Capitalize for Kids

October 2023

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Last Year We Presented Three Names from a Prior Conference

WiX

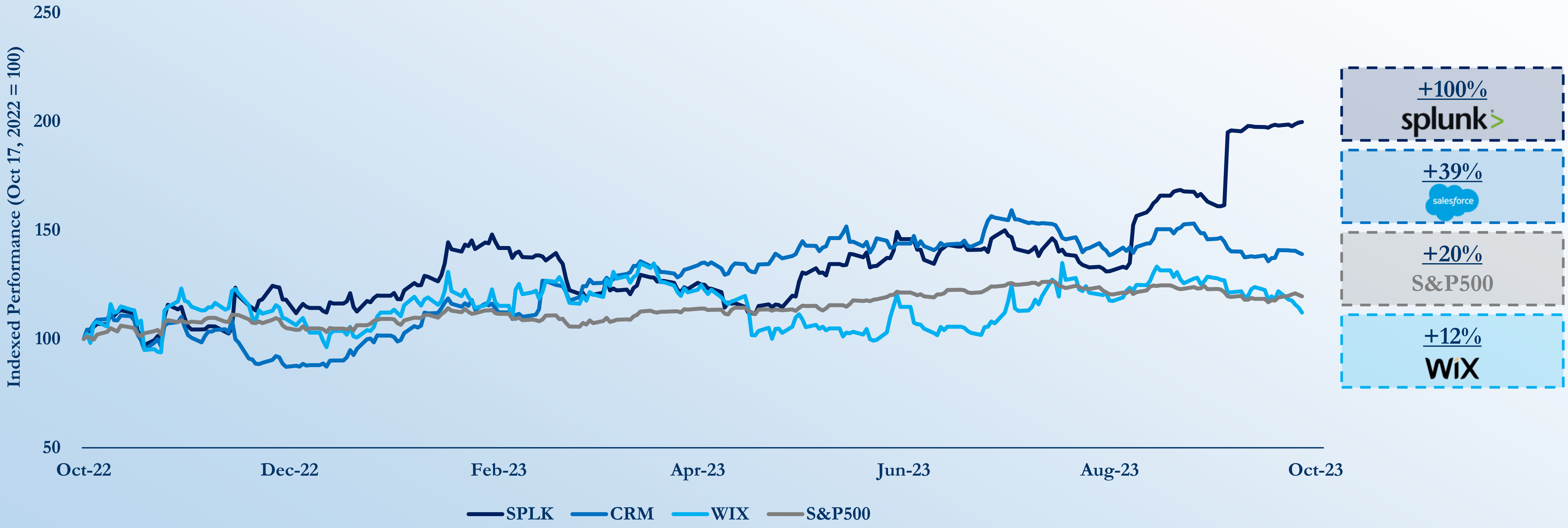
splunk>

salesforce

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.

We Also Presented One, Special New Name Specifically for the Capitalize for Kids Conference

WiX

splunk>

salesforce

VERTIV

Vertiv Was Our Top Performing Name From Last Year's Conference

Vertiv has meaningfully outperformed the market largely due to strong underlying demand for its power and cooling solutions driven by the rise in AI and compute intensive applications.

Starboard's 2022 Capitalize for Kids Conference Ideas

Vertiv's share price has nearly quadrupled over the past 12 months.

Source: Capital IQ. Market data as of October 13, 2023. Note: Salesforce, Splunk, Wix, and S&P500 returns 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. Vertiv returns adjusted for dividends and are from October 19, 2022, the day prior to Starboard's presentation at last year's Capitalize for Kids conference, to October 13, 2023. (1) Substantial increase in share price resulted in large part from positive earnings results from Vertiv, Vertiv's peers, and Vertiv's customers. Note: Past performance is not indicative of future results.

Starboard Presented Three Names at the Active-Passive Investor Summit

GoDaddy

News Corp

Fortrea

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GoDaddy Overview

GoDaddy Inc. ("GoDaddy", "GDDY", or "the Company") 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

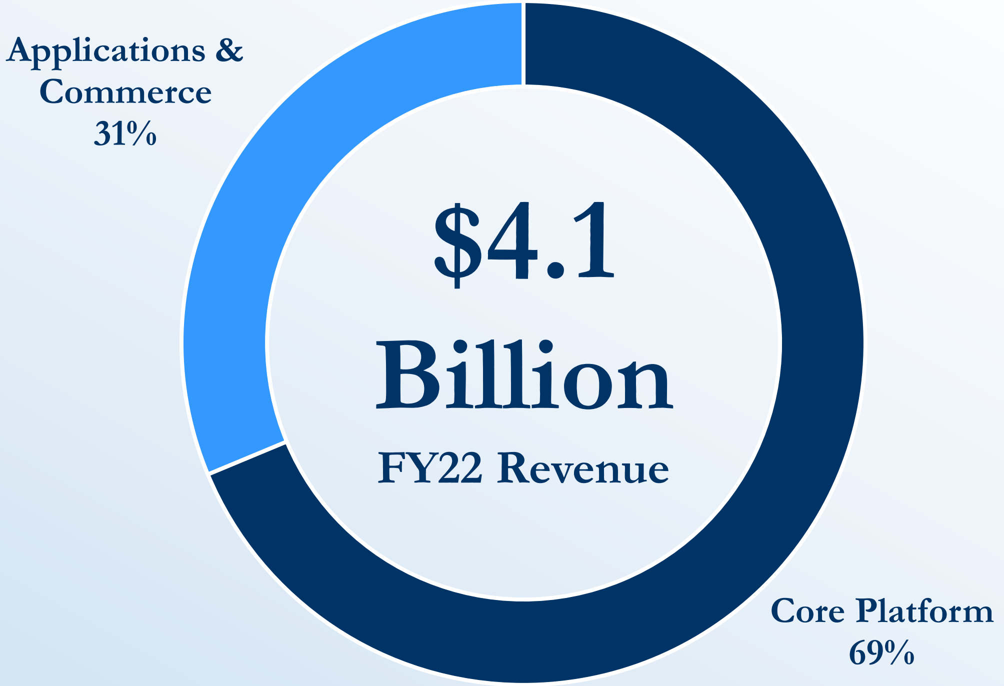
$14 Billion

Enterprise Value

11.0x

Price / FY23 Free Cash Flow

GoDaddy



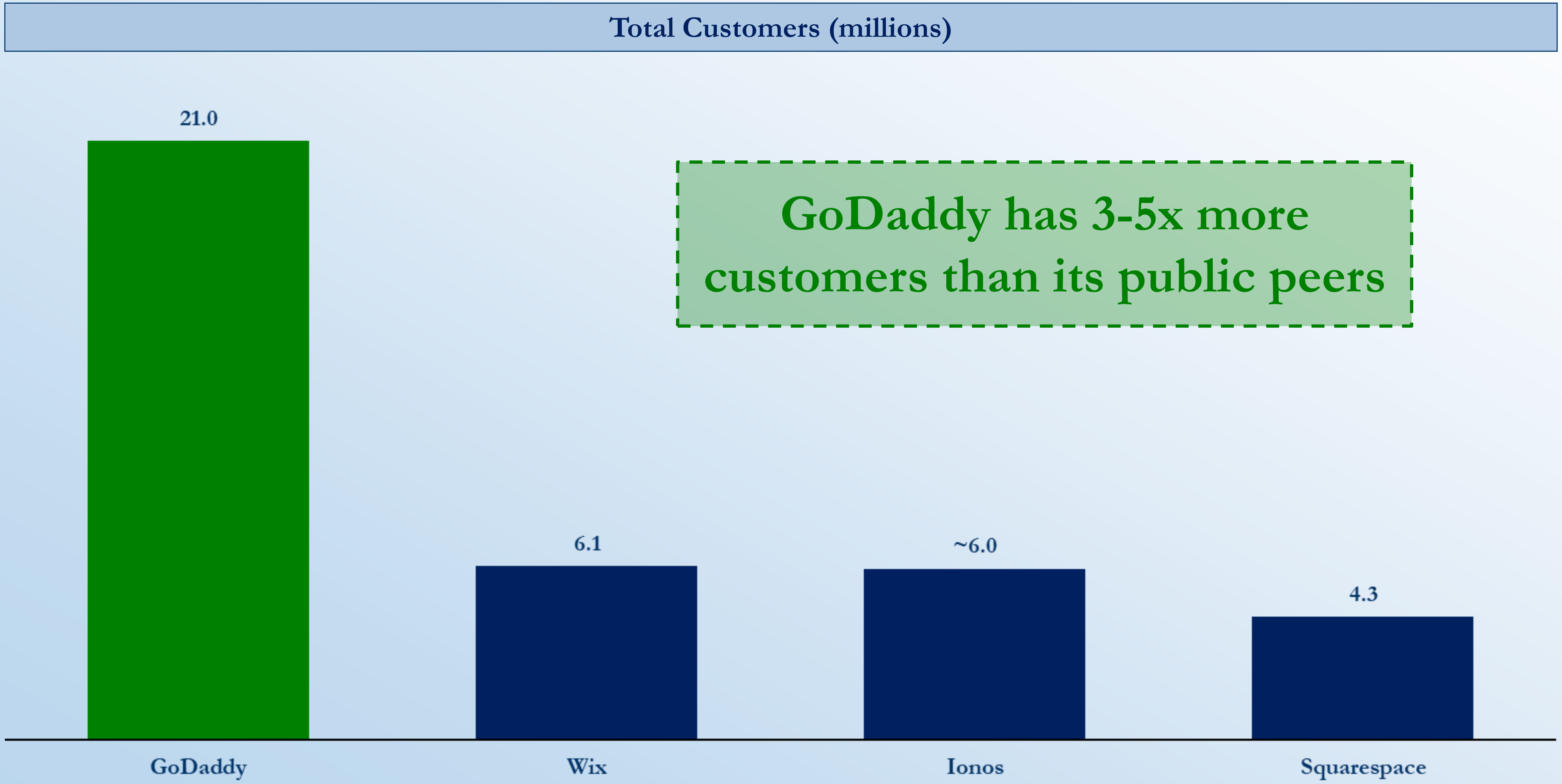
We believe GoDaddy has an opportunity to drive significant value creation through a combination of improved growth, profitability, and capital allocation.

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

Source: Company website.

GoDaddy Is the Clear Market Leader

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

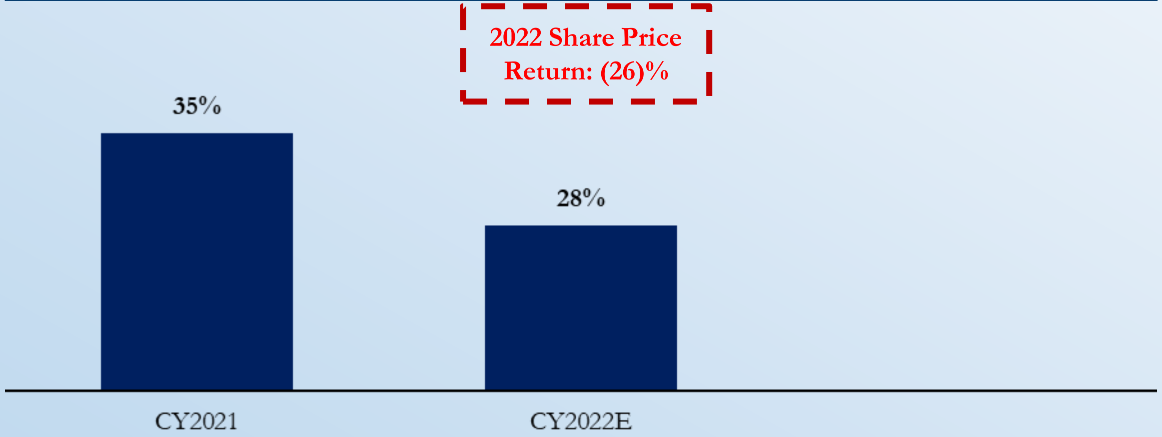


Source: Public company filings and presentations. Customer count is based on most recent data from each company.
Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

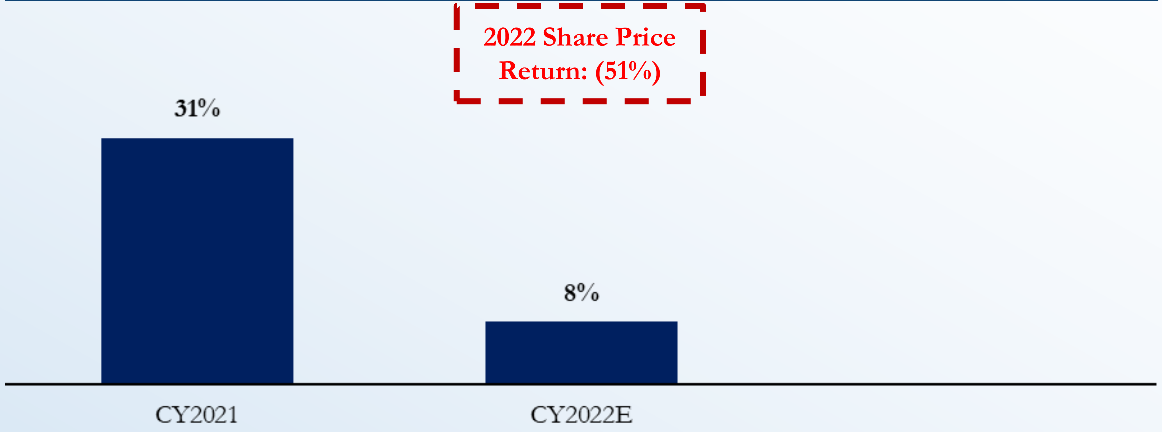
In 2022, Splunk, Wix, and Salesforce Were Expected to Have Worsening Growth + Profitability Profiles

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

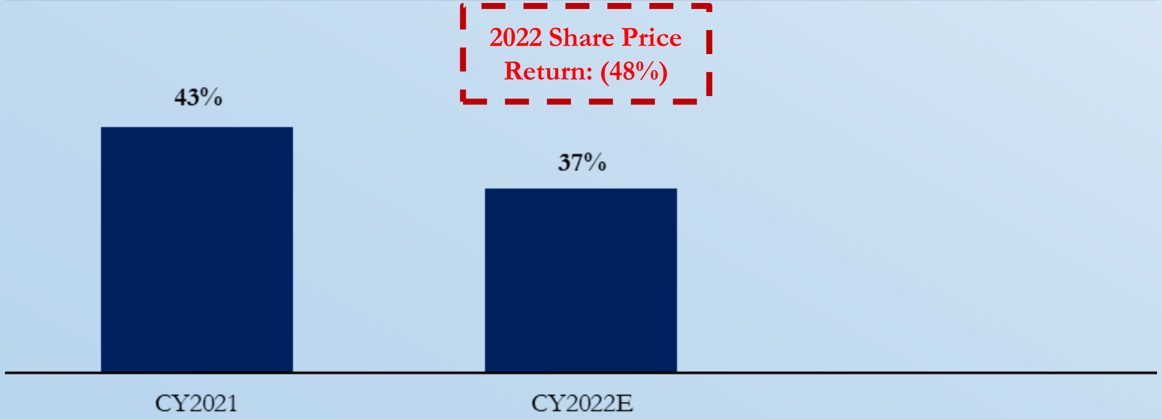
Splunk Growth + Profitability



Wix Growth + Profitability



Salesforce Growth + Profitability

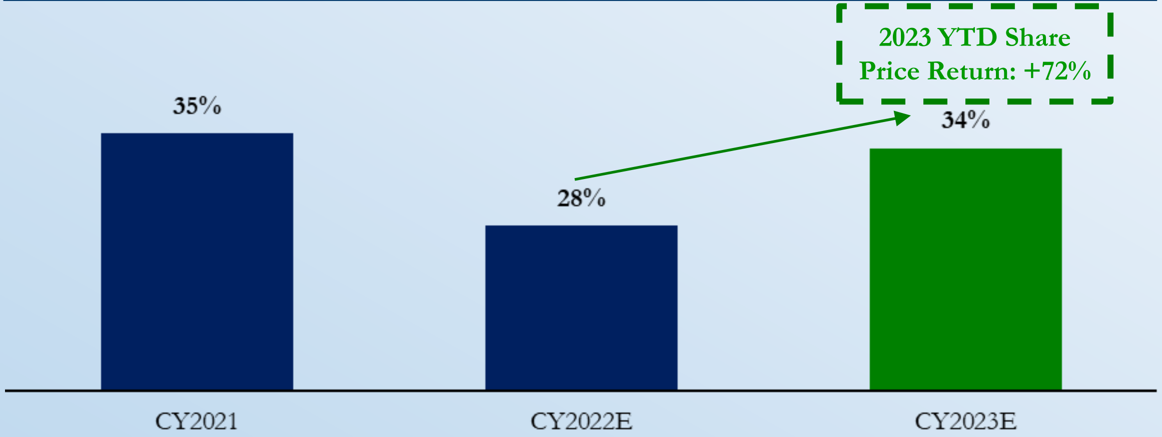


Source: Company filings, Capital IQ, Bloomberg. Market data as of 12/31/22.
Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk 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.

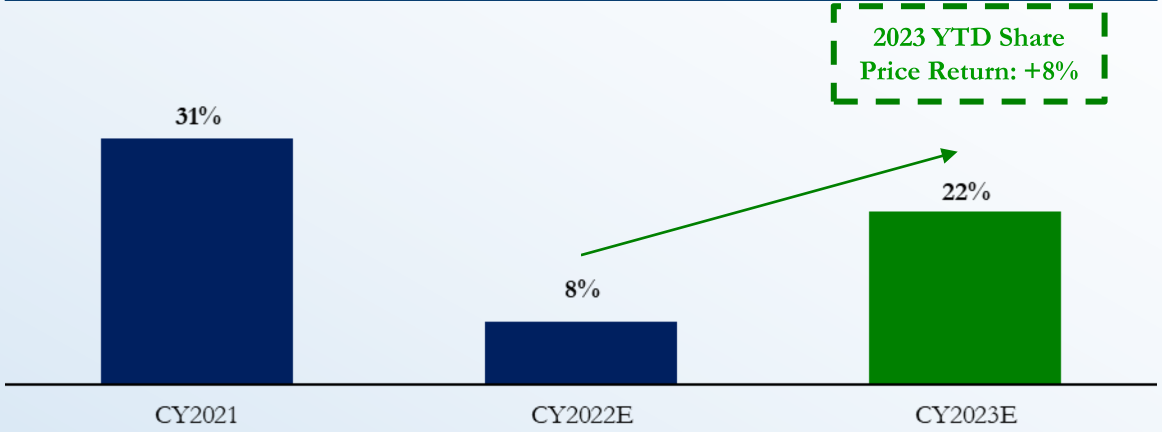
Splunk, Wix, and Salesforce Have Each Driven Strong Shareholder Returns in 2023 by Improving Margins in the Face of Slowing Growth

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

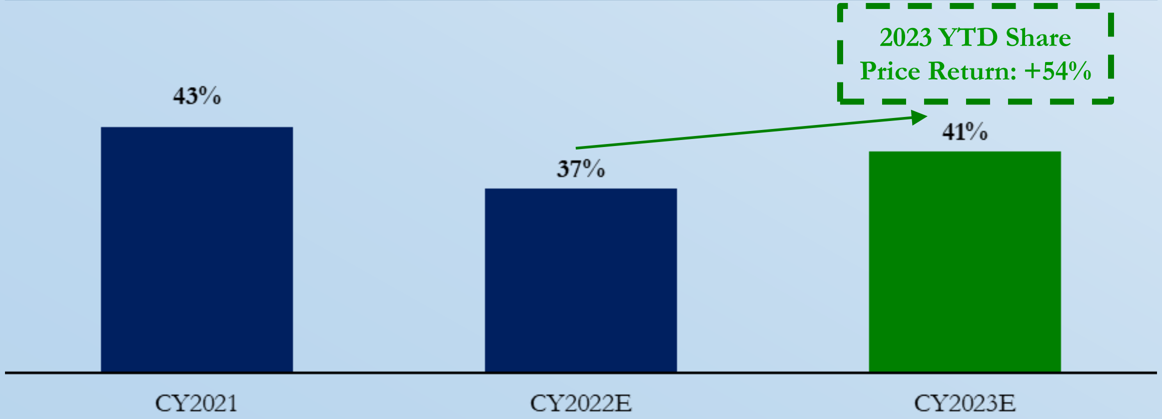
Splunk Growth + Profitability



Wix Growth + Profitability



Salesforce Growth + Profitability

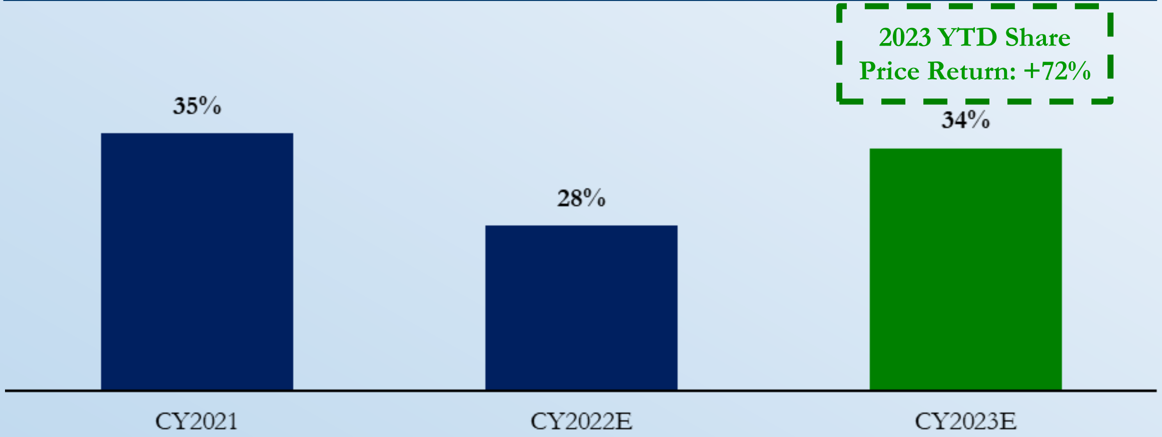


Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/13/23.
Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk 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 + adjusted operating margin.

