023 by Improving Margins in the Face of Slowing Growth

Each of the companies is expected to see improvement in growth + profitability in 2023, largely due to margin expansion.



Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/13/23.

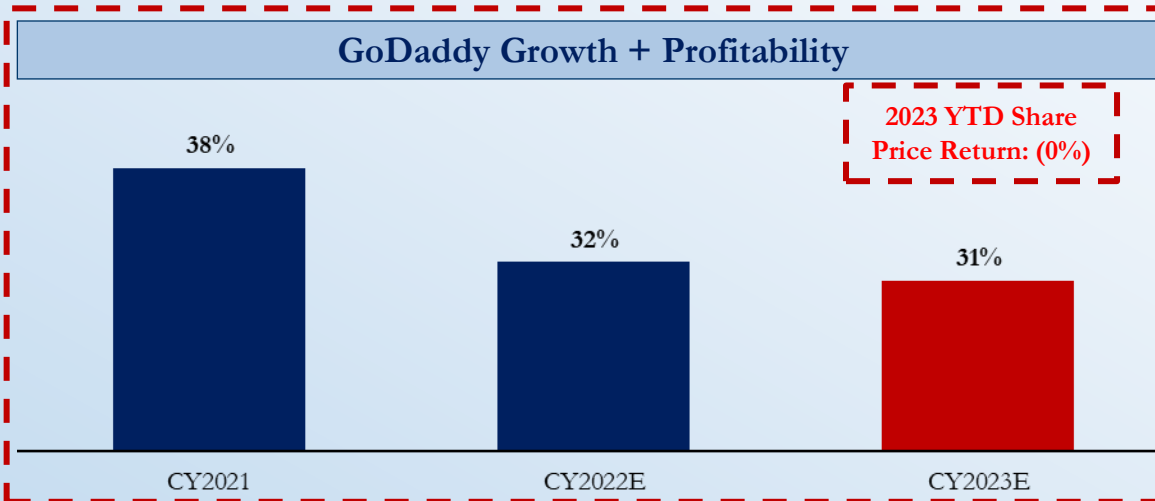
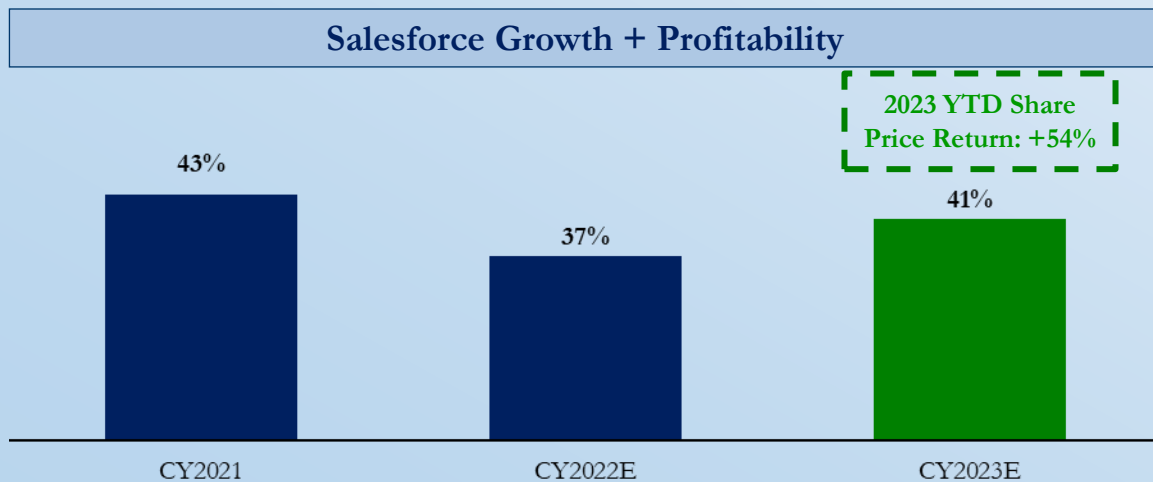
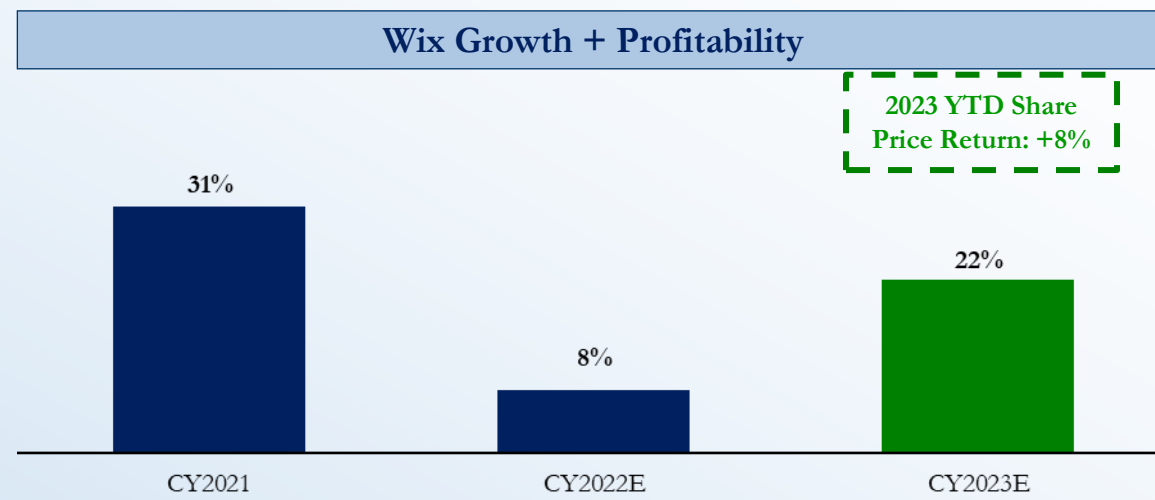
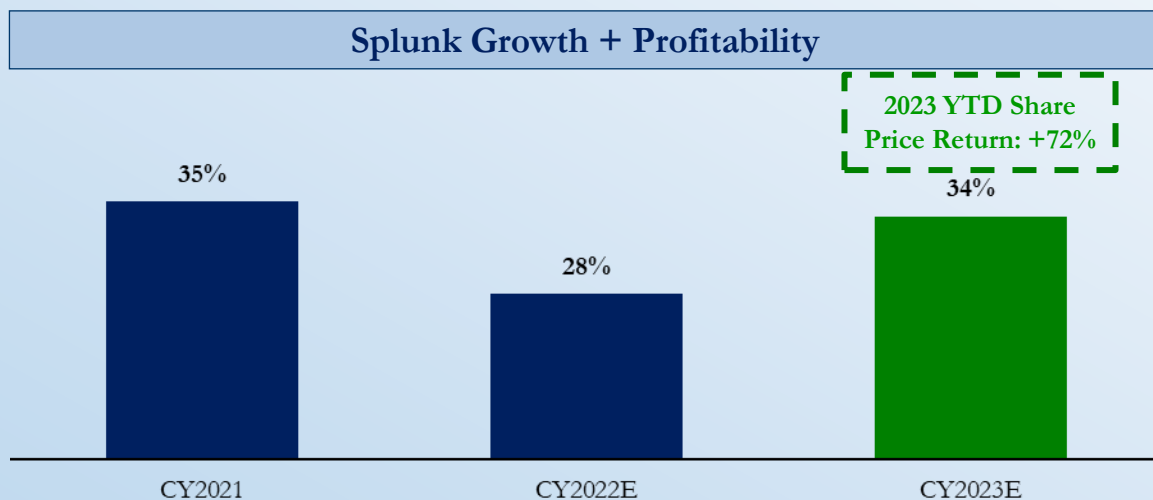
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Starboard Has Three Opportunities To Discuss Today



GoDaddy's Combination of Growth + Profitability Is Expected to Decline in 2023

GoDaddy Inc.'s ("GoDaddy", "GDDY", or "the Company") growth + profitability is expected to worsen in 2023, and as a result, GoDaddy has not been able to create shareholder value.



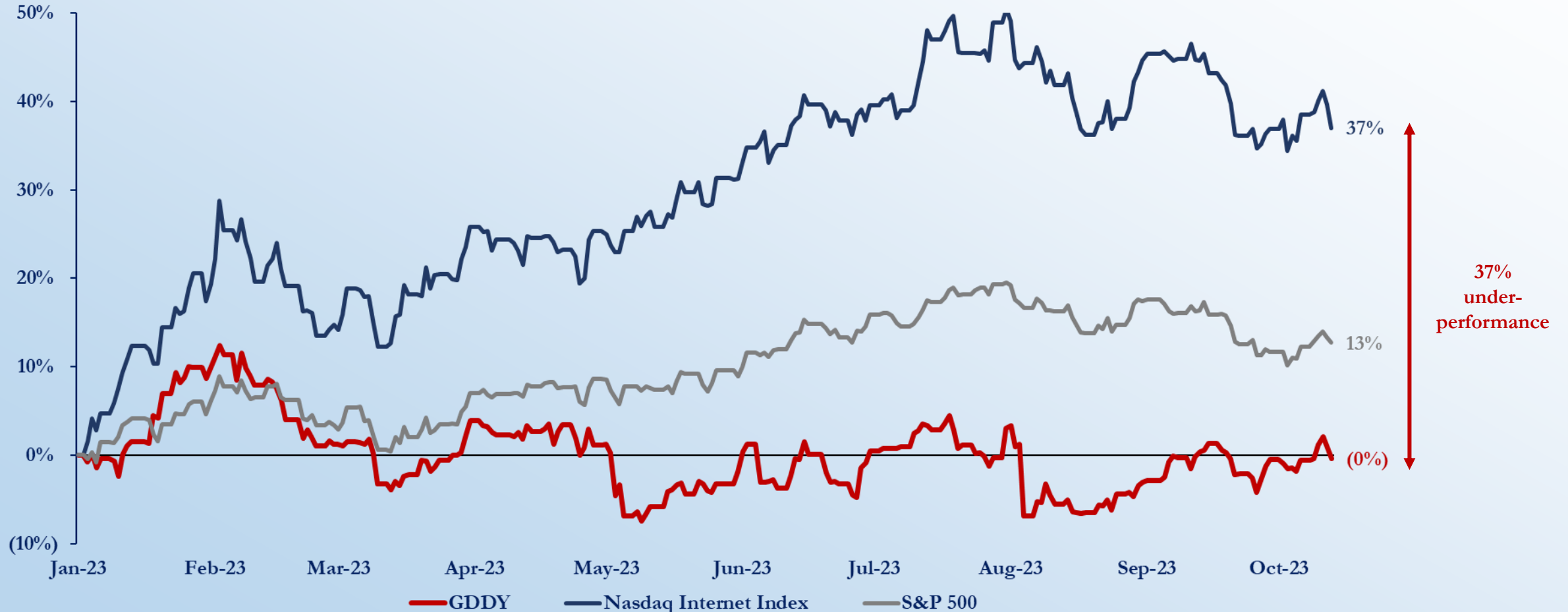
Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/13/23.

Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk growth + profitability is calculated as ARR growth + FCF margin as % of ARR. Wix growth + profitability is calculated as revenue growth + FCF margin. Salesforce growth + profitability is calculated as revenue growth + operating margin. GoDaddy growth + profitability is calculated as revenue growth + adjusted EBITDA margin.

This Worsening Financial Profile Has Driven Significant Share Price Underperformance in 2023

As a result of a worsening growth + profitability profile, GoDaddy has underperformed peers by 37%.

GoDaddy Share Price Performance YTD



Source: Capital IQ. Market data as of October 13, 2023.
Note: Returns are adjusted for dividends and are from January 1, 2023 to October 13, 2023.

GoDaddy Overview

GoDaddy is a leading provider of a cloud-based solutions that help small businesses, web design professionals, and individuals create and manage their online presence.

GoDaddy Financial Profile

\$14 Billion

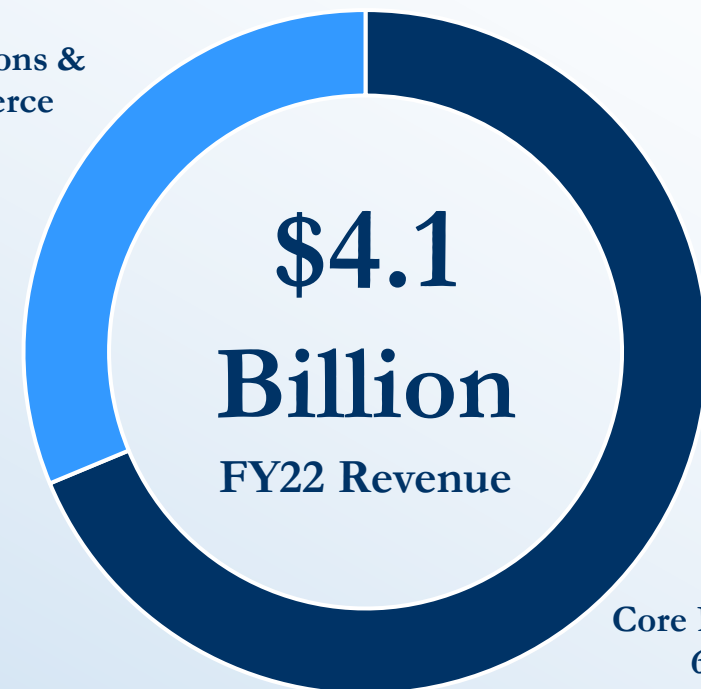
Enterprise Value

11.0x

Price / FY23 Free Cash Flow



Applications &
Commerce
31%



Core Platform
69%

We believe GoDaddy has an opportunity to drive significant value creation through a combination of improved growth, profitability, and capital allocation.

GoDaddy Is the Clear Market Leader

As GoDaddy continues to improve its product portfolio, GoDaddy has maintained a significant scale advantage vs. public competitors.



Source: Public company filings and presentations. Customer count is based on most recent data from each company.

Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

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Featuring standstill agreement and nomination deadline windows, provisions and timelines

2023 Conference

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2023 Conference

Activist Deadline Calendar and Board Representation & Standstill Database

Featuring standstill agreement and nomination deadline windows, provisions and timelines

Voting Database

A new searchable database featuring the comprehensive voting records of all top institutional investors. This includes every proposal that was up for a vote and how the investor voted.

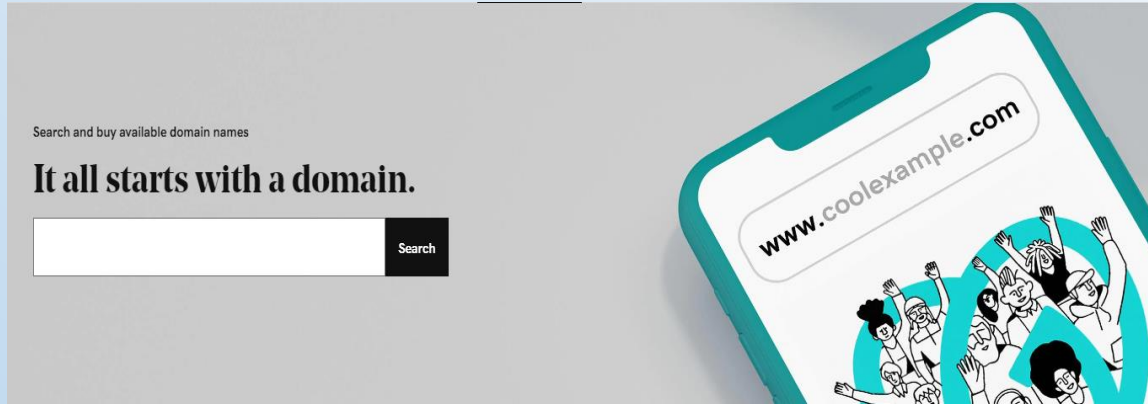
GoDaddy Provides Web Presence Tools to Allow Users to Make Professional Looking Websites Quickly and Easily

The screenshot shows the 13D Monitor website interface. At the top, there is a navigation bar with the 13D Monitor logo, contact information (Call +1 (212) 223-2282), and links for LOG IN and HELP & SUPPORT. Below the logo is the tagline "Qualitative. Comprehensive. Institutional." and three buttons: SUBSCRIBE NOW, REQUEST A DEMO, and RETRIEVE LOGIN. A dark navigation menu contains various categories: Ticker Search, Activist Profiles, Advisor Profiles, Activist Campaigns, Tear Sheets, Standstill Library, The Activist Report, Views & Commentary, Recent Reports, Voting Database, Media Center, and Activist Glossary. The main content area is titled "13D Monitor | In The Media" and features three video thumbnails. Each thumbnail includes a date, a title, and a "Watch the video" button. The first video is dated 5/15/2023 and titled "CNBC Closing Bell: Overtime". The second is dated 3/2/2023 and titled "CNBC Squawk on the Street". The third is dated 3/1/2023 and titled "CNBC The Exchange". Each thumbnail also displays a small financial data table with various stock tickers and their respective values and changes.

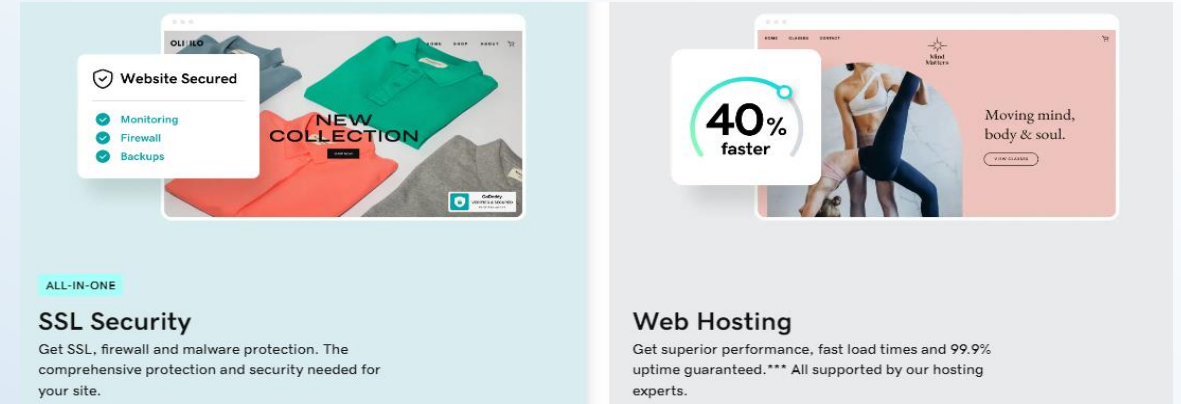
GoDaddy Is a One-Stop Shop for Micro and Small Businesses

GoDaddy has transformed itself from a domains-only business into a one-stop shop whose solutions have become indispensable for micro and small businesses.

