STARBOARD VALUE®

2025 Active-Passive Investor Summit

October 2025

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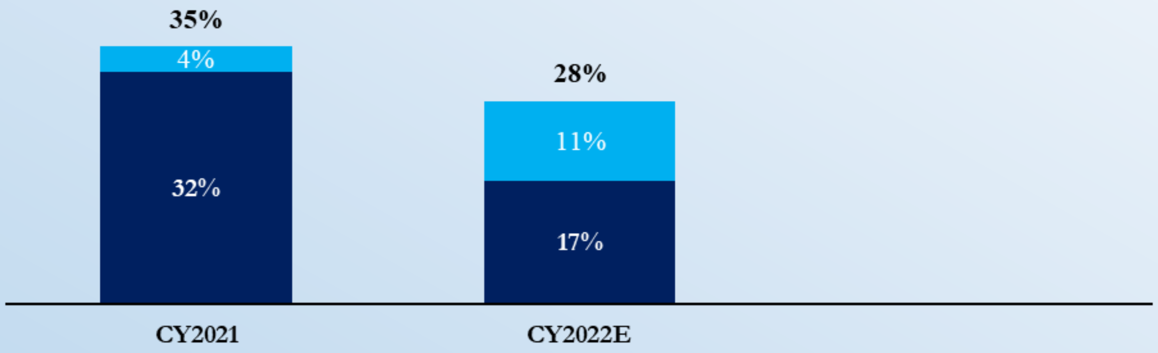
Starboard Has Three Ideas To Discuss Today

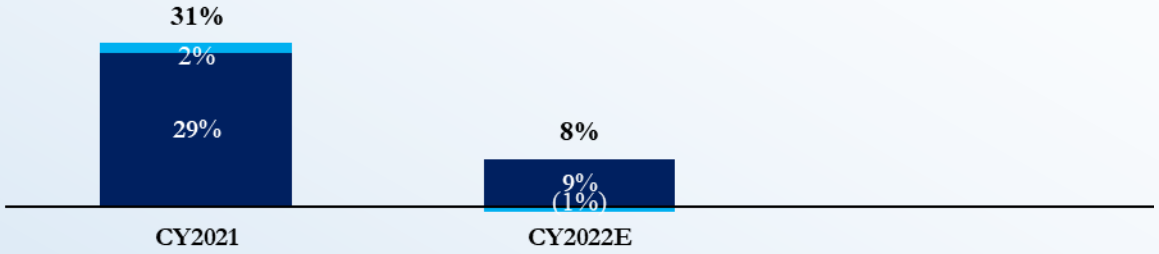
Prior Starboard Software Engagements ('Rule of 40')

Coming out of COVID, these companies experienced significant declines in 'Rule of 40' scores.

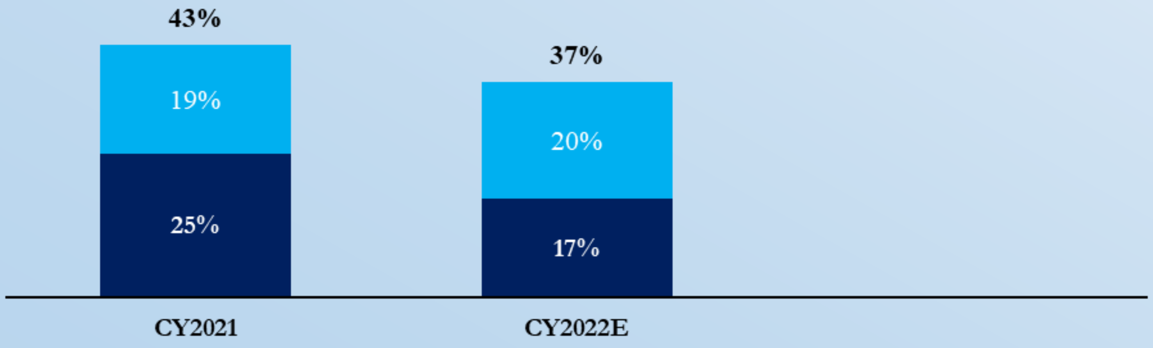
Splunk Growth + Profitability



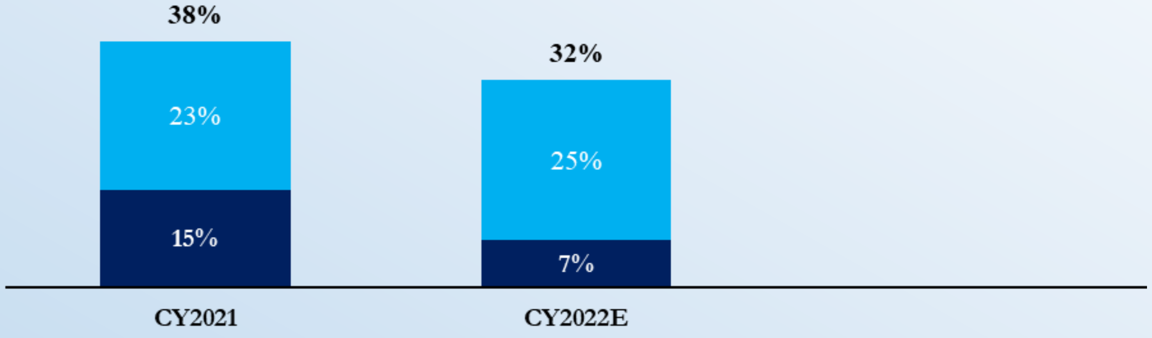
Wix Growth + Profitability



Salesforce Growth + Profitability



GoDaddy Growth + Profitability



Growth Margin

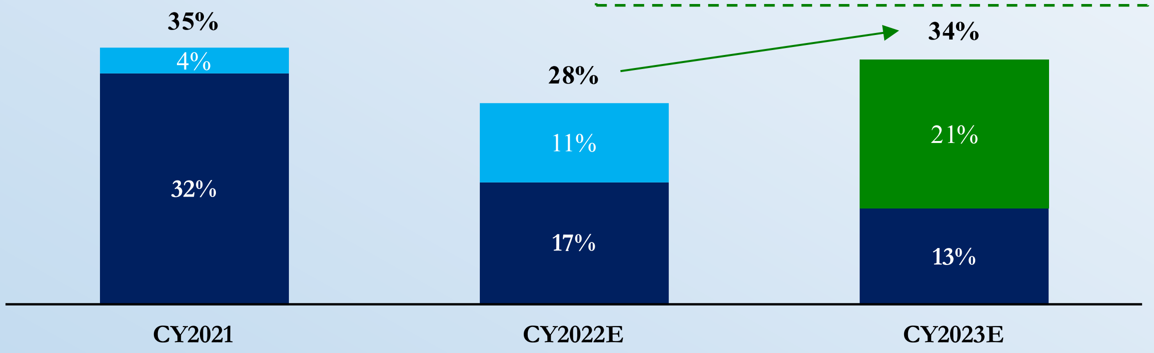
Source: Company filings, Capital IQ, Bloomberg.
Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk growth + profitability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

Prior Starboard Software Engagements ('Rule of 40')

Following engagement with Starboard, these companies achieved significant improvement in 'Rule of 40' scores.

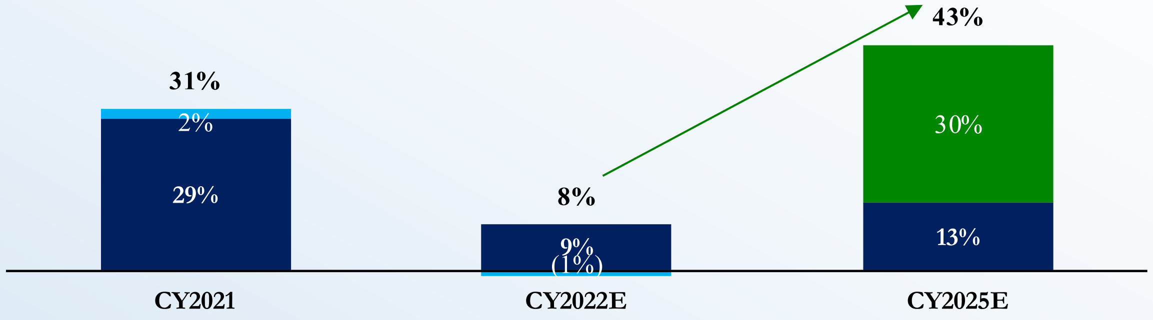
Splunk Growth + Profitability

Share Price Return Since 12/31/22: +82%



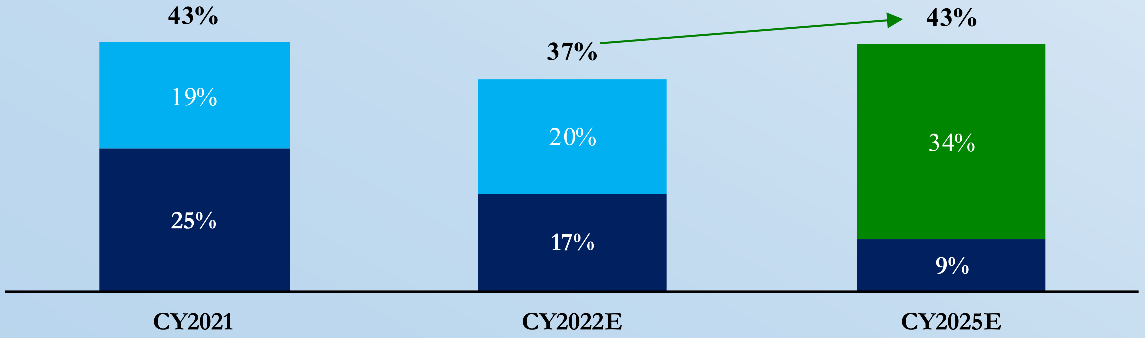
Wix Growth + Profitability

Share Price Return Since 12/31/22: +70%



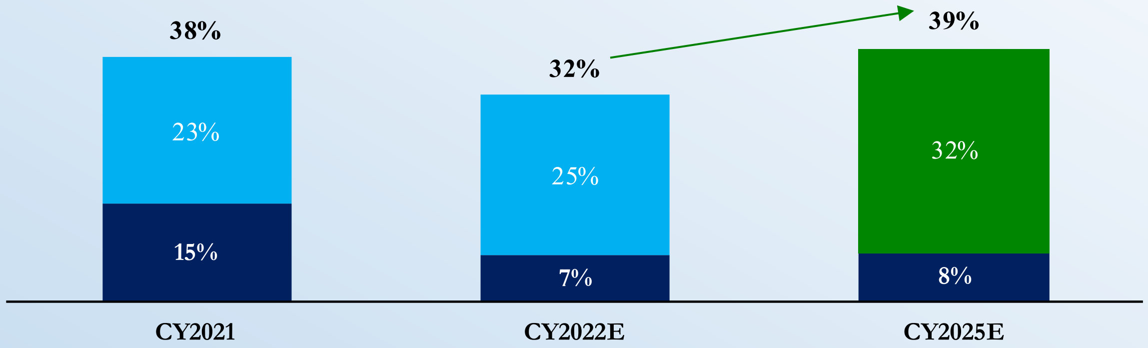
Salesforce Growth + Profitability

Share Price Return Since 12/31/22: +83%



GoDaddy Growth + Profitability

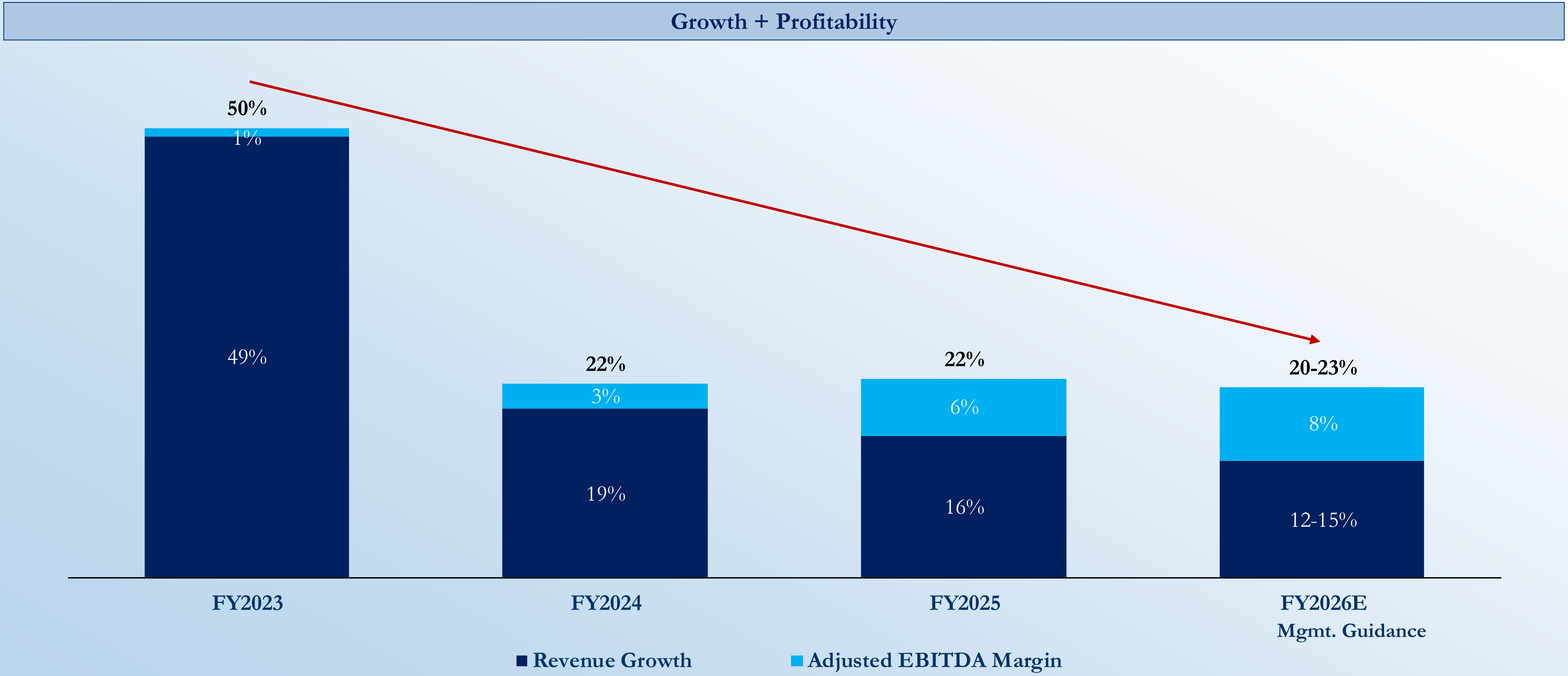
Share Price Return Since 12/31/22: +72%



Growth Margin

Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/17/25.
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 growth + profitability is calculated as revenue growth + adjusted EBITDA margin.

We Have Identified Another Software Company with Significant Opportunity to Improve Its 'Rule of 40' Score



Source: Company filings, Capital IQ, Bloomberg.
Note: Revenue growth and EBITDA margin are calculated as core revenue growth and EBITDA margin less float, respectively.

The Company is BILL Holdings

[redacted]

[redacted]

BILL Overview

BILL Holdings, Inc. (“BILL” or “the Company”) is the leading financial operations platform for small and midsize businesses (SMBs), with an easy-to-use platform that allows SMBs to manage their payables, receivables, and spend and expense management.