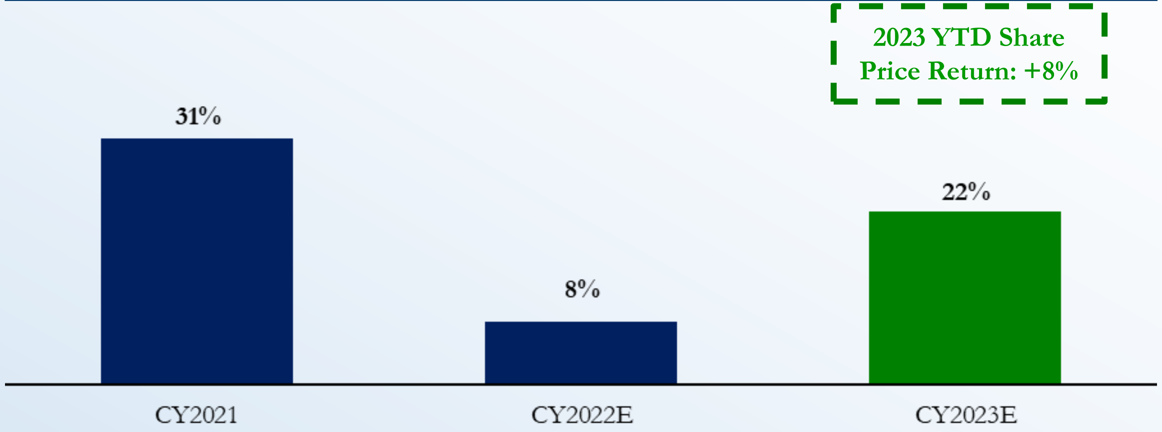
GoDaddy's Combination of Growth + Profitability Is Expected to Decline in 2023

GoDaddy's growth + profitability is expected to worsen in 2023, and as a result, GoDaddy has not been able to create shareholder value.

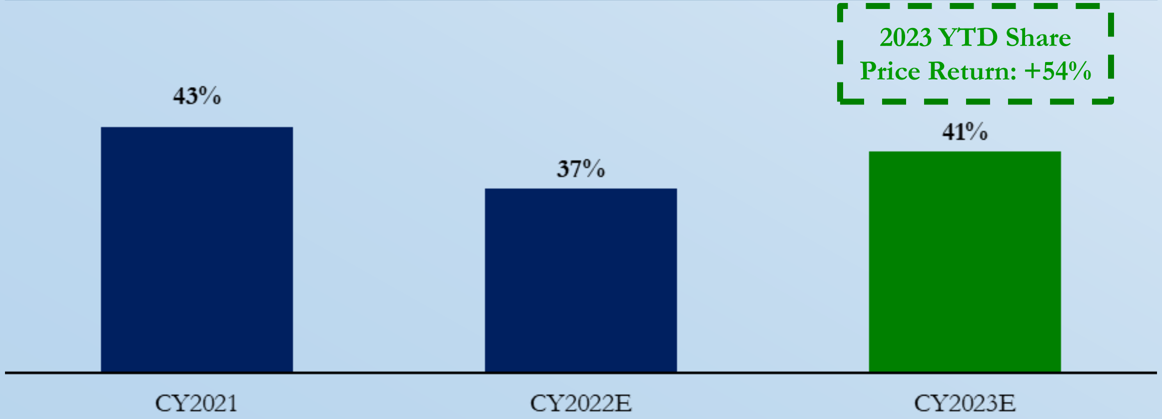
Splunk Growth + Profitability



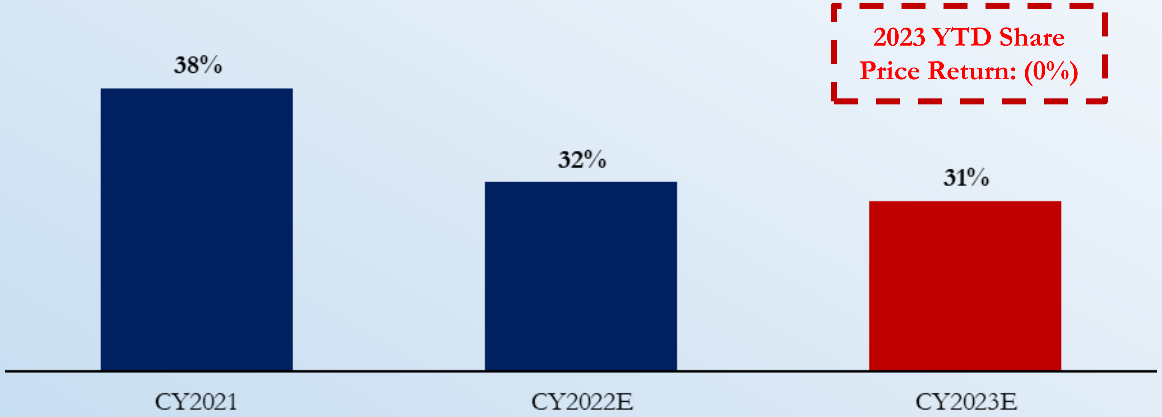
Wix Growth + Profitability



Salesforce Growth + Profitability



GoDaddy Growth + Profitability

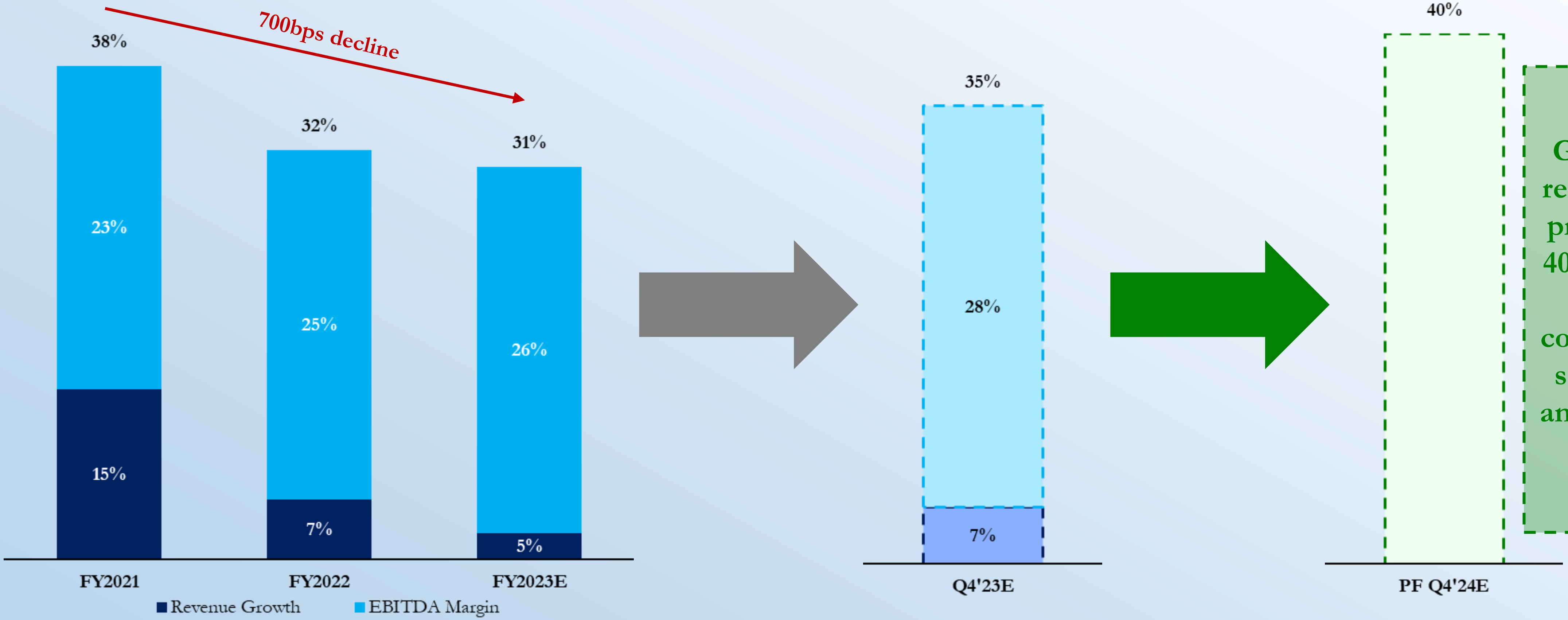


Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/13/23.
Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk 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.

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



We believe GoDaddy can reach growth + profitability of 40% by Q4'24E through a combination of stable growth and meaningful margin expansion

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

Source: Company filings, Capital IQ, Starboard estimates.
Note: Growth + profitability is calculated as revenue growth + Adj. EBITDA margin.

We Believe GoDaddy Has a Significant Value Creation Opportunity

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 Presented Three Names at the Active-Passive Investor Summit

GoDaddy

News Corp

Fortrea

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.

Business Overview

News Corp

Digital Real Estate Services

- REA Group
- move
- realtor.com

Dow Jones

Consumer

- THE WALL STREET JOURNAL.
- BARRON'S
- MarketWatch
- INVESTOR'S BUSINESS DAILY

Professional Information Services

- OPIS A DOW JONES COMPANY
- DOW JONES RISK & COMPLIANCE
- CHEMICAL MARKET ANALYTICS BY OPIS, A DOW JONES COMPANY

Book Publishing

- Harper Collins

News Media

- NEW YORK POST
- THE AUSTRALIAN
- The Telegraph
- THE TIMES

Subscription Video Services

- FOXTEL
- BINGE
- ANC

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

Source: Public company filings, company websites.

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.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023.

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.

Source: Public company filings, Capital IQ. Market data as of October 13, 2023. (1) Returns adjusted for dividends and are from October 13, 2013 to October 13,2023. (2) REA market capitalization shown in USD.

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

$12 Billion	–	$8 Billion	=	$4 Billion	➤	4.0x
Total News Corp Enterprise Value		Current Value of News Corp's Stake in REA Group		Total News Corp Enterprise Value ex REA Group Stake		FY24E EBITDA[(1)] Multiple

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

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.

Dow Jones Compares Favorably to The New York Times Company

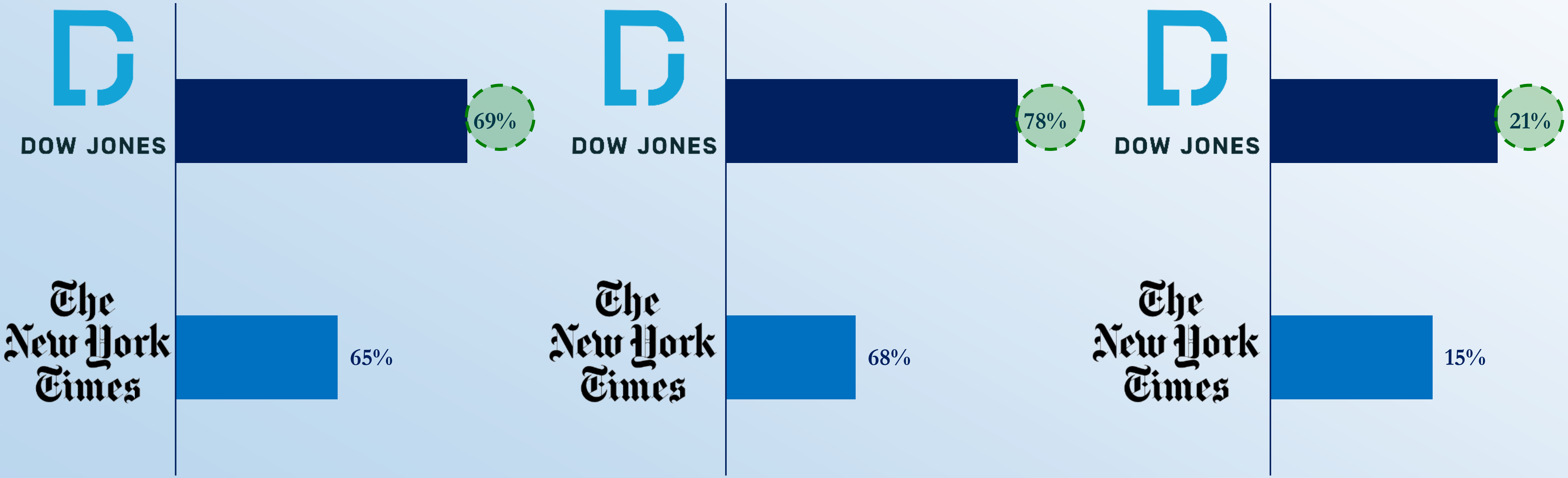
When compared with The New York Times Company (NYT), Dow Jones is more profitable, has more digital exposure, and has a greater subscription mix.

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

Digital Revenue as a % of Subscription / Circulation Revenue[(1)]

Subscription / Circulation as a % of Total Revenue[(1)]

LTM EBITDA Margin %[(2)]



The New York Times

For reference, the NYT trades at

>15x

NTM EBITDA

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.

News Corp Today

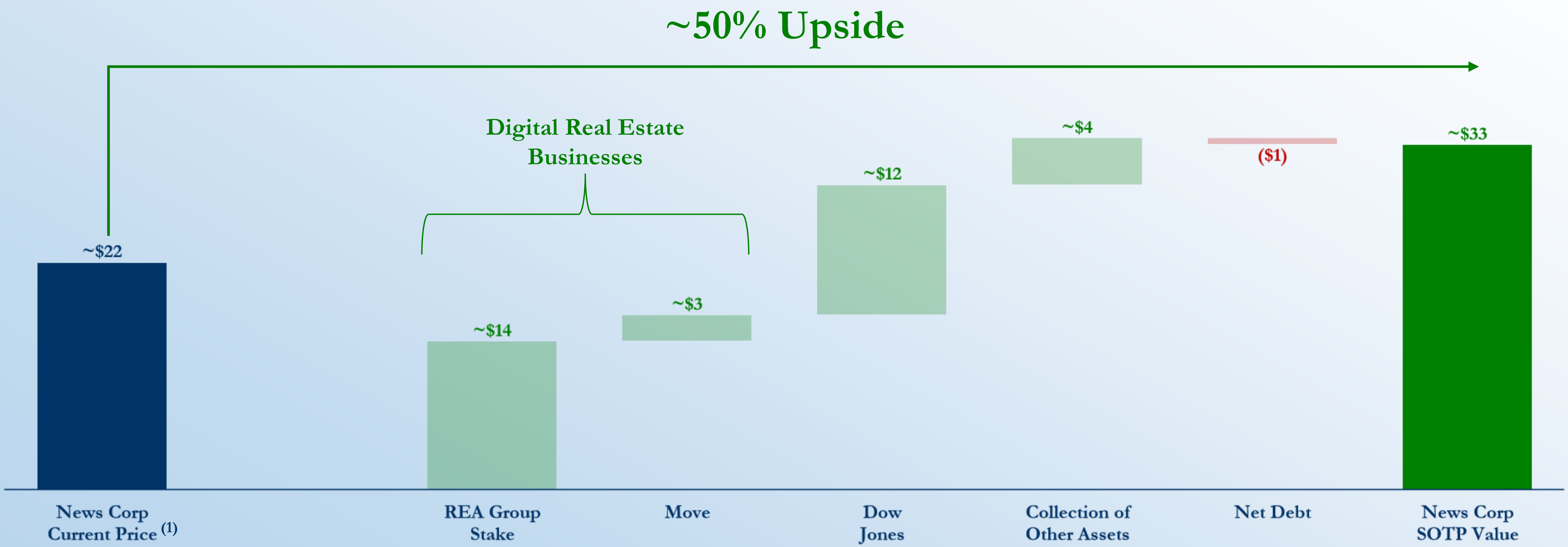
We believe the valuation discrepancy between News Corp and The New York Times Company represents a huge value creation opportunity.

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 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.

Source: Public company filings, Capital IQ. Market data as of October 13, 2023. (1) News Corp Class B Share Price 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 Sum-of-the-Parts Valuation" chart are based on several data points.