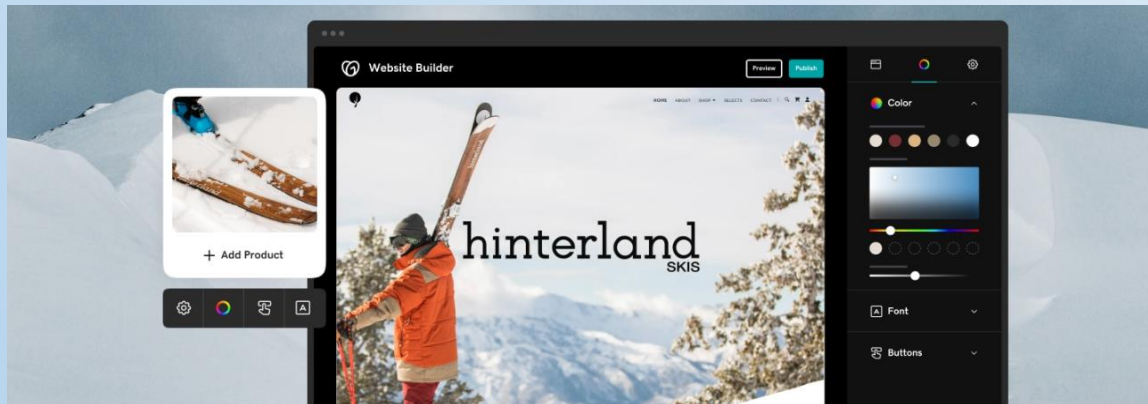
Domains



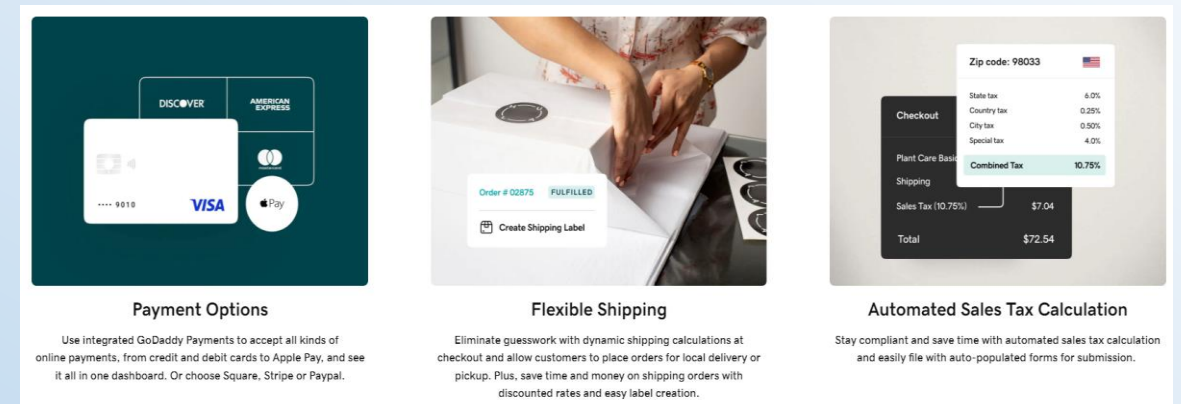
Hosting



Web Presence



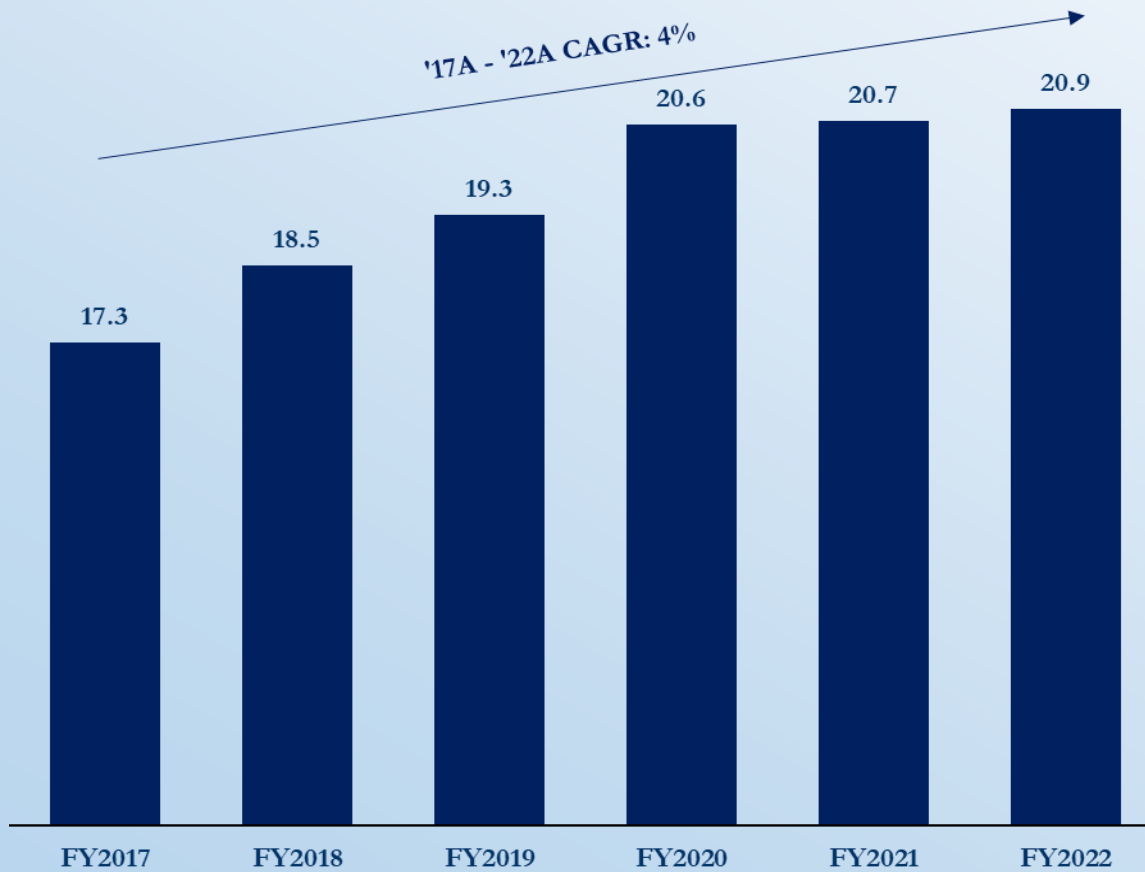
Applications & Commerce



GoDaddy Has Been Able to Grow Its Customer Base and Customer Spend Over Time

GoDaddy's customer count has grown over time as micro and small businesses increasingly developed a web presence, and its broader portfolio offerings allows the Company to sell more products to its customers, resulting in higher ARPU.

Customer Count Over Time (millions)



Average Revenue Per User ("ARPU") Over Time



GoDaddy is a high-quality, infrastructure-like business that should be able to generate best-in-class financial results.

Starboard's Investment Thesis

Starboard's Investment Thesis

We believed that GoDaddy had significant opportunities to deliver on strong revenue growth, meaningful margin expansion, and a more appropriate capital allocation strategy, which, collectively, would result in meaningful shareholder value creation.

Starboard's Investment Thesis

Improve GoDaddy's combination of growth + profitability



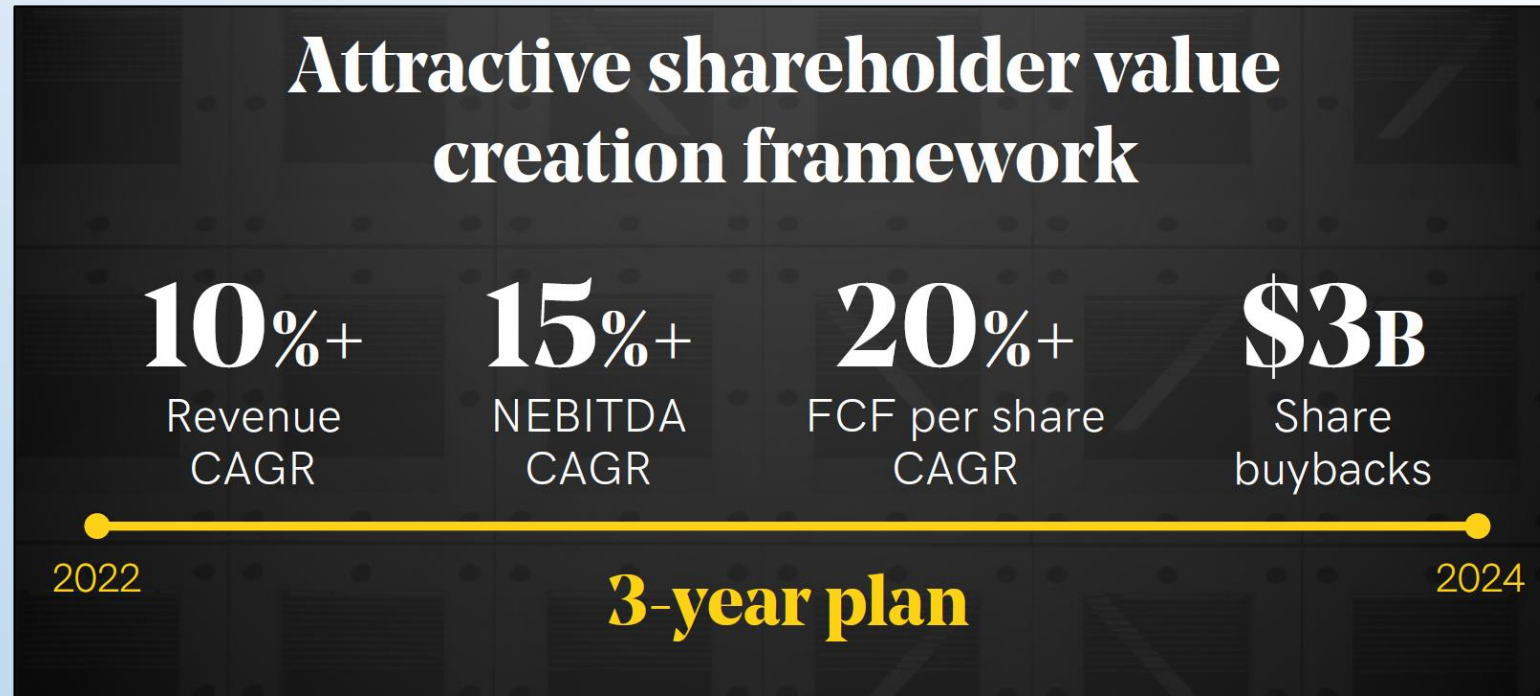
Improve GoDaddy's capital allocation policies

Significant Shareholder Value Creation

GoDaddy Outlined New Financial Targets at Its 2022 Investor Day

In early 2022, GoDaddy hosted an Investor Day and made commitments to drive strong revenue, Adj. EBITDA, and free cash flow growth.

GoDaddy 2022 Investor Day Commitments



GoDaddy also committed to a \$1.3 billion free cash flow target for FY2024

We believed these targets were a step in the right direction, but left room for outperformance, particularly around margin expansion.

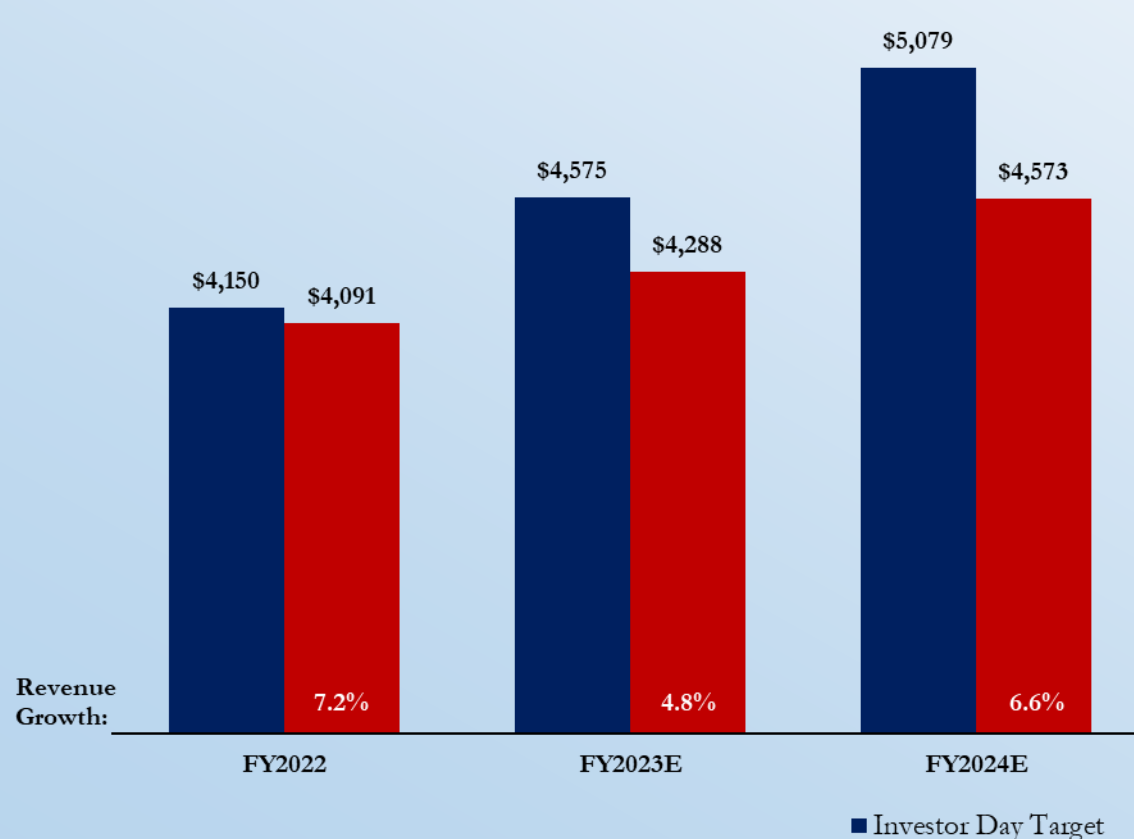
Unfortunately, GoDaddy Is Expected to Significantly Miss Its Commitments

The Company's growth and profitability are well below its Investor Day commitments.

Revenue Growth Is Well Below the 10% Growth Target

(\$ in millions)

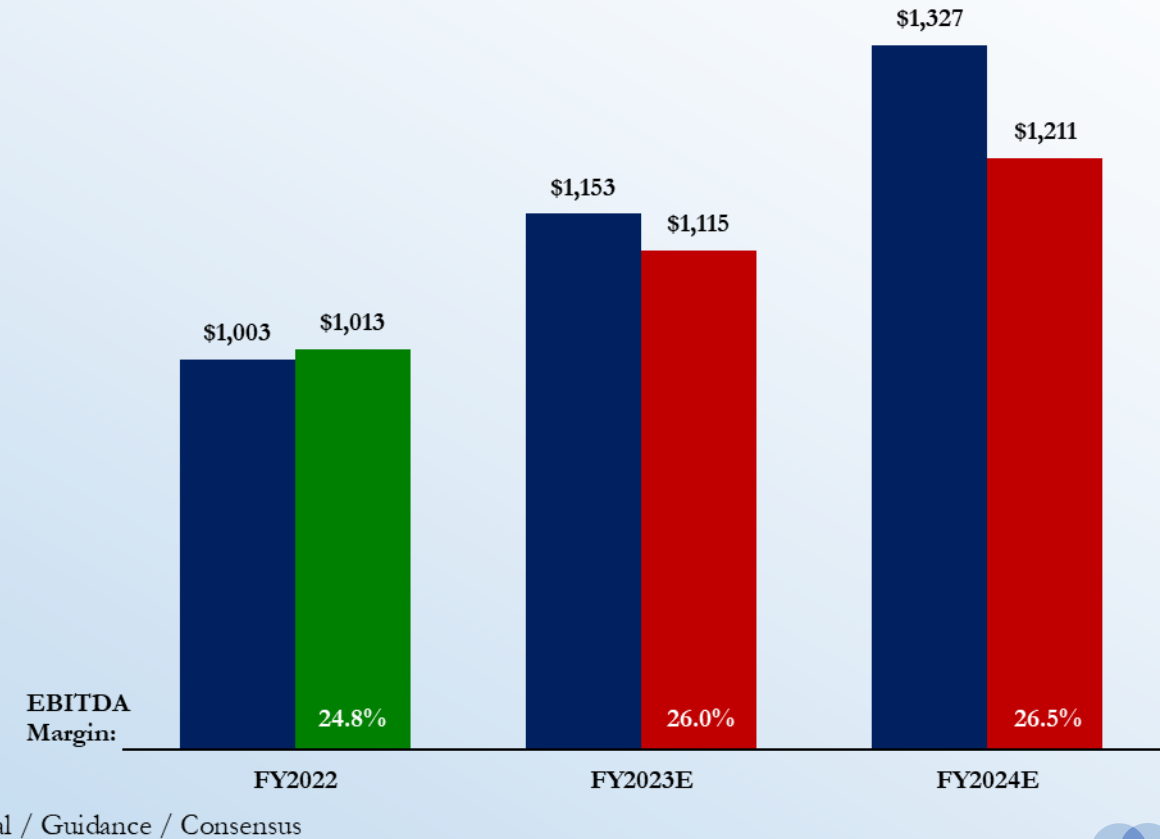
GoDaddy is expected to miss its 2024 revenue target by more than \$500 million



Adj. EBITDA Is Expected to Miss GoDaddy's Targets

(\$ in millions)

GoDaddy is expected to miss its 2024 Adj. EBITDA target by more than \$100 million