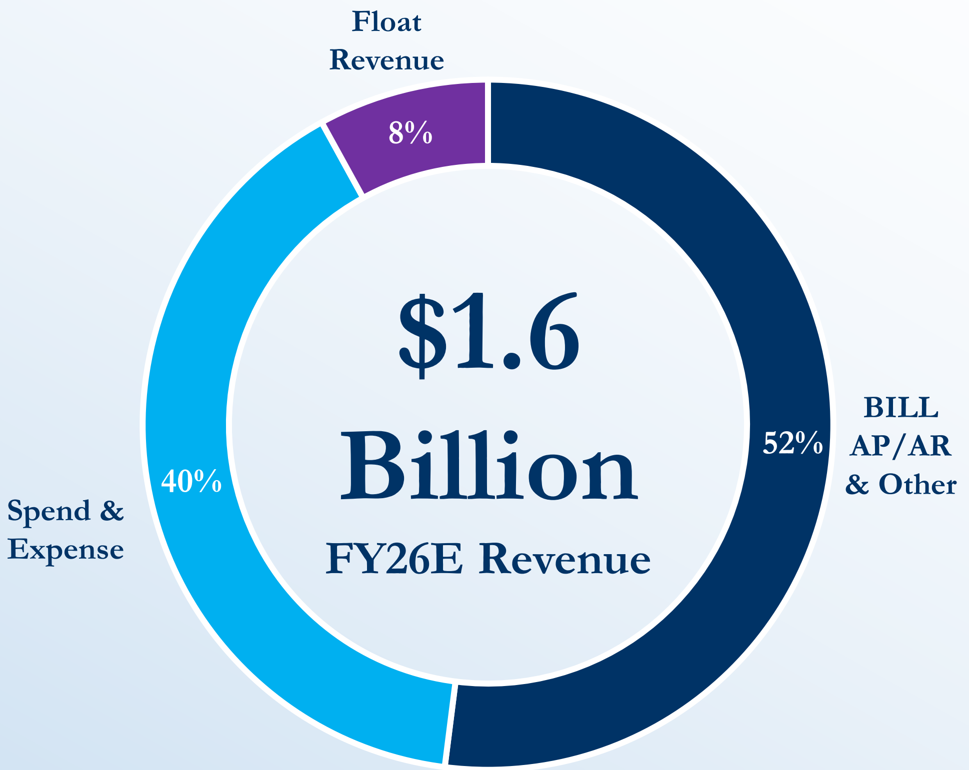
BILL Financial Profile

$4.7 Billion

Enterprise Value

16.5x

Enterprise Value / CY2026E Adj. EBITDA

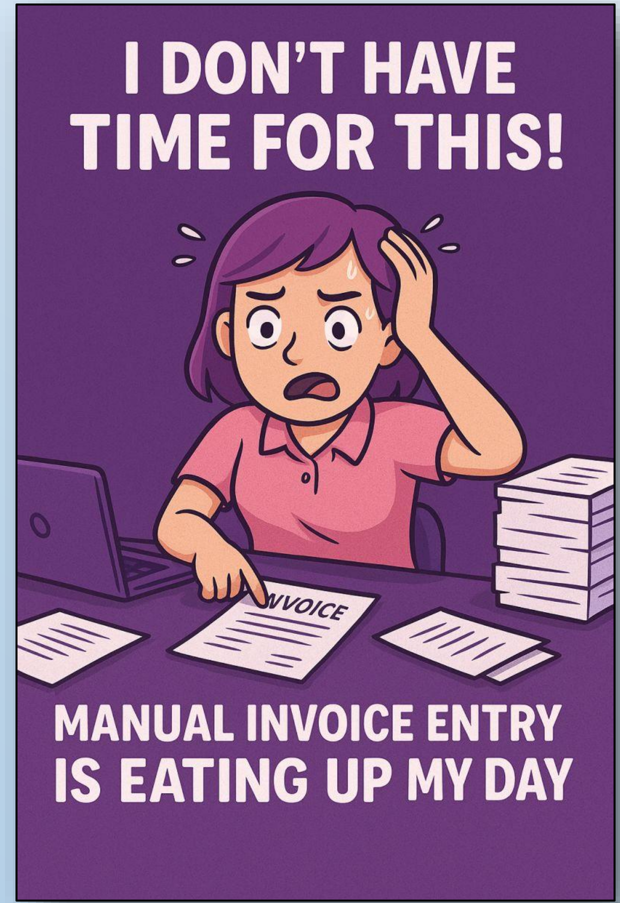


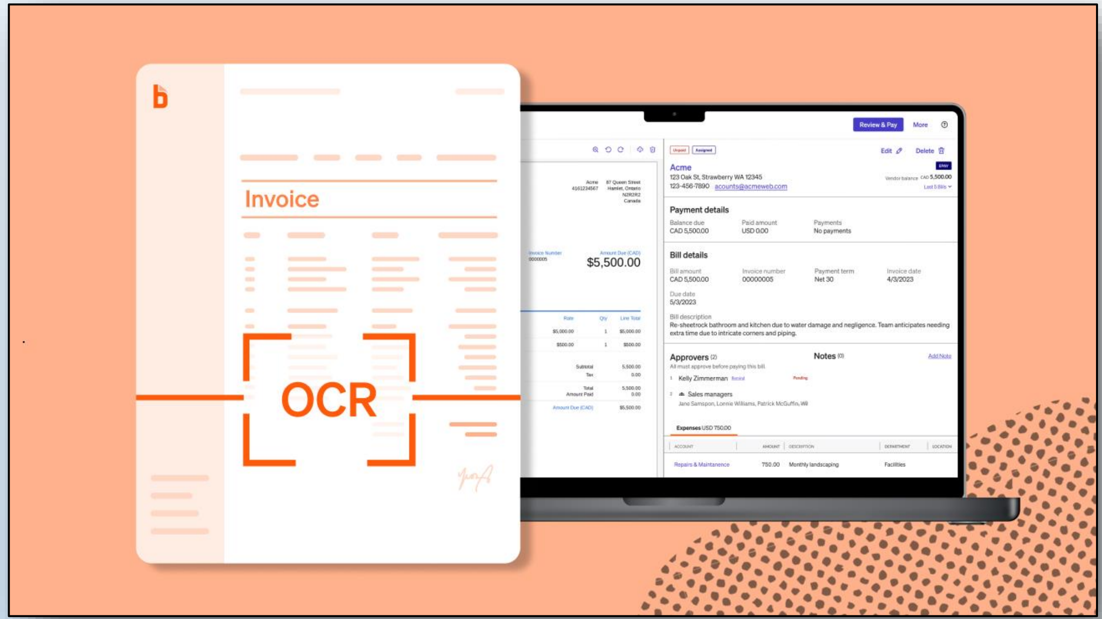
We believe BILL has an opportunity to drive sustainable growth and significant improvement in profitability

Source: Capital IQ, Bloomberg, Wall Street consensus estimates, Company filings. Market data as of 10/17/25.

Paying Vendors Used To Be a Time-Consuming Process…But BILL's Core AP Automation Solution Makes Every Step of the Process Easier

From Automating Invoice Entry…

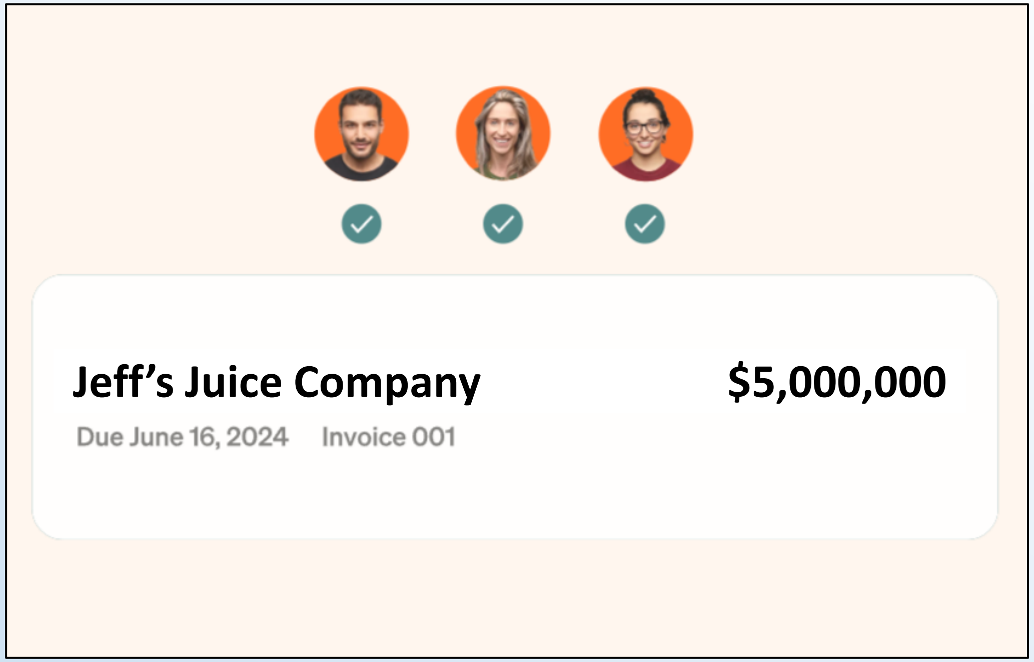




Source: Company website.

Paying Vendors Used To Be a Time-Consuming Process…But BILL's Core AP Automation Solution Makes Every Step of the Process Easier

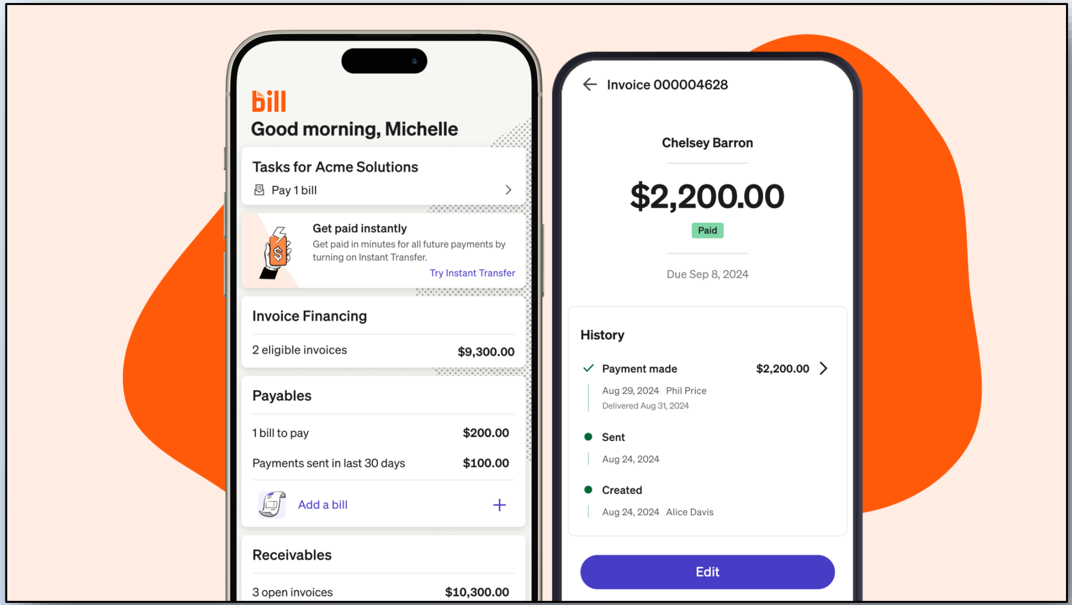
To Streamlining the Approval Process…



Source: Company website.

Paying Vendors Used To Be a Time-Consuming Process…But BILL's Core AP Automation Solution Makes Every Step of the Process Easier

To Making It Easier to Pay Vendors…



Source: Company website.

Paying Vendors Used To Be a Time-Consuming Process…But BILL's Core AP Automation Solution Makes Every Step of the Process Easier

And Reconciling Everything Back into the Accounting System

INTUIT quickbooks

NETSUITE

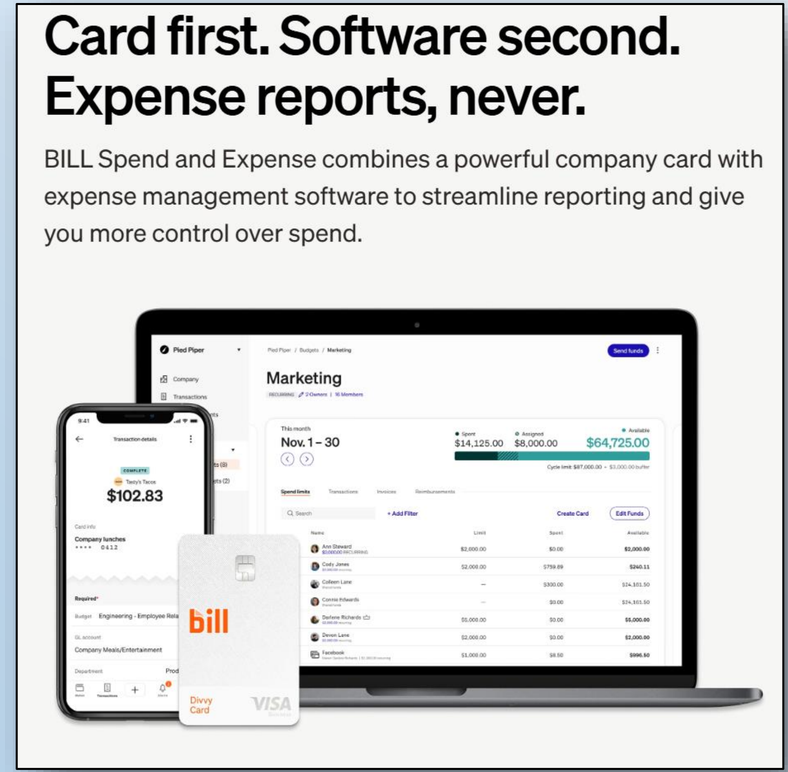
sage Intacct

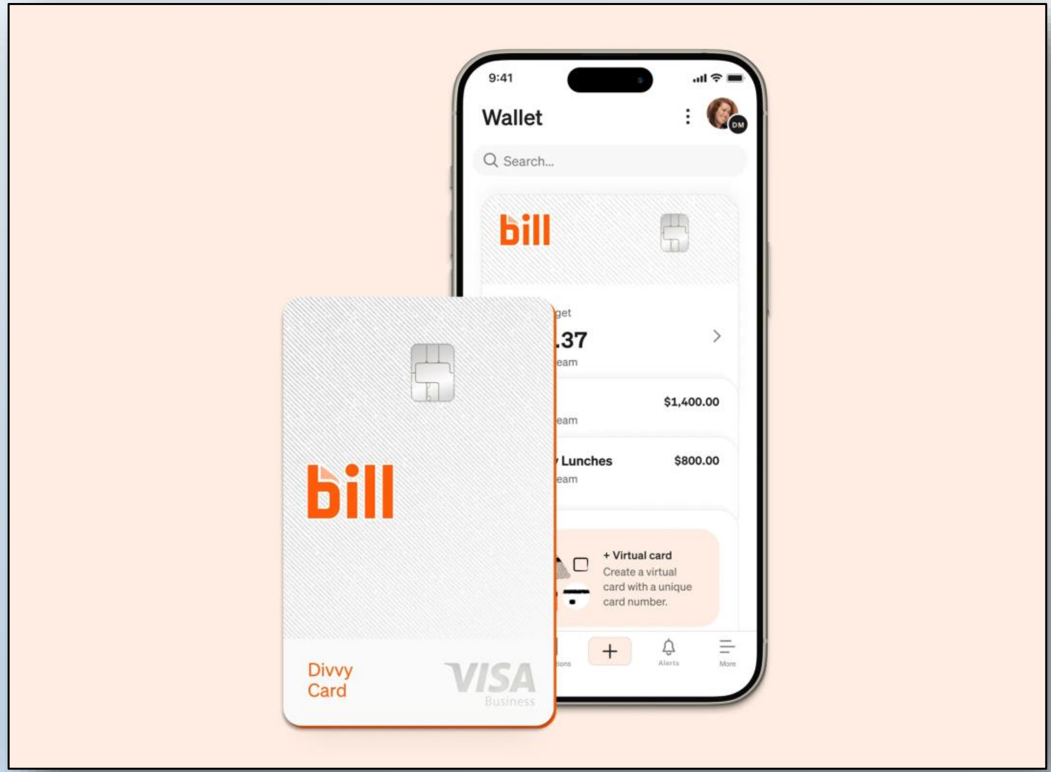
Source: Company website.

BILL Also Provides Expense Management Solutions

BILL's expense management solution is seamlessly integrated with its accounts payable platform, delivering a fully automated and simplified bill pay and corporate card experience for SMBs.

Spend & Expense Corporate Card Offering





By combining expense management with its accounts payable offering, BILL offers a comprehensive solution that saves SMBs time and money

Source: Company website.

BILL Is a Category Leader in Both of Its Businesses

BILL is the category leader in SMB financial automation, operating from a position of scale in a growing market.

BILL Has a Leading Market Position…

#1

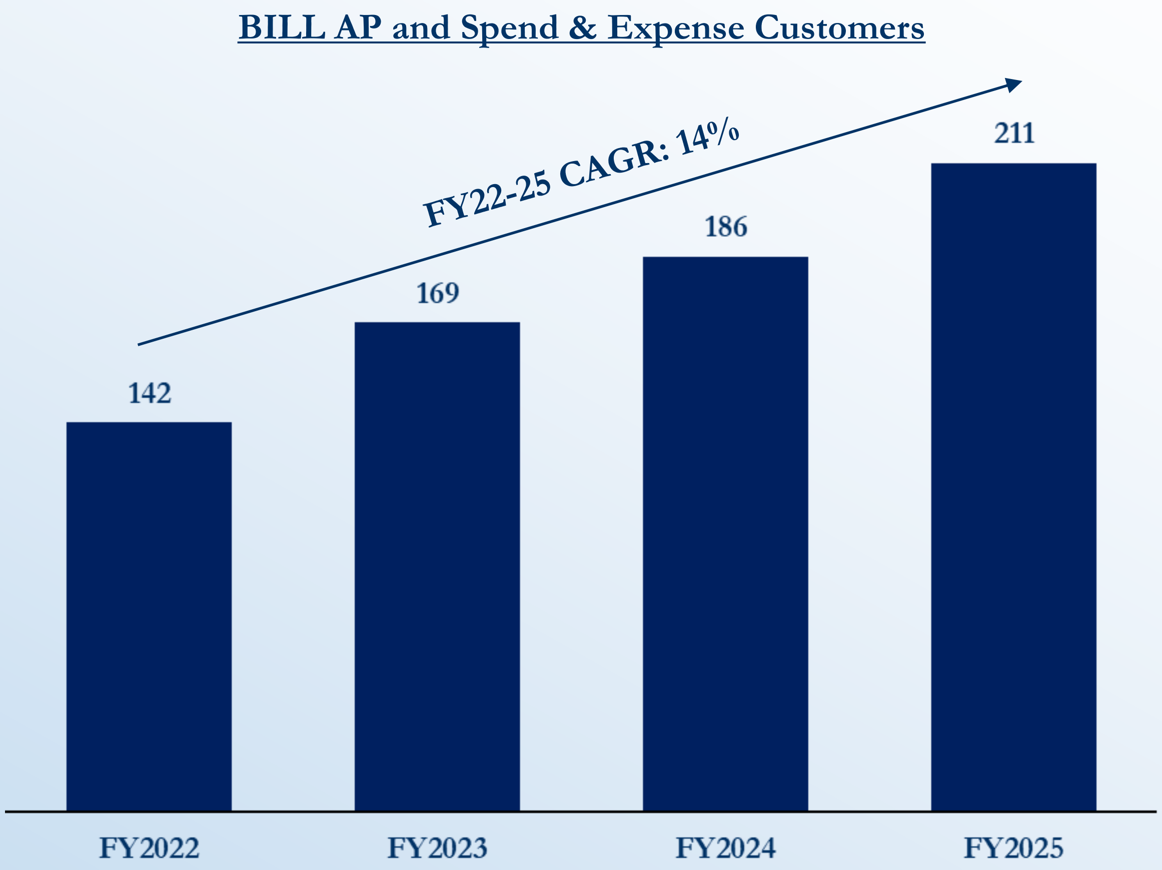
in Accounts Payable

+

#2

in Spend & Expense

…and Has Steadily Grown Its Customer Base (thousands)



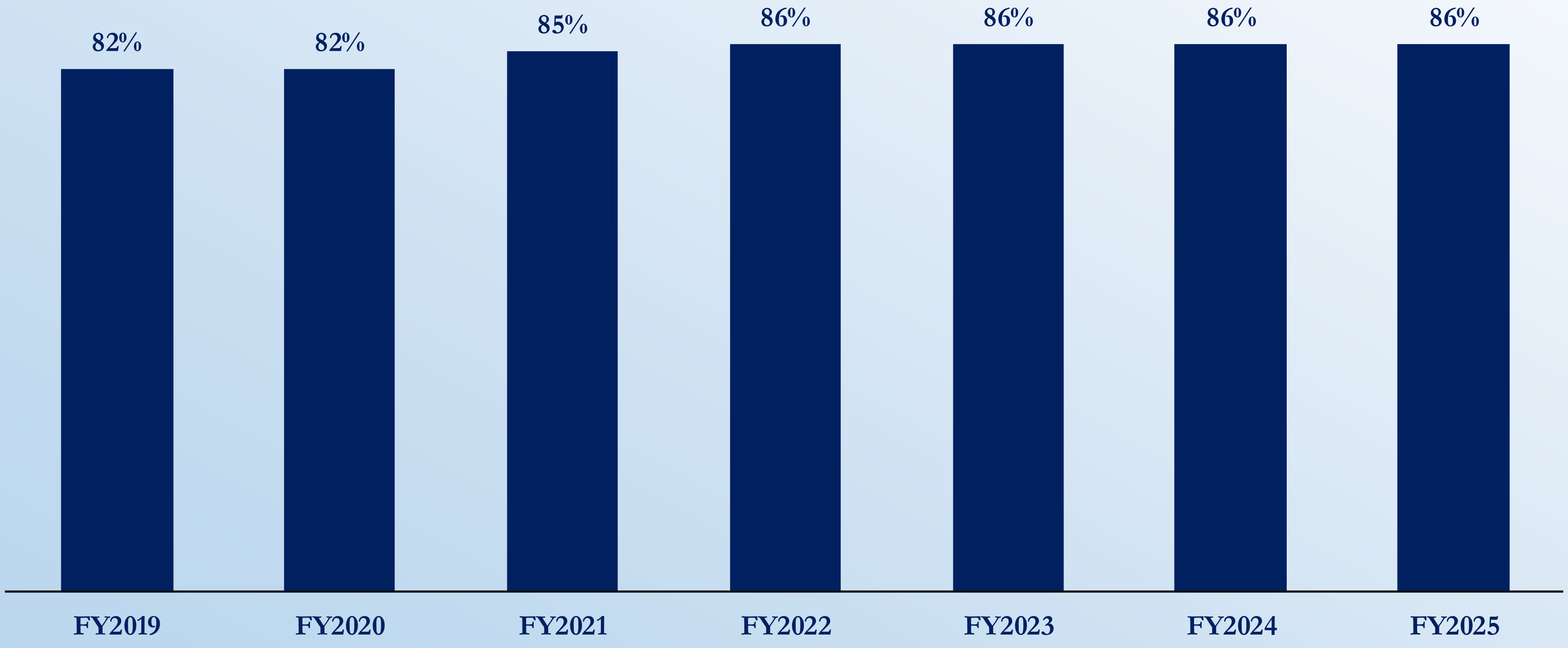
As a result of its scale and leading market position, BILL processes more than 1% of the US GDP

Source: Company filings, company websites.
Note: Market position based on number of customers.