Starboard Presented Three Names at the Active-Passive Investor Summit

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)]

Fortrea

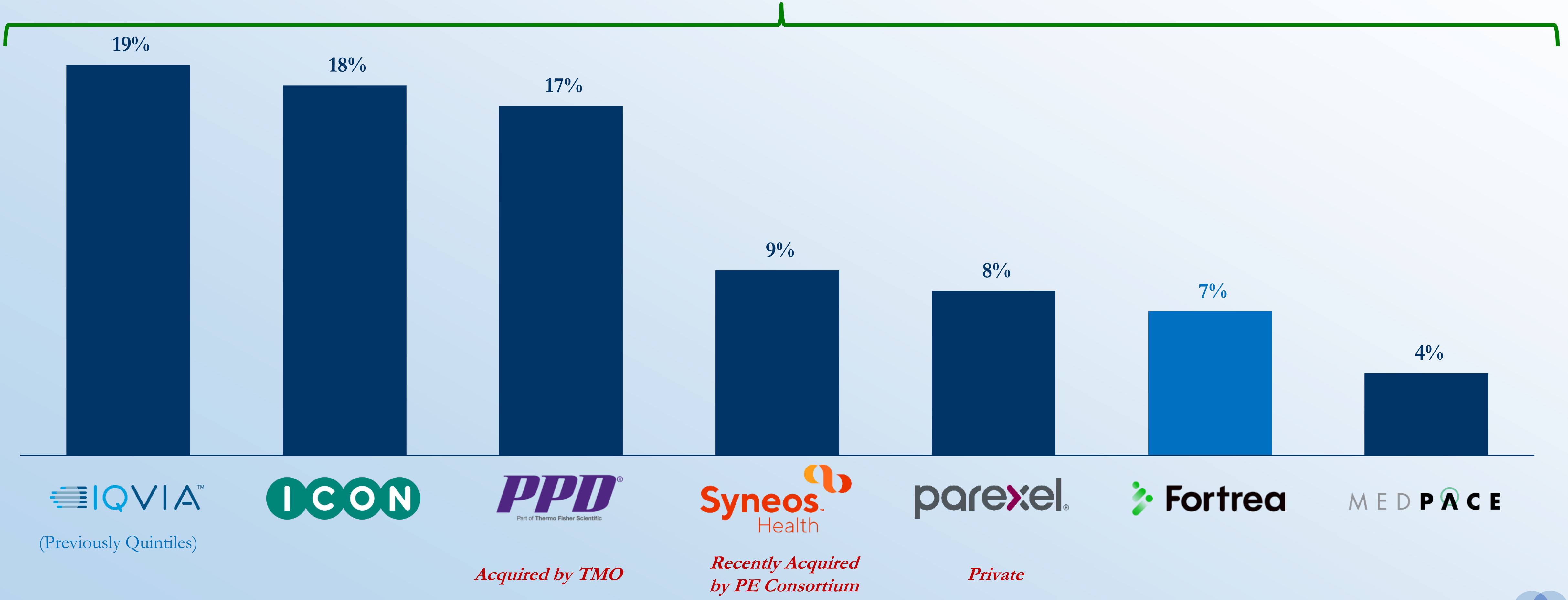
Fortrea is a large scale and global contract research organization.

Source: Public company filings and Bloomberg. (1) As of October 13, 2023. (2) Reflects consensus estimates for FY24 EBITDA of $330mm. (3) Reflects FY22 revenue split between Clinical Services and Enabling Services. (4) Reflects management's FY2023 guidance.

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

CRO Market Share Breakdown

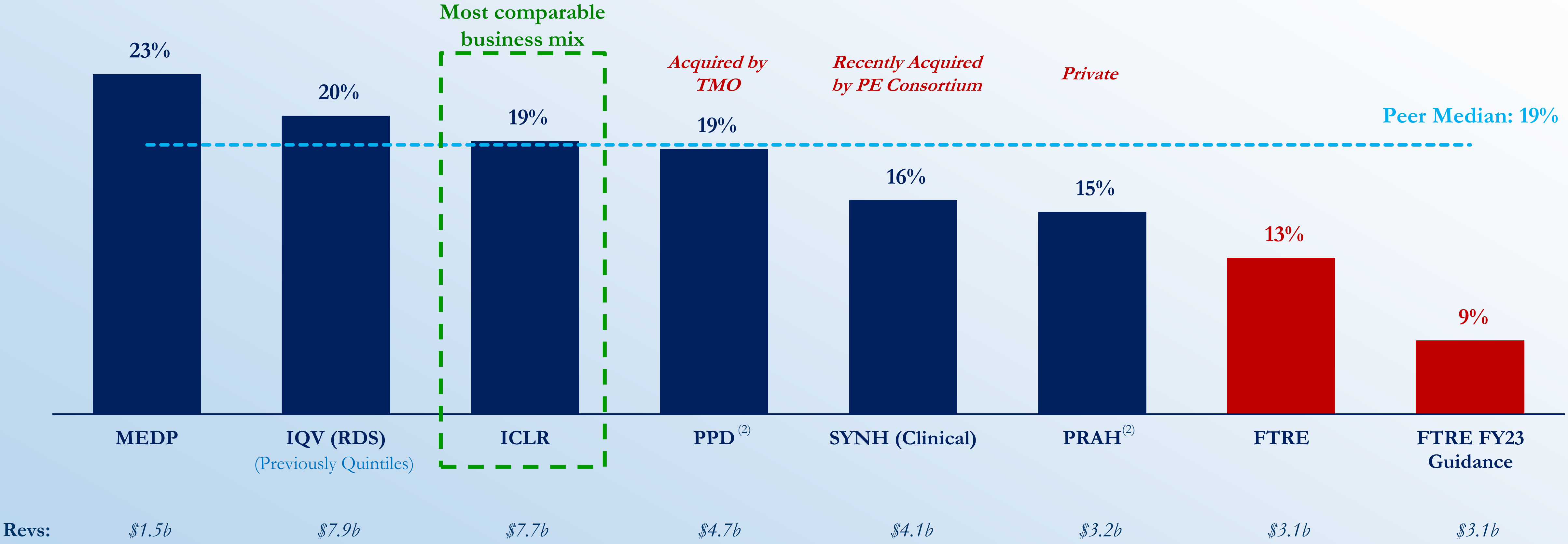
Top 7 CROs control over 80% of the CRO market



Source: Wall Street research. Starboard has identified the peers as the relevant peer set for comparing FTRE's metrics. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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.

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

FY22 Adjusted EBITDA Margin Comparison: Fortrea vs. CRO Peers[1]

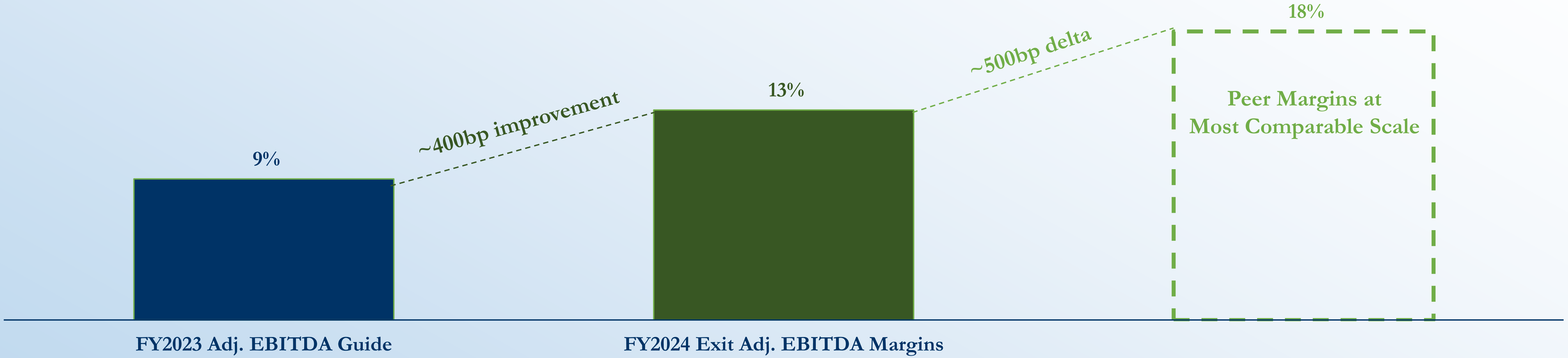


Fortrea's adjusted EBITDA margins are well below the peer median.

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 Management Is Acutely Focused on Improving Its Margins

Fortrea Adjusted EBITDA Margin Progression



Tom Pike
President and CEO

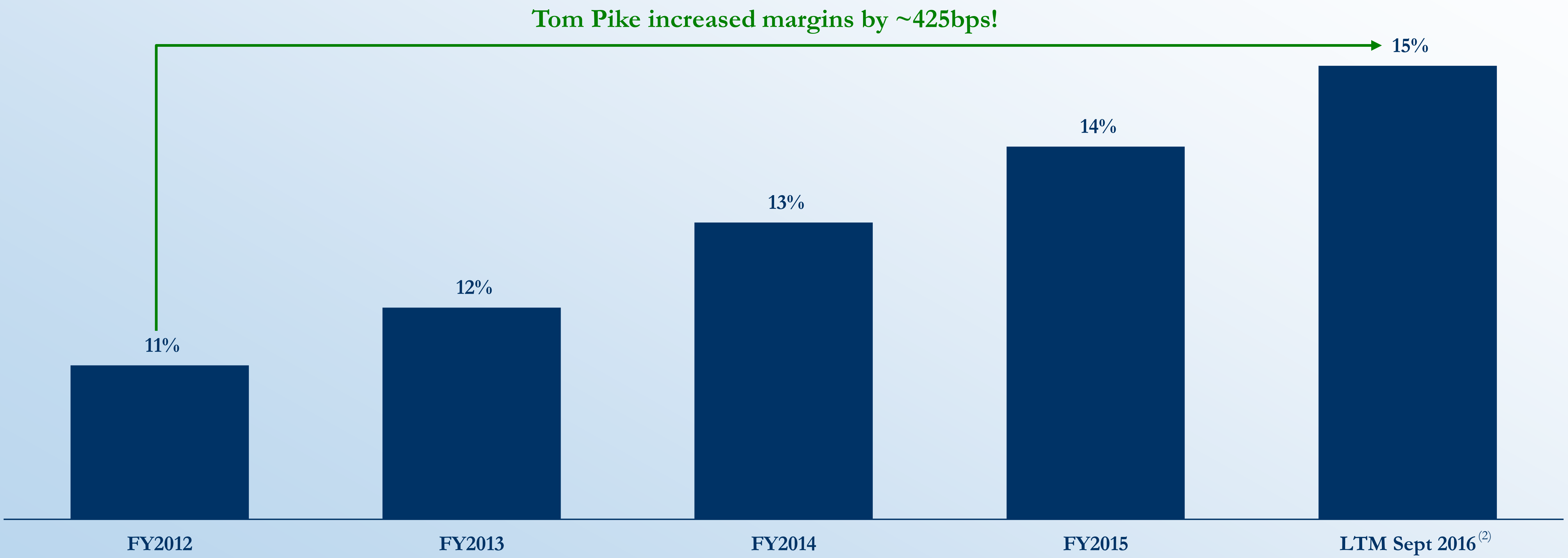
"We will get our financial house in order. **I have seen other CROs and there's nothing in pricing or operations-wise, that's unusual or concerning here**. This is a disciplined operations organization that can deliver programs with quality... In general, what our goal is **here 2024 is a year that we 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.

Source: Public company filings and transcripts. Bold and underline added for emphasis. Starboard has identified the peers as the relevant peer set for comparing FTRE's metrics. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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.

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

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

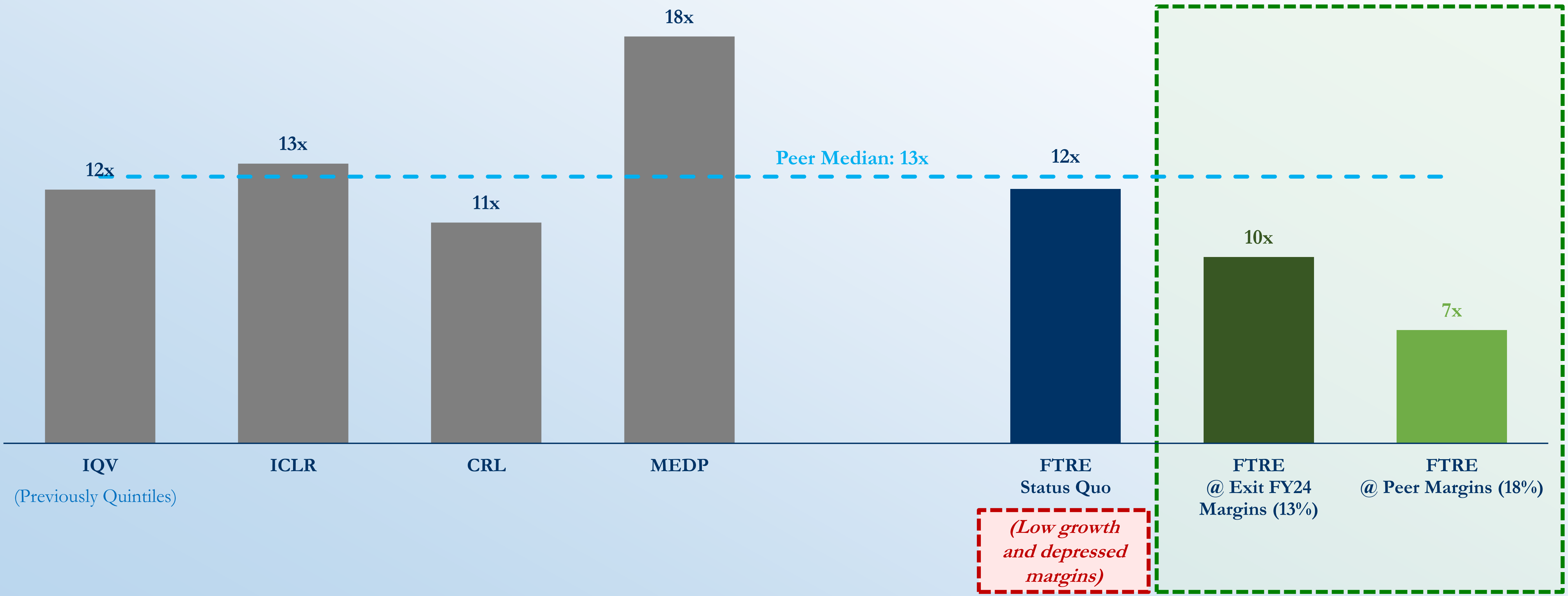


We believe Tom Pike is well suited to improve Fortrea's profitability.

Source: Public company filings. (1) Margin shown as a percentage of total revenue (including. Reimbursed Expenses). Reflects ASC 605 accounting rules. (2) LTM as of September 30, 2016, given Quintiles and IMS Health merger which closed on October 3, 2016. On November 29, 2016, Tom Pike retired from Quintiles IMS Holdings, Inc.

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

EV / CY2024 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 and align with the Company's self-selected peer set. 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 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 at Fortrea.

Source: Starboard estimates. Starboard has identified the peers as the relevant peer set for comparing FTRE's metrics. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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) Based upon FTRE closing price of $29.46 on October 13, 2023.

Starboard Has Two Ideas to Discuss Today

Starboard Has Two Ideas to Discuss Today

BLOOMIN' BRANDS INC™

[redacted]

Starboard has Significant Experience in Restaurants

PAPA JOHNS®

DARDEN®

Olive Garden ITALIAN KITCHEN

LONGHORN STEAKHOUSE

Cheddar's SCRATCH KITCHEN

GREAT FOOD • CLASSIC ROCK Yard House WORLD'S LARGEST SELECTION OF DRAFT BEER

RUTH'S CHRIS STEAK HOUSE

THE CAPITAL GRILLE

Seasons 52 FRESH GRILL | WINE BAR

Bahama Breeze ISLAND GRILLE

Eddie V's PRIME SEAFOOD

Source: Papa John's and Darden websites.

We're Back with Another Restaurant Conglomerate: Bloomin' Brands

Bloomin' Brands Principal Restaurant Concepts

BLOOMIN' BRANDS INC™	OUTBACK STEAKHOUSE®	CARRABBA'S ITALIAN GRILL®	BONEFISH GRILL®	Fleming's® PRIME STEAKHOUSE & WINE BAR	OUTBACK STEAKHOUSE® BRAZIL
Year Founded	1988	1986	2000	1998	1998
# Co. Owned Units	562	199	170	64	148
LTM 2Q23 Restaurant Sales (mm)	$2,277	$695	$564	$378	$464

Bloomin's primary concepts have 145 years of operating history and cumulative brand equity

Source: Company filings.

Darden and Bloomin' Have Comparable Top Restaurant Concepts

DARDEN

BLOOMIN' BRANDS INC

LONGHORN STEAKHOUSE

Olive Garden ITALIAN KITCHEN

OUTBACK STEAKHOUSE

CARRABBA'S ITALIAN GRILL

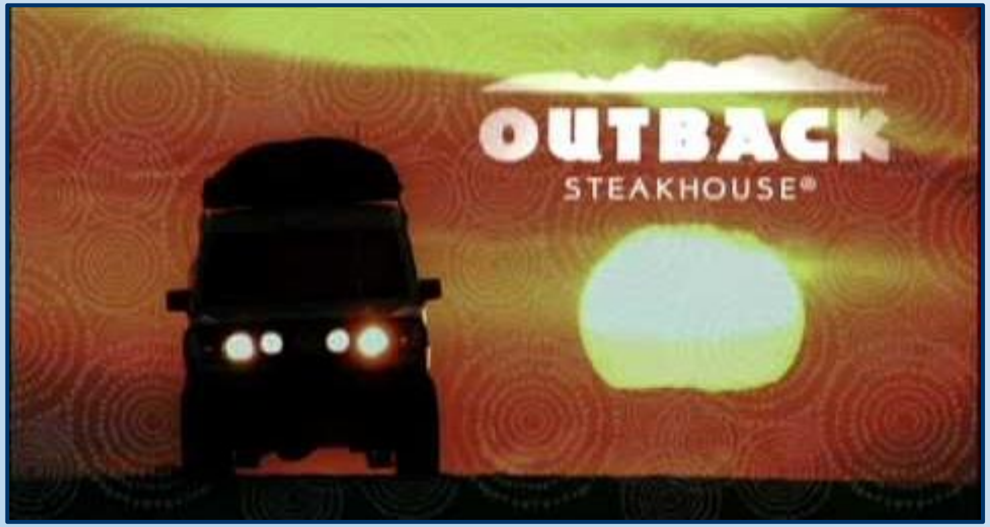
THE CAPITAL GRILLE

Fleming's PRIME STEAKHOUSE & WINE BAR

Both Darden and Bloomin's two largest concepts are in the Italian and steak categories

Source: Company websites.

Outback Is an Iconic Concept with Tremendously Valuable Brand Equity



Outback, Bloomin's largest concept, is our top focus for operational improvement and value creation

Source: Company website; YouTube.

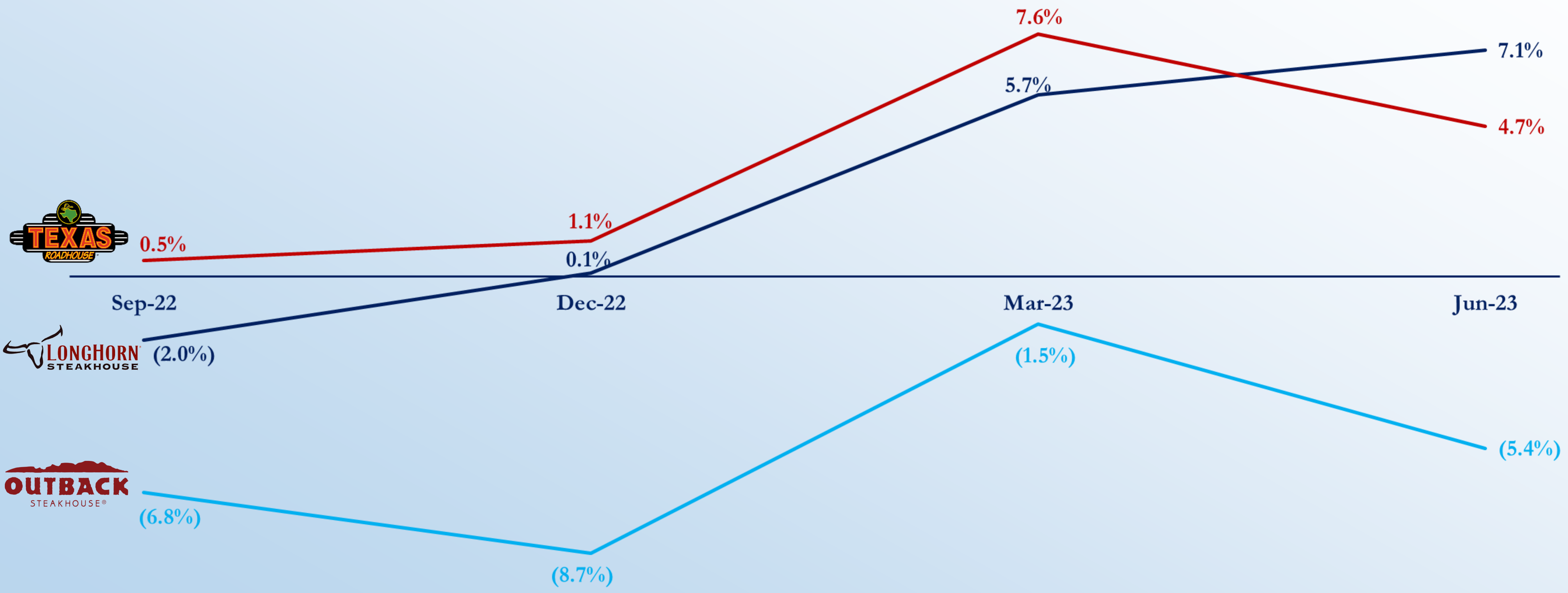
The Bloomin' Onion Is an American Staple, Reflecting the Reach of the Outback Brand

The Bloomin' Onion is Outback's – and Bloomin's – most famous and recognizable dish

Source: Outback Steakhouse/People Magazine.