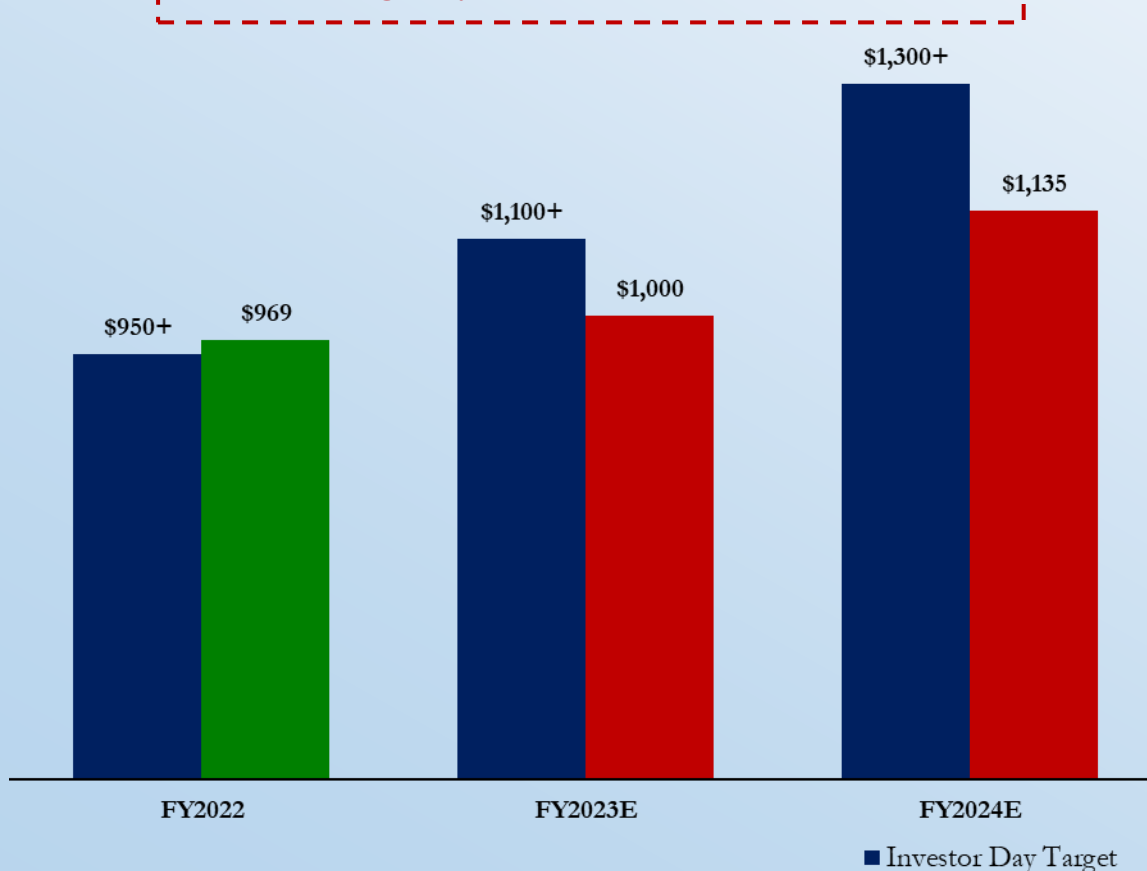
Unfortunately, GoDaddy Is Expected to Significantly Miss Its Commitments (Cont'd)

Despite being expected to significantly miss its free cash flow targets, GoDaddy is on track to hit its free cash flow per share targets due to accelerated share repurchases at a lower-than-expected prices.

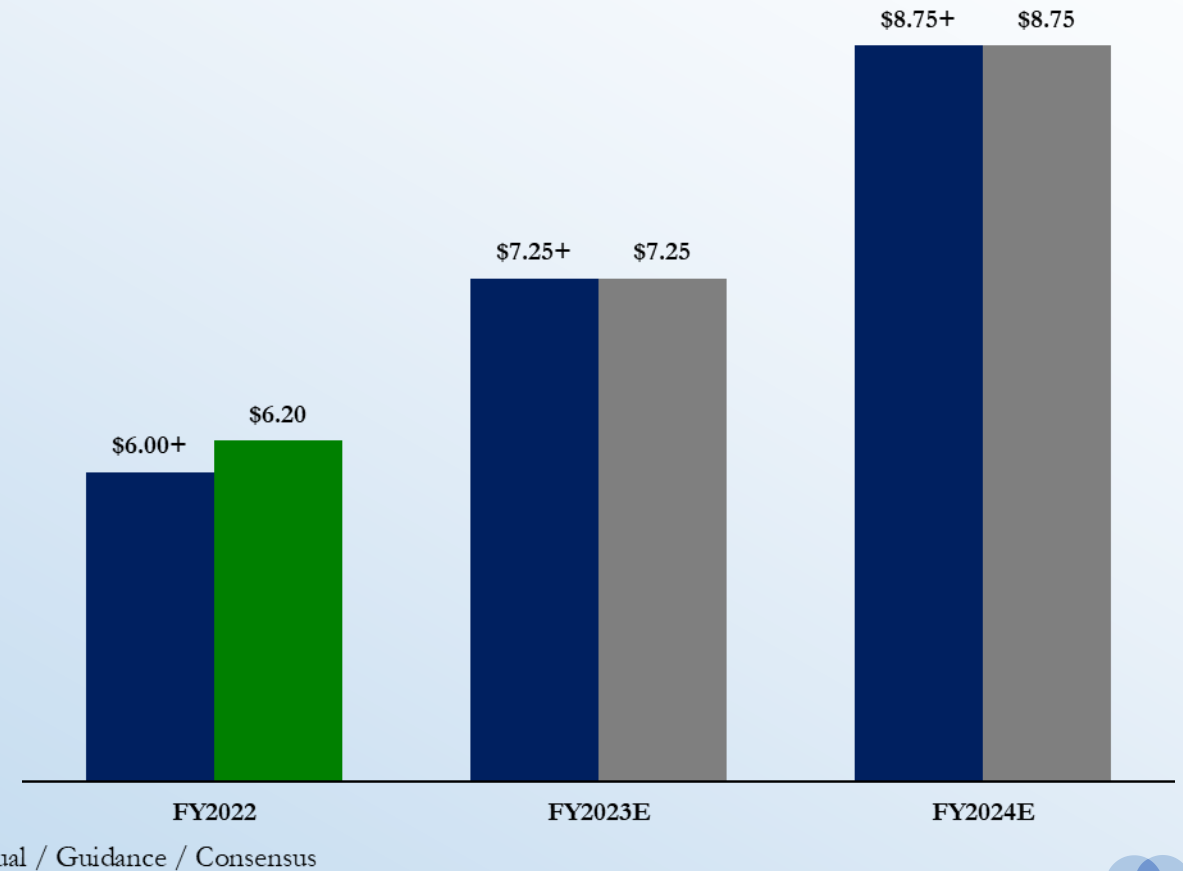
Free Cash Flow Is Expected to Miss GoDaddy's Targets

(\$ in millions)

GoDaddy is expected to miss its 2024 free cash flow target by more than \$150 million



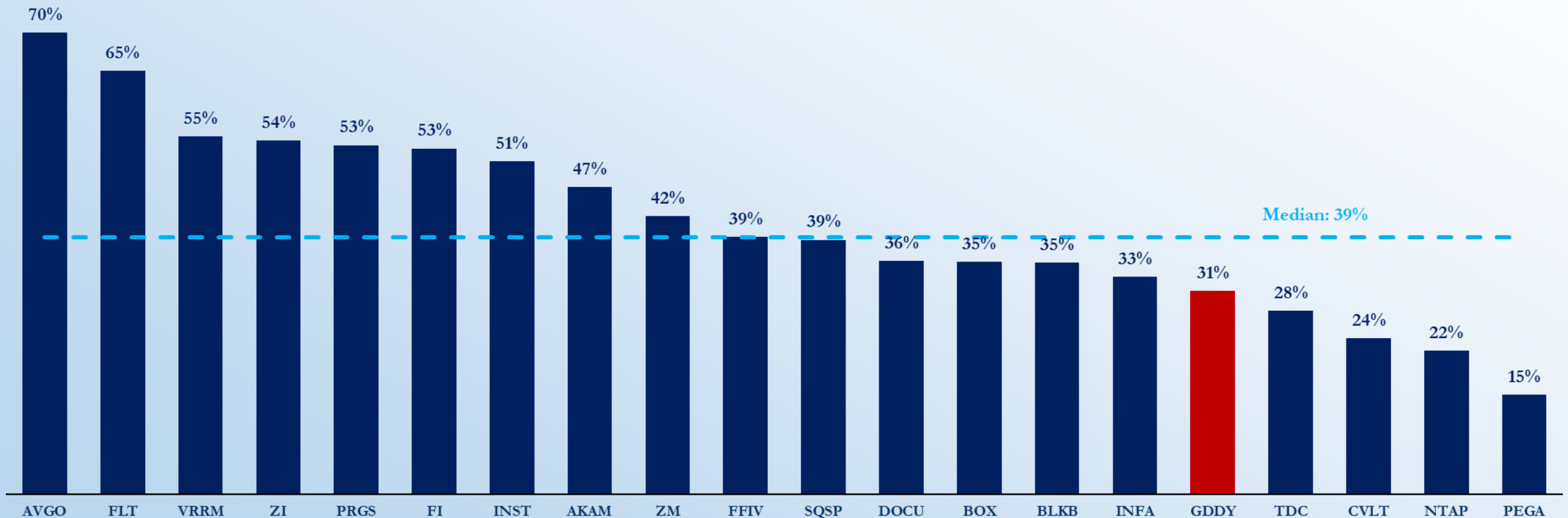
Free Cash Flow Per Share Is In-Line Due to Accelerated Buybacks



Today, GoDaddy's Combination of Growth + Profitability Compares Poorly to a Broader Set of Scaled Technology Peers

As a result of poor execution and missed commitments, GoDaddy's combination of growth and profitability is at the low end of its peer group.

CY2023E Revenue Growth + EBITDA Margin – Moderate Growth Technology Companies with Recurring Revenue



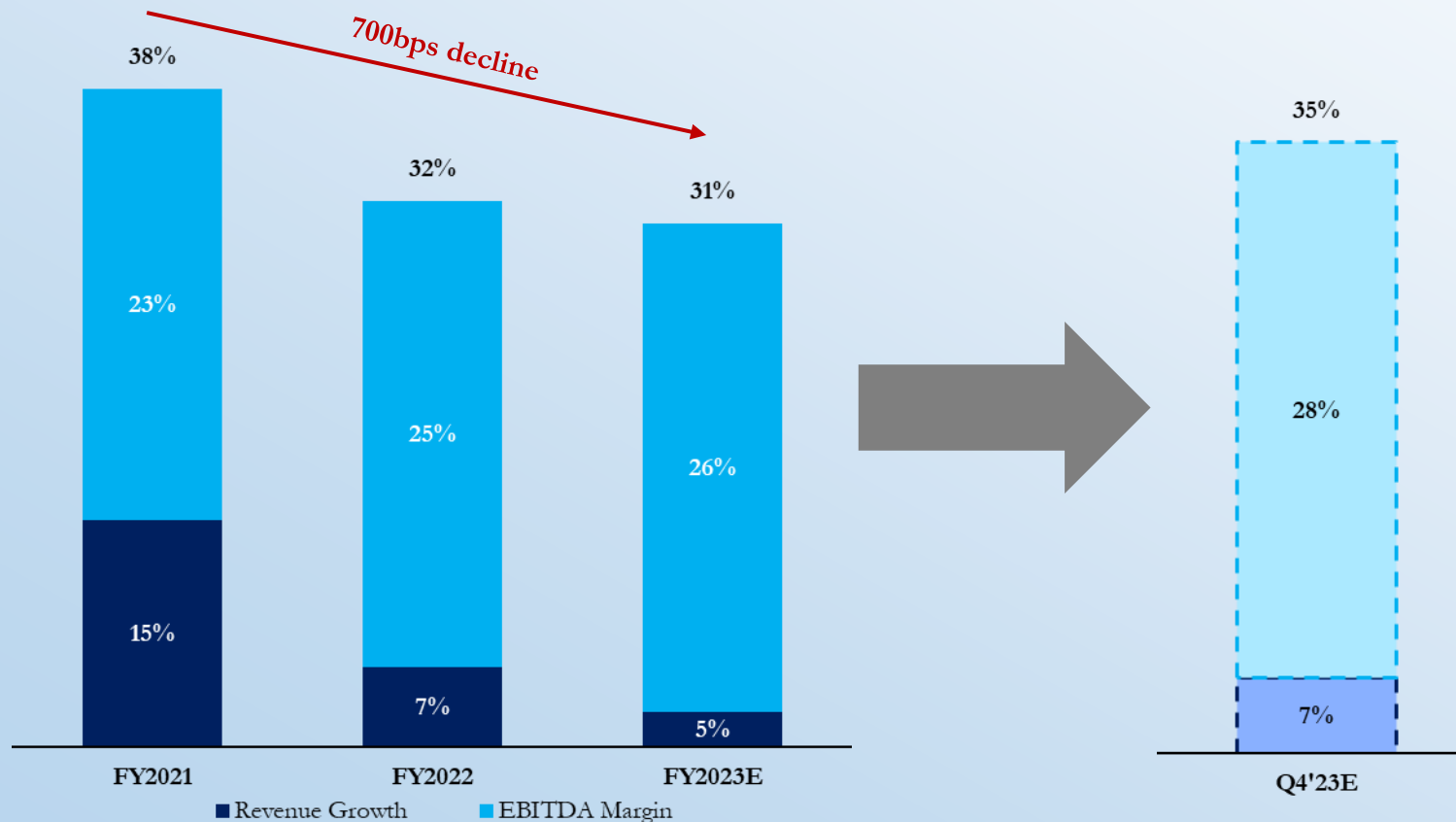
Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/13/23.

Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

GoDaddy Has Made An Initial Commitment to Improve Its Combination of Growth + Profitability

After a disappointing year to date, GoDaddy has committed to improving its financial profile and exiting the year at a growth + profitability rate of 35%.

GoDaddy's Growth + Profitability Over Time



Q4'23E Target: 35%

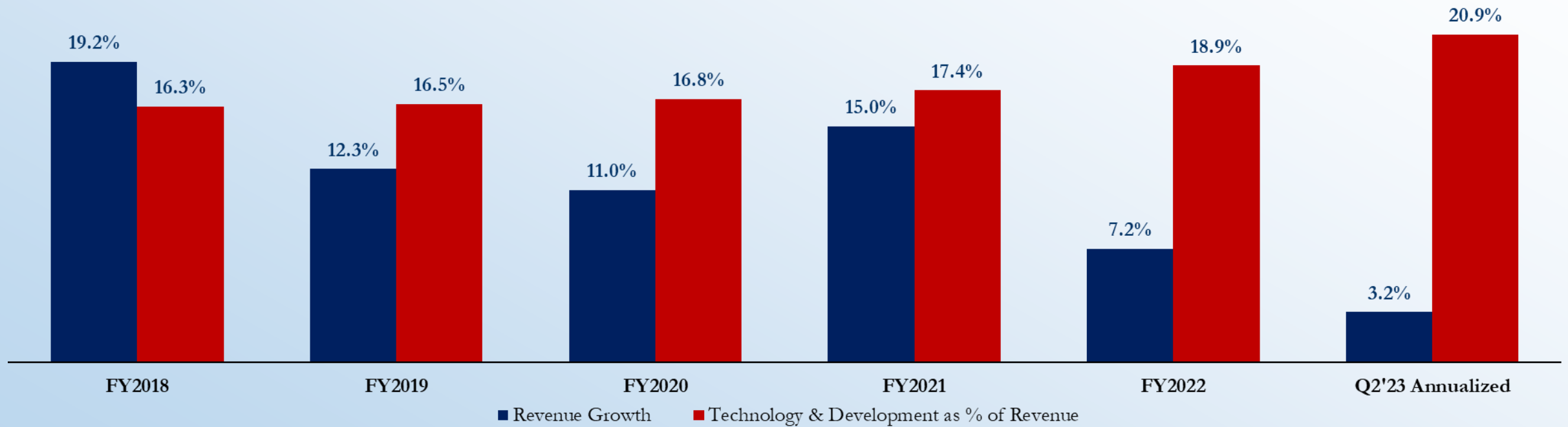
GoDaddy expects to generate 7% revenue growth and 28% Adj. EBITDA margins in Q4'23E as growth headwinds abate and operating leverage improves margins

Achieving a growth + profitability rate of 35% would be a step in the right direction, but we believe significantly more opportunity exists.

Technology & Development Expenses Have Grown Far Faster than Revenue

GoDaddy has significantly increased its Technology & Developments expenses over the last several years, but has seen revenue growth continue to decelerate, indicating a likely opportunity for cost rationalization.

Revenue Growth vs. Technology & Development Expenses as % of Revenue



Note: Approximately 2/3 of GoDaddy's revenue is generated from its Domains and Hosting businesses, which should require less Tech & Development spending. This means that the Tech & Development spend on Applications & Commerce revenue is likely far higher than the expense ratio shown above and peer levels.