BILL Has Strong Retention Rates

BILL has maintained best-in-class gross retention rates in the SMB market with strong customer loyalty.

BILL AP/AR Gross Retention



Stickiness Drives Repeat Usage

~80% of Transactions on BILL's Platform Are Repeat Transactions

We believe BILL has maintained best-in-class gross retention rates for an SMB software company

Source: Company filings and transcripts.

BILL Generates Revenue in Three Ways

Subscription Revenue (19% of Revenue)

Recurring monthly or annual fees charged on a per seat basis to use BILL's platform

Source: Company filings. Note: Financials represent FY2025.

BILL Generates Revenue in Three Ways

Subscription Revenue (19% of Revenue)

Recurring monthly or annual fees charged on a per seat basis to use BILL's platform

+

Transaction Revenue (70% of Revenue)

Interchange fee tied to a % of payment volume flowing through BILL's network

Source: Company filings. Note: Financials represent FY2025.

BILL Generates Revenue in Three Ways

Subscription Revenue (19% of Revenue)

Recurring monthly or annual fees charged on a per seat basis to use BILL's platform

+

Transaction Revenue (70% of Revenue)

Interchange fee tied to a % of payment volume flowing through BILL's network

Core Revenue

Source: Company filings. Note: Financials represent FY2025.

BILL Generates Revenue in Three Ways

Subscription Revenue (19% of Revenue)

Recurring monthly or annual fees charged on a per seat basis to use BILL's platform

+

Transaction Revenue (70% of Revenue)

Interchange fee tied to a % of payment volume flowing through BILL's network

+

Float Revenue (11% of Revenue)

Interest income from funds held while payments are in transit

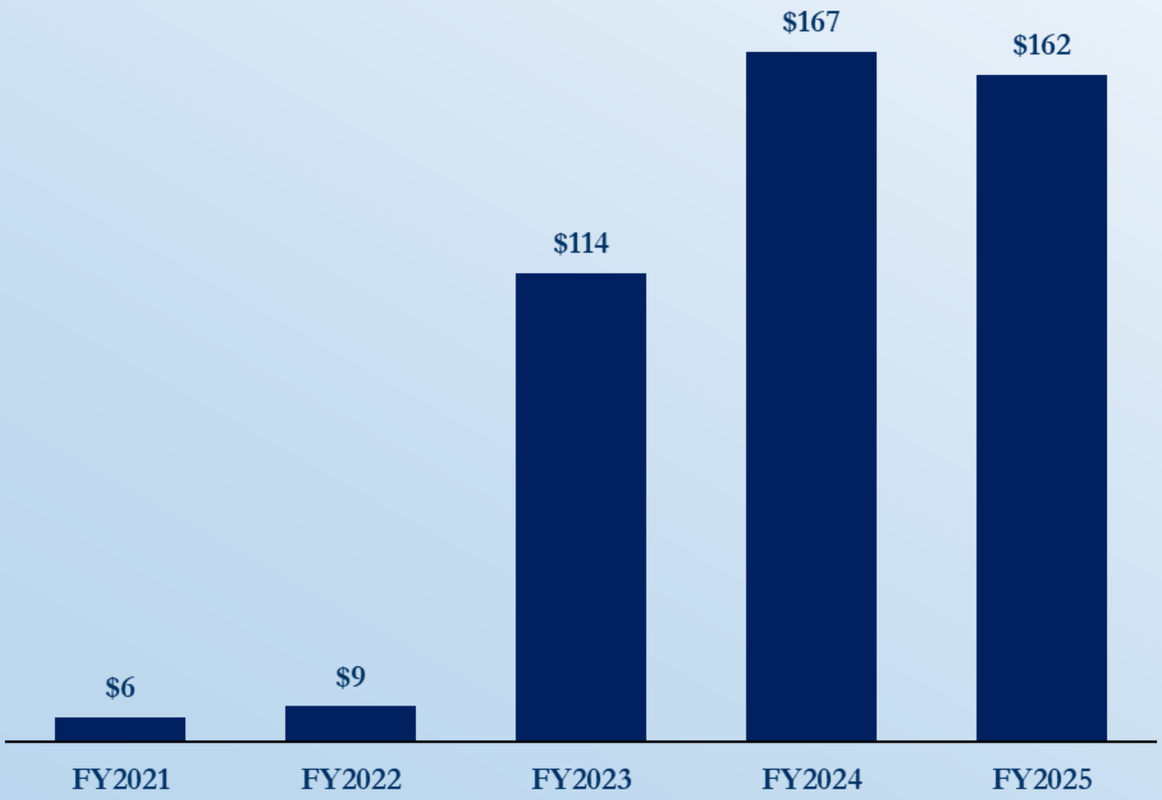
Core Revenue

Source: Company filings. Note: Financials represent FY2025.

Float Income Is Highly Volatile and Not in BILL's Control

Float income is largely dependent on the Fed Funds Rate, which is outside of the Company's control.

Float Income Over Time



FBO Funds Yield	31bps	28bps	347bps	474bps	425bps

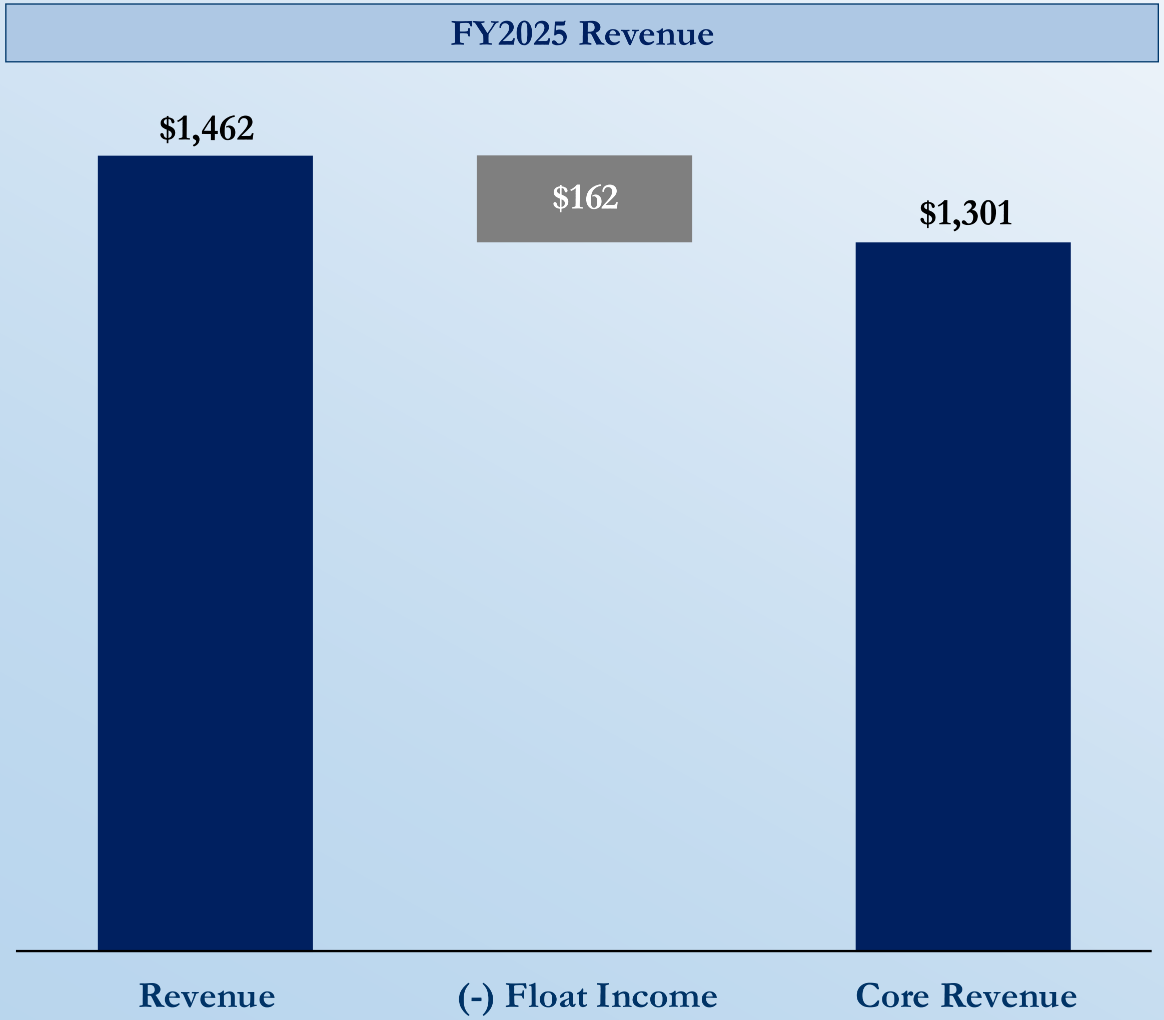
Except from BILL's Proxy

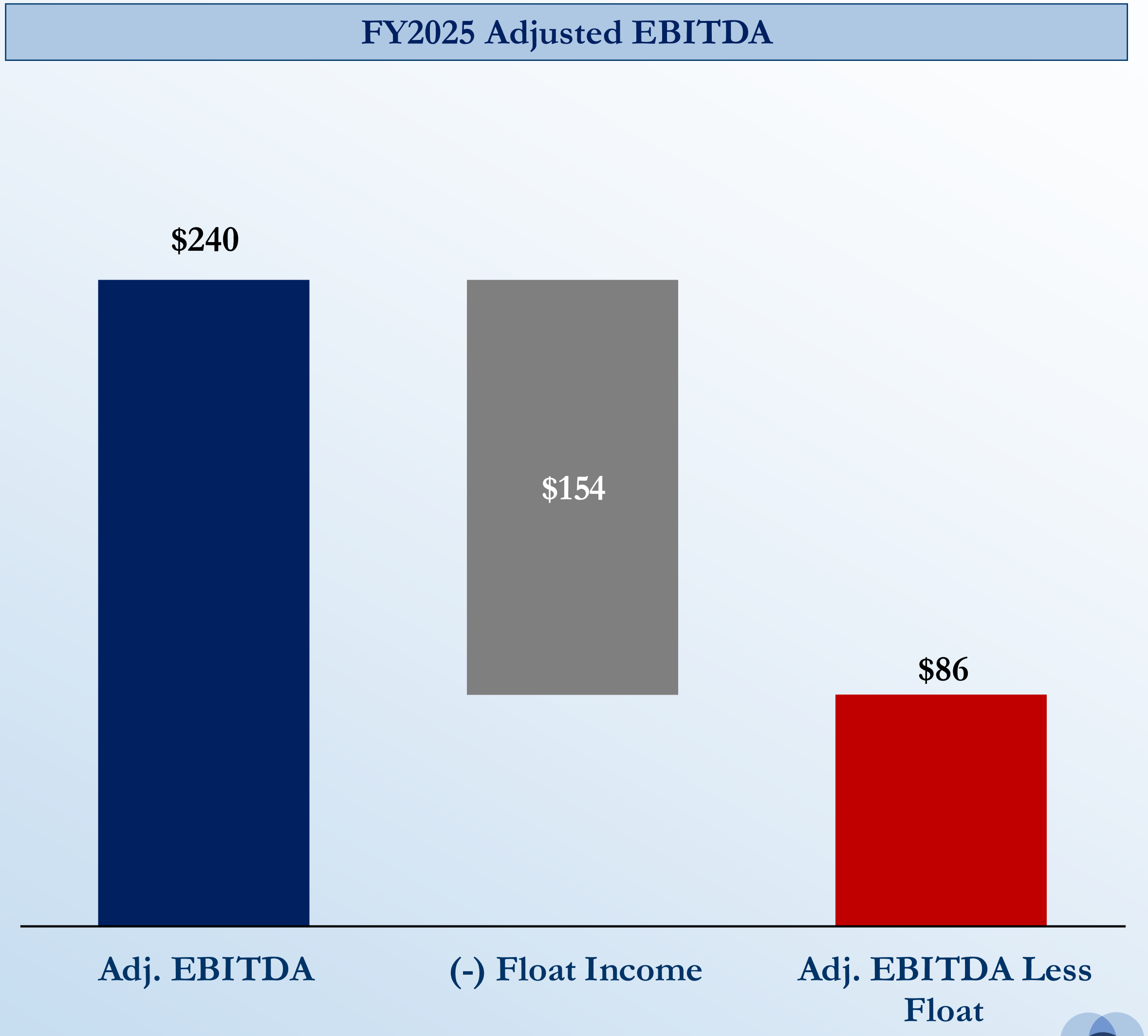
"**<u>We use EBITDA Less Float to measure the profitability of our core business (excluding "float" revenue, over which we have less control</u>**), and believe EBITDA Less Float acts as a guardrail to ensure that Core Revenue performance is achieved in a sustainable way."

- BILL 2024 Definitive Proxy Statement (10/25/24)

Source: Company filings, Starboard estimates.
Note: Quotes are bolded and underlined for emphasis.

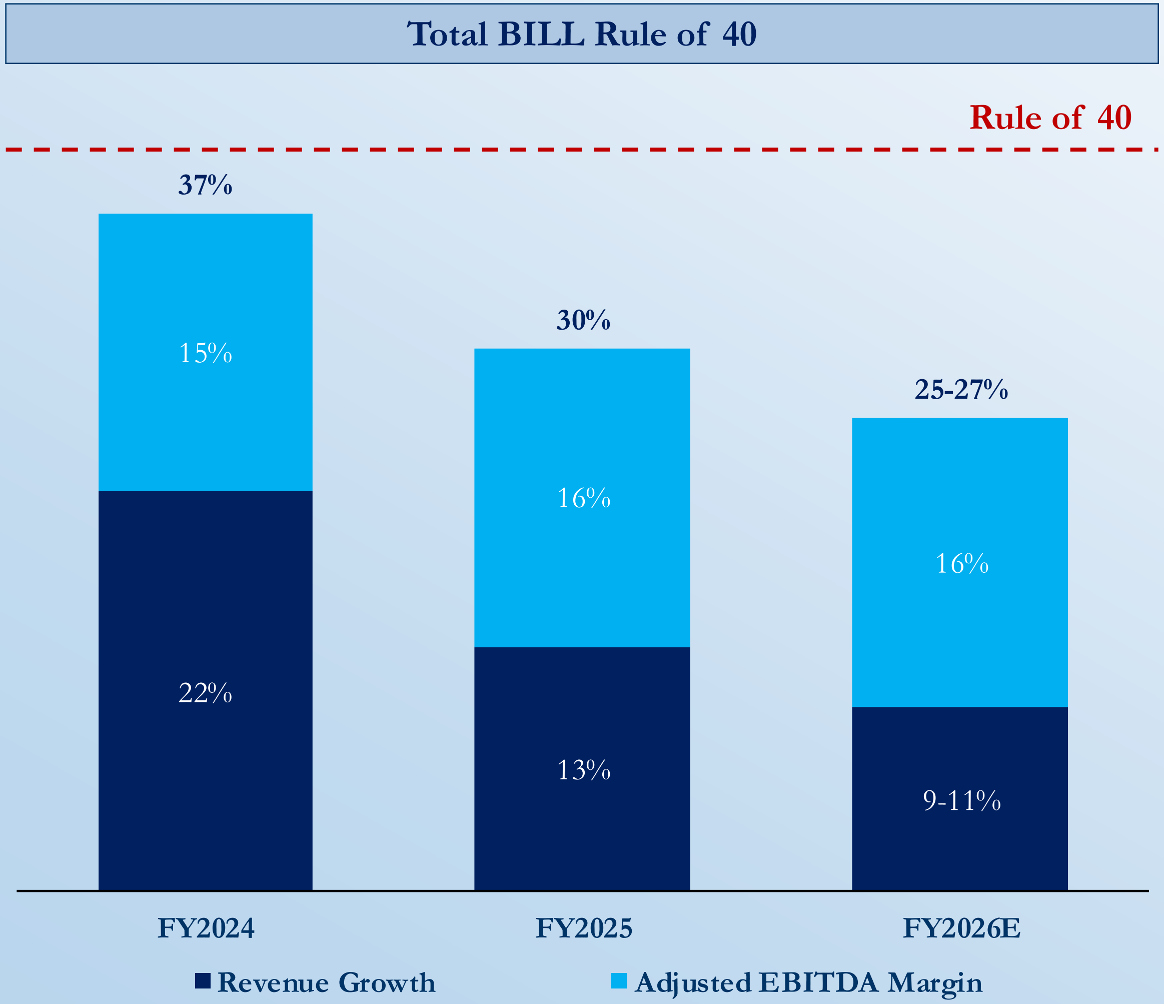
We View Core Revenue and Adjusted EBITDA Less Float As The Best Indicators of Underlying Business Performance