However, There Is Significant Opportunity for Operational Improvement at Outback

Outback vs. Peers: CY22-23 Casual Dining Steakhouse Traffic



Improving execution in the restaurants and creating a better customer experience are critical for the value creation opportunity at Bloomin'

Source: Company filings. Traffic reflects company-reported figures as component of company-reported comparable restaurant sales.

Like Outback, Olive Garden Suffered from Execution Issues Prior to Starboard's Involvement at Darden

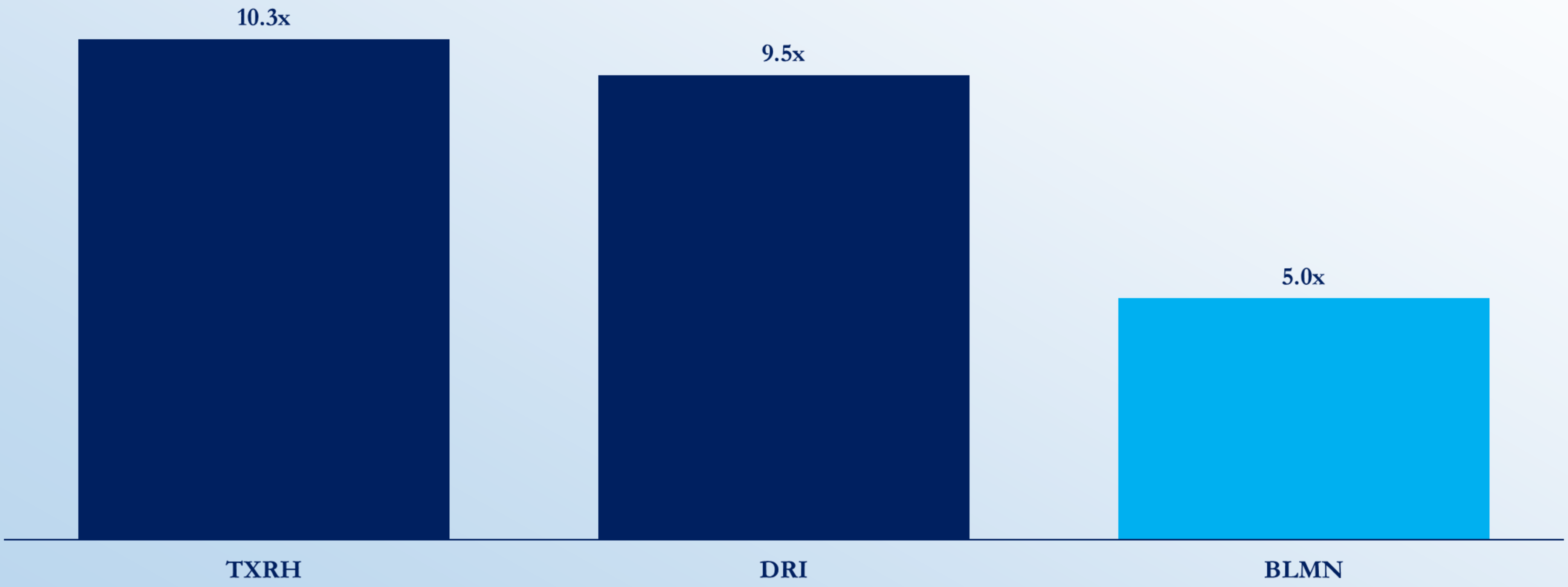
Olive Garden Same-Store Sales

Starboard seeks to leverage its experience turning around Olive Garden in improving operational execution at Outback

Source: Company filings. Same-store sales reflect company-reported same-restaurant sales figures.

Driven by This Difference in Operational Execution, Bloomin' Trades at a Meaningful Valuation Discount to Its Top Peers

Bloomin's EV/CY24E EBITDA Multiple vs. Conglomerate (DRI) and Casual Dining Steak (TXRH) Peers

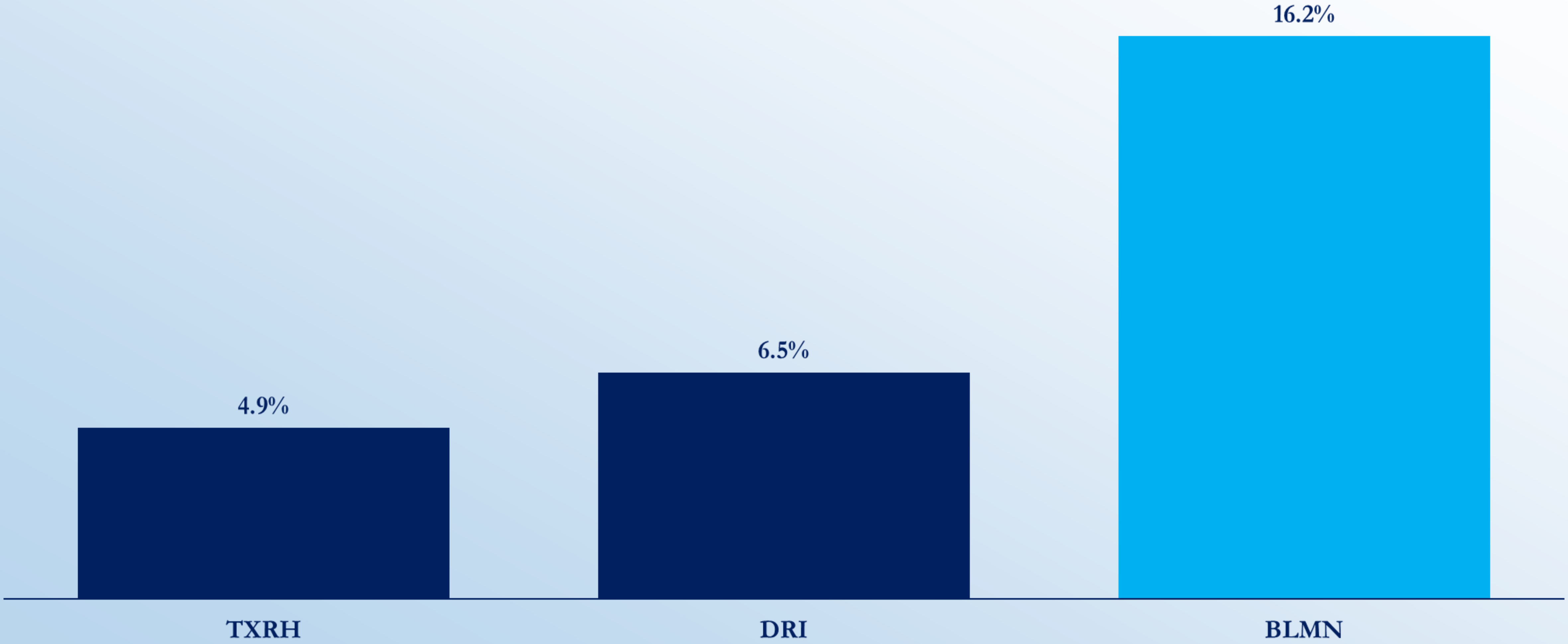


CY22 Revenue: **$4,015** **$9,984** **$4,417**

Source: Capital IQ; Bloomberg; Company filings. Estimates represent consensus figures.
Starboard has identified the aforementioned peers as the most relevant peer set for comparing BLMN's valuation multiple. Starboard believes these provide the most appropriate peer comparisons and align with the Company's self-selected peer set. 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.

Bloomin' Trades at a Significant Discount to Its Top Peers on a Free Cash Flow Basis, Creating a Highly Attractive Free Cash Flow Yield

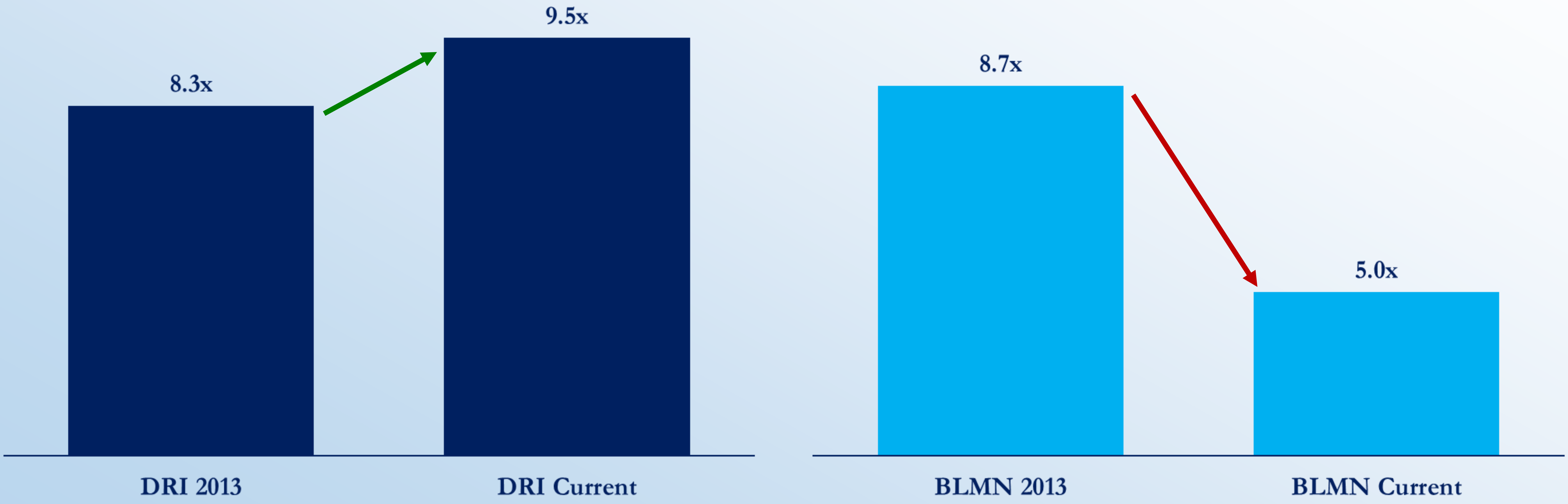
CY24E Levered Free Cash Flow Yield vs. Conglomerate (DRI) and Casual Dining Steak Peers (DRI/TXRH)



Source: Capital IQ. Estimates represent consensus figures.
Starboard has identified the aforementioned peers as the most relevant peer set for comparing BLMN's free cash flow yield. Starboard believes these provide the most appropriate peer comparisons and align with the Company's self-selected peer set. 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.

However, the Roles Used to Be Reversed…

Bloomin' vs. Darden CY13 Average EV/NTM EBITDA Multiple

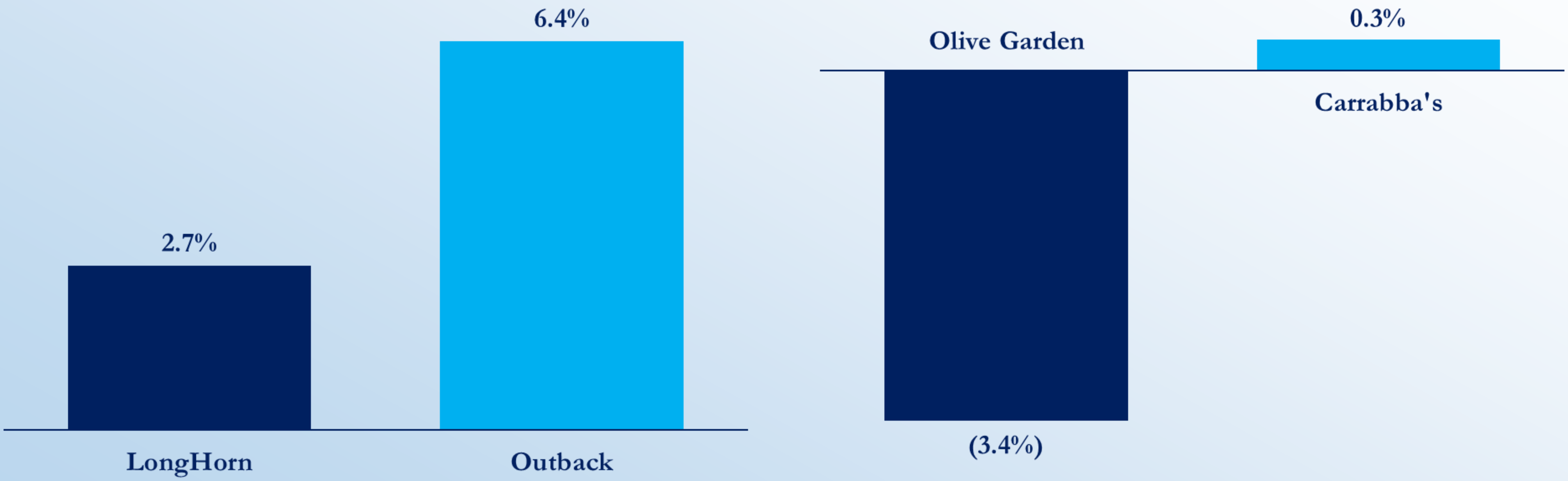


Prior to Starboard's involvement in Darden, Bloomin' traded *above* Darden

Source: Bloomberg; Capital IQ. Estimates represent consensus figures.

…Because Prior to Starboard's Involvement, Bloomin' Used to Execute Better than Darden

FY14 BLMN vs. DRI: Same-Store Sales by Concept

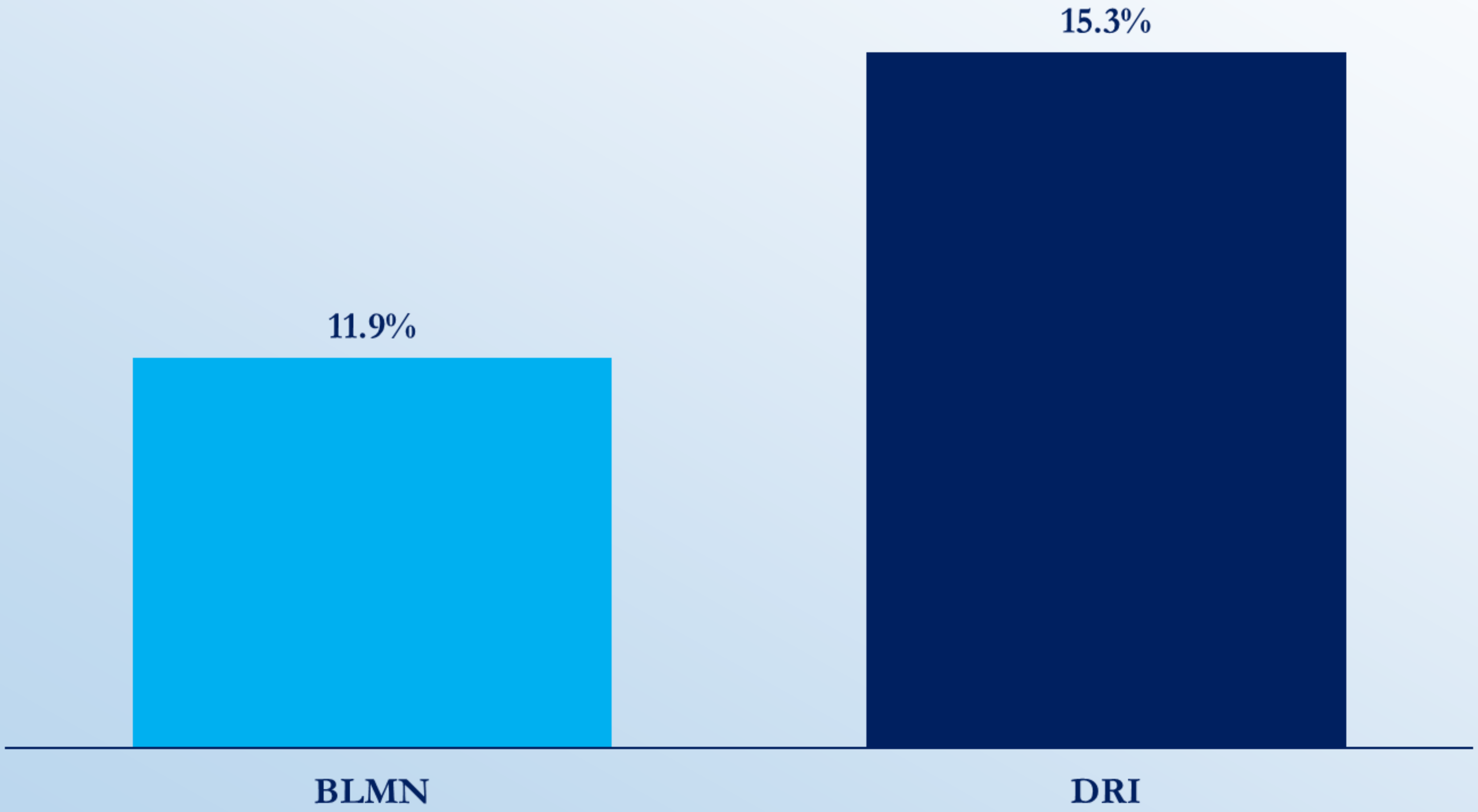


Bloomin's superior operational execution drove its valuation premium to Darden

Source: Company filings. The restaurants presented are concepts of Bloomin' and Darden.

There Is Great Opportunity for Value Creation in Narrowing the Operational Execution Gap Versus Darden

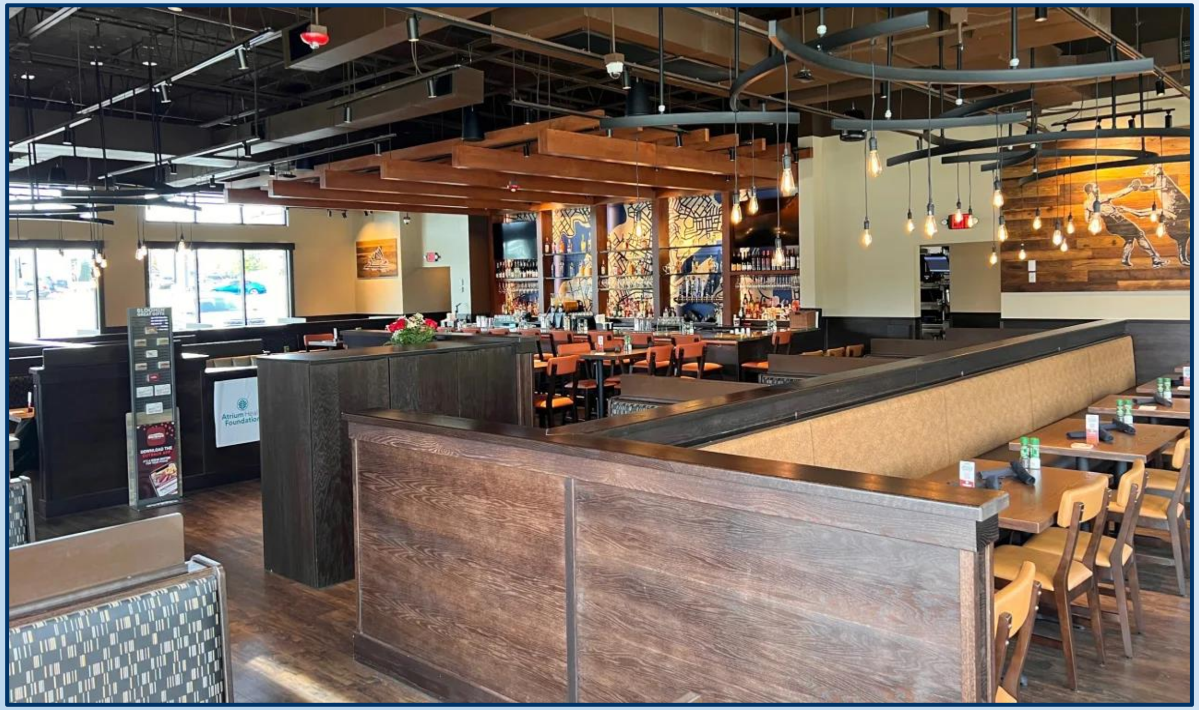
CY23E EBITDA Margin



Source: Capital IQ. Estimates represent consensus figures.