We Believe GoDaddy Has Significant Margin Expansion Opportunities

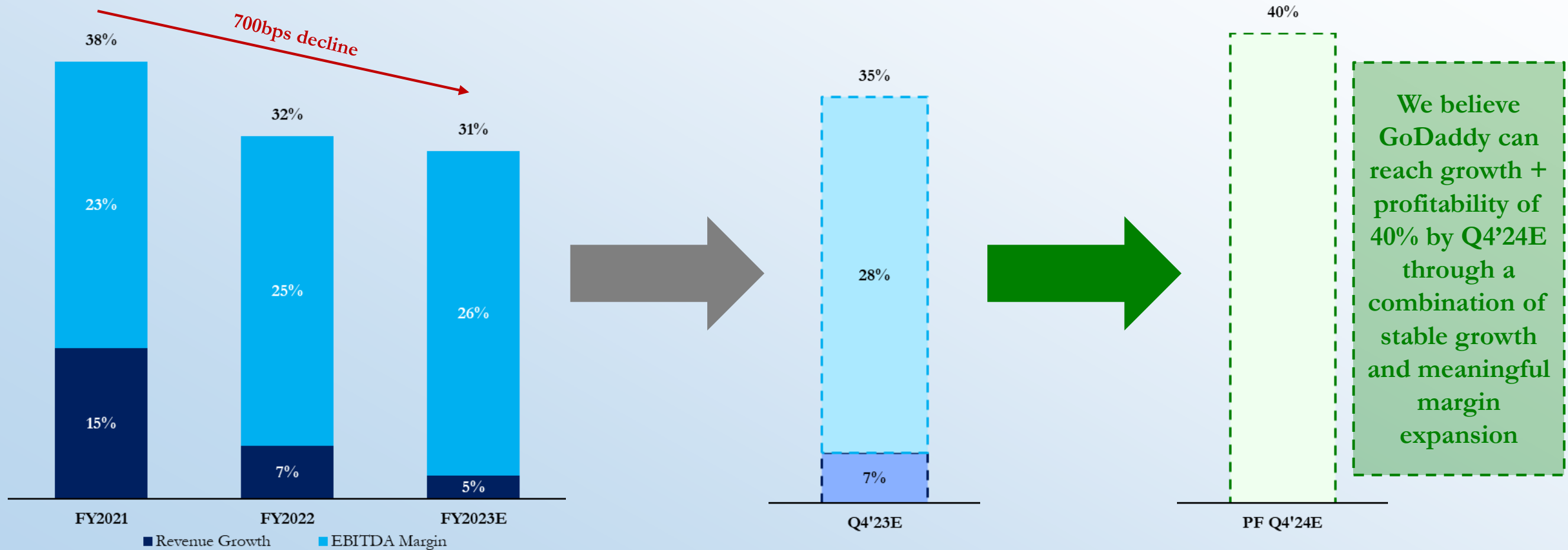


We believe GoDaddy should target Adj. EBITDA margins increasing from 28% exiting 2023 to 33%+ exiting 2024

We Believe GoDaddy Should Target a Combination of Growth + Profitability of 40% Exiting 2024

By meaningfully expanding margins, we believe GoDaddy can achieve a growth + profitability rate of 40% exiting FY2024.

GoDaddy's Growth + Profitability Over Time

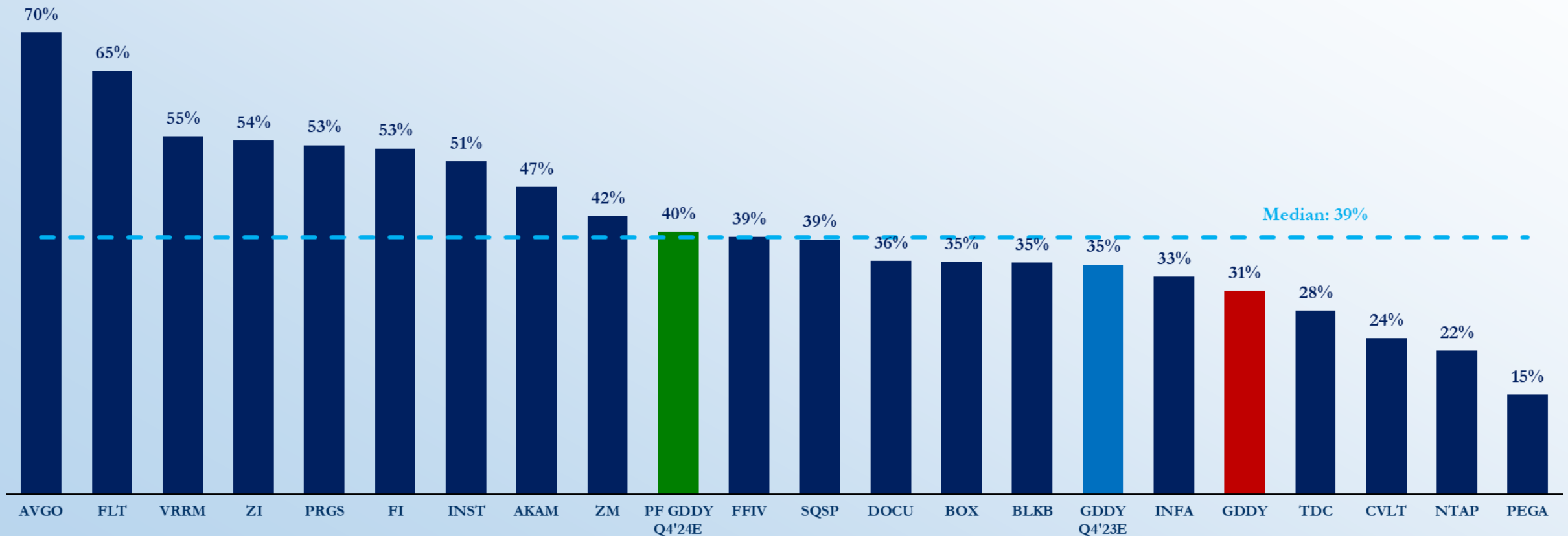


If GoDaddy can reach this financial profile, we believe the Company will generate \$10+ of FCF per share in FY2025.

Achieving This Target Would Position GoDaddy In-Line with a Broad Set of Scaled Technology Companies

If GoDaddy executes against a long-term strategy focused on margin expansion, we believe the Company can generate a growth + profitability rate in-line with the broader set of scaled technology companies.

CY2023E Revenue Growth + EBITDA Margin – Moderate Growth Technology Companies with Recurring Revenue

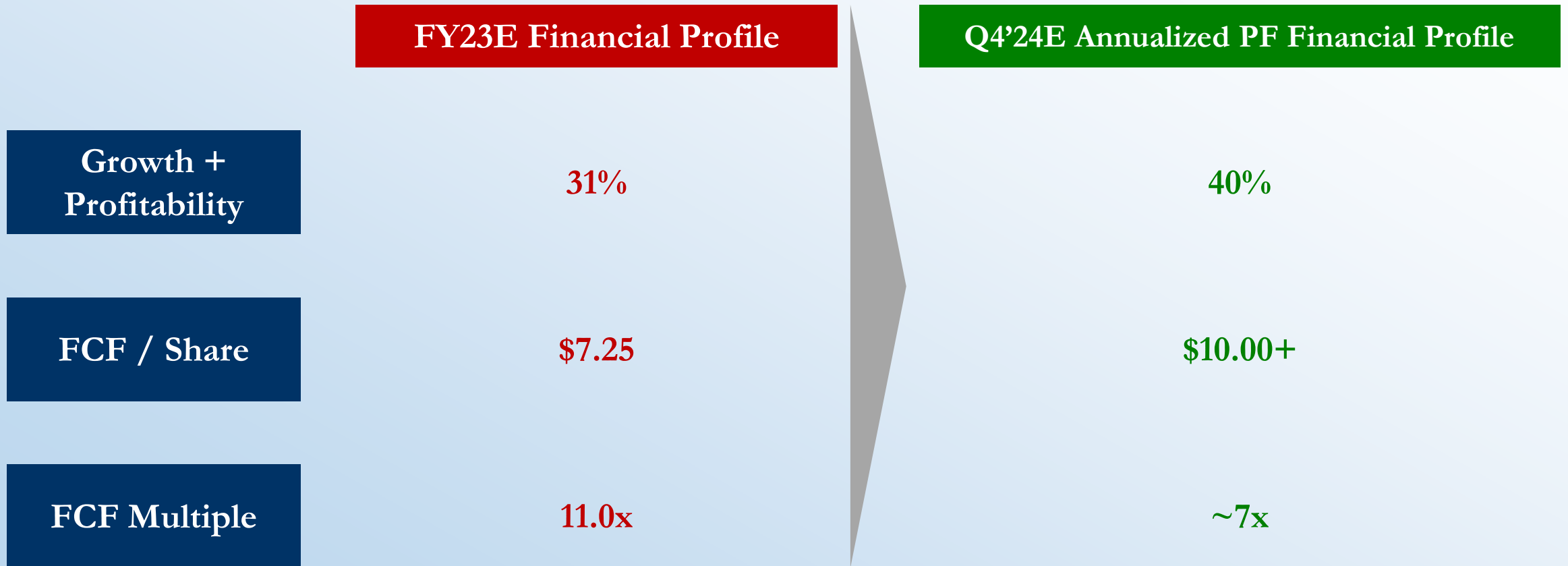


Source: Capital IQ, Bloomberg. Market data as of 10/13/23.

Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

We Believe GoDaddy Has a Significant Value Creation Opportunity

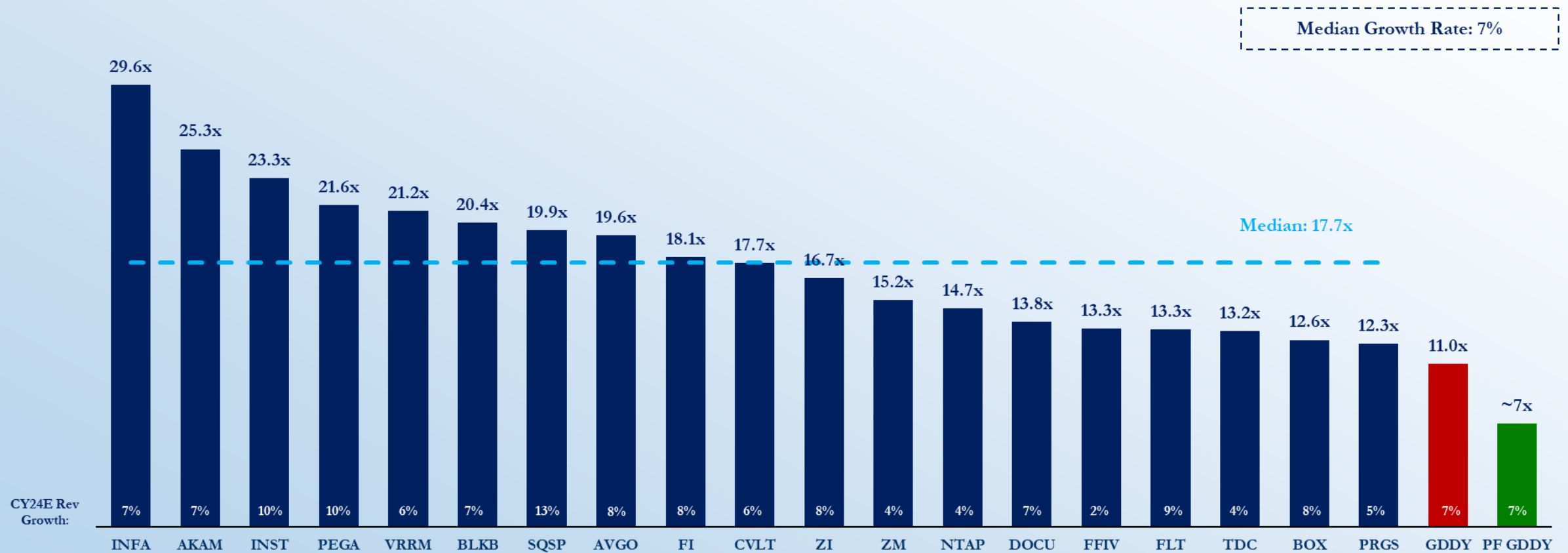
If management can successfully execute on a margin improvement plan, we believe GoDaddy shareholders will be meaningfully rewarded.



We Believe GoDaddy Has a Significant Value Creation Opportunity (Cont'd)

If GoDaddy can improve its growth + profitability rate to 40%, GoDaddy should trade more in-line with other predictable, recurring technology businesses that have strong leadership positions in growing markets.

Price / CY2023E Free Cash Flow – Moderate Growth Technology Companies with Recurring Revenue



Source: Capital IQ, Bloomberg. Market data as of 10/13/23.

Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Starboard Has Three Ideas To Discuss Today



Starboard Has Three Ideas To Discuss Today



News Corp



News Corp Overview

News Corporation (“News Corp” or the “Company”) is a global operator of media assets with a diverse revenue mix.

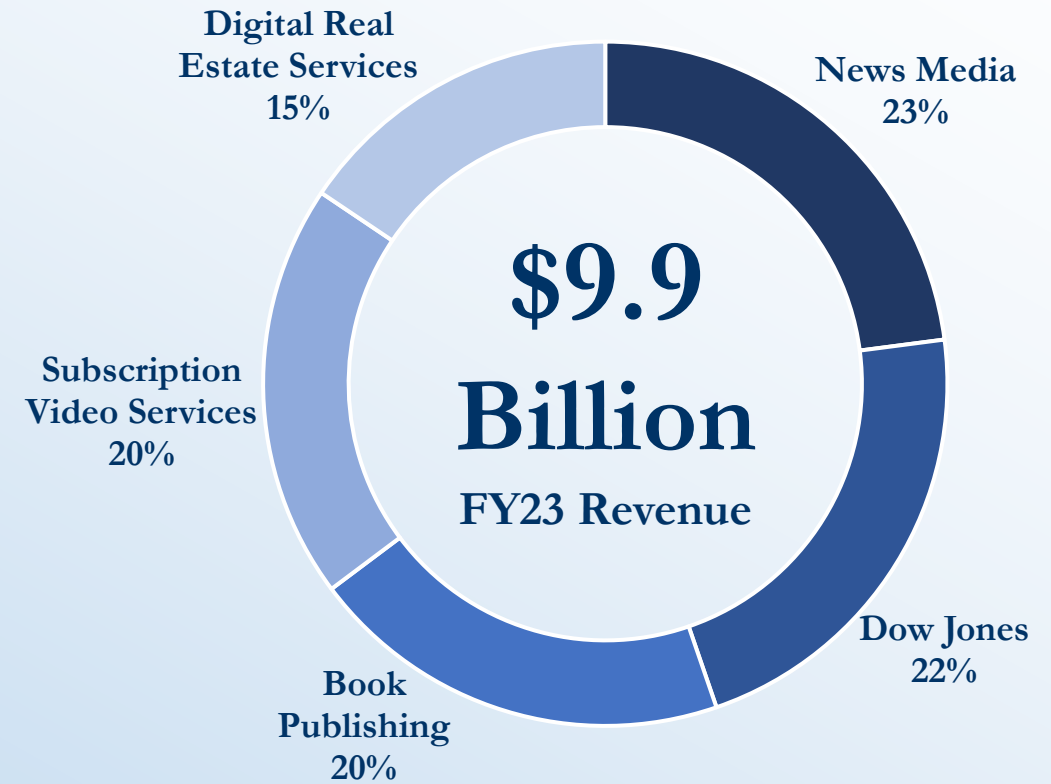
News Corp Financial Profile

\$12 Billion

Enterprise Value

7.9x

Enterprise Value / FY24 EBITDA



News Corp owns a highly valuable collection of assets in its portfolio.

News Corp Owns a Valuable Collection of Businesses

News Corp's portfolio is comprised of a combination of valuable media assets, including a highly-valuable controlling stake in REA Group Ltd ("REA Group"), which is publicly traded in Australia.



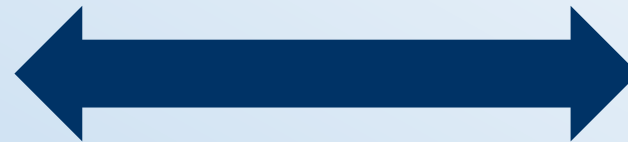
We believe News Corp owns a diverse portfolio of high-quality businesses.

Today, News Corp's Portfolio Is Valued at \$12 Billion

News Corp Today

**\$12
Billion**

Current Enterprise Value



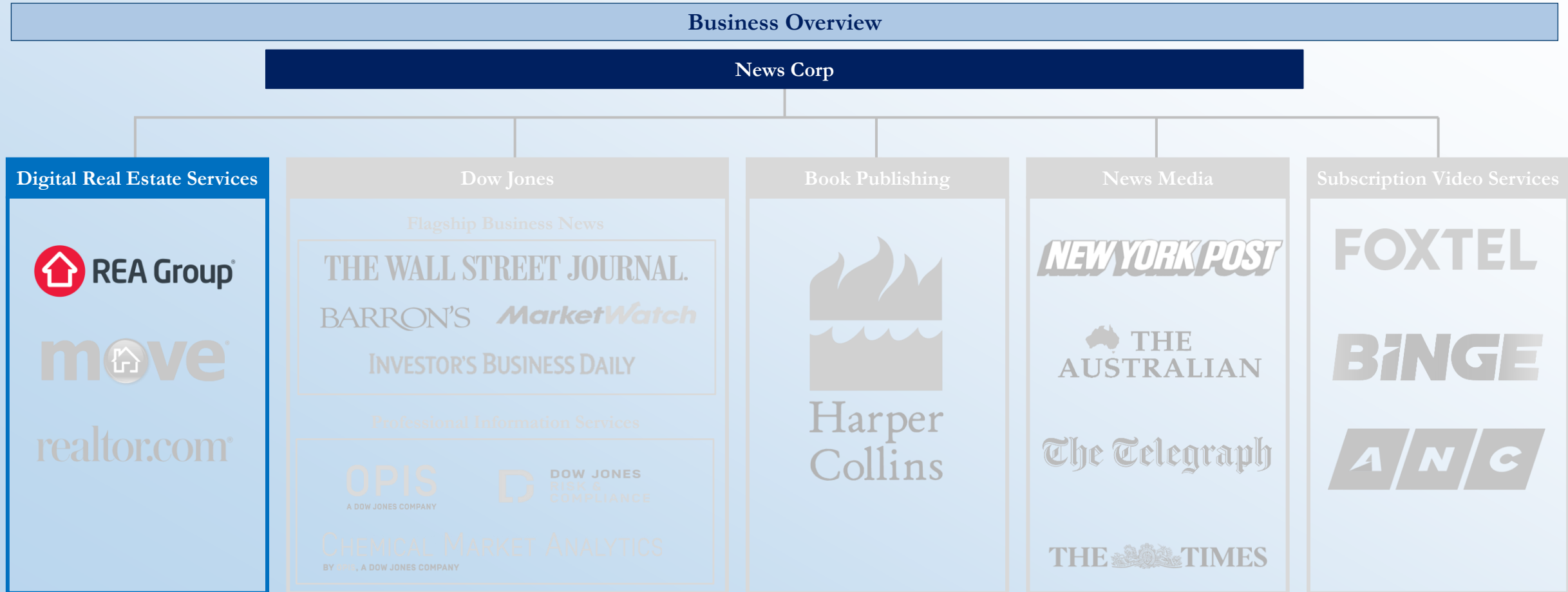
7.9x

FY24E EBITDA⁽¹⁾ Multiple

We believe News Corp trades at an attractive valuation.