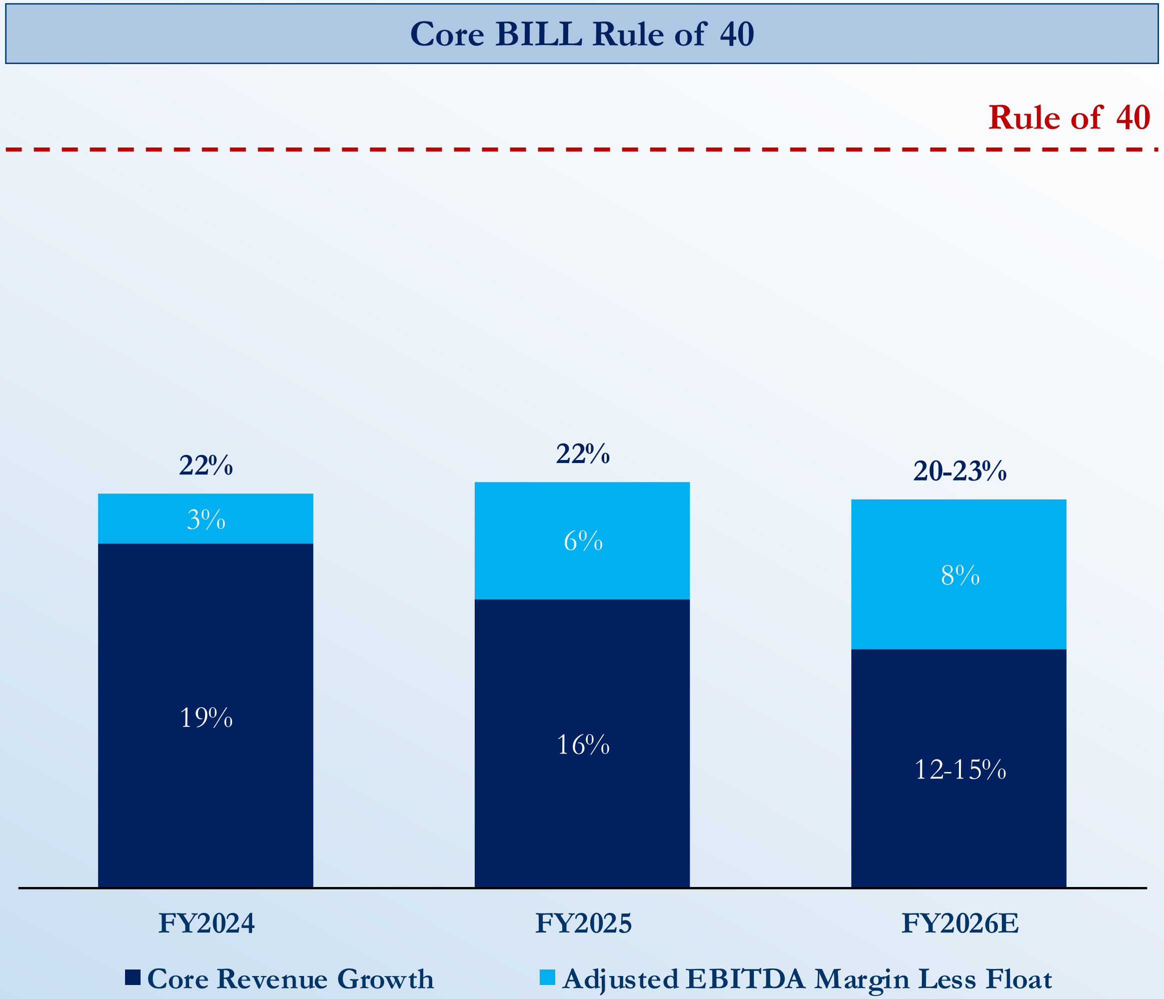




Source: Company filings, Starboard estimates.
Note: Float income in Adj. EBITDA calculation deducts estimated fees paid for management of funds held for customers.

BILL's Rule of 40 Score, Both Including and Excluding Float Income, Has Significant Room for Improvement





Source: Company filings, Starboard estimates.

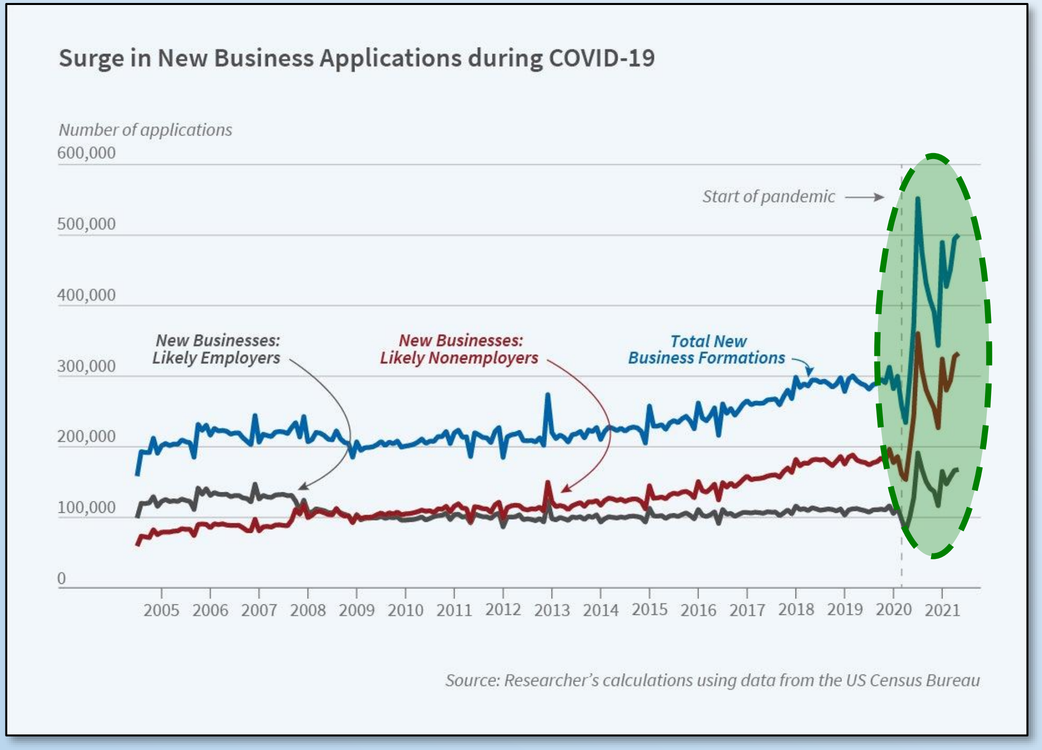
During the Pandemic, the Macro Backdrop for BILL Was Strong

In the early aftermath of the COVID-19 Pandemic, new business formation surged while businesses increasingly focused on digital transformation initiatives, both of which created an incredibly supportive macroenvironment for BILL.

New Business Formation Surged…

September 2021

The COVID-19 small business boom: startups surge during pandemic



…While Businesses Increasingly Digitized Workflows

Two Years Into The Pandemic, Digital Transformation Is Moving Forward: Here's How

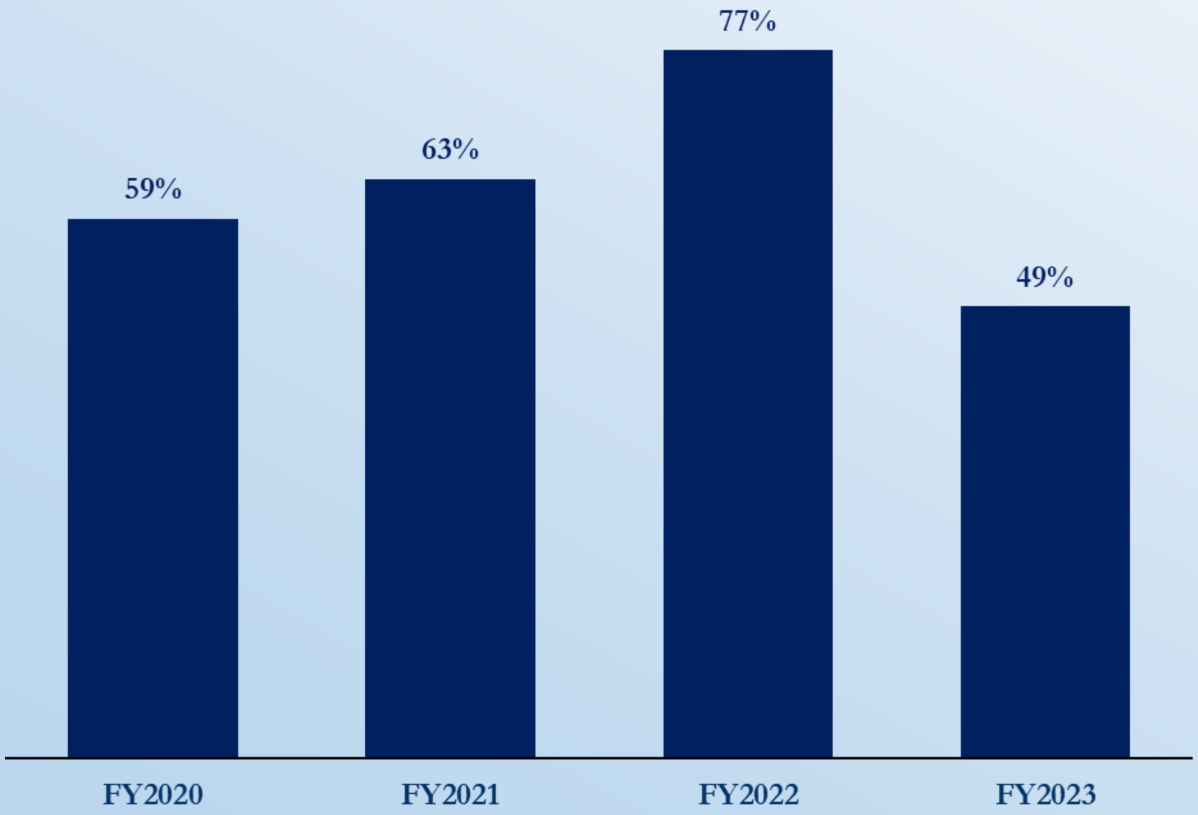
How Pandemic Accelerated Digital Transformation in Advanced Economies

Source: BLS.gov, National Bureau of Economic Research, McKinsey, Forbes, IMF.

As a Result, BILL Experienced Accelerating Core Revenue Growth

During and in the immediate aftermath of the pandemic, BILL was able to sustain high levels of growth as the Company launched new products and SMBs digitized their workflows.

Organic Core Revenue Growth (FY20-23)

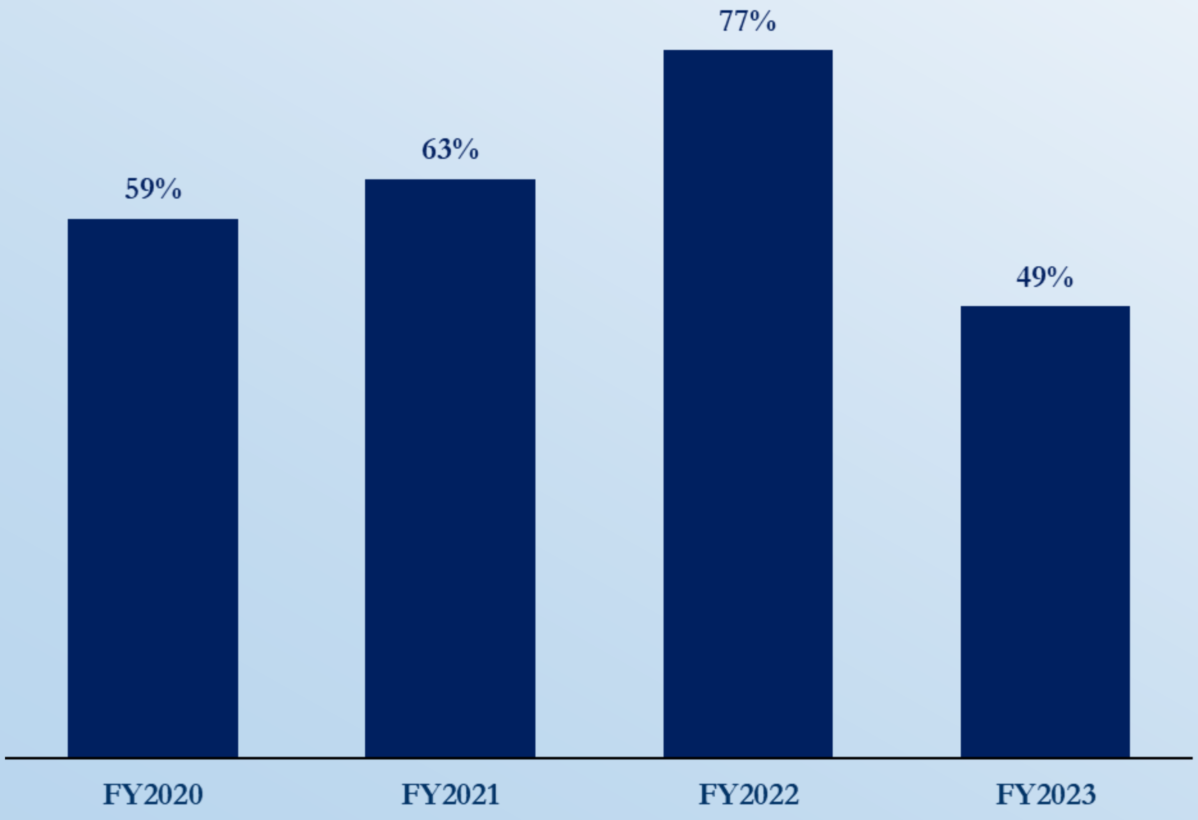


Source: Company filings, Starboard estimates.

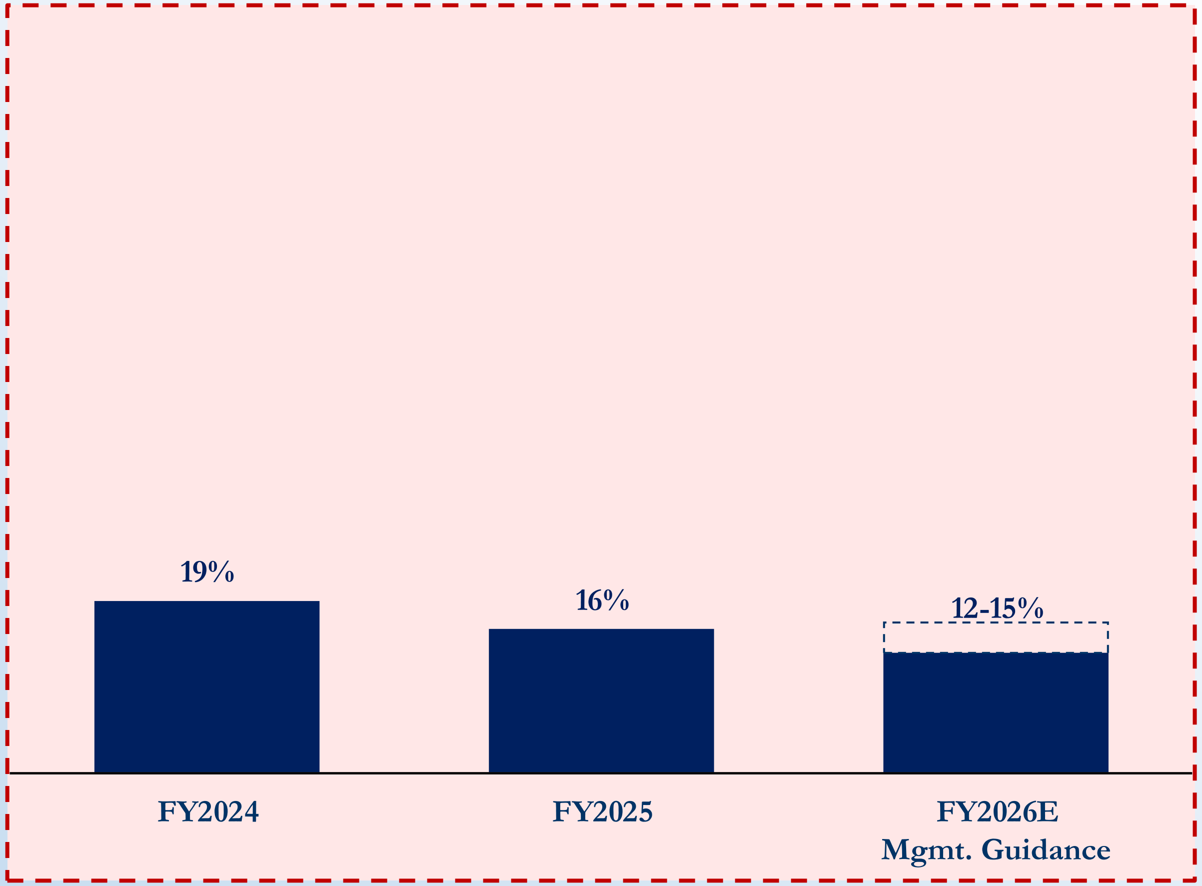
Over the Last Few Years, Core Revenue Growth Has Meaningfully Decelerated

However, as demand slowed following the pull-forward during the pandemic, BILL's core revenue growth decelerated and has now slowed into the low-mid teens.