The Key Ingredient for Value Creation at Bloomin' Is Inside the Outback Restaurants

Opportunities for Operational Improvement at Outback



Improved quality and consistency in service and food are part of the recipe for happier customers and, ultimately, success at Outback

Source: Outback; CNN.

Outback's Branding Must Re-Embrace Fun

Older commercials featured cowboys, explorers, surfers, musicians, football, and the outdoors – showcasing the *fun* in the Outback concept

Source: YouTube.

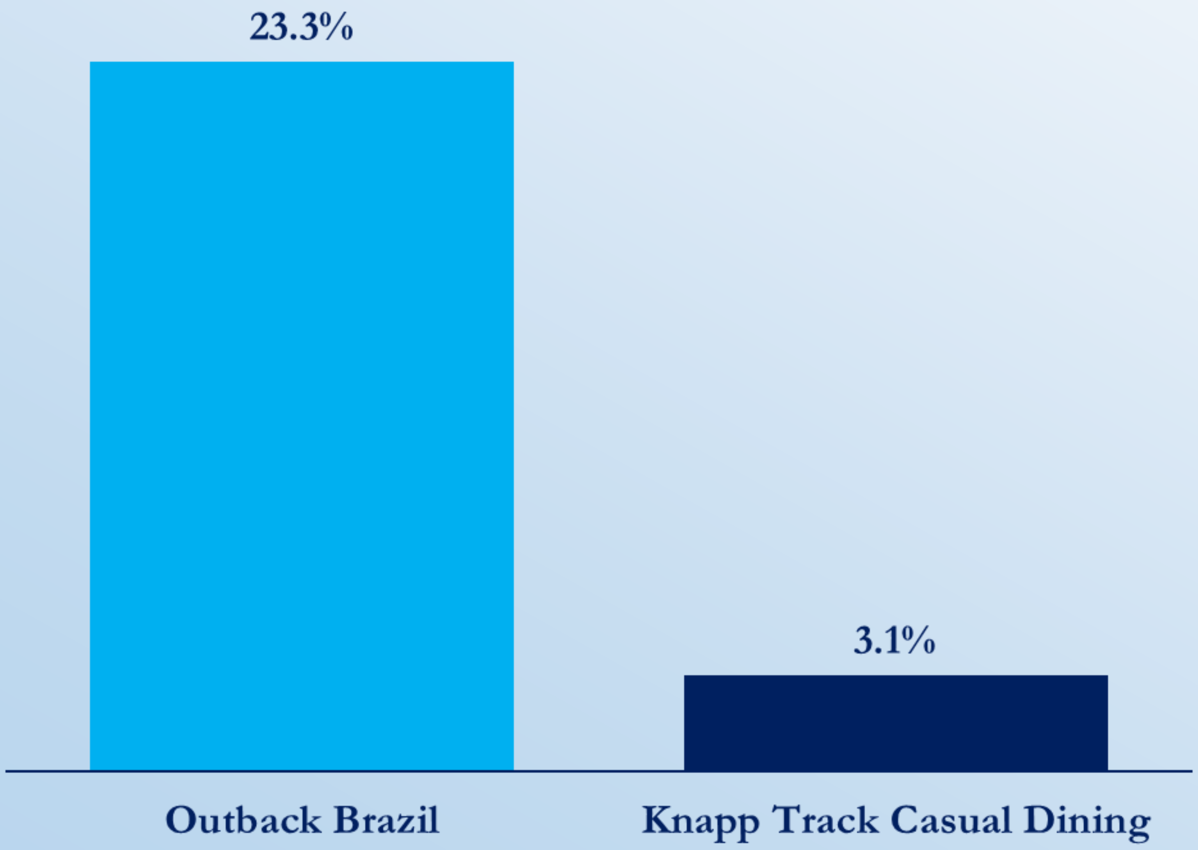
Bloomin's Other Major Concepts Are Attractive Growth Levers and Valuation Drivers

Bloomin's Other Primary Restaurant Concepts

Source: Company website; CNBC.

Outback Brazil Is a Gem that Is Overlooked by U.S. Investors

Outback Brazil vs. Casual Dining Industry '22 vs. '19 Comp Sales




The Washington Post

Why beef-loving Brazil is so obsessed with an American steakhouse chain

By Terrence McCoy

June 20, 2023 at 3:00 a.m. EDT

"…**America's riff on Australian barbecue has gained extraordinary cachet in Brazil — a love affair that is only deepening. For five years running, the chain has been voted Rio de Janeiro's most popular restaurant."**

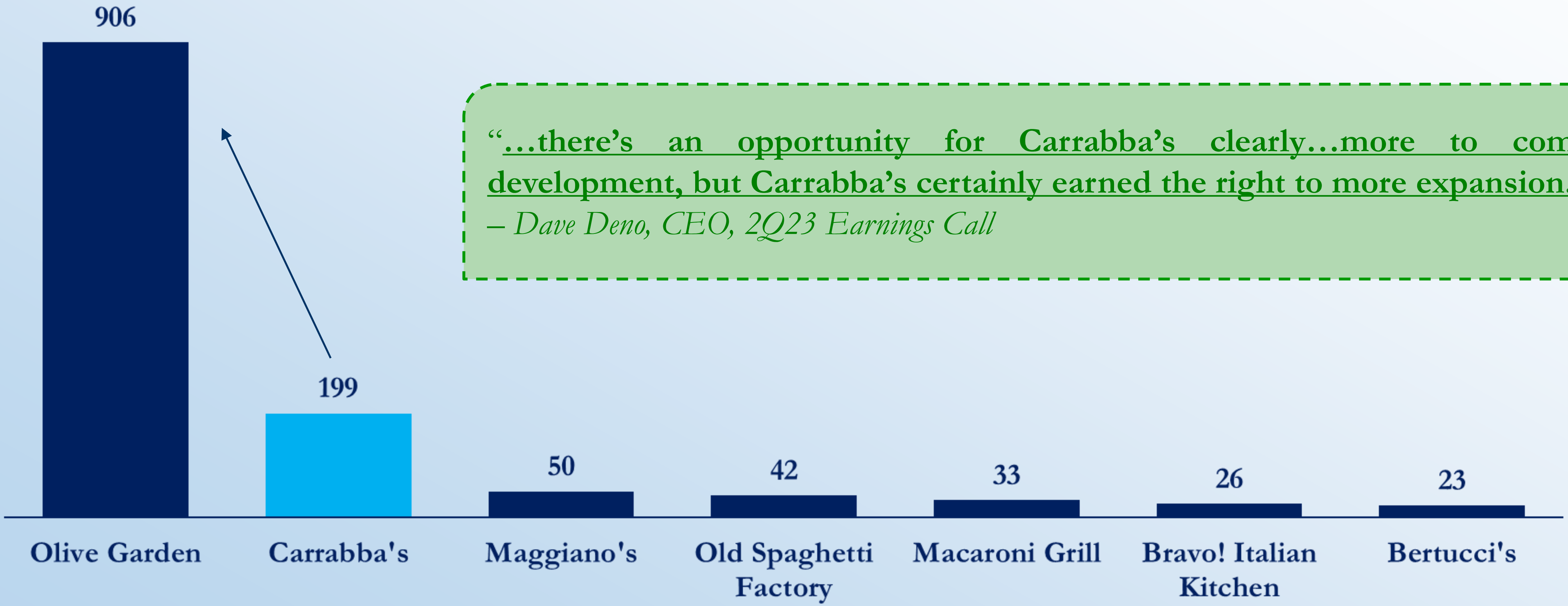
"**[T]he chain has become a cultural touchstone for many Brazilians, more experience than meal, where people can indulge decadence and celebrate life's biggest milestones. A birthday. A job promotion. Even an engagement.**"

With 25 years of operating history, Outback is the casual dining steakhouse category leader in Brazil that warrants a premium, not a discount

Source: Company filings; Knapp Track data; The Washington Post. Quotes are bolded and underlined for emphasis.

Scaling Carrabba's Is an Attractive Opportunity

Italian Casual Dining Unit Count



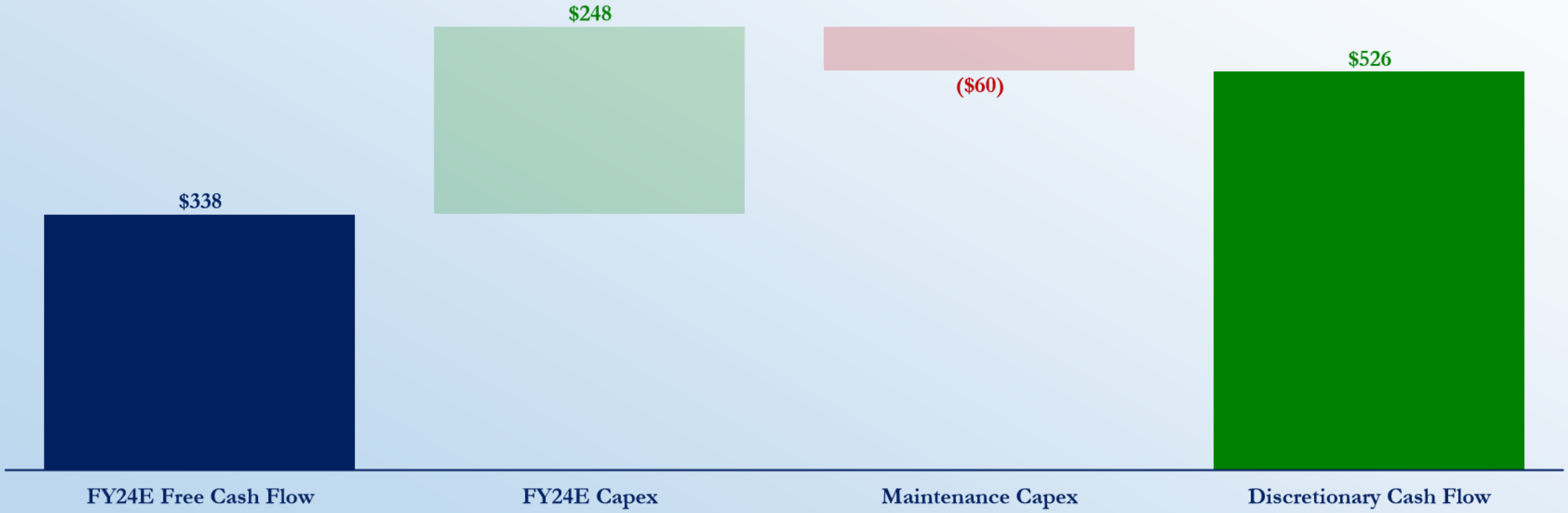
"**<u>…there's an opportunity for Carrabba's clearly…more to come on development, but Carrabba's certainly earned the right to more expansion.</u>**"
– Dave Deno, CEO, 2Q23 Earnings Call

There is extensive white space in the casual dining Italian space for Carrabba's, a concept with 37 years of operating history, to grow into the clear #2

Source: Company filings and websites. Unit counts of public companies represent company-owned units in last reported period. Quotes are bolded and underlined for emphasis.
Starboard has identified the aforementioned concepts as the most relevant set of comparable concepts to Carrabba's, BLMN's Italian concept. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other concepts had been included. 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.

Capital Allocation Is Another Compelling Lever for Value Creation

Bloomin' Generates a Quarter of its Market Cap per Year in Discretionary Cash Flow



Between capex across brands, a dividend, and buybacks, there is significant potential for capital allocation optimization to drive shareholder value

Source: Capital IQ, Company filings. Estimates represent consensus figures.
Market figures as of 10/13/23. Market cap based on 2Q 2023 reported fully diluted share count. Maintenance capex reflects top end of company disclosed range in Q2 2022 earnings call.

Bloomin' Has Ambitious Targets for New Unit Expansion, Giving Shareholders a Win-Win Setup

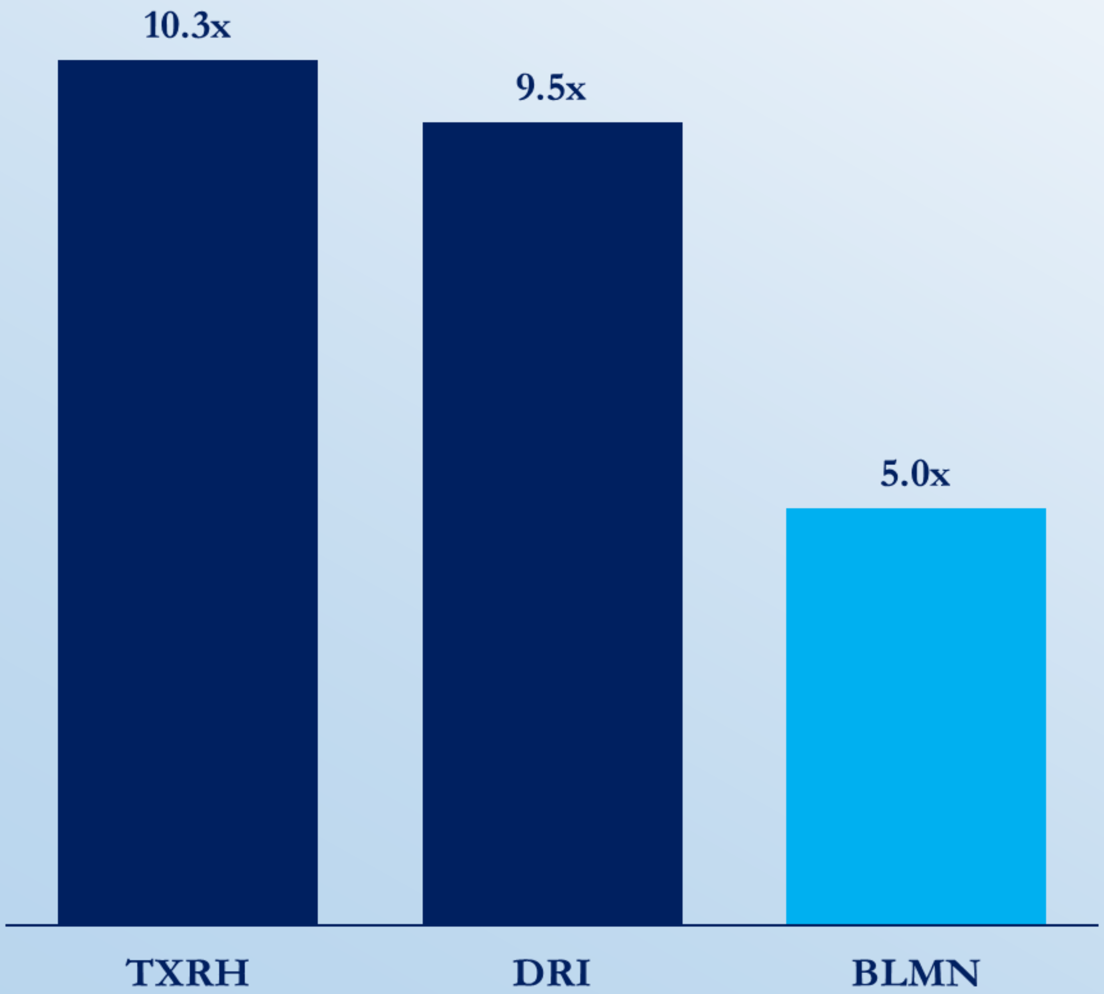
Target New Units by Restaurant Concept

With a high bar for new store ROI, Bloomin' shareholders face a win-win setup: build stores with high ROIs or return capital to shareholders

Source: Company filings. The restaurants presented are concepts of Bloomin.
Unit targets represent company-stated targets of 75-100 (~88 at the midpoint) additional Outback U.S. units from Q1 2022, 100 total Fleming's units from Q4 2022, and 300 total Outback Brazil units as stated in the Q2 2023 earnings call.

Bloomin' Trades at an Attractive Discount to Its Top Peers and Has Truly Great Brands

Bloomin' EV/CY24E EBITDA Multiple vs. Top Peers



Bloomin's Primary Restaurant Concepts

OUTBACK STEAKHOUSE®

CARRABBA'S ITALIAN GRILL®

Fleming's® PRIME STEAKHOUSE & WINE BAR

OUTBACK STEAKHOUSE® BRAZIL

BONEFISH GRILL®

Source: Capital IQ; Company website. Estimates represent consensus figures. Bloomin's primary concepts reflect a selection of the Company's owned concepts.
Starboard has identified the aforementioned peers as the most relevant peer set for comparing BLMN's valuation multiple. Starboard believes these provide the most appropriate peer comparisons and align with the Company's self-selected peer set. 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 Two Ideas to Discuss Today

BLOOMIN' BRANDS INC™

[redacted]

Starboard Has Two Ideas to Discuss Today

BLOOMIN' BRANDS INC

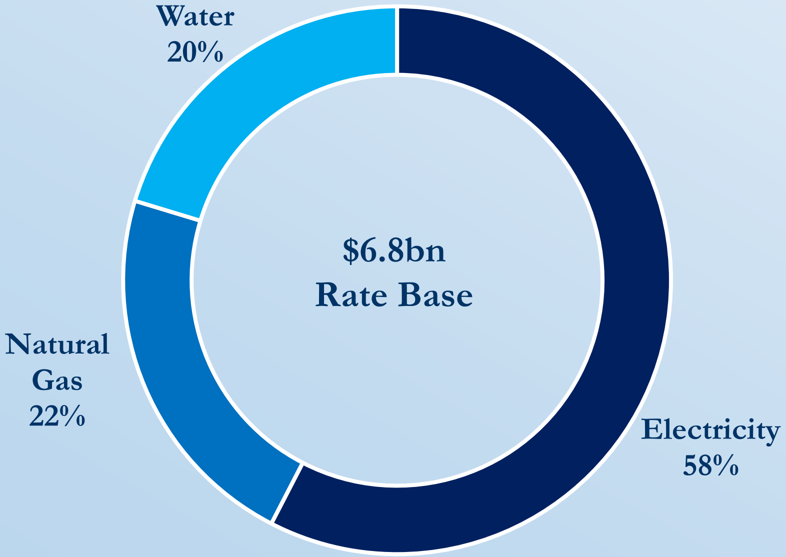
ALGONQUIN Power & Utilities Corp.

Algonquin Is a Diversified Regulated Utility and Renewables Developer

Algonquin Power and Utilities Corp. ("Algonquin", "AQN", or the "Company") has two distinct businesses, a portfolio of small-to-medium sized utilities with diverse modalities across multiple regulatory jurisdictions ("Regulated Services Group") and an unregulated renewables development and operating platform ("Renewable Energy Group").