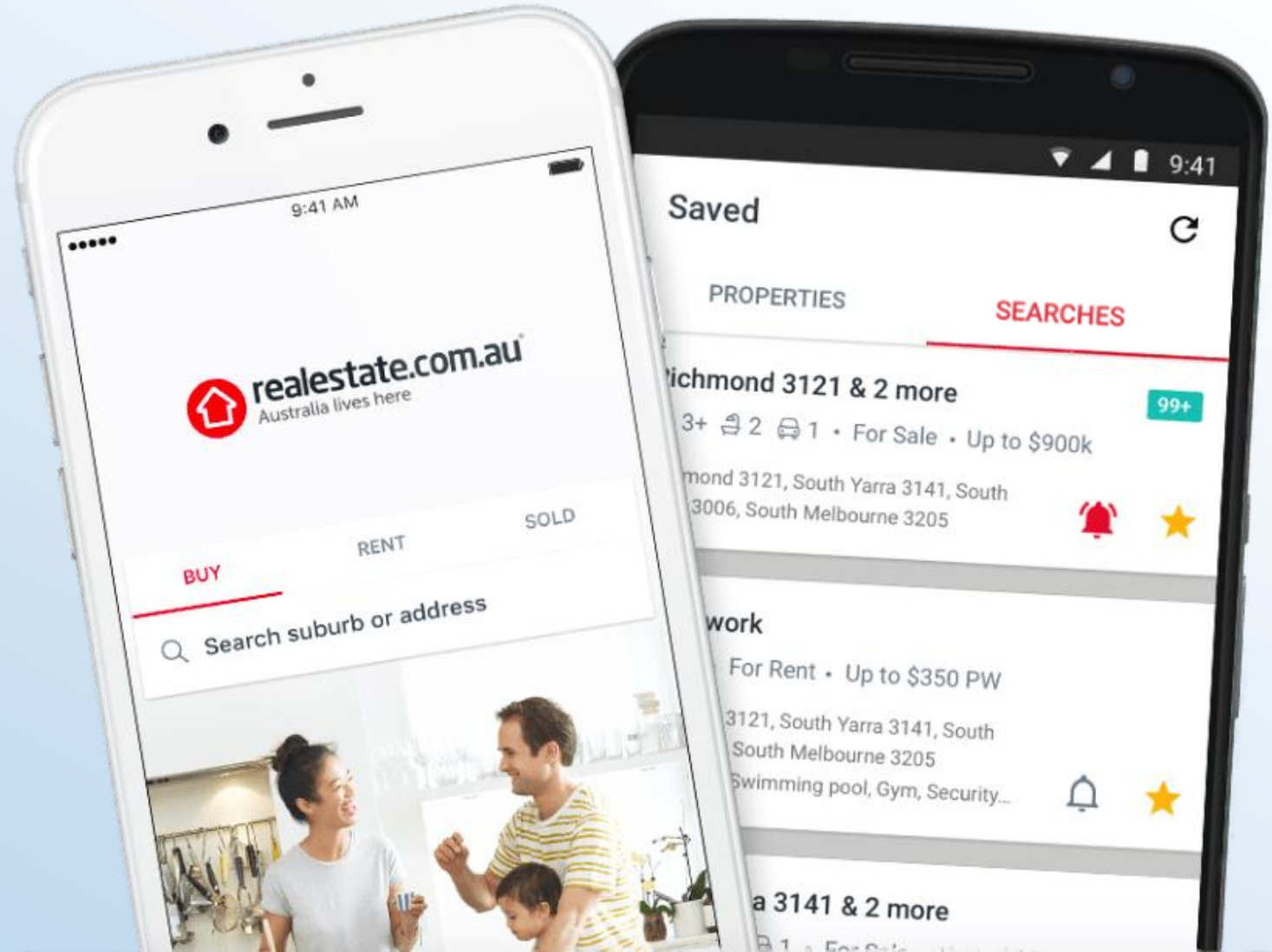
News Corp Owns a Highly Valuable Stake in REA Group

News Corp owns a controlling stake in REA Group, a leading digital real estate business in Australia.



We believe News Corp owns a diverse portfolio of high-quality businesses.

REA Group



REA Group Is a Leading Digital Real Estate Business

REA Group is an Australian digital real estate business that is publicly-traded on the Australian Stock Exchange.

REA Overview

Market Positioning



#1 in
Australia

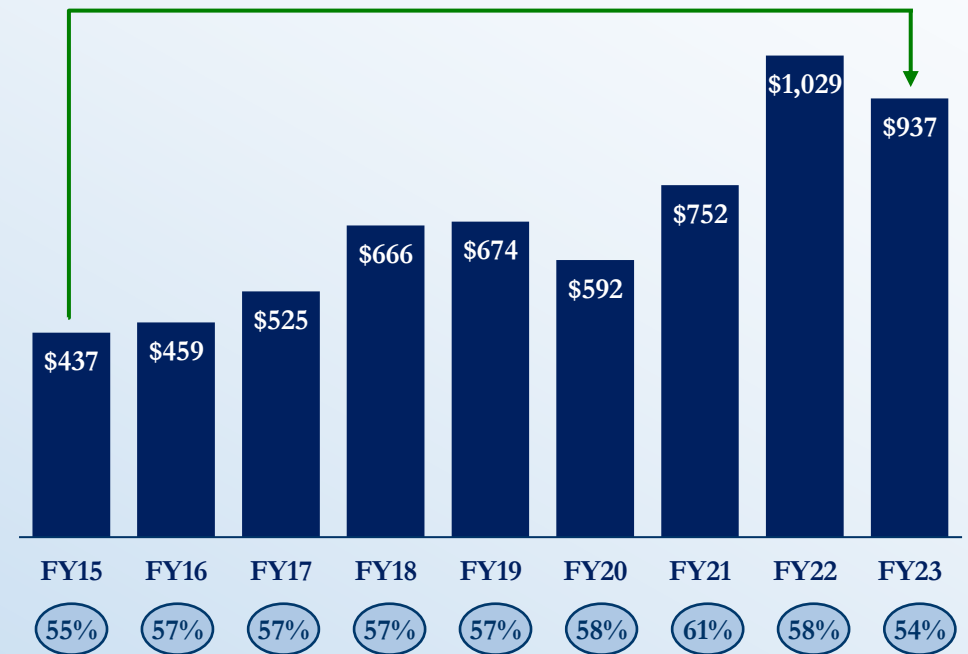
3.3x audience of the nearest competitor

Financial Performance

(\$ in millions)

Revenue⁽¹⁾

10% CAGR



EBITDA
Margin:

News Corp owns 61% of REA Group, a market leading business with an attractive financial profile.

REA Group Has Been an Incredible Investment for News Corp

News Corp initially acquired a 44% stake in REA in the early 2000s and has grown its ownership to 61% over time. REA Group shares not held by News Corp trade freely on the Australian Stock Exchange.

REA Group Share Price Performance⁽¹⁾ and Valuation



REA Market Cap: \$13 Billion⁽²⁾



News Corp's 61% Ownership



Market Value of
News Corp's Stake:
~\$8 Billion

We applaud News Corp for making the investment in REA Group but believe it is not receiving full credit for the value of its REA Group stake.

Excluding the Value of Its Stake in REA Group, the Implied Value for News Corp's Other Businesses Is Only \$4 Billion

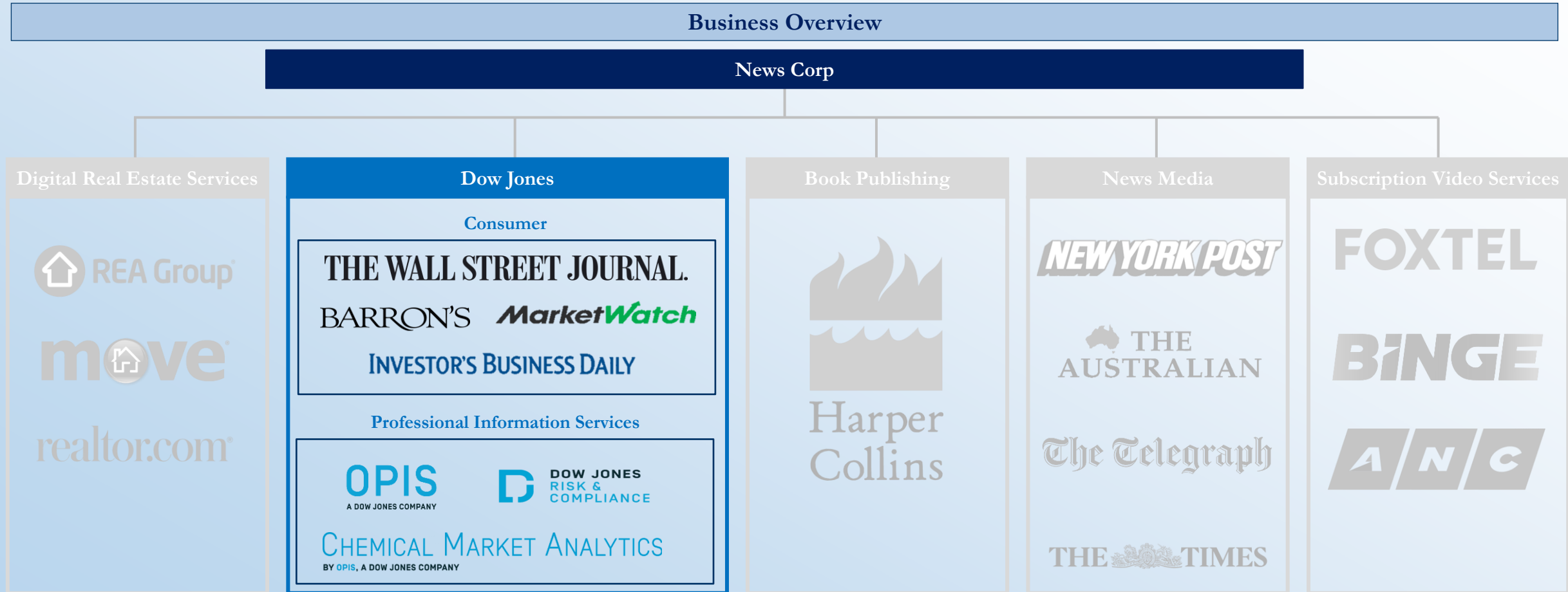
News Corp Today



We believe that News Corp's other businesses are significantly undervalued in the market today.

Dow Jones Is the Key Business Within News Corp's Portfolio

Dow Jones is a global provider of news and business information for both consumer and professional use cases.



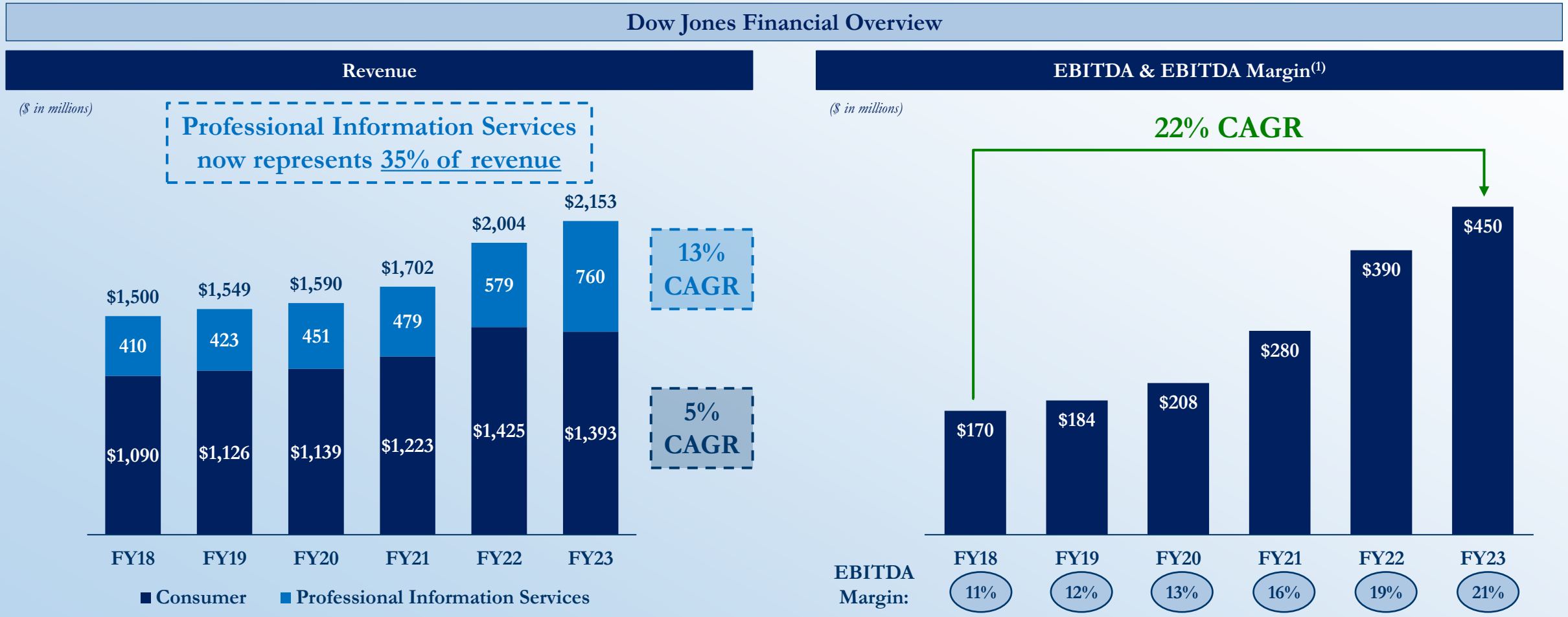
We believe News Corp owns a diverse portfolio of high-quality businesses.

Dow Jones



Dow Jones Has Delivered Strong Revenue Growth and Margin Expansion

Dow Jones has an attractive financial profile, with an increasing mix of professional information services revenue.



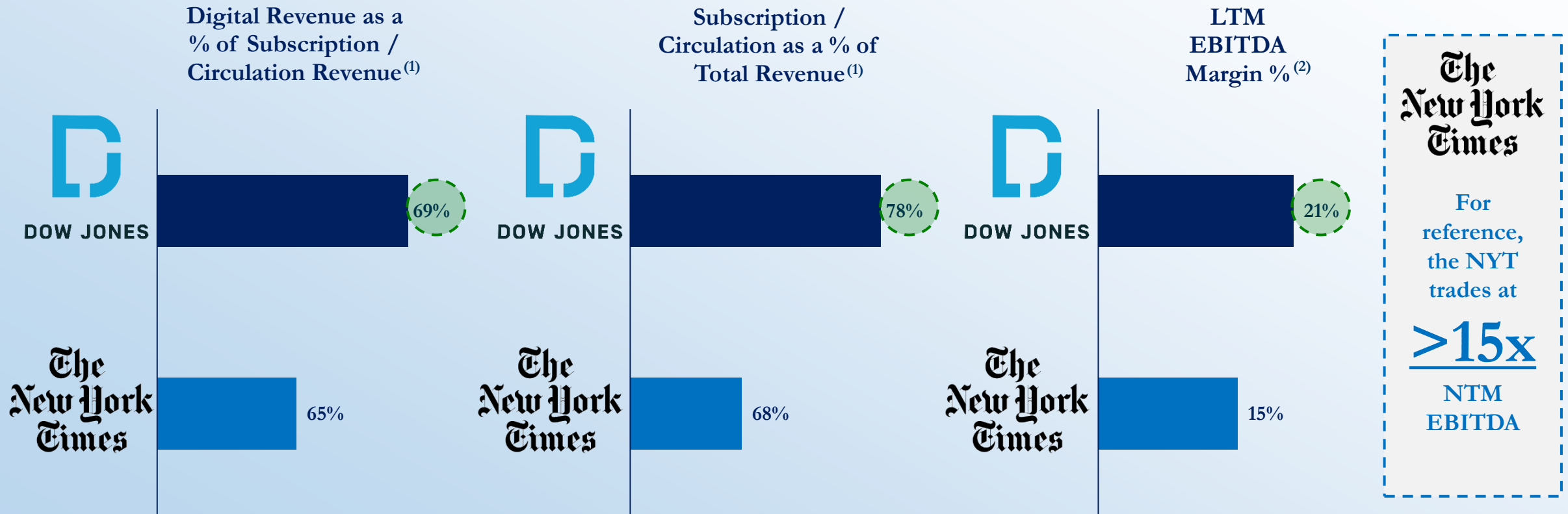
We believe Dow Jones is well-positioned to continue delivering healthy growth and margins.

Source: Public company filings. (1) EBITDA fully burdened for unallocated corporate costs. Corporate cost allocation calculated on a percentage of total revenue basis.

Dow Jones Compares Favorably to The New York Times Company

When compared with The New York Times Company (NYT), Dow Jones is more profitable, has more digital exposure, and has a greater subscription mix.

Side-by-Side Comparison of Dow Jones and The New York Times Company



We believe Dow Jones is a high-quality business and should garner a premium valuation.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Dow Jones revenue is based on circulation and subscription revenue, per company disclosures, and The New York Times revenue is based on subscription revenue, per company disclosures. (2) EBITDA margin fully burdened for unallocated corporate costs. Corporate cost allocation calculated on a percentage of total revenue basis. Note: All metrics included in the “Side-by-Side Comparison of Dow Jones and The New York Times Company” are based on LTM figures.

News Corp Is Significantly Undervalued

Excluding the value of its stake in REA Group, News Corp is valued at just 4x EBITDA, compared to The New York Times Company at greater than 15x EBITDA.