Organic Core Revenue Growth (FY20-23)



Core Revenue Growth (FY24-26)

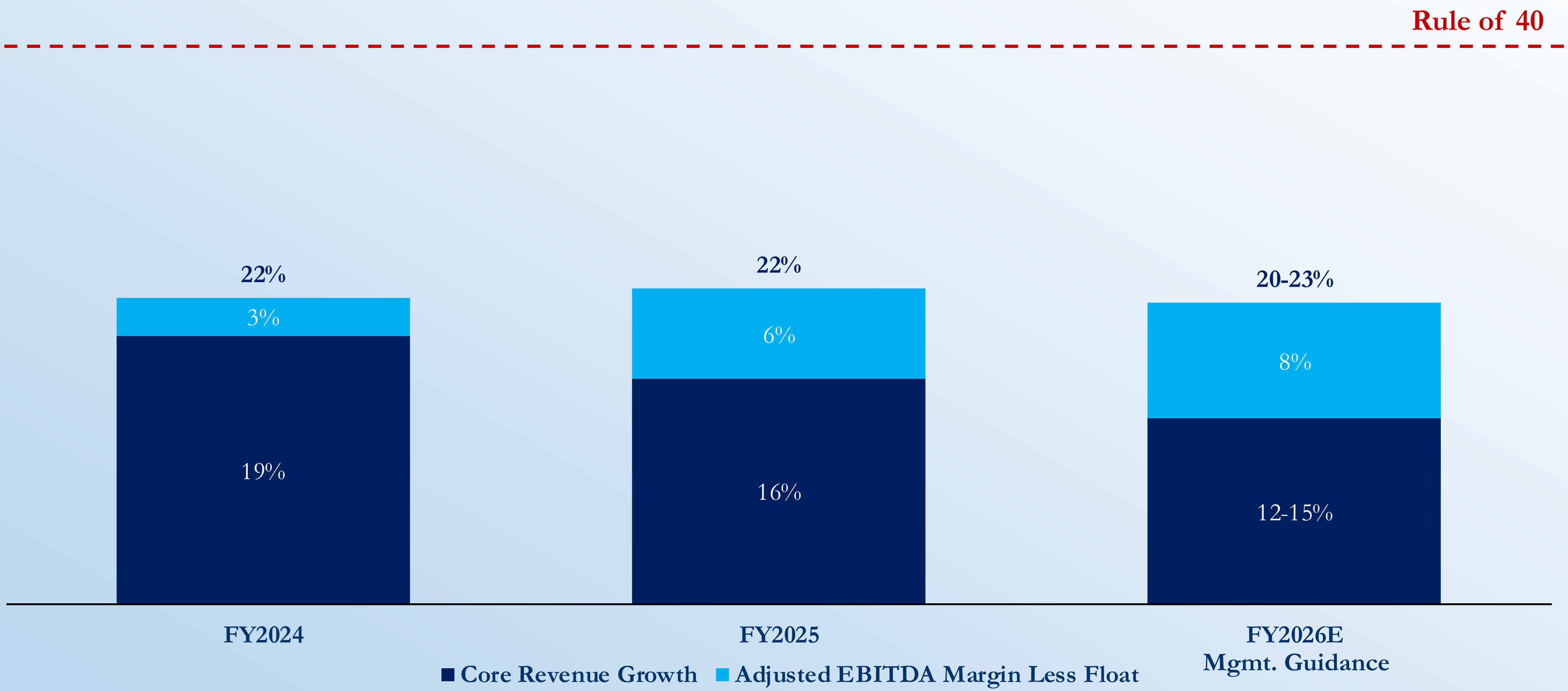


Source: Company filings, Starboard estimates.

Margins Have Remained Below Industry Standards, Resulting in a Significant Opportunity to Improve BILL's 'Rule of 40' Score

As core revenue growth has decelerated, BILL has not sufficiently increased profitability, which was led to a decline in BILL's combination of growth and profitability.

Core BILL Rule of 40



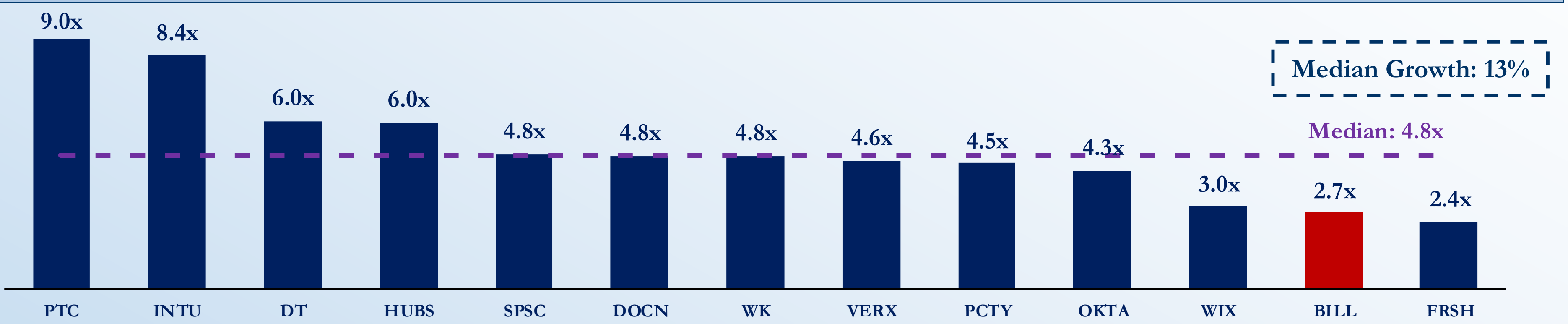
BILL's 'Rule of 40' Score has been stagnant for 3 years as revenue growth has slowed and margins remain well below peer levels

Source: Company filings, Capital IQ, Bloomberg, Starboard estimates.
Note: Peers include WK, HUBS, VERX, DT, INTU, PTC, WIX, SPSC, OKTA, FRSH, PCTY, and DOCN. Starboard believes that those companies provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. 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.

As a Result, BILL Trades at a Significant Discount to Peers

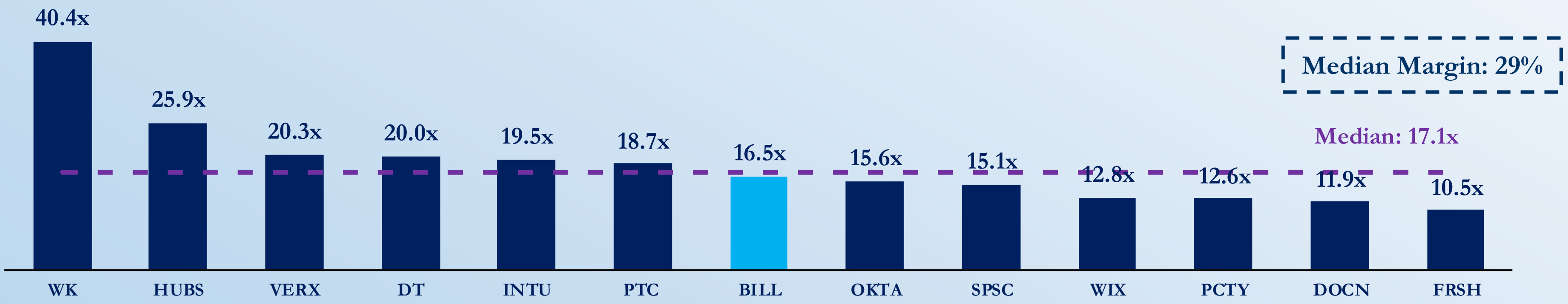
BILL is now trading far below peer multiples on a revenue multiple basis, despite a similar growth rate.

EV / CY2026E Revenue



	PTC	INTU	DT	HUBS	SPSC	DOCN	WK	VERX	PCTY	OKTA	WIX	BILL	FRSH
CY25E Revenue Growth:	12%	14%	17%	17%	19%	14%	18%	13%	10%	10%	13%	14%	15%

EV / CY2026E Adjusted EBITDA



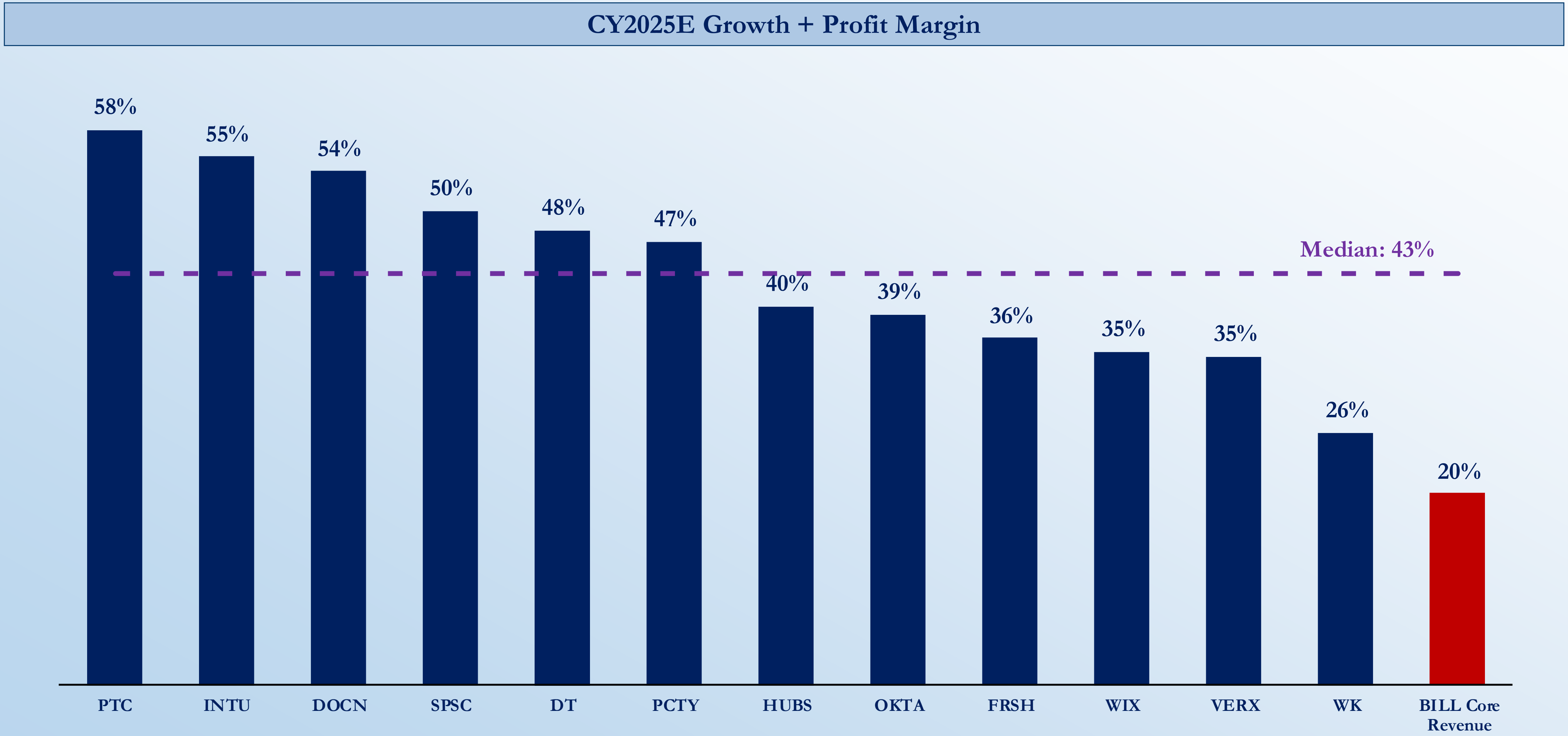
	WK	HUBS	VERX	DT	INTU	PTC	BILL	OKTA	SPSC	WIX	PCTY	DOCN	FRSH
CY25E Adjusted EBITDA Margin:	9%	22%	22%	31%	42%	47%	6%	28%	30%	22%	36%	40%	22%

BILL trades as a significant discount to peers despite peer level growth and significant opportunity for margin expansion

Source: Capital IQ, Bloomberg, Starboard estimates.
Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. 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. BILL growth and margin are calculated as core revenue growth and EBITDA margin less float, respectively. BILL valuation multiples are based on total revenue and total Adj. EBITDA.

We Believe BILL Has an Opportunity To Improve its 'Rule of 40' Score

BILL's 'Rule of 40' score is less than half of peer levels.



Source: Capital IQ, Bloomberg, Starboard estimates.

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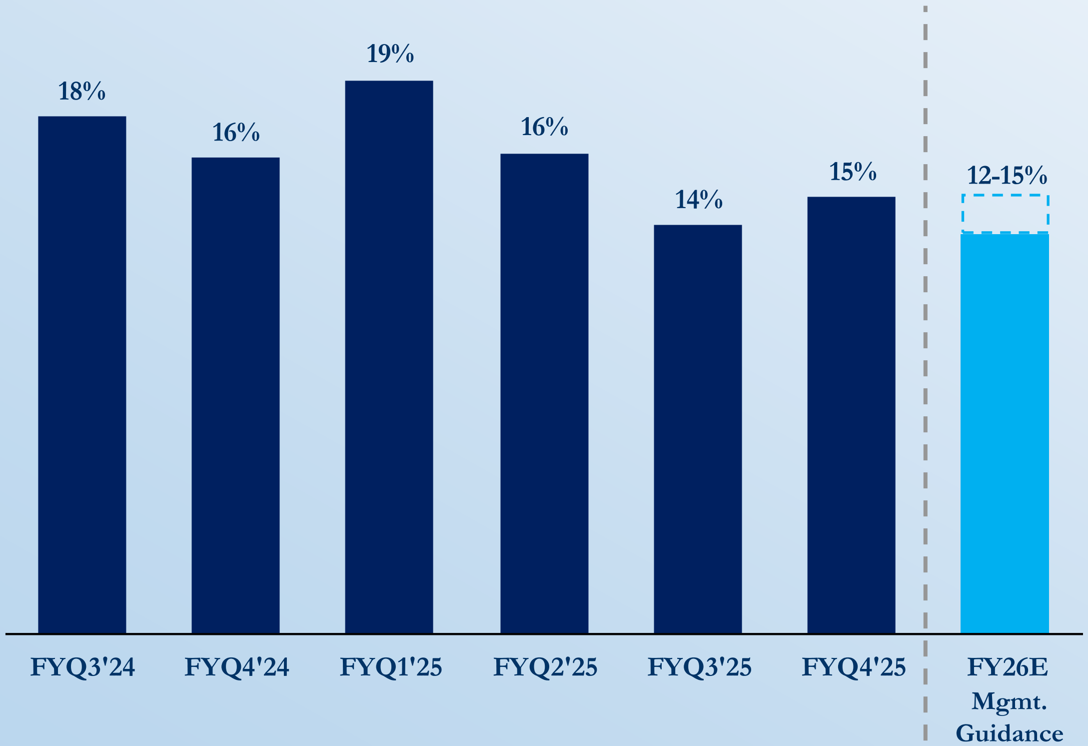
We Believe Core Revenue Growth Rates Have Stabilized and that BILL Will Be Able to Maintain Consistent Growth Going Forward

BILL Core Revenue Growth Over Time



Select Analyst Commentary

"**<u>We believe Bill.com's SaaS technology is best-in-class, early in its adoption cycle with a very lightly penetrated TAM, and poised to sustain above-SaaS-industry-average growth</u>** as it executes on the SMB adoption of SaaS technology to automate the back office."

- Oppenheimer (10/1/25)

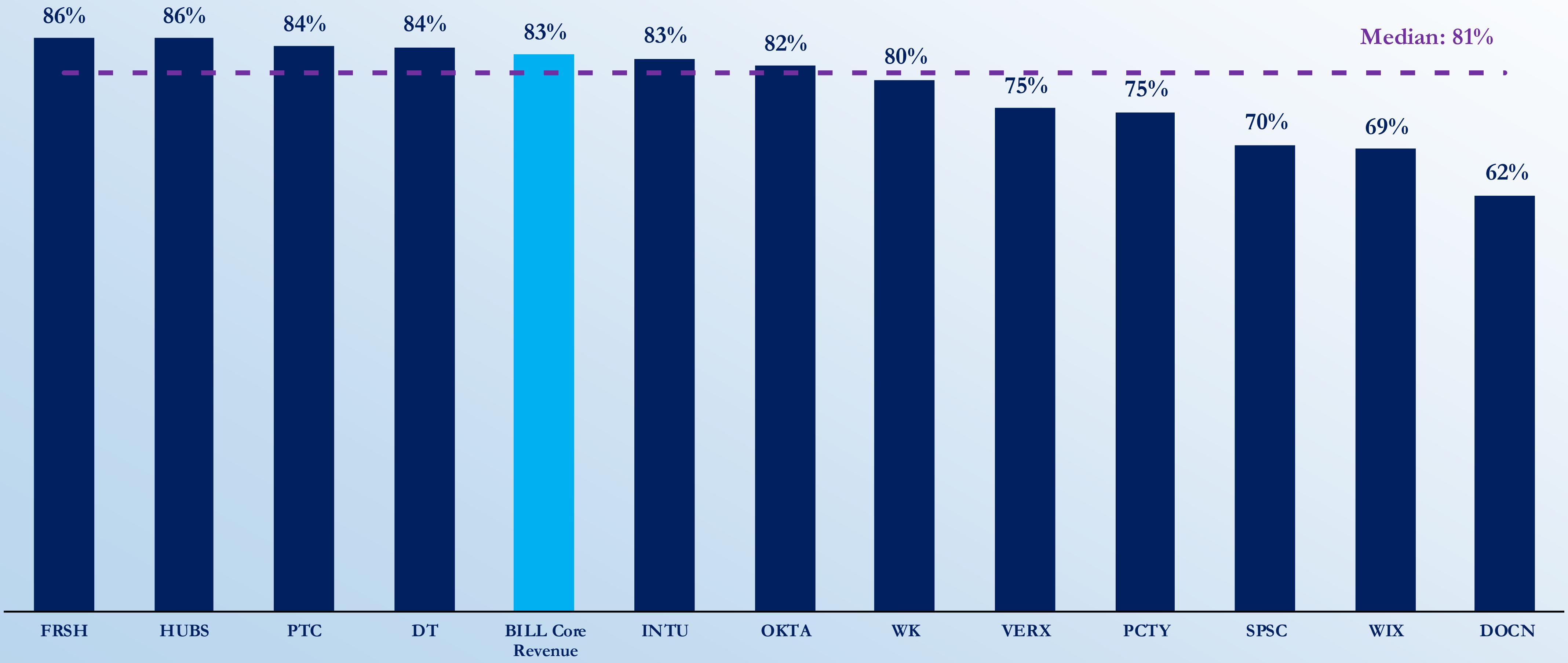
We believe BILL can maintain a healthy growth rate given market leading solutions, steady customer count growth, and strong customer retention

Source: Capital IQ, Bloomberg, Company filings, Wall Street Research.
Note: Quotes are bolded and underlined for emphasis.

BILL Has High Gross Margins…

We believe BILL has best-in-class gross margins, ahead of peer median.