Algonquin Financial Profile

Regulated Services Group



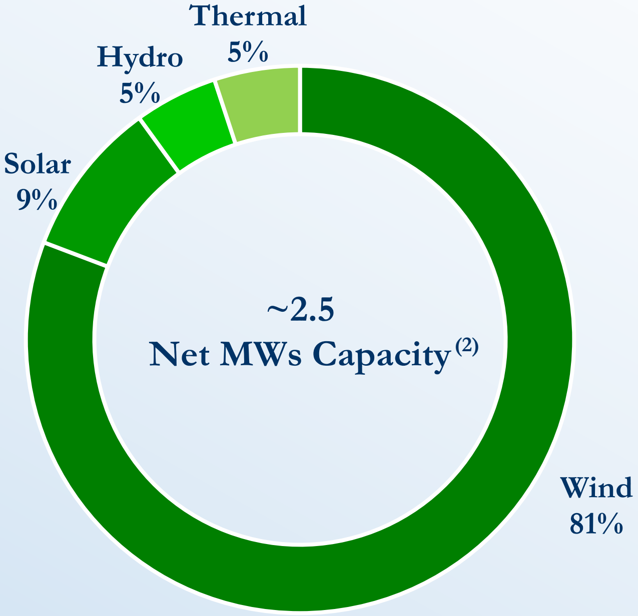
$14Bn

EV [1]

10.0x

P/24 EPS

Renewable Energy Group



We believe Algonquin has two unique and highly valuable businesses.

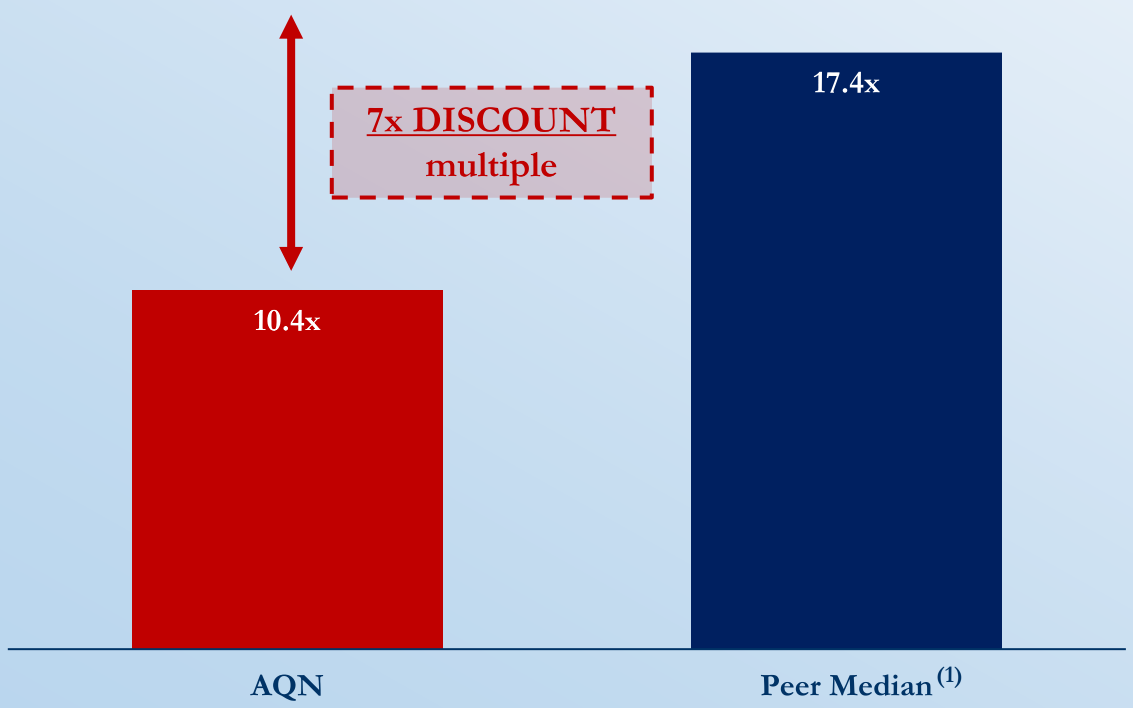
Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Enterprise value includes debt of $76mm from after-tax underfunded pensions & OPEB obligations as well as $1,969mm of minority interest.
(2) Net MWs figure does not include MWs associated with Algonquin's stake in Atlantica Sustainable Infrastructure Plc. Note: Regulated Services Group and Renewable Energy Group financials based on FY 2022.

Algonquin Is Currently Trading at a Massive Discount to Peers…

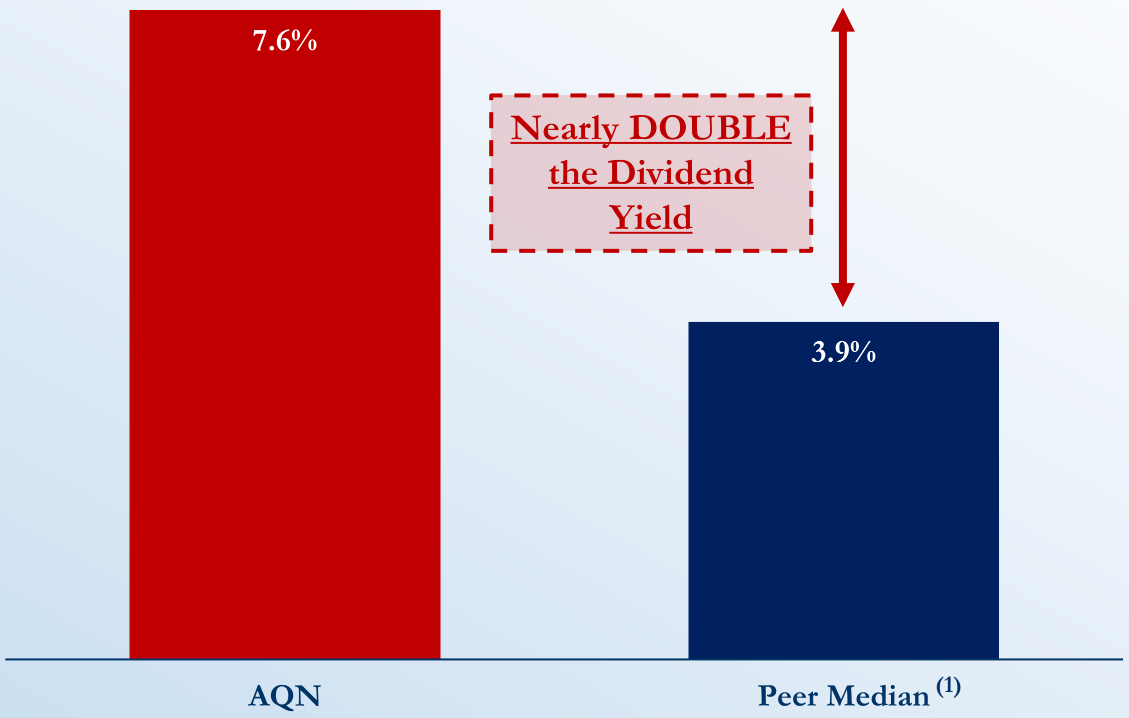
Across key metrics that are a major focus for utility investors, Algonquin is trading at a meaningful discount to peers.

Algonquin vs. Peers Trading Metrics

P/E (CY2023)



Dividend Yield (CY2023)



We believe Algonquin is trading at a substantial discount despite having high quality assets.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's trading metrics. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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.

…But Historically It Used to Trade at a Premium to the XLU!

Investors trusted the Company's strategy, especially at a time when unregulated renewables development was starting to become an industry of its own and was "in fashion".

Algonquin vs XLU - Indexed Adj. Share Price Performance

We believe investors trusted Algonquin's strategy and were pleased with above-average growth relative to other utilities.

Source: Public company filings, Capital IQ. Market data as of July 17, 2020. Note: Share price adjusted for dividends and shown from the closing price on July 16, 2010 through July 17, 2020, the day Ian Robertson retired as CEO of Algonquin.

Through a Series of Small Bolt-on Acquisitions of Orphaned Assets, Algonquin Put Together a Collection of High-Quality Diverse Utilities

Over the course of many years, Algonquin acquired numerous high-quality utilities with a diversified mix of modalities. Uniquely, Algonquin has 20% exposure to water, which is considered a crown jewel in the utility world.

Algonquin Regulated Utility Portfolio Mix [1] vs. Peers

	Electricity	Natural Gas	Water
Algonquin Power & Utilities Corp.	58%	22%	20%
Peer Average[2]	73%	27%	0%

We believe Algonquin's regulated utility has a superior mix of assets relative to peers.

Source: Public company filings. (1) Mix estimated based on publicly-available figures. Typically, this is stated on a % of revenue basis. For those peers where such disclosure is limited, rate base or other metrics have been used in combination with Starboard's estimates. (2) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's regulated rate base mix. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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. Note: Financials are based on FY 2022.

Algonquin Pursued a "Greening the Fleet" Strategy, Which Has Resulted in Its Electric Generation Being Greener Than Peers

Within its regulated utility business, Algonquin pursued a "greening the fleet" strategy. The strategy consisted of converting coal-fired electric plants to "green" sources for electric generation. As a result, Algonquin has a heavy skew towards renewables and no owned and operated coal plants.

Algonquin Regulated Electric Generation Mix vs. Peers

	Coal	Natural Gas	Other Fossil Fuels	Nuclear	Renewables
Algonquin Power & Utilities Corp.[1]	0%	58%	9%	0%	33%
Peer Average[2]	26%	33%	3%	10%	28%

Algonquin has amongst the greenest asset bases in the regulated utility space.

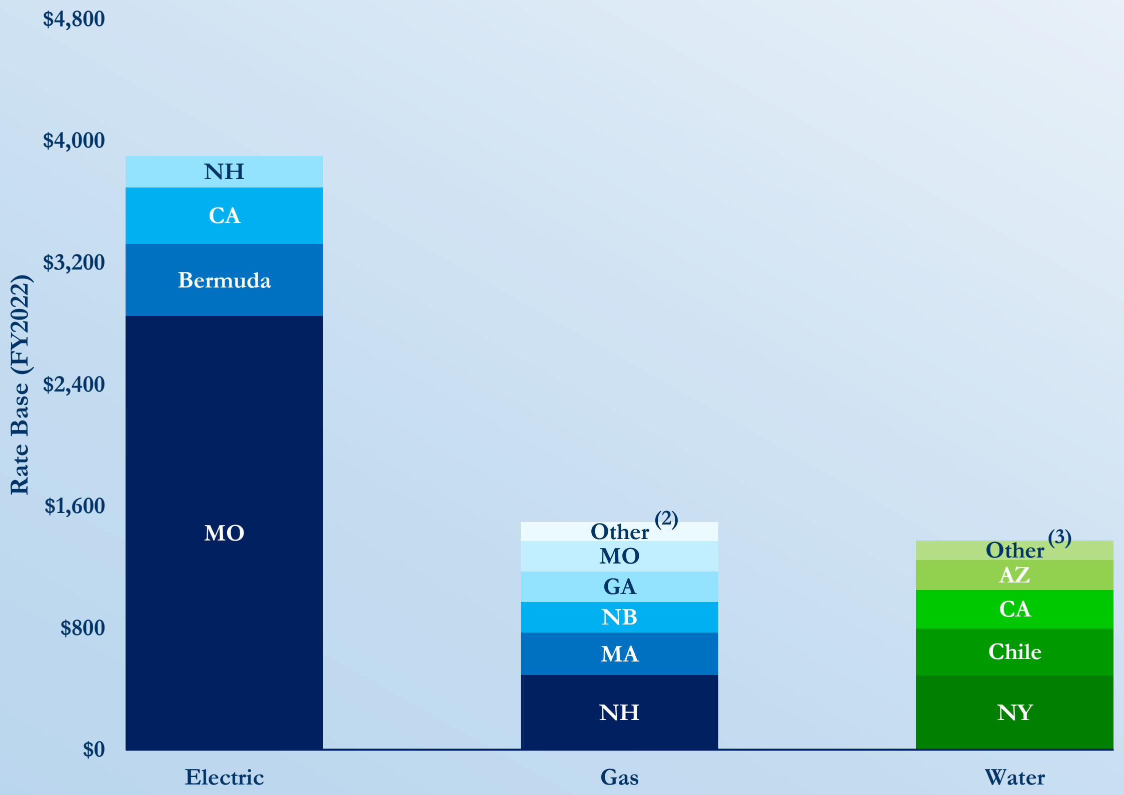
Source: Public company filings, Wall Street research. (1) Per AQN's FY2022 ESG report, the Company does not own and operate any coal generation facilities, but it does own a small stake in two coal-fired plants that it does not operate. (2) Peers average includes AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SRE, WEC, and XEL. Peer average excludes SR given it is primarily natural gas distribution. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's electricity generation sources. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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. Note: Financials are based on FY 2022.

Ultimately, Algonquin Formed a Regulated Utility Business with a One-of-a-Kind Footprint

While most regulated utilities are comprised of a single or a handful of large domestic facilities, Algonquin's facility footprint is unique. The Company has 10+ distinct utilities across the U.S., Canada, and internationally.

Algonquin's Regulated Utility Footprint[1]

($ in millions)



Advantages of Algonquin's Footprint

- ✓ International markets present incremental growth opportunities
- ✓ Lack of concentration reduces risk
- ✓ Ability to surgically deploy capital
- ✓ Less regulatory scrutiny due to the generally smaller rate bases

This footprint translates into a target of $1 billion in annual rate base investment opportunity.

Source: Public company filings. (1) Regulated utility footprint ordered by ranking rate base by jurisdiction by modality. Based on FY22 rate base estimates. (2) Other includes IL, NY, and IA. (3) Other includes AR, MO, TX, and IL. 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 "Algonquin's Regulated Utility Footprint" chart are based on several data points.

Algonquin Pursued a Different Approach for Its Unregulated Renewables Business: Build from the Ground Up

Algonquin has its roots in unregulated renewables development, and it has put together a complete operating business, including assets currently in operation, a development team, and a full pipeline of new projects, resulting in a robust long-term growth engine.

Algonquin's Renewable Energy Group Overview

Operating Assets	Pipeline Projects	Development Platform
2,500 Owned Net MWs[(1)]	**6,000** MWs under development	**35+** Years of experience in origination, development, and construction Platform is independent and easily separable
80% Wind Exposure[(2)]	**50%** Development projects are in interconnection cues	

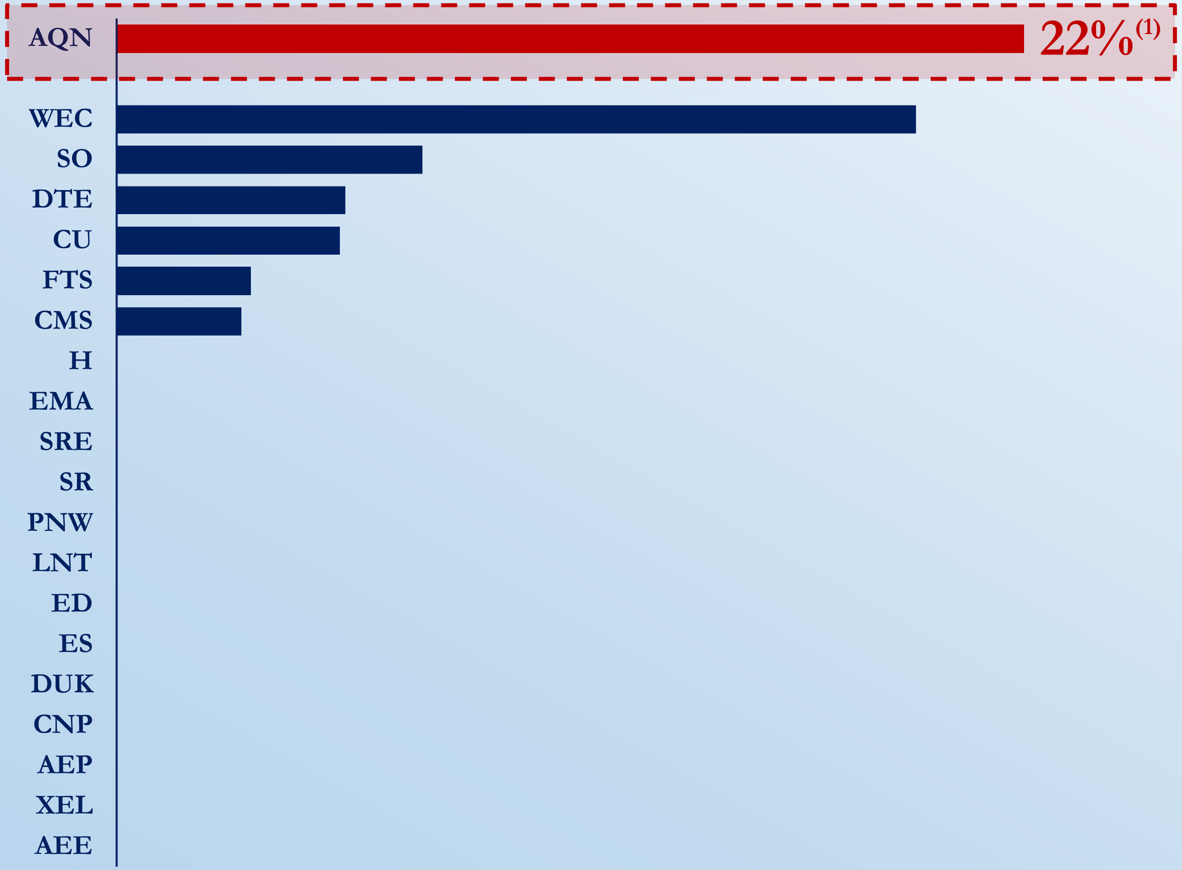
We believe Algonquin's Renewable Energy Group possesses scale, high-quality assets, and a strong development platform.

Source: Public company filings. (1) Estimated as of Q2 2023. (2) Based on Net MWs.

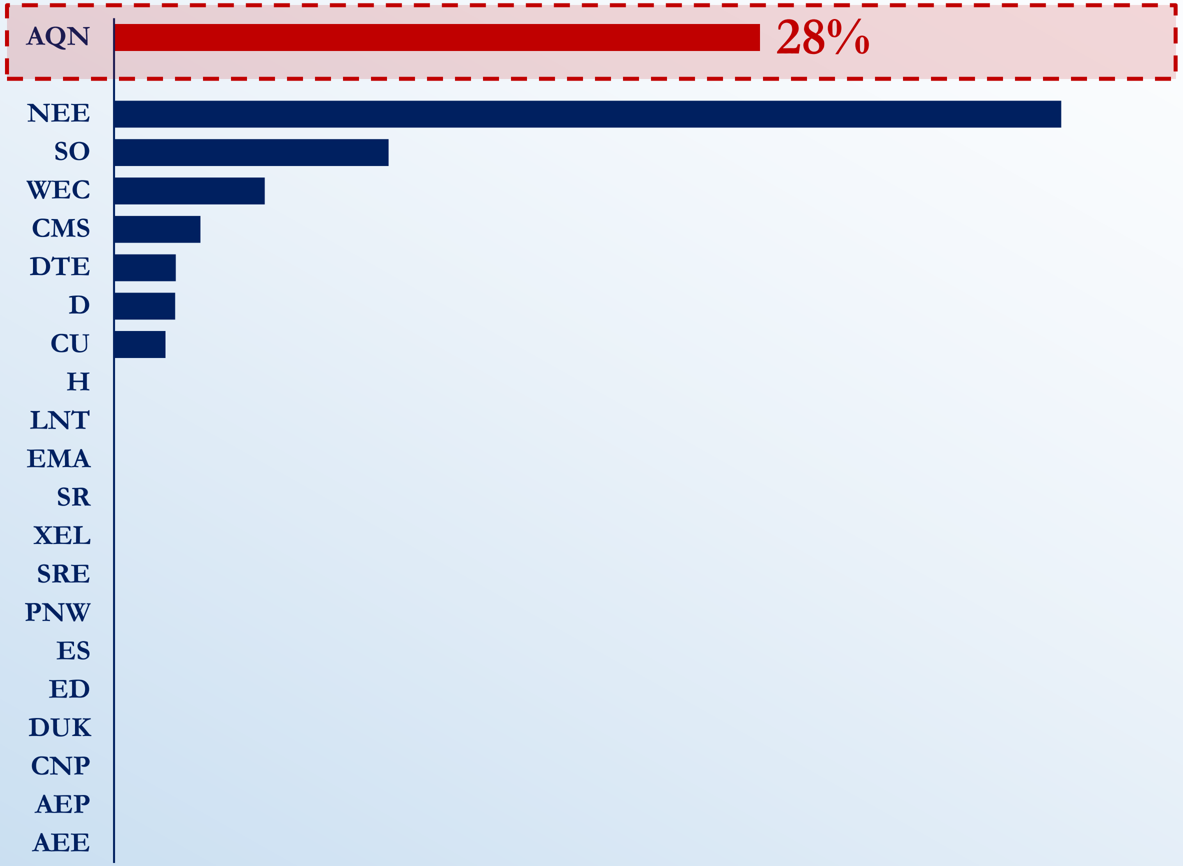
However, over Time, Algonquin's Exposure to Unregulated Renewables Grew to Levels Meaningfully Above Peers…

Over the course of many years, Algonquin grew its Renewables business to about 20% of its earnings.