We believe the valuation discrepancy between News Corp and The New York Times Company represents a huge value creation opportunity.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Calculated as consensus News Corp FY24 EBITDA minus consensus REA FY24 EBITDA converted to USD at an exchange rate of 0.63.

We Believe Dow Jones Is A Highly Valuable Business

We believe Dow Jones should garner a premium valuation, but even at the same multiple as The New York Times Company, Dow Jones would be worth more than \$7 billion.

Dow Jones Valuation

~\$475

Million

Consensus FY24 EBITDA⁽¹⁾

×

15x

NTM EBITDA



\$7+ Billion

Dow Jones
Estimated Value

We believe Dow Jones is meaningfully undervalued inside of News Corp's portfolio today.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) EBITDA fully burdened for unallocated corporate costs. Corporate cost allocation calculated on a percentage of total revenue basis. Note: All estimates are based on information obtained from sources believed to be reliable and incorporate certain assumptions. Such information and assumptions could turn out to be inaccurate. The estimates included here for the "Dow Jones Valuation" chart are based on several data points.

Excluding the Value of Its Stake in REA Group, the Implied Value for News Corp's Other Businesses Is Only \$4 Billion

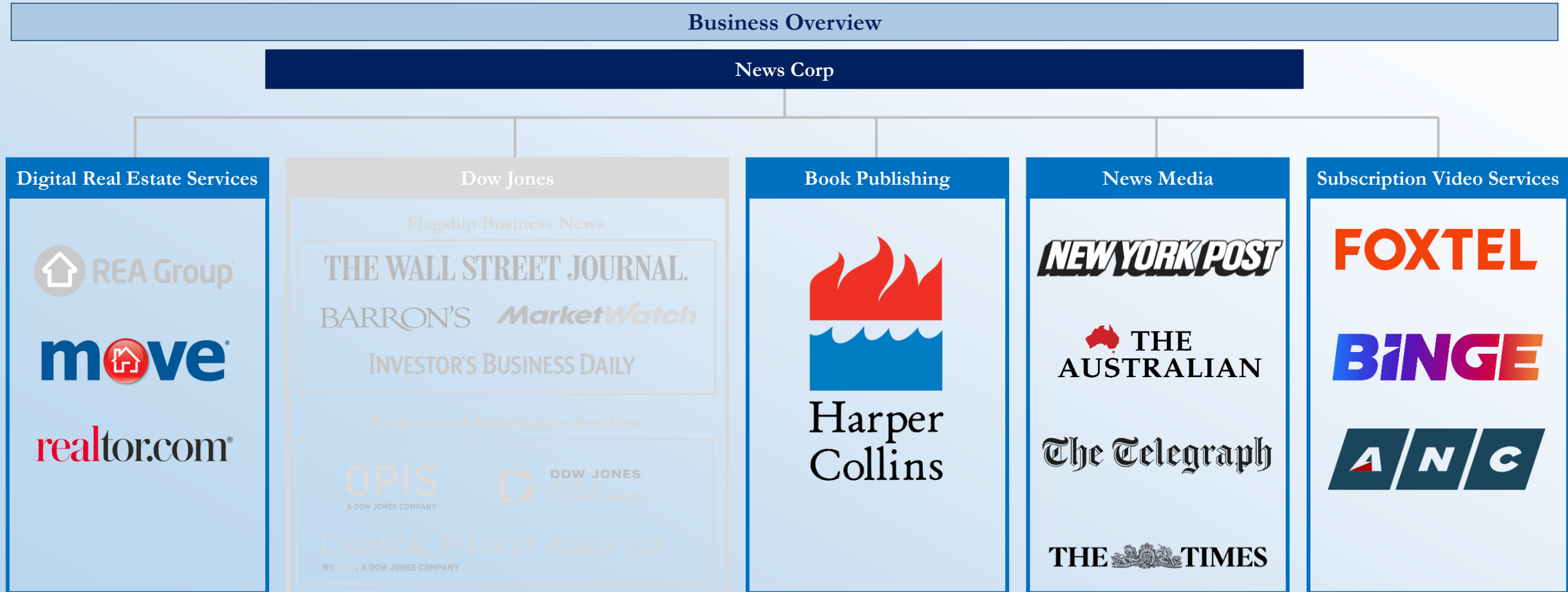
News Corp Today



We believe that News Corp's other businesses are significantly undervalued in the market today.

News Corp Also Owns a Collection of High-Quality Businesses

News Corp's other segments contain a collection of valuable, market-leading businesses in a variety of media verticals.

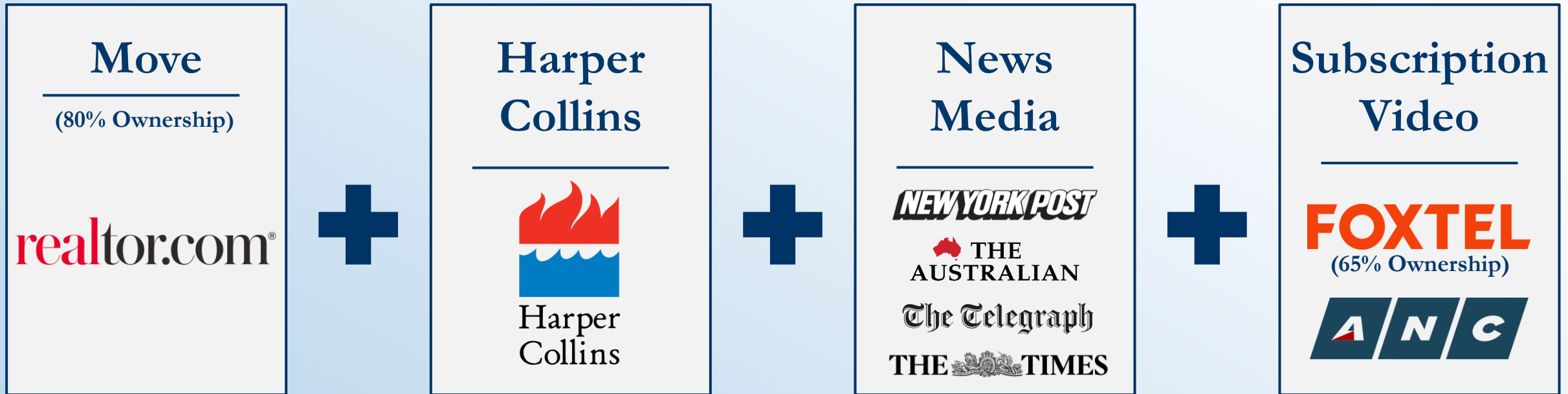


We believe News Corp owns a diverse portfolio of high-quality businesses.

We Believe News Corp's Other Assets Are Also Extremely Valuable

News Corp's businesses highlighted below are critical sources of news, entertainment, and real estate information for customers worldwide.

News Corp Business Segment Valuation

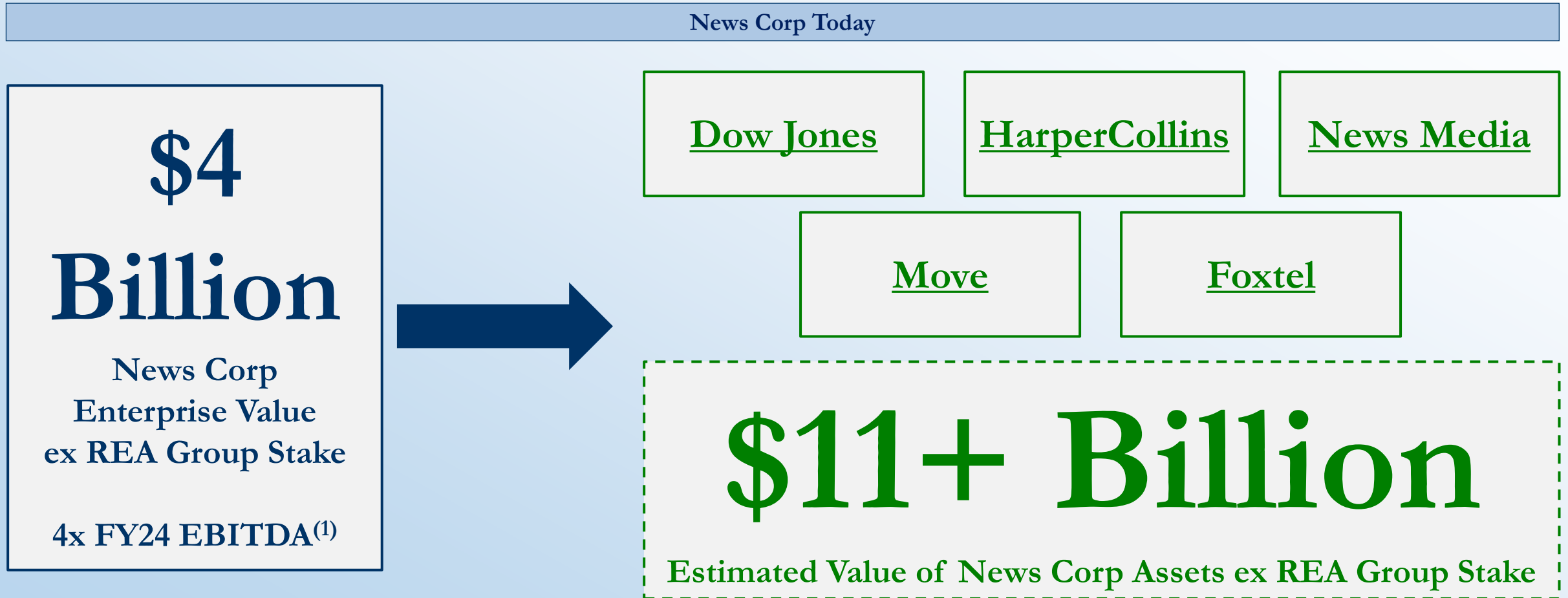


\$4+ Billion

We believe there is significant value in these assets within News Corp's portfolio.

We Believe News Corp's Assets Are Trading at a Significant Discount

We believe News Corp trades at a meaningful discount to the value of the sum of its parts.



We believe Dow Jones is meaningfully undervalued at News Corp's current valuation.

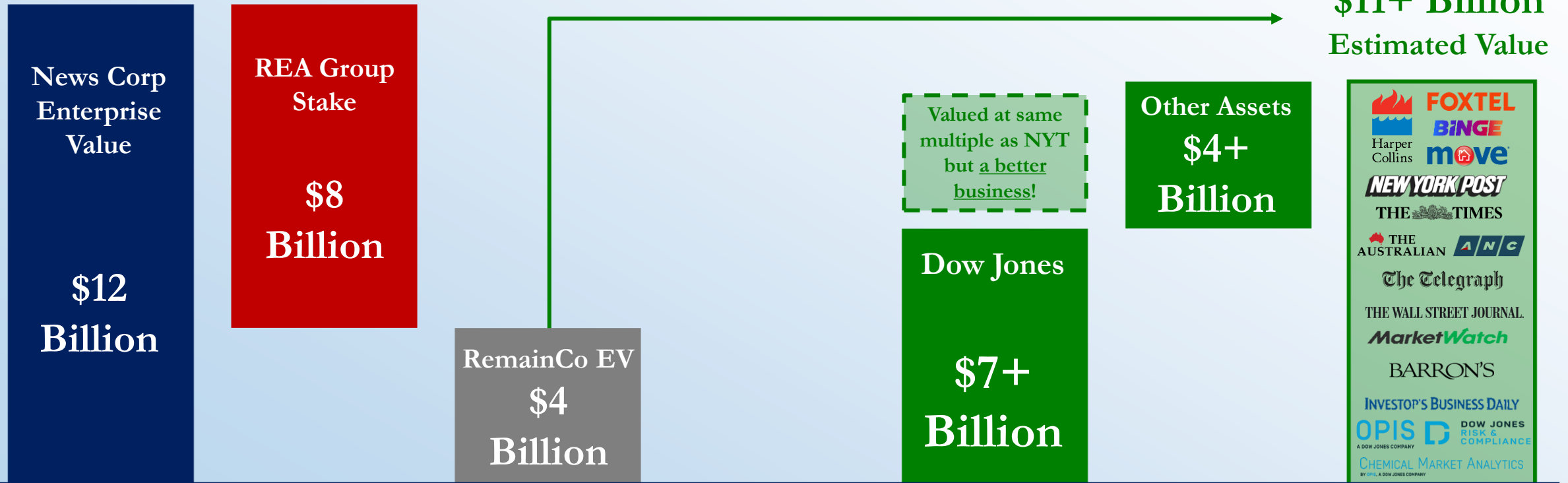
Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Calculated as consensus News Corp FY24 EBITDA minus consensus REA FY24 EBITDA converted to USD at an exchange rate of 0.63.

Note: All estimates are based on information obtained from sources believed to be reliable and incorporate certain assumptions. Such information and assumptions could turn out to be inaccurate. The estimates included here for the "News Corp Today" chart are based on several data points.

A Separation of Digital Real Estate Assets Could Help Unlock \$7+ Billion of Value

We believe that separating News Corp's Digital Real Estate businesses would help unlock significant shareholder value.

News Corp Value Creation Opportunity



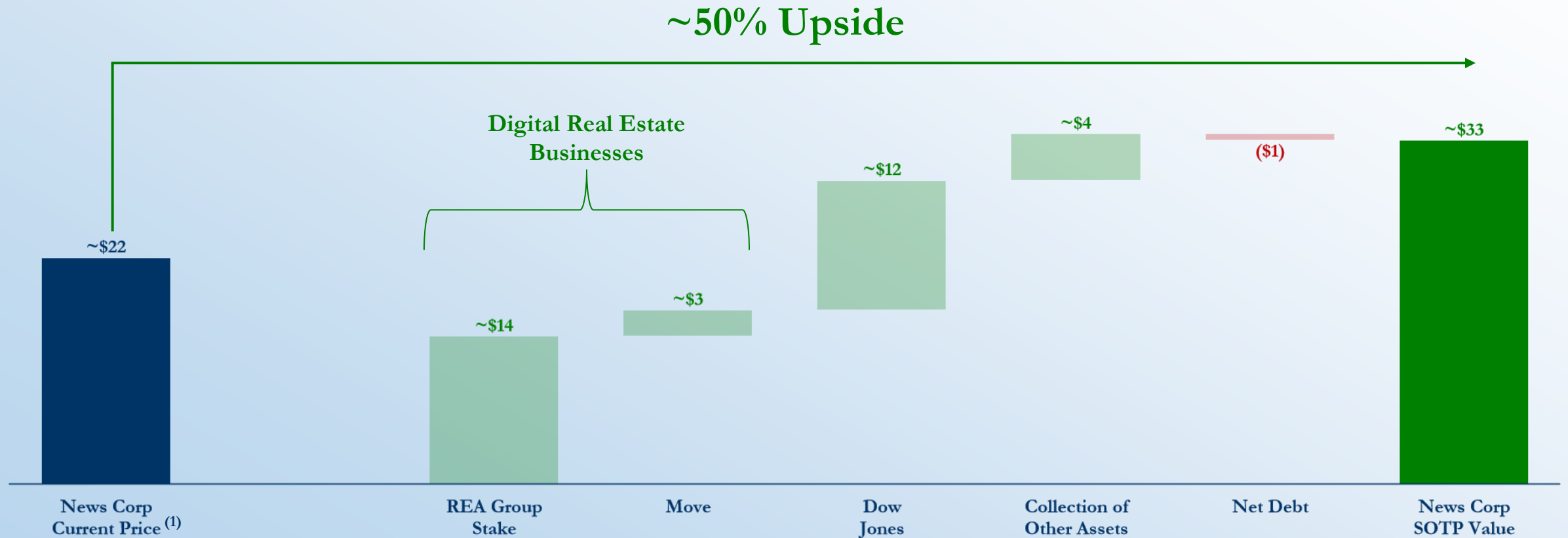
We believe the market is significantly undervaluing News Corp's valuable collection of businesses.

Source: Public company filings, Capital IQ. Market data as of October 13, 2023. Note: All estimates are based on information obtained from sources believed to be reliable and incorporate certain assumptions. Such information and assumptions could turn out to be inaccurate. The estimates included here for the "News Corp Value Creation Opportunity" chart are based on several data points.

We Believe News Corp's Collection of Assets Is Worth Over \$33 Per Share

Even when using conservative assumptions, News Corp has an opportunity to create significant shareholder value through a separation of certain assets.

News Corp Sum-of-the-Parts Valuation



We believe separating the Digital Real Estate Assets will unlock substantial value at News Corp.

Starboard Has Three Ideas To Discuss Today



News Corp



Starboard Has Three Ideas To Discuss Today



Fortrea Overview

Fortrea Holdings Inc. (“Fortrea” or the “Company”) is a global contract research organization (“CRO”).

Fortrea Financial Profile

\$4 Billion

Enterprise Value⁽¹⁾

12x

Enterprise Value / FY24 EBITDA⁽²⁾



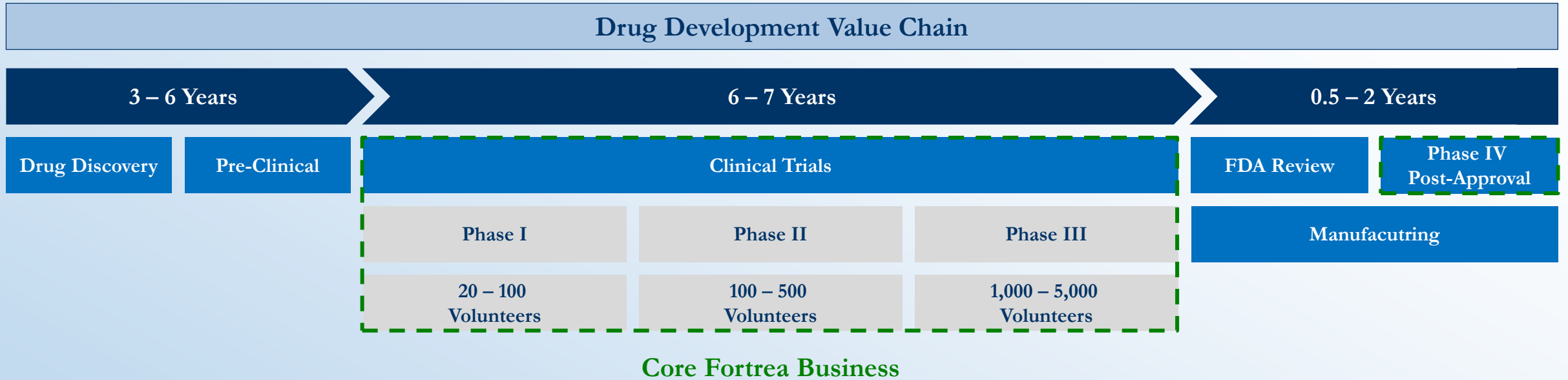
Enabling Services: 9%⁽³⁾



Clinical Services: 91%⁽³⁾

Fortrea is a large scale and global contract research organization.