CY2025E Gross Margin

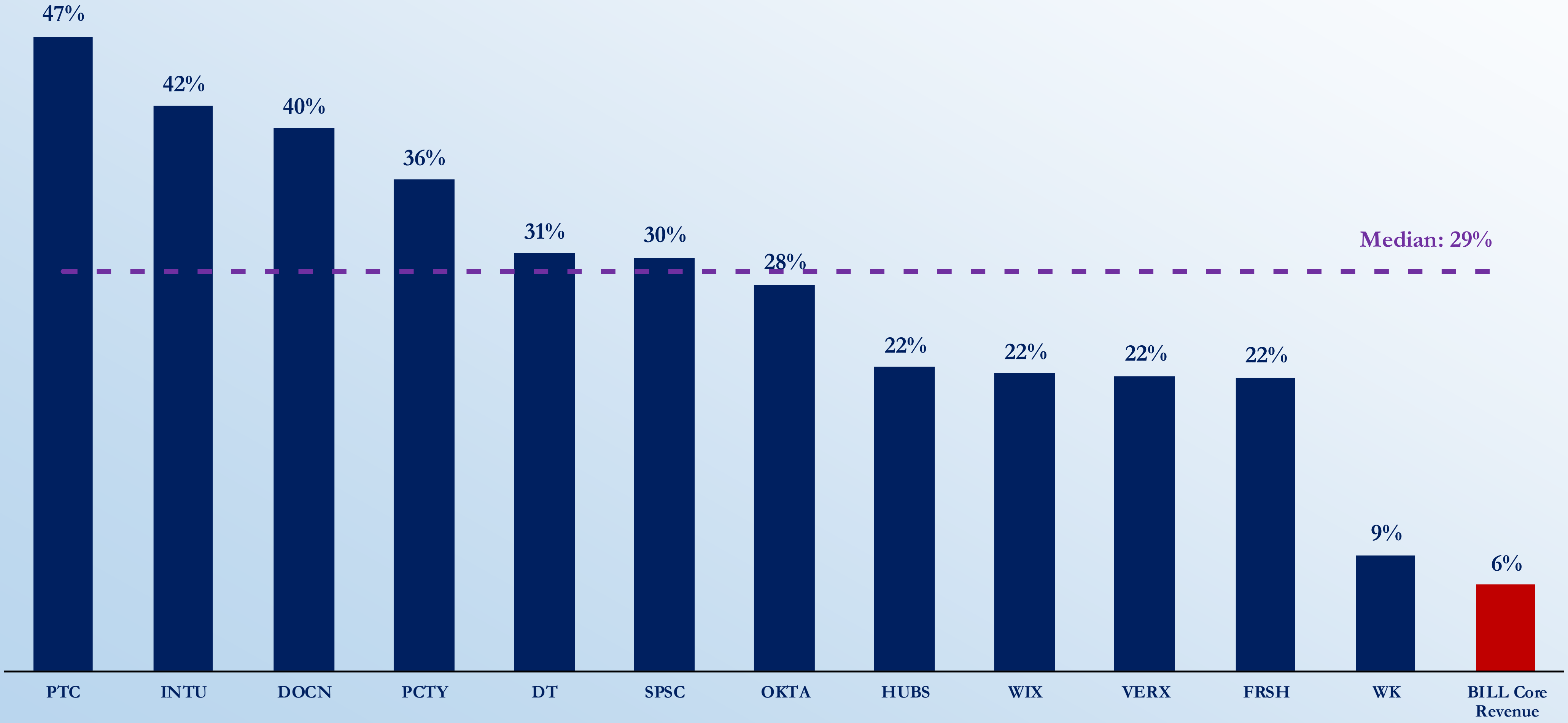


Source: Capital IQ, Bloomberg, Starboard estimates.
Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

…However, Adj. EBITDA Margins are Well Below Peers

BILL's operating margins are well below that of peers, suggesting meaningful opportunity for improved efficiency and profitability.

CY2025E Adjusted EBITDA Margin

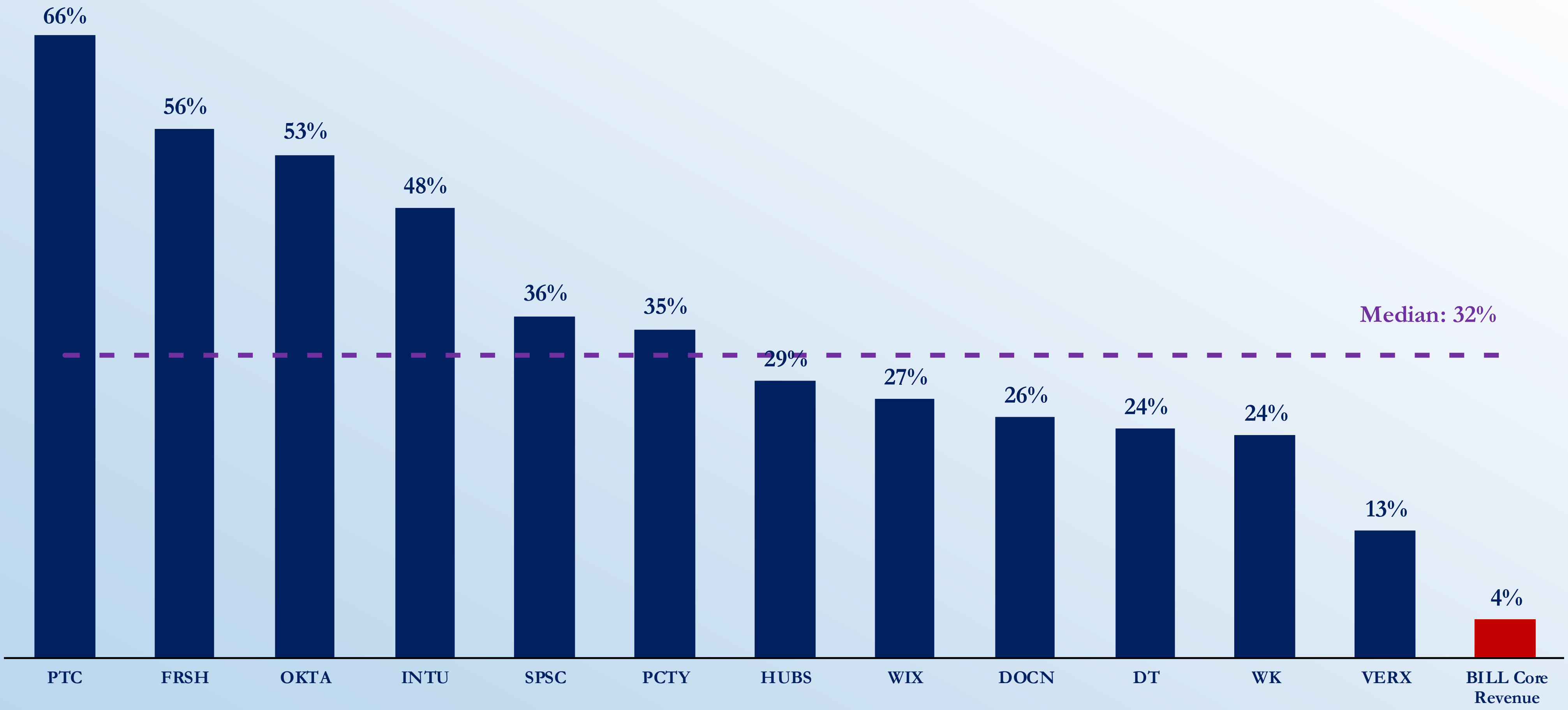


Source: Capital IQ, Bloomberg, Starboard estimates.
Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

BILL Can Improve Adjusted EBITDA Margins through Higher Incremental Margins on Future Revenue Growth

We believe BILL has a meaningful opportunity to improve incremental margins and generate operating leverage on revenue growth.

CY2025E Incremental Margin

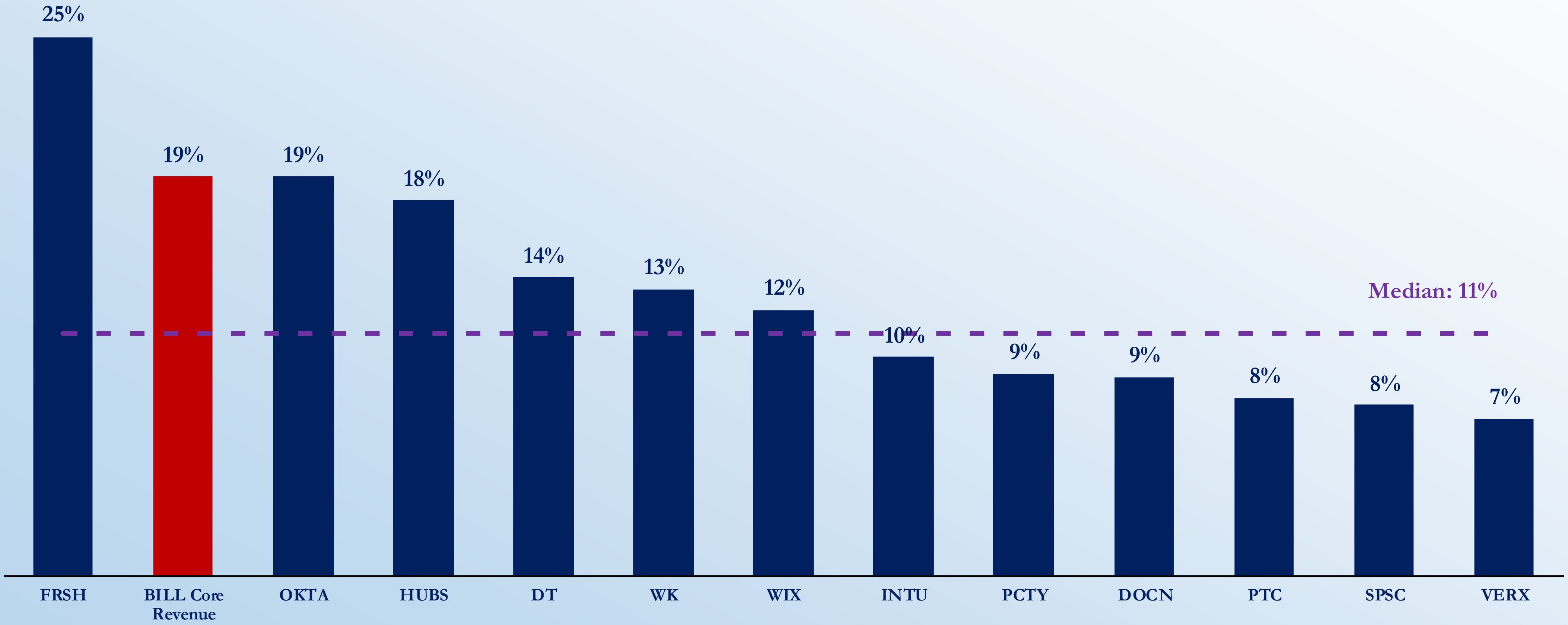


Software companies with high gross margins and solid revenue growth can generate high incremental margins, which should drive margin expansion at BILL

Source: Capital IQ, Bloomberg, Starboard estimates.
Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. 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. Incremental margin calculated as (CY25E Adj. EBITDA – CY24 Adj. EBITDA) / (CY25E Revenue – CY24 Revenue).

BILL Has Elevated Stock-Based Compensation as Compared to Peers

CY2025E Stock-Based Compensation as Percentage of Revenue



Source: Capital IQ, Bloomberg.

Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. 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 and BILL Recently Signed a Cooperation Agreement

Starboard and BILL recently agreed to a Cooperation Agreement that results in the appointment of four new independent directors, including Peter Feld of Starboard.

BILL Announces Addition of Four New Directors

BILL and Starboard Enter into Cooperation Agreement

BILL's New Directors

Natalie Derse

Chief Financial Officer, Gen Digital

Peter A. Feld

Managing Member, Portfolio Manager, and Head of Research at Starboard Value

Beth Johnson

Former Chief Experience Officer and Vice Chair of Citizens Financial

Lee Kirkpatrick

Former Chief Financial Officer of Twilio

Source: Company filings.

We Believe BILL Can Achieve the 'Rule of 40'

BILL is committed to maintaining a better balance of growth and profitability and has announced that it will outline a path to 'Rule of 40' in the first half of 2026.

Excerpt from BILL Press Release

BILL to Hold Investor Day in the First Half of Calendar Year 2026 to Outline Path to "Rule of 40"

"As we work to continually reinvent our category and lead a new era of intelligent finance for SMBs, **we are also focused on becoming a more efficient, agile organization so that we can move faster on high-impact opportunities, drive durable revenue growth and deliver superior, sustainable value creation**."

- *René Lacerte, BILL CEO (10/16/25)*

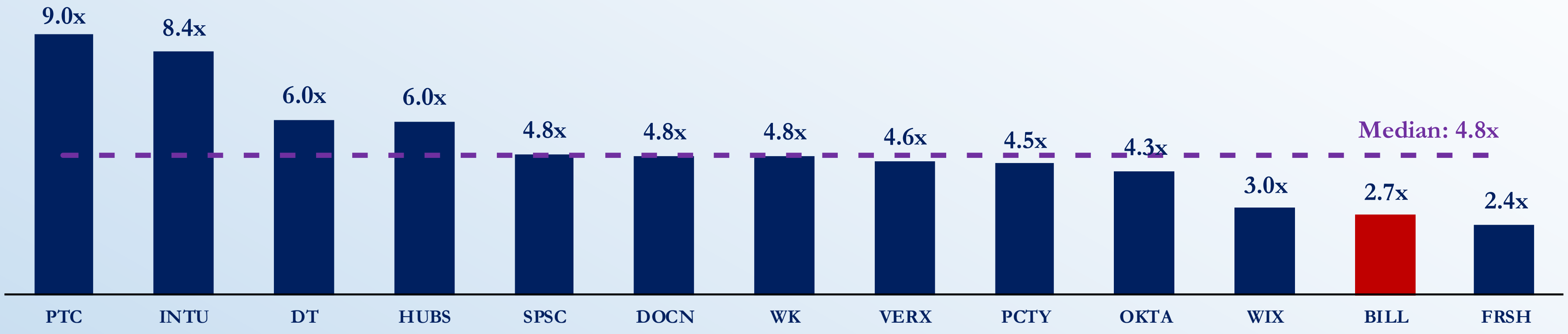
Through consistent revenue growth, proactive cost measures, and improved incremental margins, we believe BILL can be a 'Rule of 40' company

Source: Company filings.
Note: Quotes are bolded and underlined for emphasis.

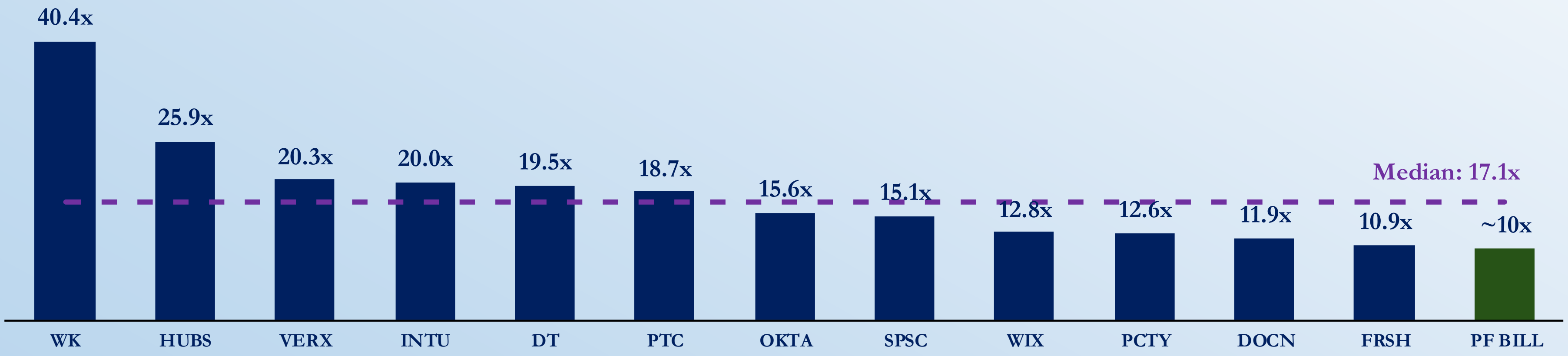
If BILL Reaches the 'Rule of 40', We Believe Significant Upside Exists

Pro forma for reaching the 'Rule of 40', BILL is trading at ~10x EV / Adjusted EBITDA.

EV / CY2026E Revenue



EV / CY2026E Adjusted EBITDA



We believe a substantial value creation opportunity exists at BILL

Source: Capital IQ, Bloomberg, Starboard estimates.
Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. 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. PF BILL EBITDA calculated as CY25E core revenue * ~25% EBITDA margins + CY25E float income.

Starboard Has Three Ideas To Discuss Today

bill

Starboard Has Three Ideas To Discuss Today

bill

Tripadvisor

[redacted]

Tripadvisor Is a Leader in Online Travel…

Tripadvisor, Inc. ("Tripadvisor" or the "Company") is a leader in the online travel category, with leading platforms in travel guidance, experiences, and dining.

Tripadvisor Financial Profile

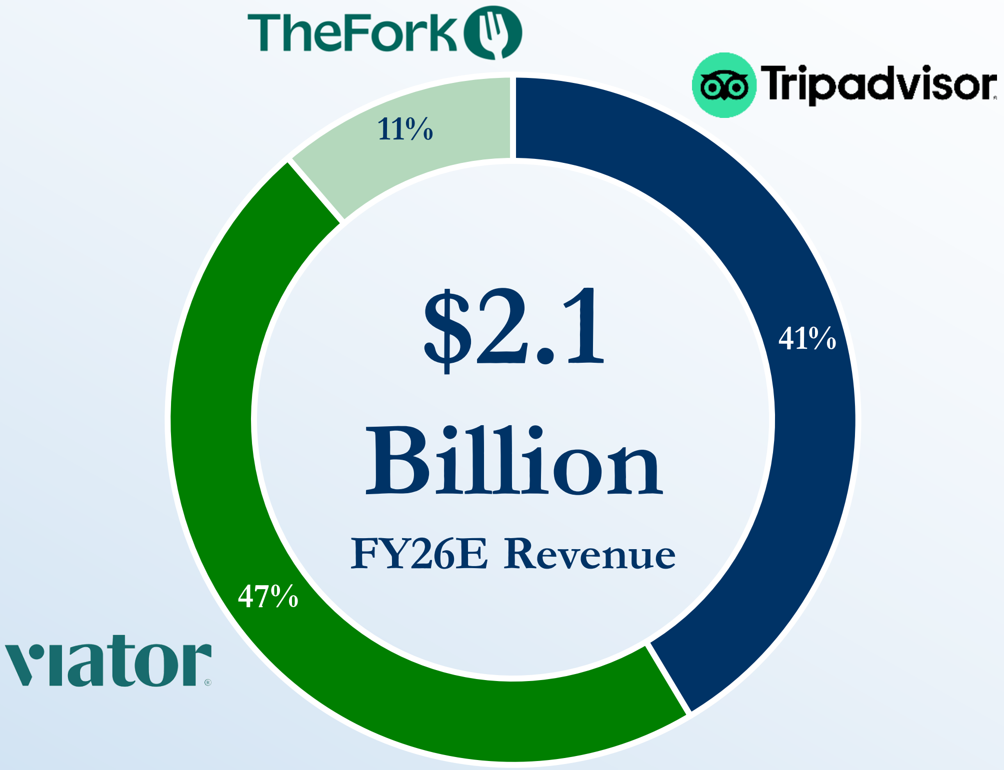
$2.5 Billion

Enterprise Value (1)

6.5x

Enterprise Value / FY26E EBITDA

Tripadvisor



Tripadvisor owns and operates a collection of highly valuable online travel businesses

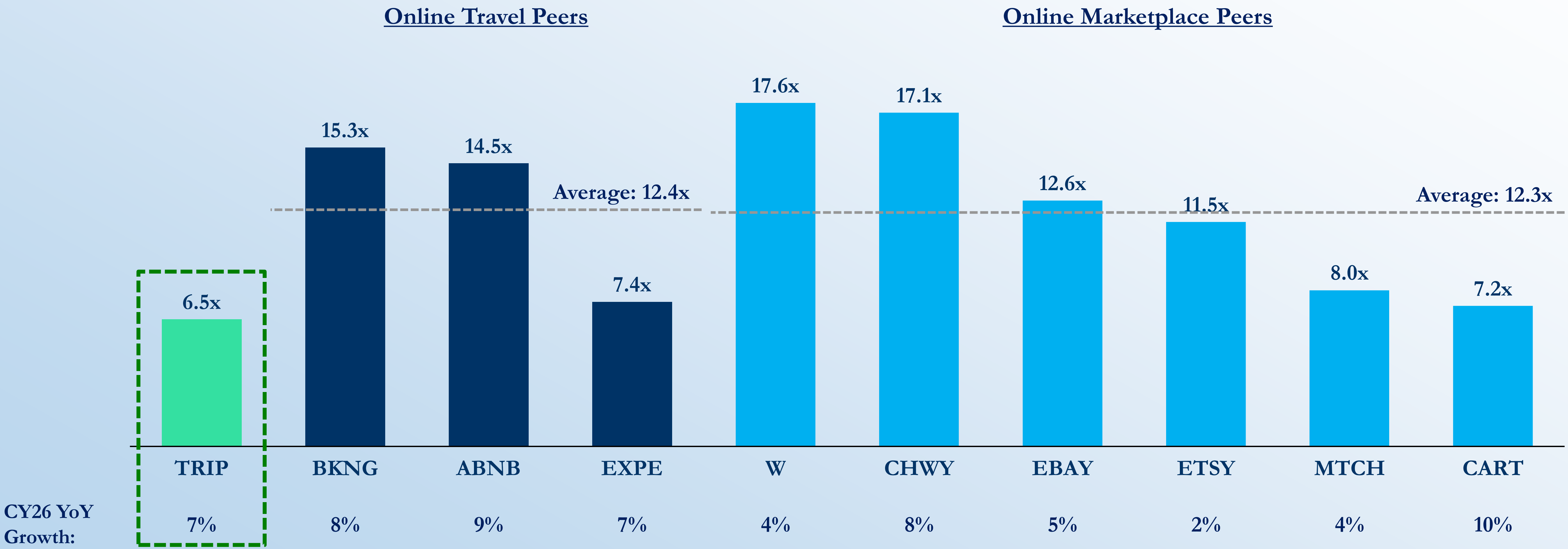
Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.