Unregulated Renewables EBIT Contribution (CY2022)



Unregulated Renewables PP&E (CY2022)



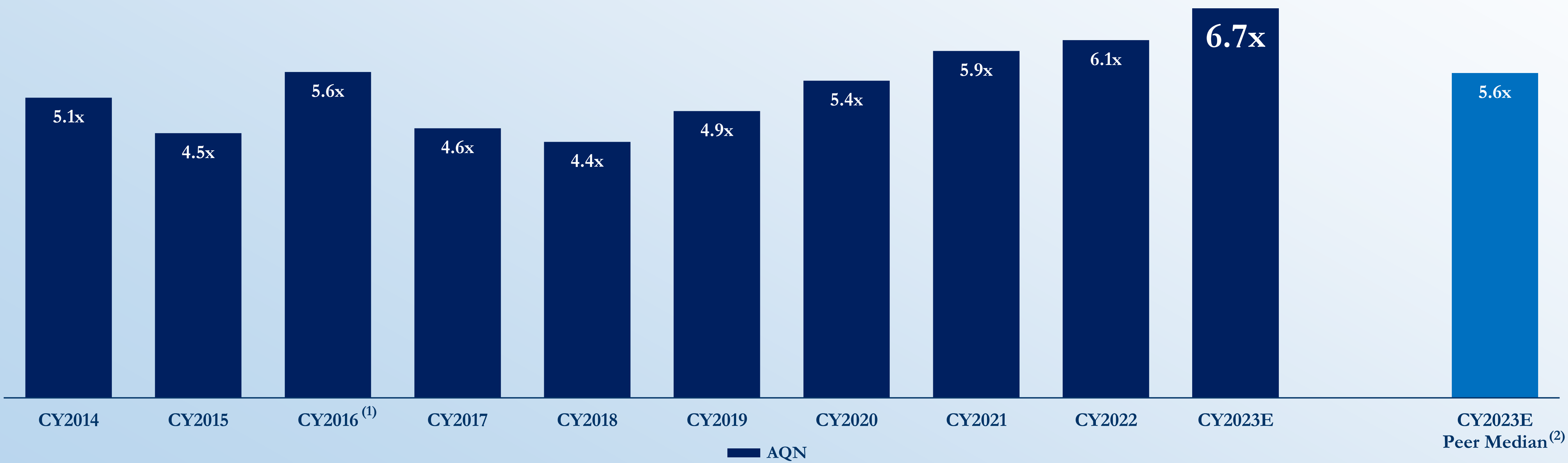
We believe Algonquin's outsized exposure to unregulated renewables complicated the story for investors.

Source: Public company filings. (1) 22% EBIT contribution calculated as ($36mm) GAAP operating income plus one-time asset impairment charge of $160mm divided by WholeCo GAAP operating income of $403mm plus one-time asset impairment charge of $160mm. GAAP operating income includes $64mm gain on sale of renewable assets. Note: NextEra Energy's unregulated renewables contribute negative earnings, Dominion Energy does not publicly disclose earnings contributions from regulated vs. unregulated renewables, Consolidated Edison pro forma for Mar-23 sale of Clean Energy Business to RWE Clean Energy, AEP pro forma for Feb-23 sale of Unregulated Renewables Assets to IRG Acquisition Holdings, CDPQ, and Blackstone Infrastructure, Duke Energy pro forma for Jun-23 sale of Commercial Renewables business to Brookfield, SRE does not provide sufficient disclosures within the Sempra Infrastructure segment to distinguish between renewables and other infrastructure project earnings and PP&E, and FTS does not provide sufficient disclosure to assess non-regulated energy infrastructure PP&E. Starboard has identified the peers listed above as the relevant peer set for comparing AQN's EBIT & PP&E contribution from its unregulated renewables business. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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.

…and as the Company Grew, Its Leverage Increased

A combination of acquisitions within the regulated utility business coupled with debt-funded organic growth across the entire company pushed Algonquin's leverage levels higher than its peers. At first, interest rates were low and investors were not overly concerned with leverage.

Algonquin vs. Peers – Gross Leverage



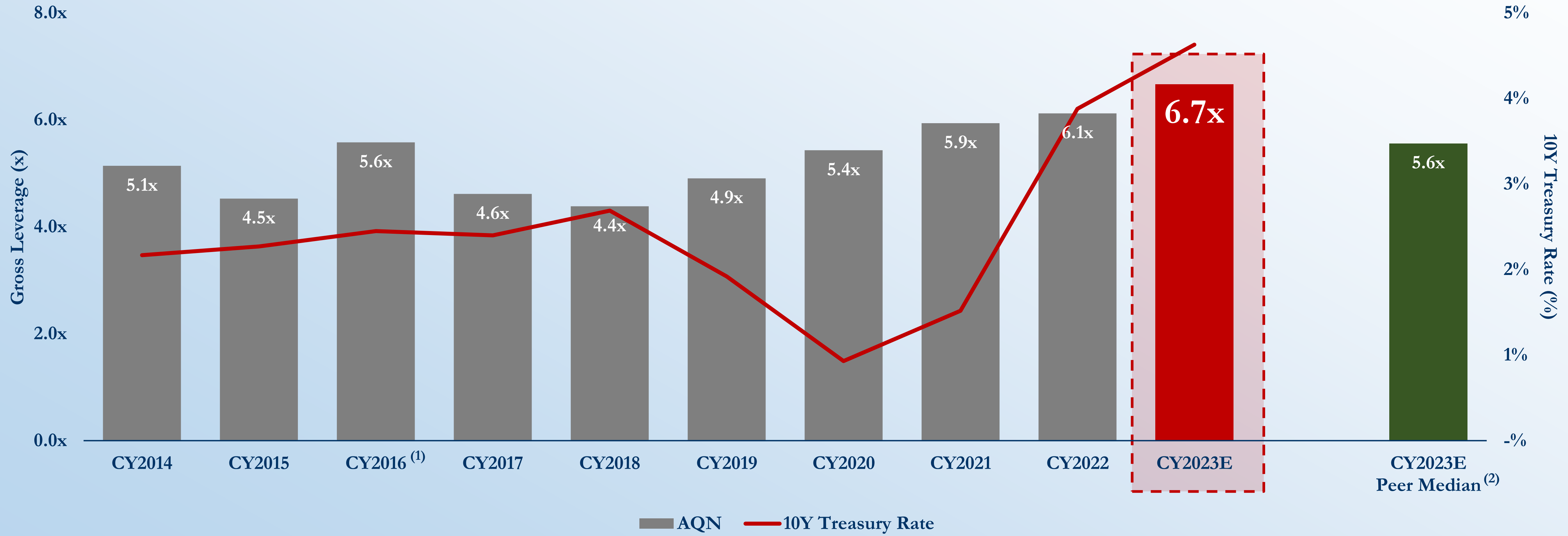
Algonquin has amongst the highest leverage in its peer group, but while rates were low, investors were not worried.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) CY2016 EBITDA pro forma for The Empire District Electric Company acquisition. The Empire District Electric Company EBITDA estimated based on 9 months ended September 30, 2016. EBITDA converted to CAD at an exchange rate of 1.3, the USD / CAD exchange rate as of December 31, 2016. (2) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's gross leverage. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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.

However, When Rates Started to Rise, Algonquin's Leverage Came into Focus

High leverage was part of Algonquin's DNA; however, when interest rates began to increase and levered companies came under pressure, investors began to take a closer look at the Company.

Algonquin vs. Peers – Gross Leverage



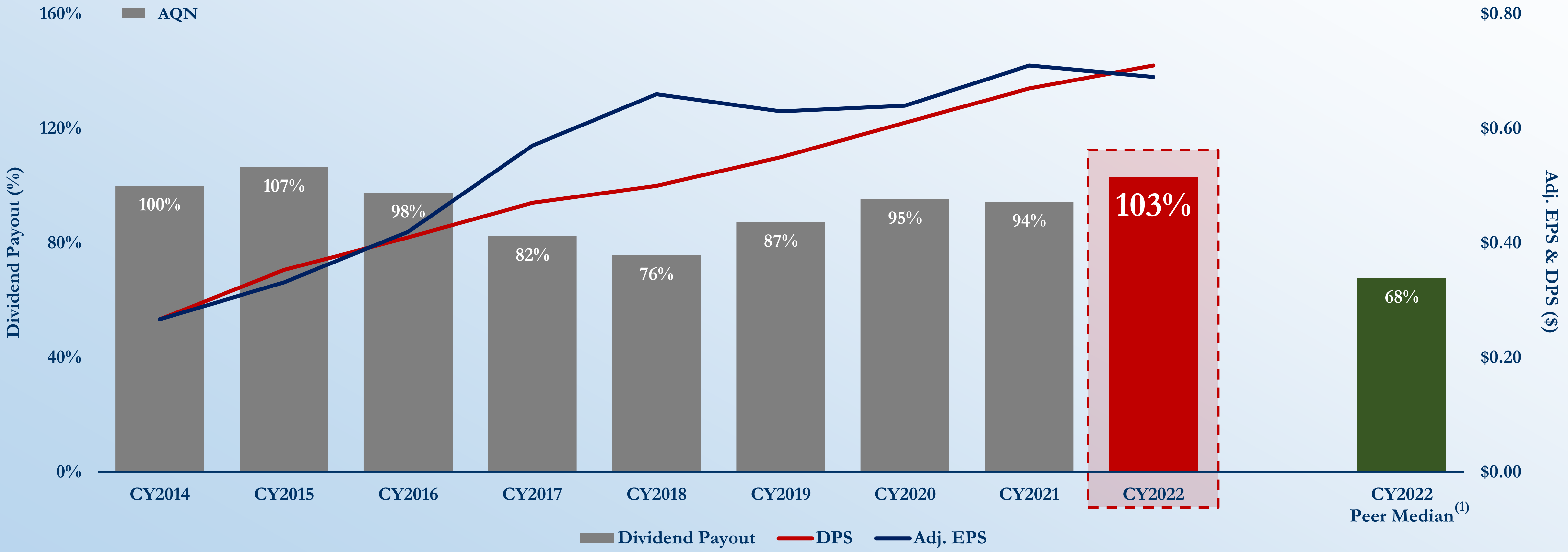
We believe investors became worried about Algonquin's balance sheet when rates began to rise.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) CY2016 EBITDA pro forma for The Empire District Electric Company acquisition. The Empire District Electric Company EBITDA estimated based on 9 months ended September 30, 2016. EBITDA converted to CAD at an exchange rate of 1.3, the USD / CAD exchange rate as of December 31, 2016. (2) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's gross leverage. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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.

At the Same Time, Algonquin's Dividend Payout Ratio Was Also Rising

While 65% - 70% is a healthy dividend payout for a typical regulated utility, Algonquin was meaningfully above that range.

Algonquin vs. Peers - Dividend Payout



We believe Algonquin's dividend payout ratio was elevated for many years.

Source: Public company filings, Capital IQ. Note: CY2014 through CY2015 Adj. EPS and DPS are converted from CAD to USD at an exchange rate of 0.72, which is the exchange rate as of December 31, 2015. (1) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's dividend payout. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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.

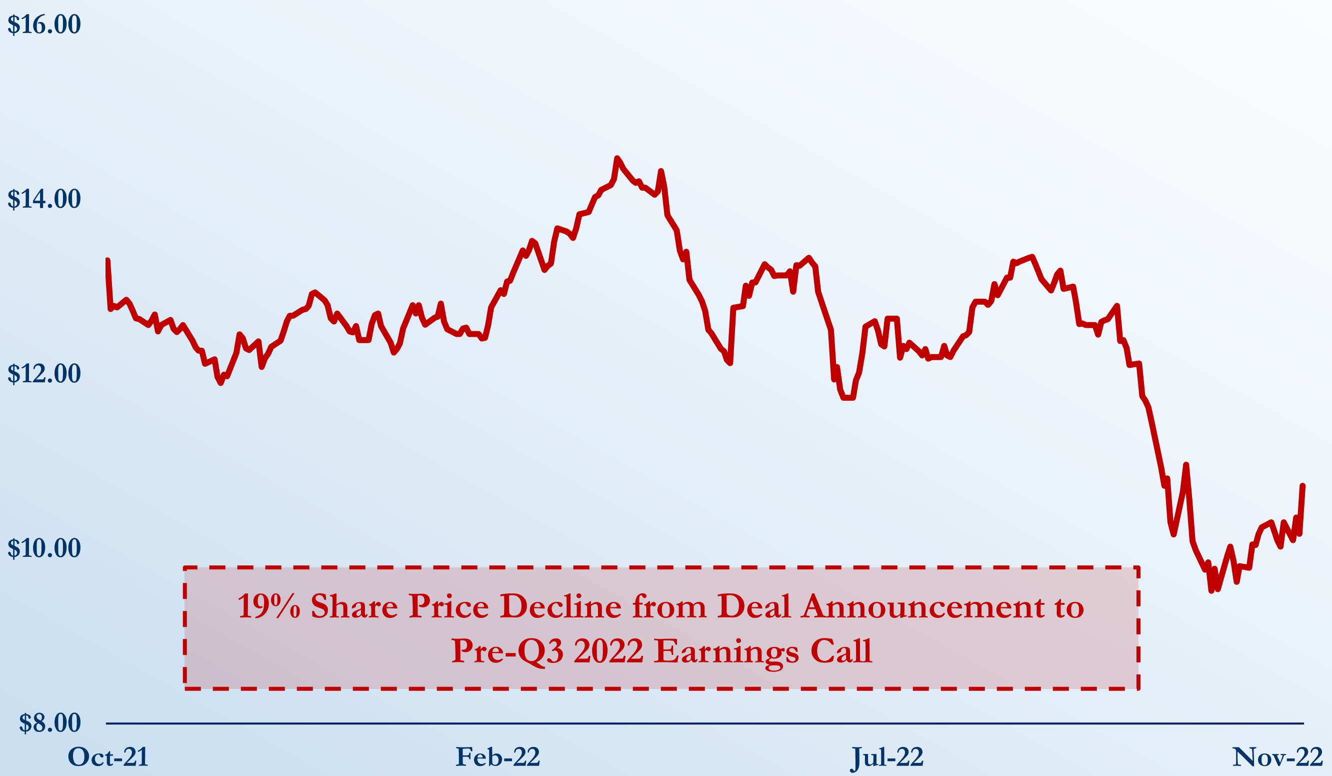
Then, Algonquin Announced a Controversial Acquisition

In October 2021, Algonquin announced its intent to acquire Kentucky Power from American Electric Power. The next 18 months were characterized by regulatory, shareholder, and local backlash.

Issues with Kentucky Power

- ✗ Floating Rate Debt in Midst of Rising Rates
- ✗ Additional Leverage on Strained Balance Sheet
- ✗ Operational Complexity
- ✗ Significant Coal Exposure

Adj. Share Price Performance from Announcement to Pre-Q3 2022 Earnings Call



We believe the announcement of the Kentucky Power deal caused investors to question Algonquin's strategy.

Source: Public company filings, Capital IQ. Market data as of November 10, 2022. Note: Share price adjusted for dividends and shown from October 26, 2021, the date Algonquin announced its intent to acquire Kentucky Power post-market, to November 10, 2022, the day before Algonquin's Q3 2022 earnings call.

In the Midst of Kentucky Power, Rates Began to Rise and Algonquin Cut Its Full Year Guidance

During Algonquin's Q3 2022 earnings call, the Company suggested that the broader macro environment was weakening, and it would take "necessary adjustments" to ensure stable financial footing. Investors interpreted this as a pending dividend cut.

Adj. Share Price Performance from Announcement to Post-Q3 2022 Earnings Call

We believe the Q3 2022 share price reaction was a direct result of fears over a dividend cut rather than poor earnings results.

Source: Public company filings, Capital IQ. Market data as of November 11, 2022. Note: Share price adjusted for dividends and is shown from October 26, 2021, the date Algonquin announced its intent to acquire Kentucky Power post-market, through November 11, 2022, the date Algonquin announced its Q3 2022 earnings results pre-market. Quotes bolded and underlined for emphasis.

Ultimately, Algonquin Cut Its Dividend, a Sacrilegious Act for Utility Investors

A few months later, during an investor update on January 12, 2023, Algonquin announced it was cutting its dividend; however, the stock was only down (3.5%) on the announcement as investors anticipated this after the Q3 2022 earnings call.

Algonquin Dividend Cut

$0.71

Prior Annual Dividend

39%

Dividend Cut

$0.43

Current Annual Dividend

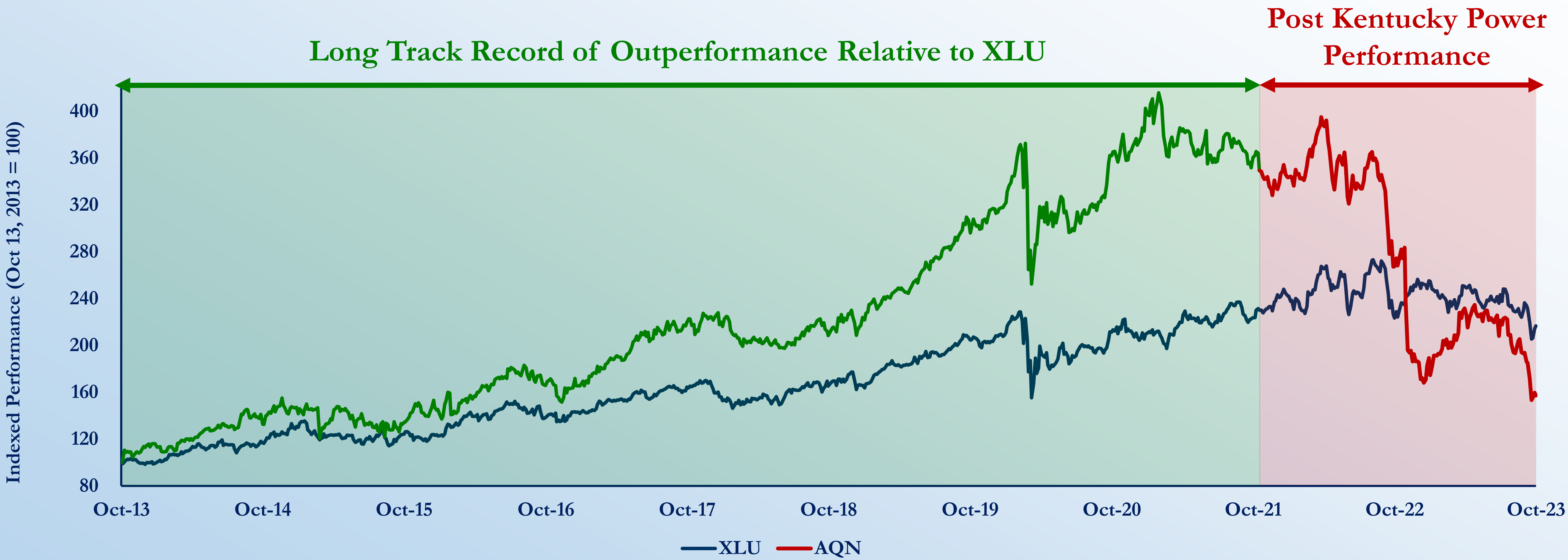
We believe Algonquin's dividend cut was expected and many shareholders had already exited the stock.