What Exactly is a Contract Research Organization?



CROs play a critical role in the biopharma value chain.

Scale and Global Presence Enhance CROs' Compelling Value Proposition

Customer Pain Points vs. CRO Value Proposition

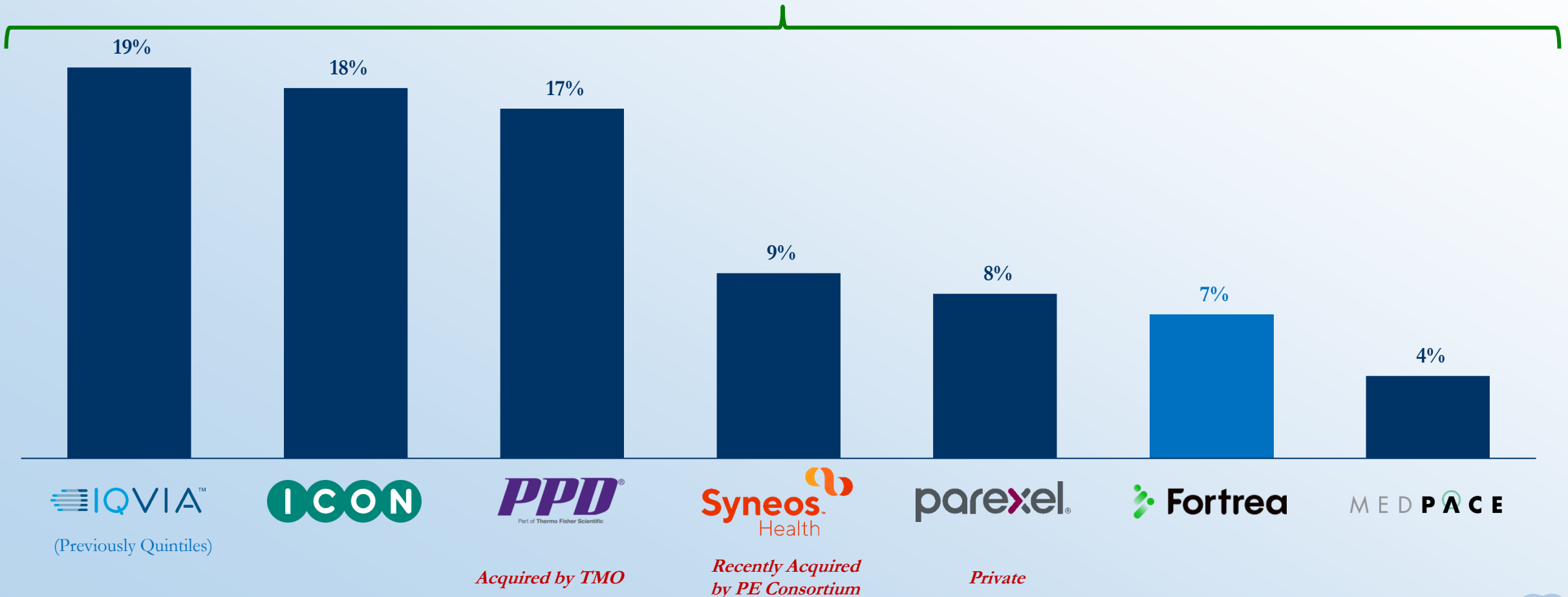
Biopharma Customer Challenges	Do CROs Help?	Does CRO Scale Matter?
Patient Recruitment / Retention in Clinical Trials	✓	✓
Increasing Complexity of Clinical Trials	✓	✓
Maximizing Asset Value / ROI	✓	✓
Talent / Staff Shortages	✓	✓
Keeping Up With Technology and Innovation	✓	✓
Elongated Study Startup Time	✓	✓
Patient Diversity	✓	✓
Research Site Burden	✓	✓

We believe large scale and global CROs will disproportionately benefit from industry growth

The CRO Industry is Highly Concentrated Due to the Competitive Advantages of Scale

CRO Market Share Breakdown

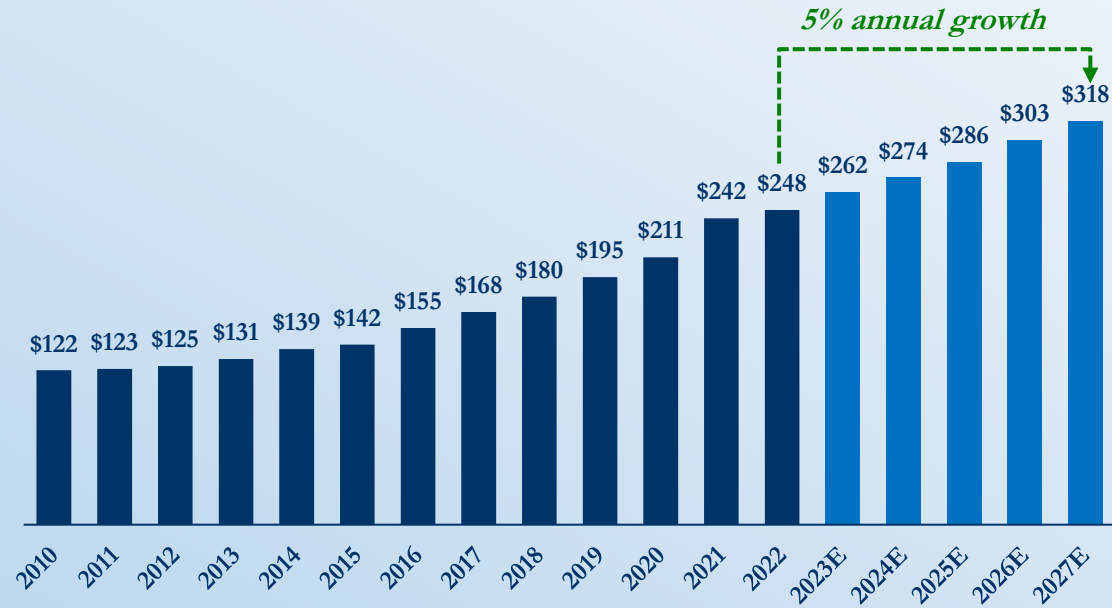
Top 7 CROs control over 80% of the CRO market



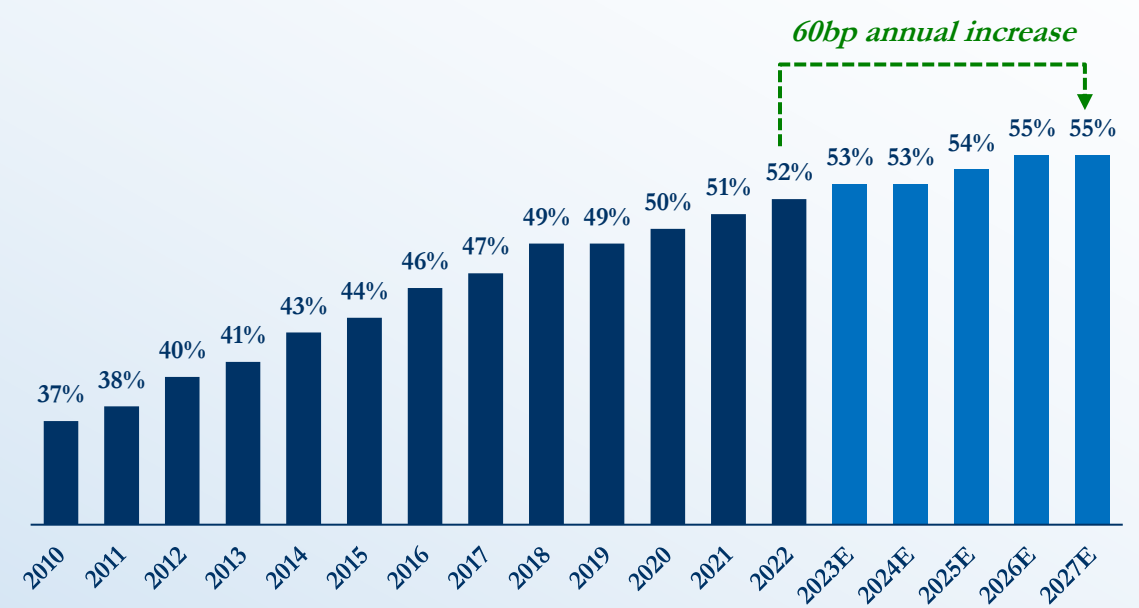
We Believe CROs Operate In a High-Quality Industry That Is Poised for Long-Term Growth

Biopharma R&D Spending

(\$ in billions)



CRO Outsource Penetration Rates

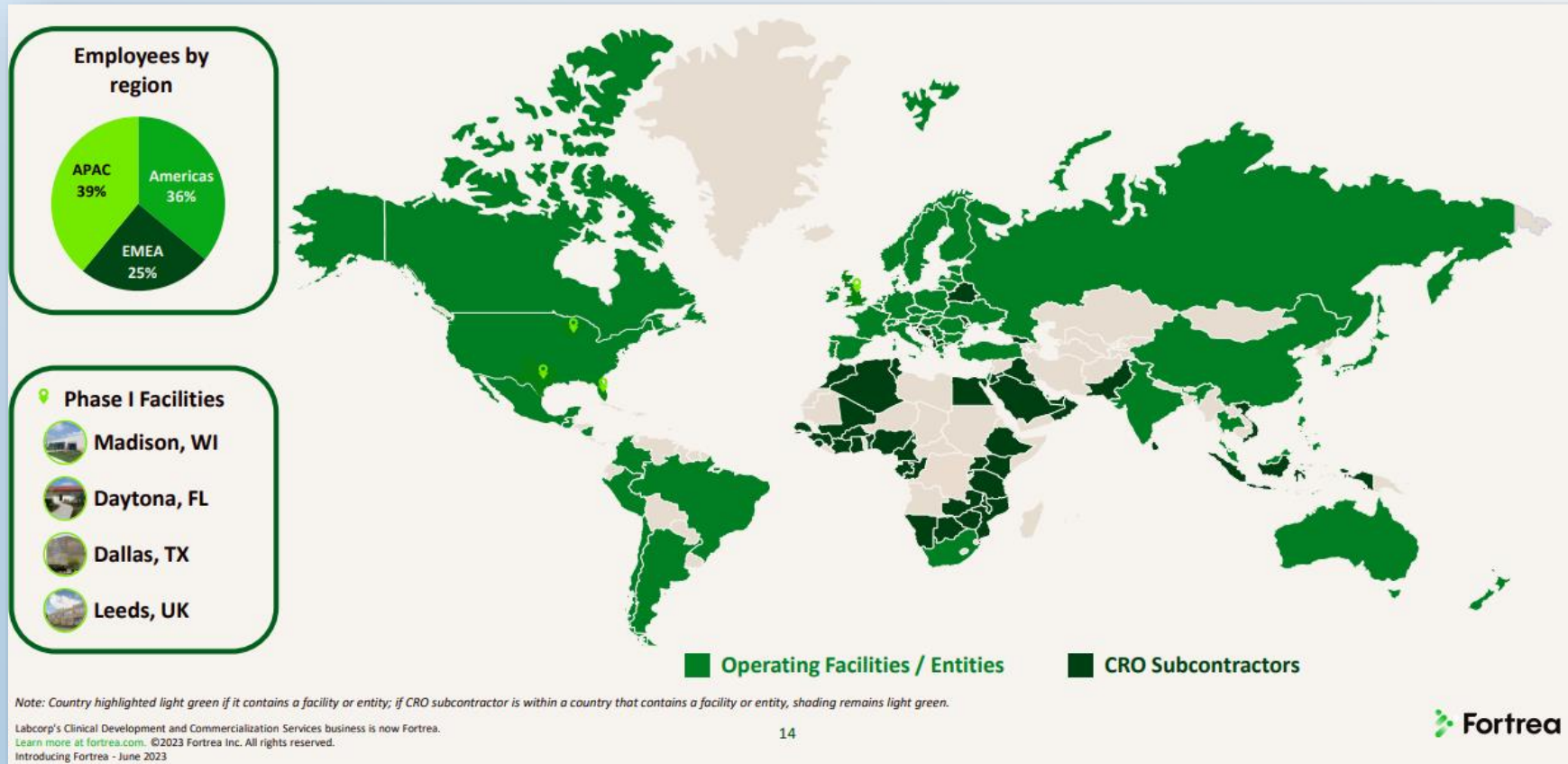


The CRO market is expected to grow ~7% per year from 2022 through 2027

We believe the CRO industry is poised to benefit from secular tailwinds that will drive durable growth.

Within the CRO Industry, We Believe Fortrea Is an Attractive Investment Opportunity

Fortrea Is a Large Scale CRO with a Global Presence Spanning Over 90 Countries



90+ Countries

20+ Therapeutic Areas

~21,000 Global Staff

Over 5,000 Trials Over the Past Five Years

Fortrea Was Recently Spun-Out LabCorp's Drug Development Business

Fortrea Corporate History

1997 – 2015

2015 – 2023

2023 – Present

COVANCE



labcorp
Drug Development



Fortrea

Central Lab

Pre-Clinical

Phase I-IV Clinical Development

Central Lab

Pre-Clinical

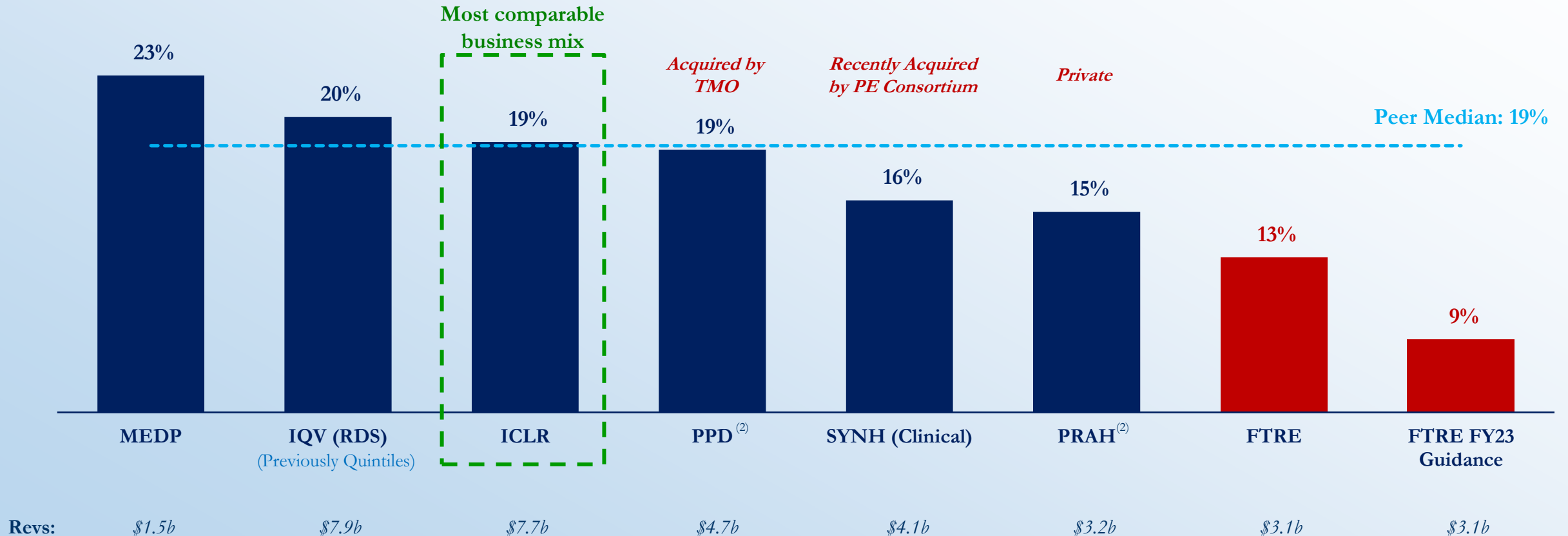
Phase I-IV Clinical Development

LabCorp has retained the Central Lab
and Pre-Clinical businesses

Phase I-IV Clinical Development

Despite Global Reach and Scale, Fortrea's Adjusted EBITDA Margins Meaningfully Lag Its Peers

FY22 Adjusted EBITDA Margin Comparison: Fortrea vs. CRO Peers⁽¹⁾

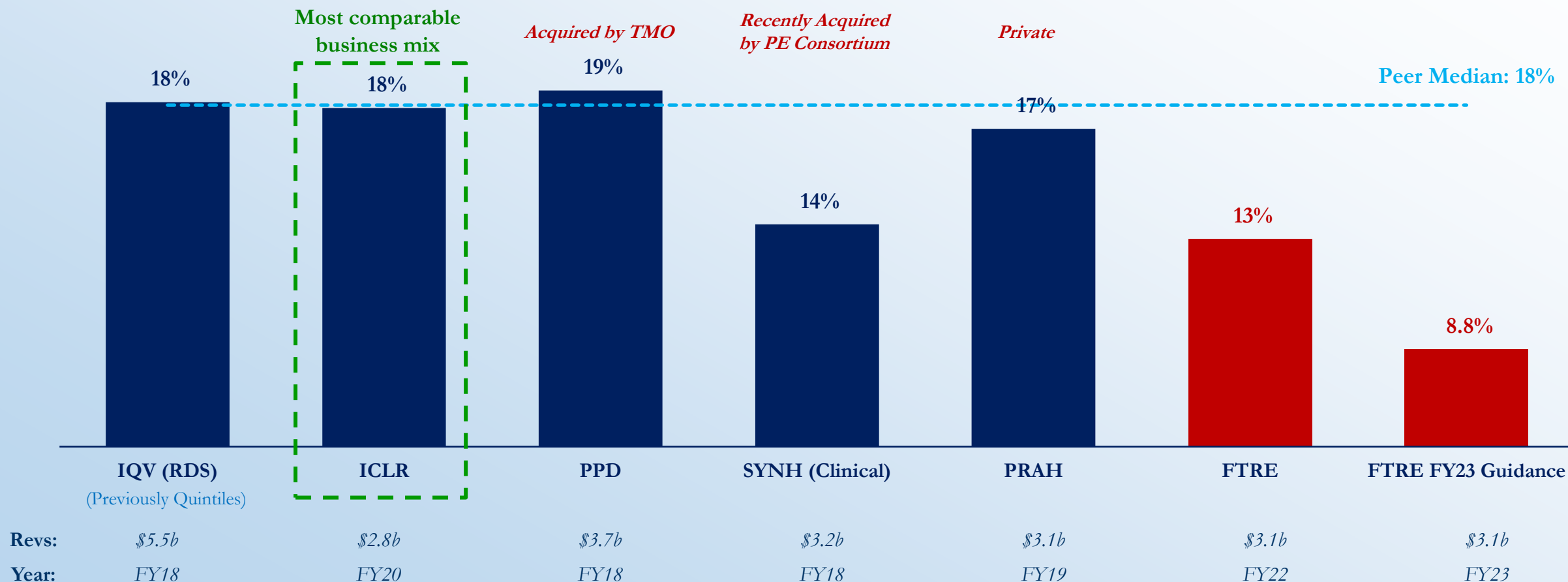


Fortrea's adjusted EBITDA margins are well below the peer median.