1) Includes deferred merchant payables.

...Yet the Company Trades at a Significant Discount to Peers

Tripadvisor is trading at a compelling valuation of just 6.5x EBITDA, well below peers with comparable revenue growth profiles.

Enterprise Value / CY2026E EBITDA



We believe Tripadvisor trades at an attractive multiple compared to its peers

Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

We Believe Tripadvisor's Undervaluation Is Driven by Two Misconceptions

1) Tripadvisor Is Viewed as a Controlled Company

While Tripadvisor Has Been a Controlled Company for Most of Its History…

Tripadvisor was controlled by Expedia, Barry Diller, and Liberty over the course of the past two decades.

Tripadvisor Ownership Timeline

Expedia owned Tripadvisor until Tripadvisor was spun off in 2011…

Expedia to Spin Off TripAdvisor

By Scott Morrison

Updated April 8, 2011 12:01 am ET

Source: Public News Articles.

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By Scott Morrison

Updated April 8, 2011 12:01 am ET

…But Barry Diller still controlled the majority of Tripadvisor's voting power until 2012…

BUSINESS

Barry Diller sells shares in TripAdvisor, steps down as chairman

Updated: Dec. 11, 2012, 12:44 p.m. | Published: Dec. 11, 2012, 11:44 a.m.

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…Before Liberty Interactive bought out Mr. Diller's stake and became the controlling shareholder.

Liberty Interactive Buys Control of TripAdvisor

By John Jannarone

WSJ PRO Dec. 11, 2012 10:00 pm ET

Tripadvisor has been a controlled company for the last two decades

Source: Public News Articles.

…Tripadvisor Is No Longer a Controlled Company as of April 2025

Tripadvisor's dual-class share structure was eliminated in April 2025 through a transaction with Liberty TripAdvisor Holdings, Inc.

Tripadvisor Ownership Today

Economic ownership and voting power are now aligned at one-share, one-vote

ONLINE TRAVEL

Tripadvisor Gains New Freedom in $430 Million Merger With Liberty Tripadvisor

Dennis Schaal

April 29th, 2025 at 7:20 PM EDT

Tripadvisor is now an independent company for the first time in over 20 years

Source: Company Filings, Public News Articles.

2) Tripadvisor Is Viewed as a Legacy Internet Company Whose Primary Business Is Tripadvisor.com

Tripadvisor Operates Three Distinct Market-Leading Businesses

Tripadvisor operates three valuable, scaled, global consumer internet businesses.

Overview of Businesses (1)

Tripadvisor	Viator	TheFork
	Experiences Businesses	
The world's most-visited online travel guidance platform	Leading global marketplace for tours, activities, and attractions	Europe's largest marketplace for restaurant listings and reservations
$900+ Million FY26E Revenue	**$1+ Billion** FY26E Revenue	**~$250 Million** FY26E Revenue
~Flat FY26E Revenue Growth	**Low Double-Digit** FY26E Revenue Growth	**Mid-Teens** FY26E Revenue Growth
300 Million Monthly Unique Visitors	**~400,000** Experiences on Platform	**70+ Million** Diners per Year

Each of Brand Tripadvisor, Viator, and TheFork is a leader in its respective category

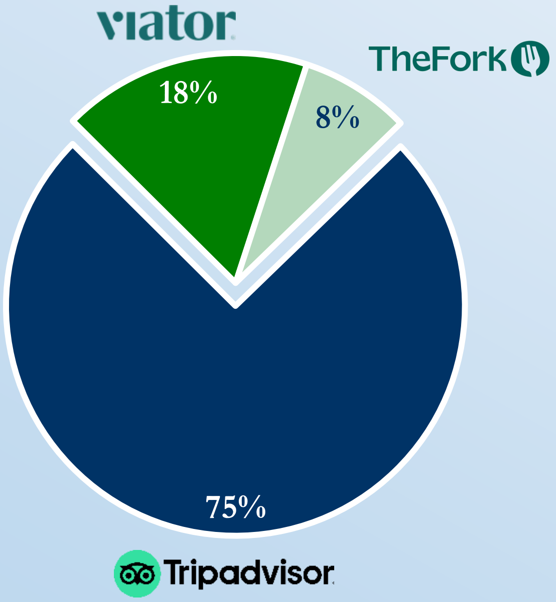
Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.

1) Includes intra-segment revenues for each segment.

Brand Tripadvisor Is No Longer Tripadvisor's Largest Business, and Experiences Now Comprise the Bulk of Revenues

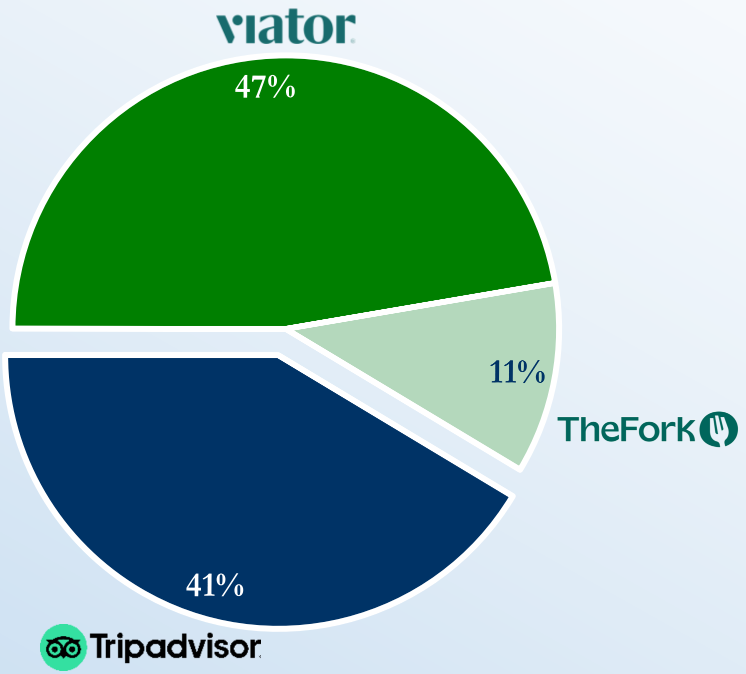
Viator and TheFork now comprise nearly 60% of total Company revenue and are growing quickly.

Revenue Mix Evolution from FY19 to FY26E



$1.6 Billion

FY19 Revenue



$2.1 Billion

FY26E Revenue

Viator and TheFork now represent nearly 60% of the total business!

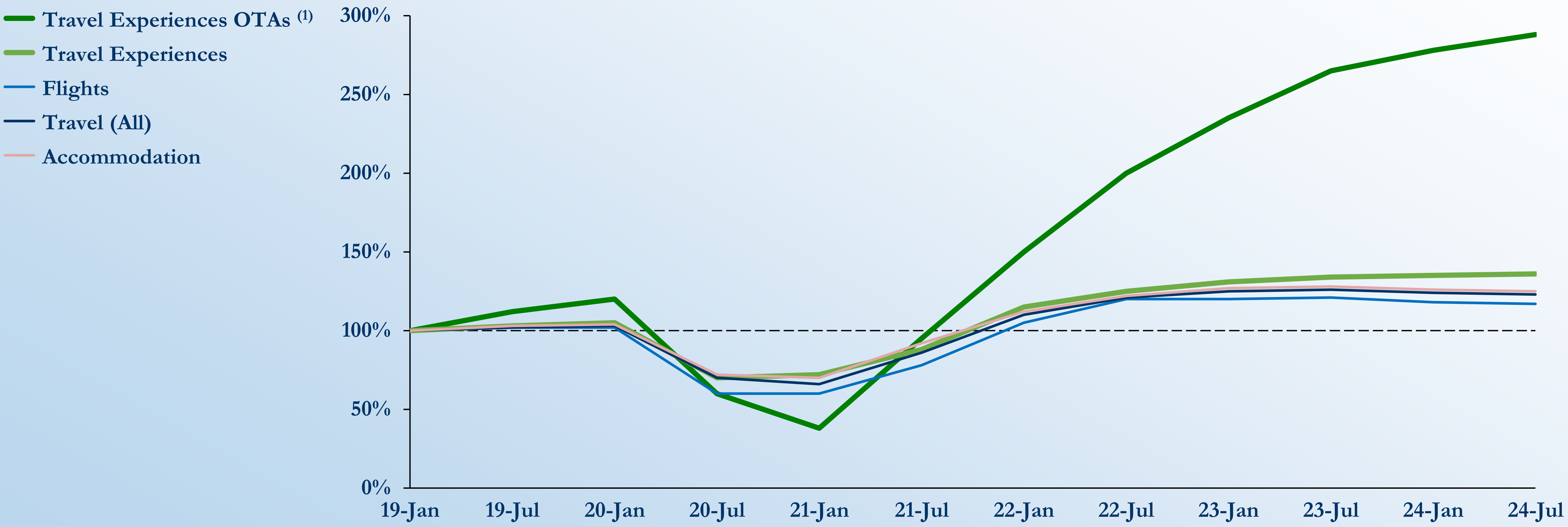
The majority of Tripadvisor's revenue now comes from its fast-growing experiences businesses

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.

We Believe Experiences Is an Exciting Vertical and Is the Fastest Growing Segment in Online Travel

The online experiences category is the fastest growing category within all of travel, having grown ~200% since 2019.

Sales Indexed Growth across Travel Categories



Online experiences is the single fastest growing category in travel

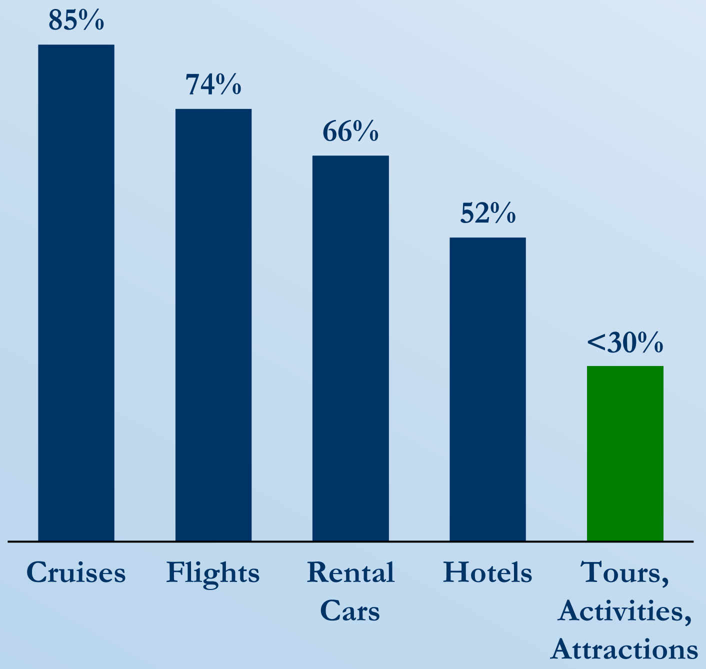
Source: GetYourGuide.
1) Aggregate of Viator, Tiqets, Klook, GetYourGuide.

We Believe Experiences Is an Exciting Vertical and Is the Fastest Growing Segment in Online Travel

The online experiences category is expected to grow in the teens, driven by the shift from offline to online channels and growth of the overall category of tours, activities, and attractions.

Overview of the Tours, Activities & Attractions (Experiences) Category

Experiences Has The Lowest Online Penetration Of All Travel Categories



Source: Barclays Research.

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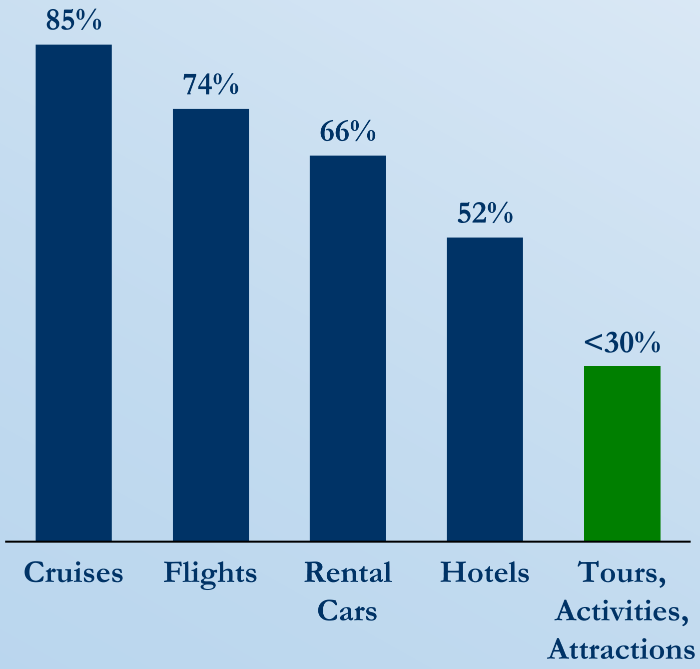
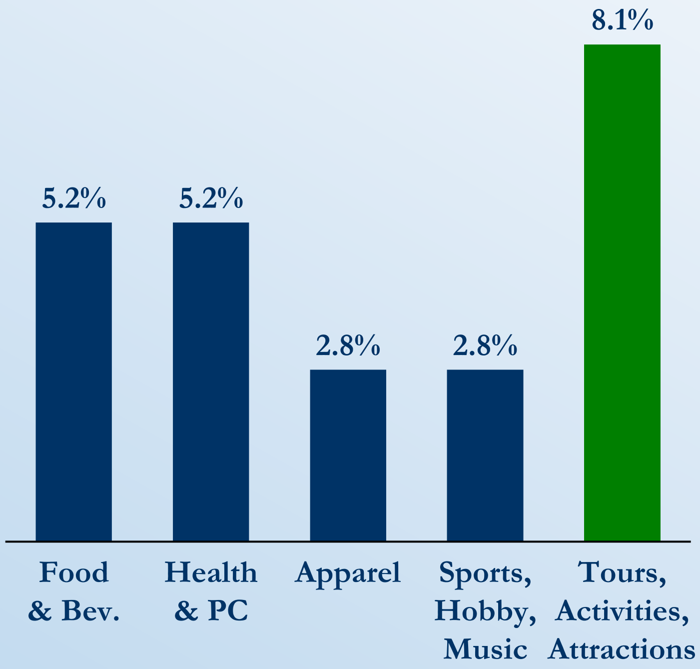


Tours, Activities & Attractions Is The Fastest Growing Experiences Category



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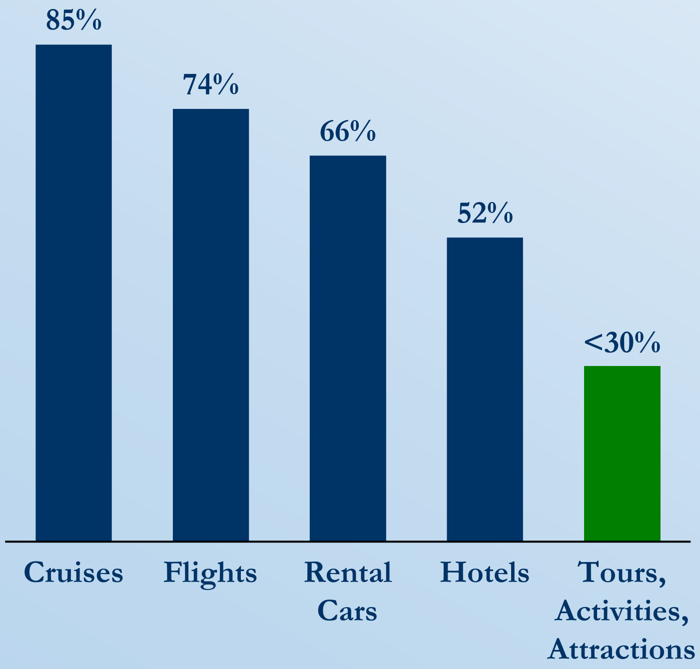