Source: Public company filings, Capital IQ. Market data as of January 12, 2023. Note: Share price adjusted for dividends and is shown from the close pricing price on January 11, 2023, through January 12, 2023, the date Algonquin provided an investor update.

Even Though the Kentucky Power Deal Was Ultimately Terminated, the Stock Has Not Recovered

Algonquin used to be considered a premium asset that was highly correlated to the XLU. Unfortunately, Algonquin's premium has dissipated, and it has turned into a discount asset that is still highly correlated.

Algonquin vs XLU - 10Y Indexed Adj. Share Price Performance



We believe Algonquin's premium to the XLU has dissipated even though it owns the exact same assets as before the abandoned Kentucky deal.

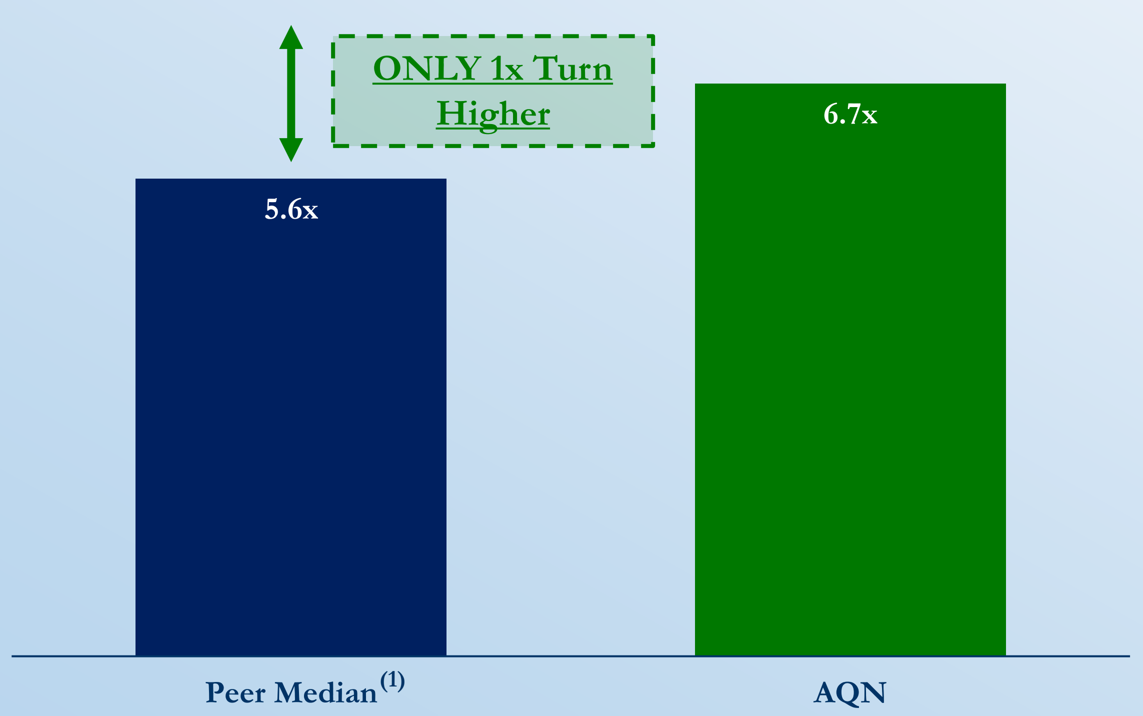
Source: Public company filings, Capital IQ. Market data as of October 13, 2023. Note: Returns adjusted for dividends and are from October 13, 2013 to October 13, 2023.

Without Kentucky, Algonquin Has Already Made Progress on Improving Its Financial Profile

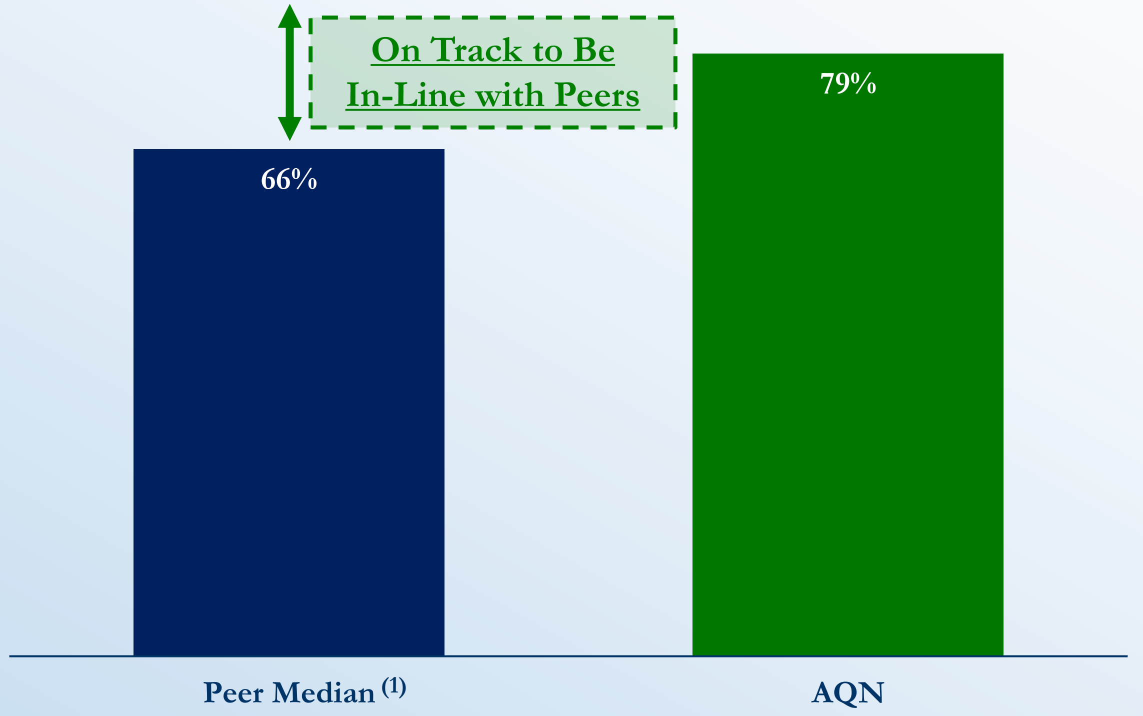
Investors are penalizing Algonquin for its financial profile even after a dividend cut and walking away from the Kentucky Power deal.

Algonquin vs. Peers – Financial Profile

Gross Leverage (CY2023)



Dividend Payout (CY2023)



We believe Algonquin's financial profile is not far off from peers and further improvement is highly achievable.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's financial profile. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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.

In August 2023, Algonquin Announced a CEO Transition, and the Interim CEO Has Laid out Three Key Goals

Interim CEO Chris Huskilson, who is a utility-industry veteran, has announced a sale process for Algonquin's Renewables business, which will help Algonquin focus on its core utility business, delever its balance sheet, and maintain its current dividend.

Algonquin's Key Initiatives

"…we have 4 messages to communicate today. First, we have 2 strong growing businesses. Second, **we're pursuing a sale of the renewables business**. Third, **the current dividend can be supported by the remaining regulated business combined with our intended sale**. And fourth, the remaining regulated business will have a strong balance sheet..."

Q2 2023 Earnings Call, Chris Huskilson, Interim CEO

"Our plan to accomplish this is underpinned by **aiming to invest approximately $1 billion of capital per year**…**We are finding investment opportunities that provide the double benefit of improving service and helping customer affordability**…"

Q2 2023 Earnings Call, Chris Huskilson, Interim CEO

Key Goals

- ✓ Pursuing Sale of Renewables
- ✓ Expect to Maintain Current Dividend
- ✓ $1Bn Annual Rate Base Investment Opportunity

We believe the Company is in the early innings of driving meaningful change.

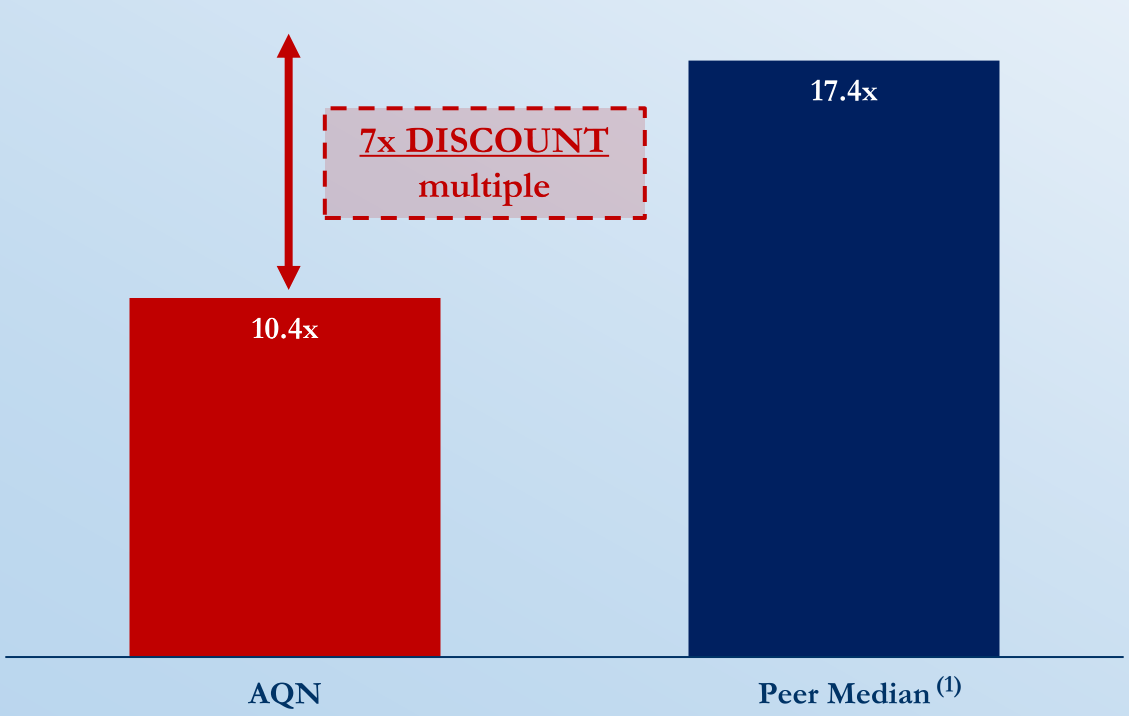
Source: Public company filings. Note: Quotes bolded and underlined for emphasis.

Recent Trading Dynamics Have Created a Great Entry Point for Opportunistic Investors…

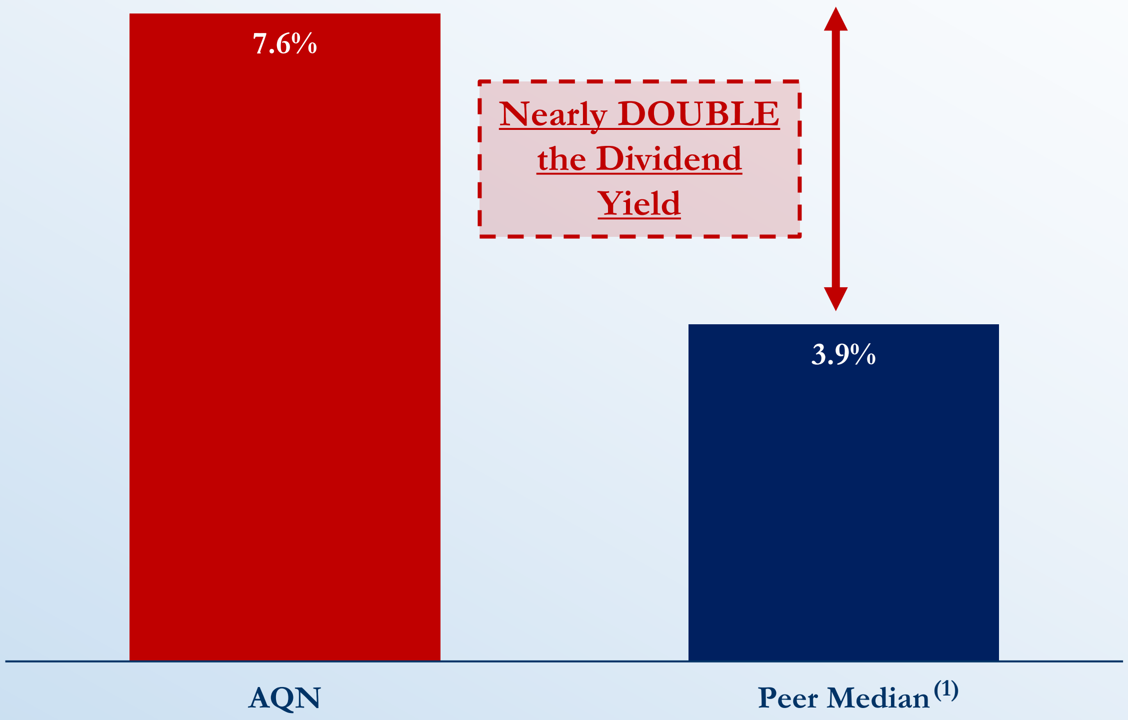
Across key metrics that are a major focus for utility investors, Algonquin is trading at a meaningful discount to peers.

Algonquin vs. Peers Trading Metrics

P/E (CY2023)



Dividend Yield (CY2023)



We believe Algonquin is trading at a substantial discount despite having high quality assets.

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 13, 2023. (1) Peers include AEE, AEP, CMS, CNP, CU, D, DTE, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. Starboard has identified the aforementioned peers as the relevant peer set for comparing AQN's trading metrics. Starboard believes these provide appropriate peer comparisons and align with the Company's self-selected peer set. 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.

…to Buy Algonquin at Approximately 1x Book Value…

Even using conservative assumptions based on historical financials and current market data, Algonquin is trading at an extremely attractive multiple.

Algonquin EV / Net PP&E

$13bn	÷	$3.4bn	+	$6.8bn	+	$0.9bn
Enterprise Value[(1)]		Renewables PP&E[(2)]		Regulated Rate Base[(3)]		Atlantica Mark-to-Market

1.2x Net PP&E

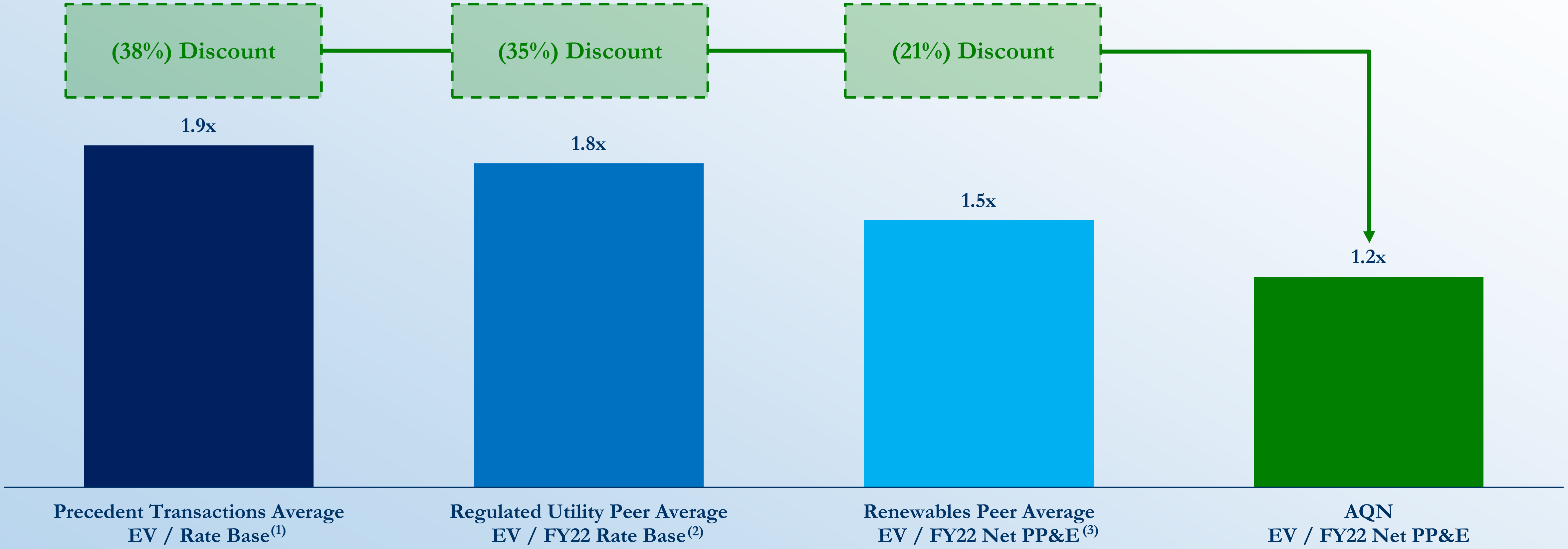
Algonquin is also extremely compelling when looking at asset value.

Source: Public company filings, Capital IQ. Market data as of October 13, 2023. (1) Enterprise value calculated as $5.74 (closing share price on October 13, 2023) multiplied by a fully diluted share count of 765.4 (including 76.7mm shares from the Green Equity Unit conversion), plus total debt (excluding Green Equity Units), minus cash and cash equivalents, plus non-controlling interests, minus equity-method investees. (2) Renewable Energy Group Net PP&E as of FY2022. (3) Regulated Services Group rate base as of FY2022. 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 “Algonquin EV / Net PP&E” chart are based on several data points.

…When BOTH Regulated Utilities and Renewables Developers Trade at Substantial Premiums to Book Value / Rate Base

Peer trading multiples and recent precedent transactions in the regulated utility space suggest valuations remain robust for assets similar to Algonquin's.

Algonquin vs. Peers vs. Precedent Transactions Trading Multiples



We believe Algonquin is opportunistic even without a sale of Renewables or Atlantica.

Source: Public company filings, Capital IQ, Wall Street research. Market data as of October 13, 2023. (1) Precedent transactions include CPK's acquisition of Florida City Gas from NextEra, Enbridge's acquisition of an LDC portfolio from Dominion Energy, and Brookfield's acquisition of transmission assets from FirstEnergy. (2) Peers include AEE, AEP, CMS, CNP, CU, D, DUK, ED, EMA, ES, FTS, H, LNT, NEE, PNW, SO, SR, SRE, WEC, and XEL. DTE excluded given no available rate base data for FY 2022. (3) Peers include AES, AY, BEP, BEPC, BLX, CPX, CWEN, INE, NPI, and ORA. Starboard has identified the peers mentioned above as the relevant peer set for comparing AQN's regulated utility and unregulated renewables businesses, respectively. 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. 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 "Algonquin vs. Peers vs. Precedent Transactions Trading Multiples" chart are based on several data points.

Note: Comparison is similar on Price/Book Value or Price/Tangible Book. AQN currently trades at 1.1x P/TBV vs. Regulated Utility Peer Average of 2.3x and Renewables Peer Average of 2.2x. On P/BV, AQN trades at 0.8x vs. Regulated Utility Peer Average of 1.7x and Renewables Peer Average of 1.9x (all metrics per CapIQ).

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