Source: Public company filings. Starboard has identified the peers as the relevant peer set for comparing FTRE's metrics. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. (1) Reflects Starboard estimates and adjustments. (2) FY20 Adj. EBITDA Margins (last year as a standalone public company).

Fortrea's Margins Also Lag Peers When Adjusted for Scale

Adjusted EBITDA Margin Comparison: Fortrea vs. CRO Peers at Most Comparable Scales⁽¹⁾⁽²⁾

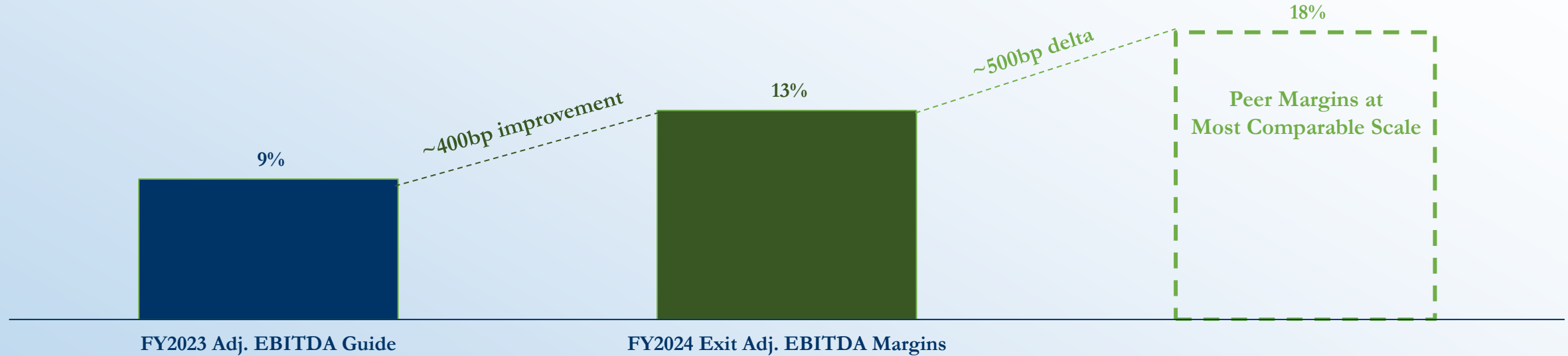


Even when adjusted for scale, Fortrea's adjusted EBITDA margins are well below the peer median.

Source: Public company filings. Starboard has identified the peers as the relevant peer set for comparing FTRE's metrics. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. (1) Represents peer margins at closest revenue scale to FY22 Fortrea since the adoption of ASC 606. Excludes MEDP given considerably smaller revenue scale. (2) Reflects Starboard estimates and adjustments.

Fortrea Management Is Acutely Focused on Improving Its Margins

Fortrea Adjusted EBITDA Margin Progression



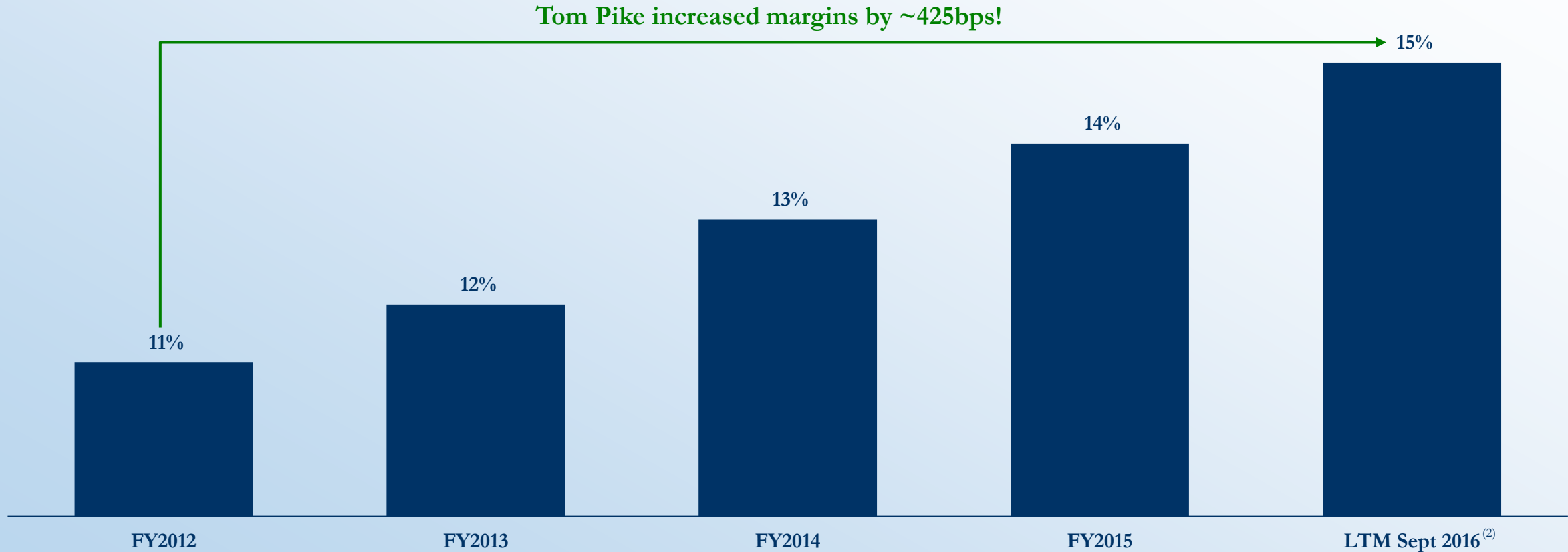
Tom Pike
President and CEO

“We will get our financial house in order. **I have seen other CROs and there's nothing in pricing or operations-wise, that's unusual or concerning here.** This is a disciplined operations organization that can deliver programs with quality.. In general, what our goal is **here 2024 is a year that we would like to return to the kind of performance you saw in 2022 by the time we exit the year. And then on top of that, as we exit the TSAs, we'd like to start moving toward those industry benchmarks of our competitors.** I think we publicly said there are a couple of competitors who have a business mix, it's a little bit more like ours, and we would go ahead and target those over time.”

Management believes it can return to FY22 profitability by the end of FY24 and move toward peer margin levels thereafter.

Fortrea's CEO, Tom Pike, Has a Track Record of Improving CRO Profitability...

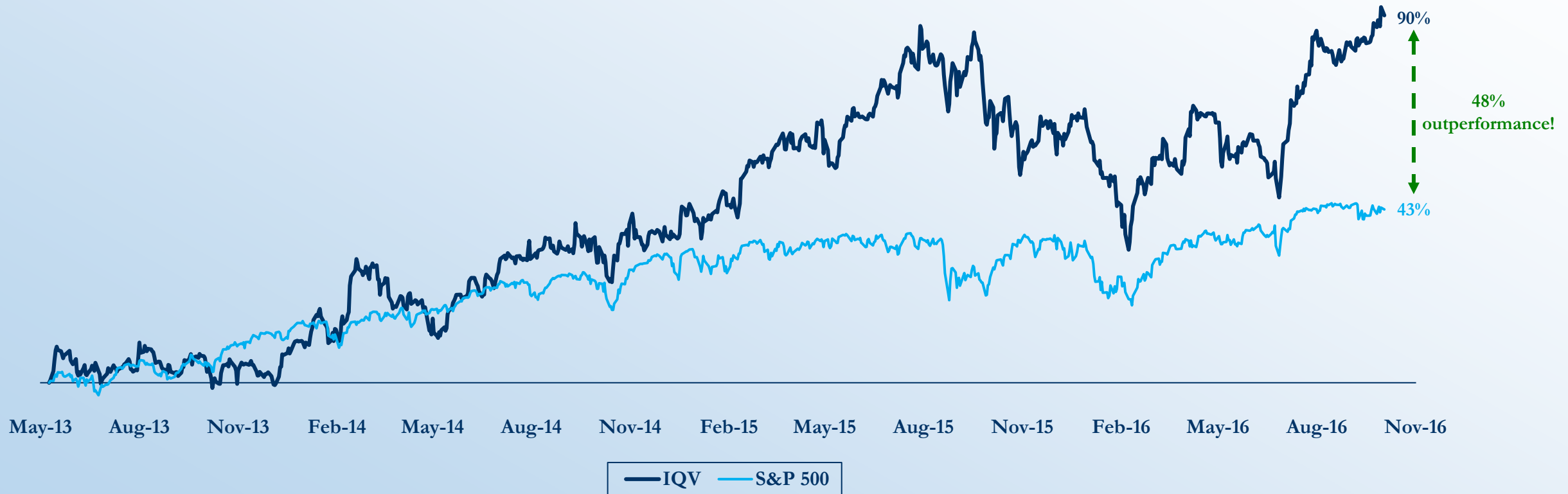
IQVIA (fka Quintiles) Adjusted EBITDA Margins Under Tom Pike⁽¹⁾



We believe Tom Pike is well suited to improve Fortrea's profitability.

... And Creating Substantial Value for Shareholders

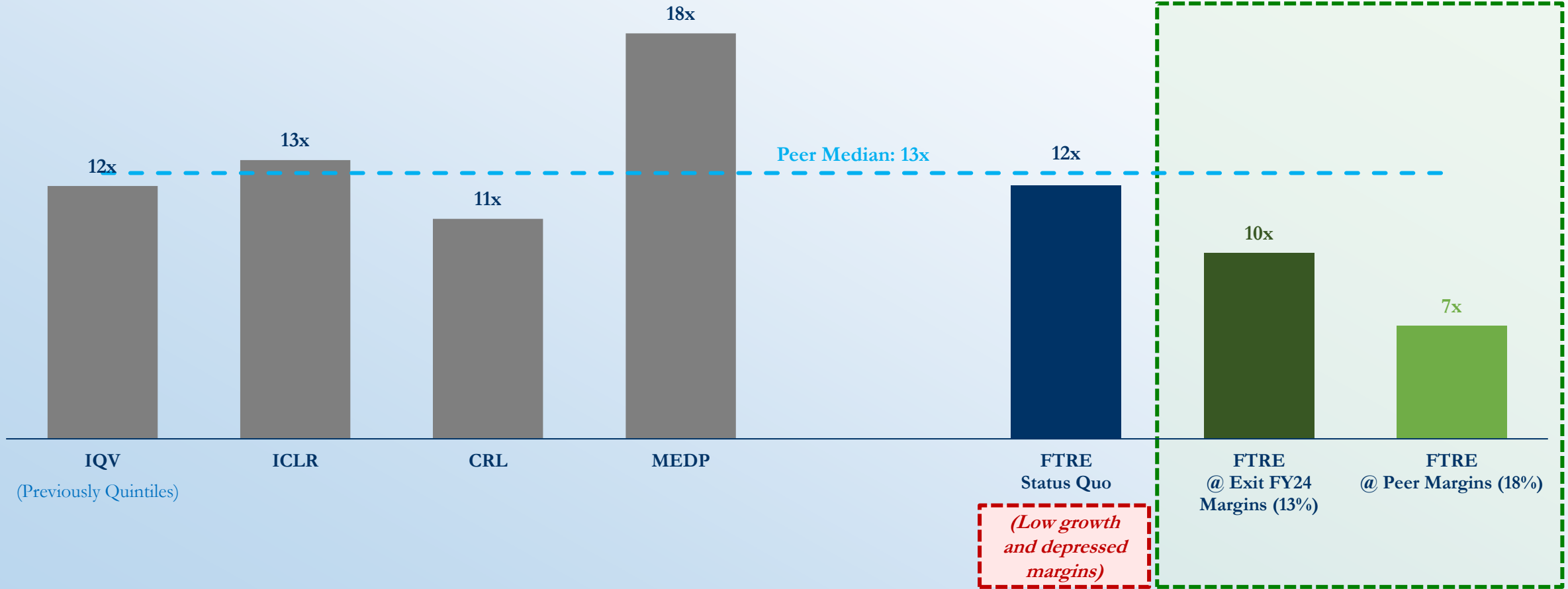
IQVIA (fka Quintiles) Total Shareholder Returns Under Tom Pike⁽¹⁾



We believe Tom Pike will create considerable shareholder value at Fortrea.

Fortrea Trades at an Attractive Valuation Relative to Peers Considering the Margin Improvement Potential

EV / CY24 EBITDA Multiples

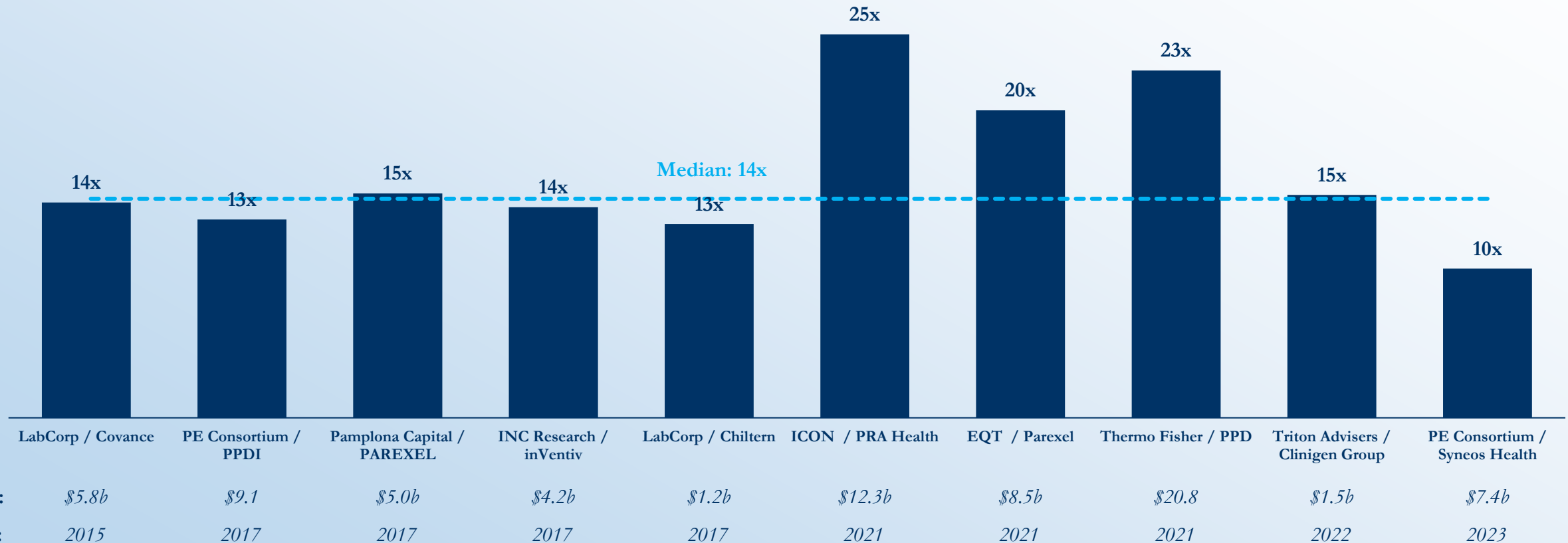


Fortrea presents an attractive risk / reward with considerable upside potential at normalized margins.

Source: CapIQ, Bloomberg, and Starboard estimates. As of October 13, 2023. Starboard has identified the peers as the relevant peer set for comparing FTRE's metrics. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Comparable Companies Have Also Transacted at Premium Multiples Compared to Fortrea's Current Valuation

Precedent Transaction EBITDA Multiples



Both strategics and private equity firms have been active acquirers of CRO assets.

We Believe Fortrea Can Create Significant Shareholder Value by Improving Its Profitability

FY24 Exit Margins

Peer Margins at Most Comparable Scale

FY25 Revenue
FY22 – 25 CAGR %

\$3.4 billion
3% CAGR

\$3.4 Billion
3% CAGR

FY25 Adj. EBITDA
Adj. EBITDA Margin %

\$440 million
13% margin

\$609 million
18% margin

**Peer Median EV / FY24
EBITDA Multiple**

13x

13x

Implied Share Price
% Upside⁽¹⁾

~\$47
~60% Upside

~\$72
~144% Upside

We believe that there is significant share price upside potential at Fortrea.

The logo consists of three overlapping circles in shades of blue. The central circle is the darkest blue and contains the letter 'V' in white. The other two circles are lighter shades of blue and overlap the central one.

STARBOARD VALUE[®]