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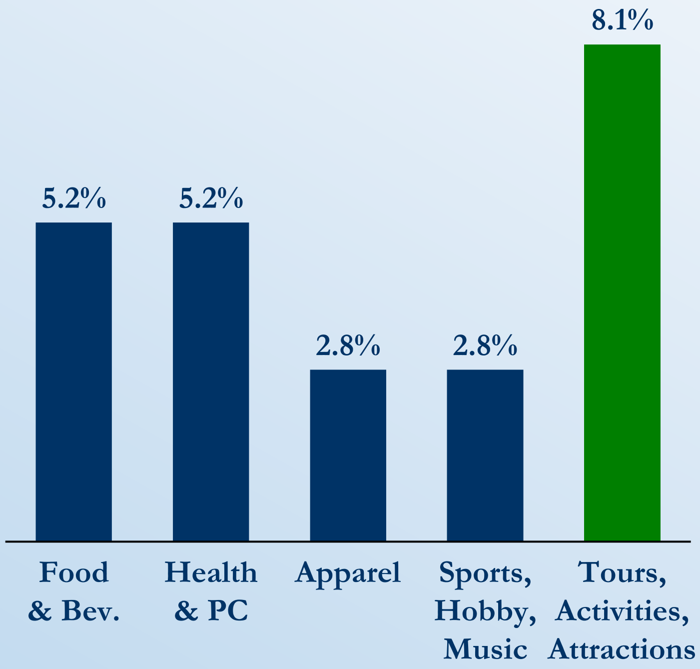
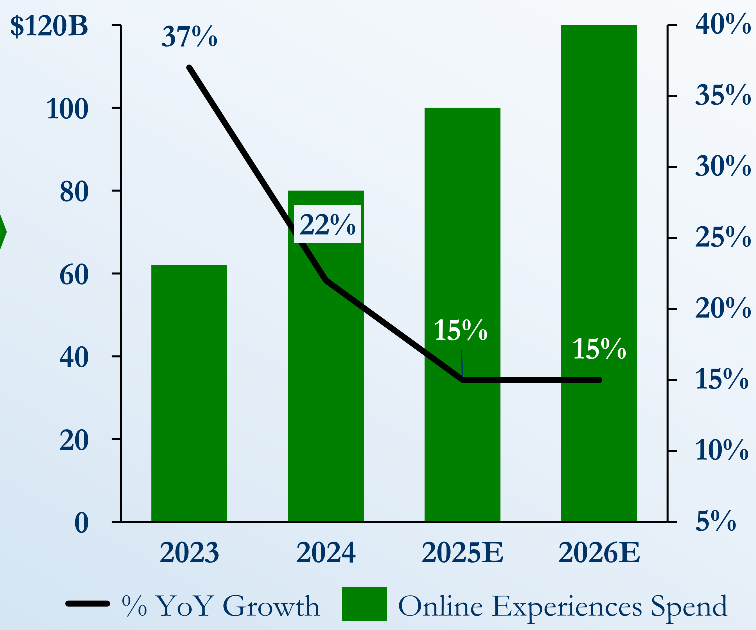


The Online Experiences Category Is Projected To Grow In The Mid-teens



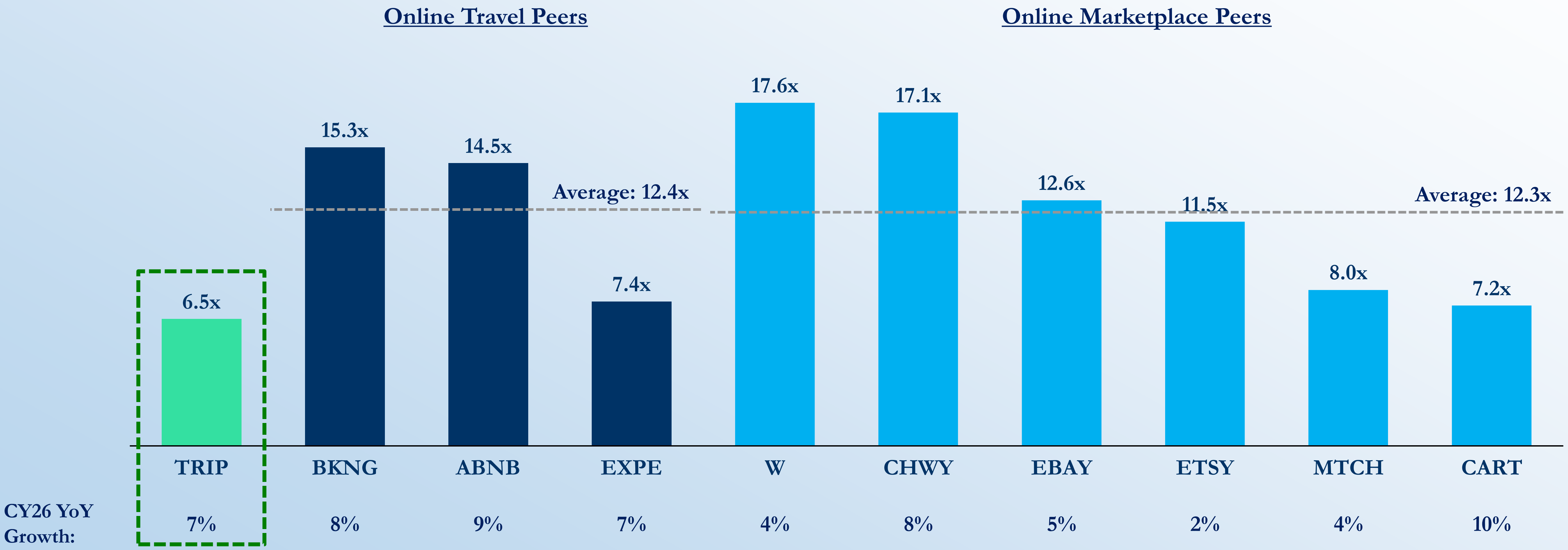
Tripadvisor is increasingly levered to the fastest growing segment in travel

Source: Barclays Research.

Again, Tripadvisor Is Cheap Based on Its Current Profile

Tripadvisor is trading at a compelling valuation of just 6.5x EBITDA, well below peers with comparable revenue growth profiles.

Enterprise Value / CY2026E EBITDA



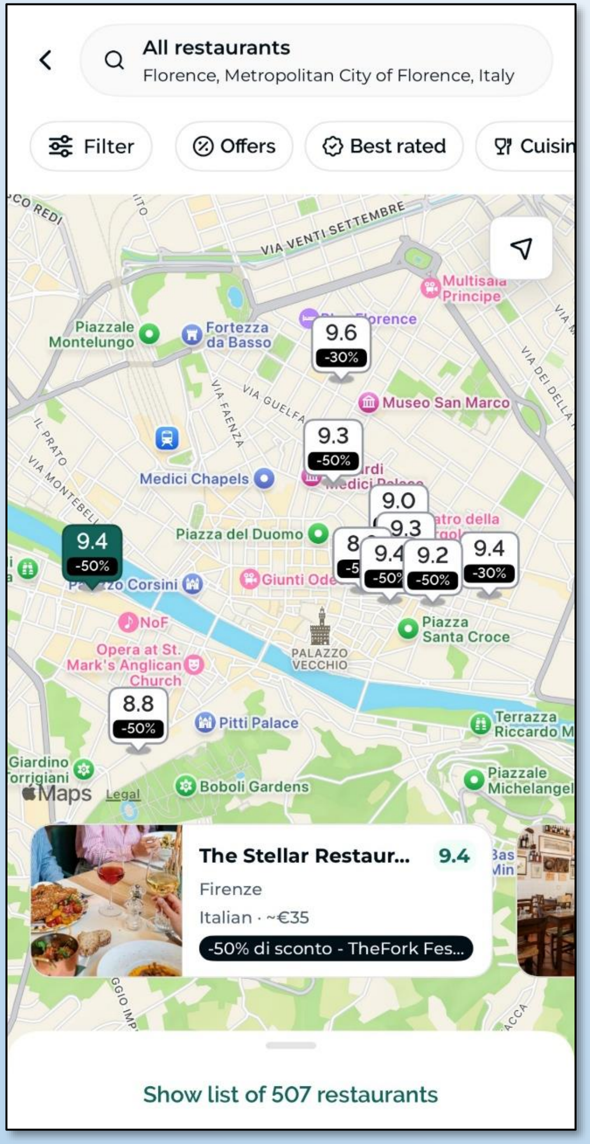
We believe Tripadvisor trades at an attractive multiple compared to its peers

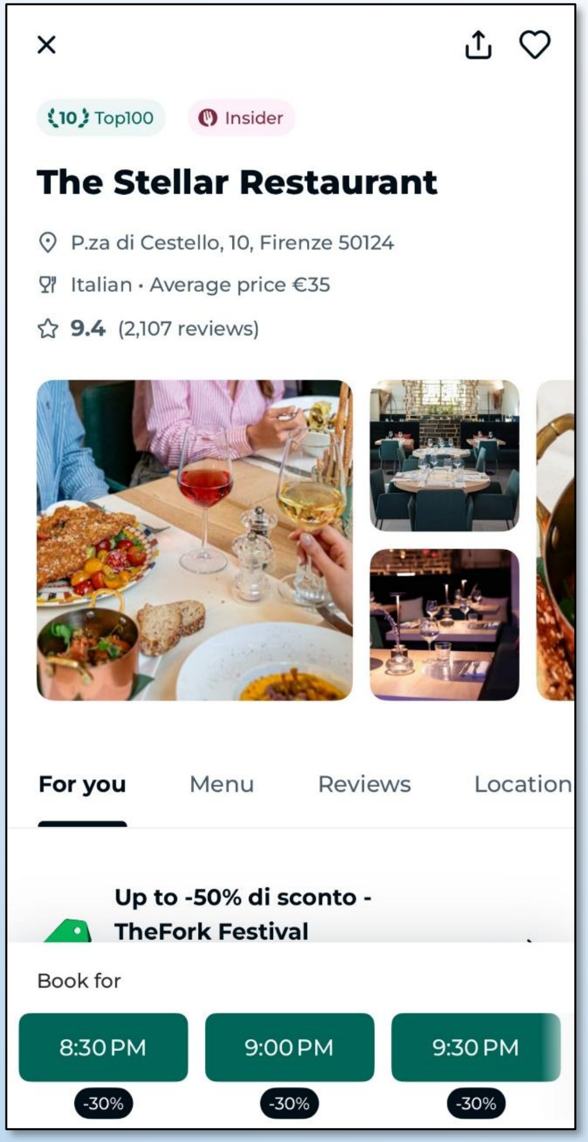
Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

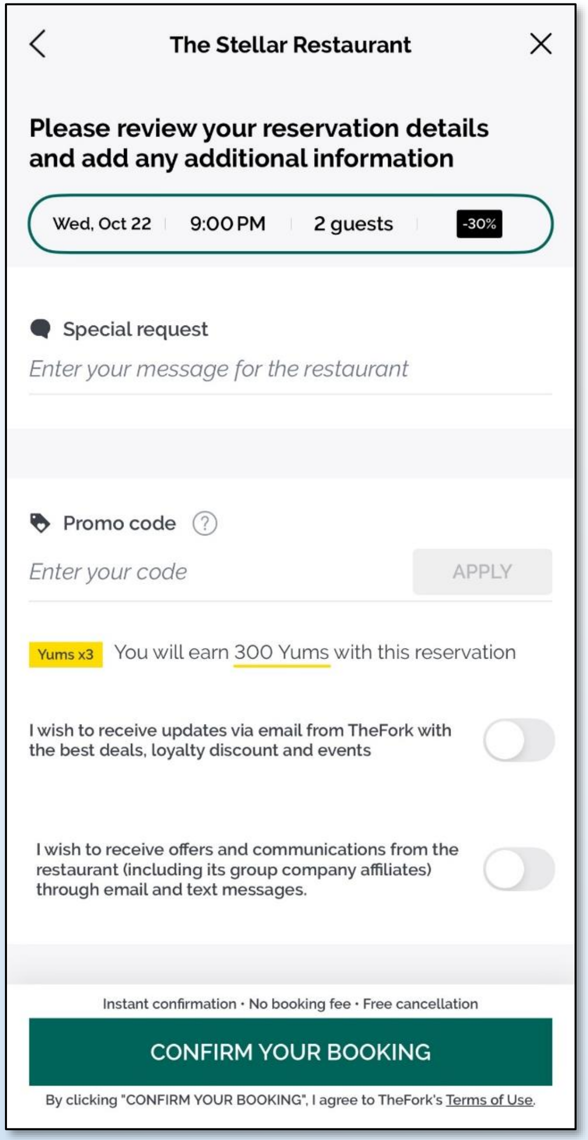
We Believe Tripadvisor Has an Opportunity to Create Significant Value at Each of Its Three Businesses

1) We Believe Tripadvisor Should Explore a Sale of TheFork

1 TheFork Helps You Reserve Restaurants in Europe







Source: TheFork App.

1 TheFork is the Leading European Dining Reservation Platform

TheFork is the largest restaurant review and reservation platform in the European market.

TheFork Highlights

TheFork

Europe's largest marketplace for restaurant listings and reservations

70M+
Diners Per Year

55K+
Bookable Restaurants

Leader
in All 11 Countries

20M+
Ratings, Reviews & Photos

Revenue Over Time [1]

We believe TheFork is a highly strategic asset in a category with significant recent M&A activity

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes intra-segment revenues.

1 Dining Reservation Apps Have Been Acquired at Attractive Valuations

There are numerous peers to TheFork that have been acquired at a premium multiple.

Summary of Select Precedent Transactions

RESY / AMERICAN EXPRESS	tock / AMERICAN EXPRESS	SevenRooms / DOORDASH
May 2019	June 2024	May 2025
MSD Est. Forward Revenue Multiple	**MSD** Est. Forward Revenue Multiple	**10x+** Est. Forward Revenue Multiple
$200M Est. Purchase Price	**$400M** Est. Purchase Price	**$1.2B** Est. Purchase Price
20,000 Restaurants vs. 55,000 at TheFork	7,000 Restaurants vs. 55,000 at TheFork	15,000 Restaurants vs. 55,000 at TheFork

We believe TheFork would attract significant strategic interest

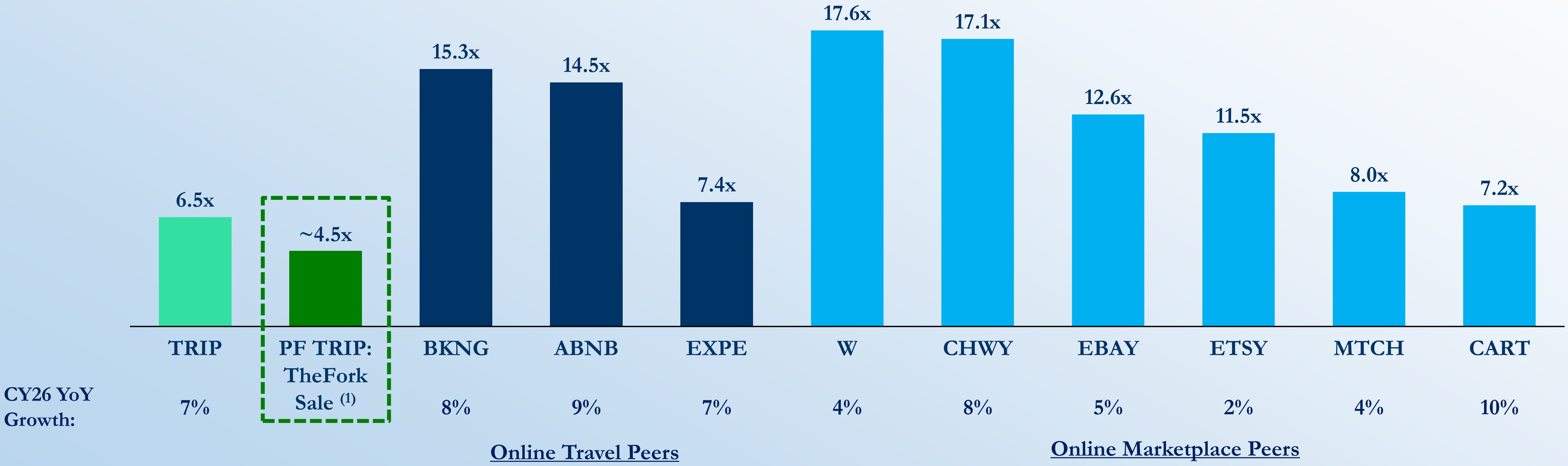
Source: Company Filings, Wall Street Analyst Estimates. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered TheFork's peers in the dining reservation industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

1 We Believe Tripadvisor Should Explore a Sale of TheFork

We believe TheFork, the most easily separable and least-integrated of the three businesses, could be sold at an attractive multiple.

Enterprise Value / CY2026E EBITDA

If we illustratively assume TheFork is sold at 5x CY26E revenue, similar to peer transactions, it would imply Tripadvisor trades at just ~4.5x EBITDA on a pro forma basis, an even larger discount to peers



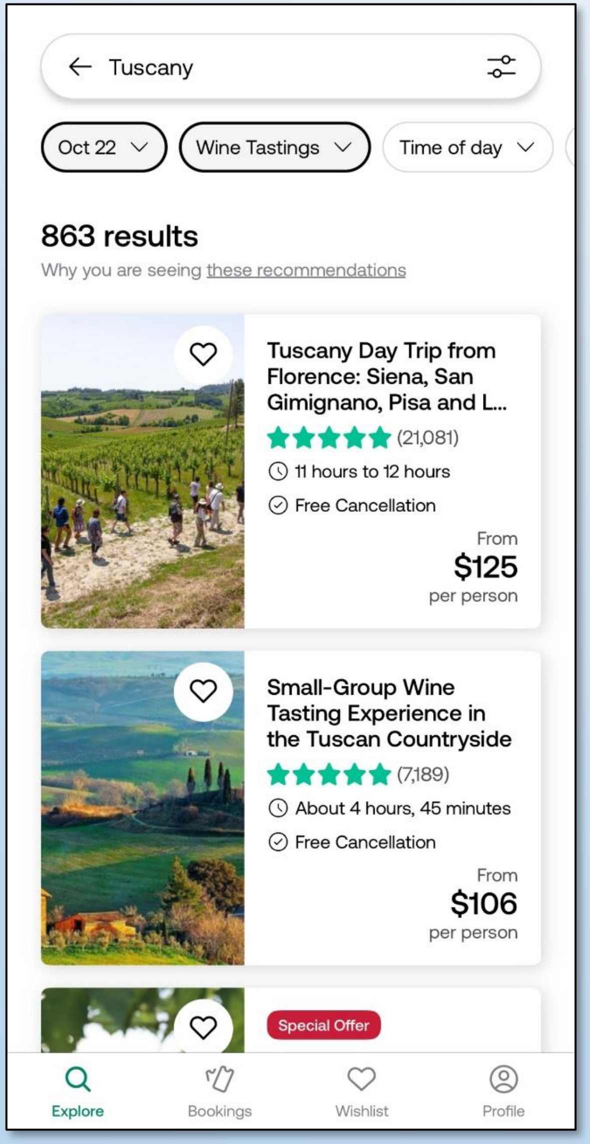
We believe TheFork could be sold at a premium multiple to where Tripadvisor trades today

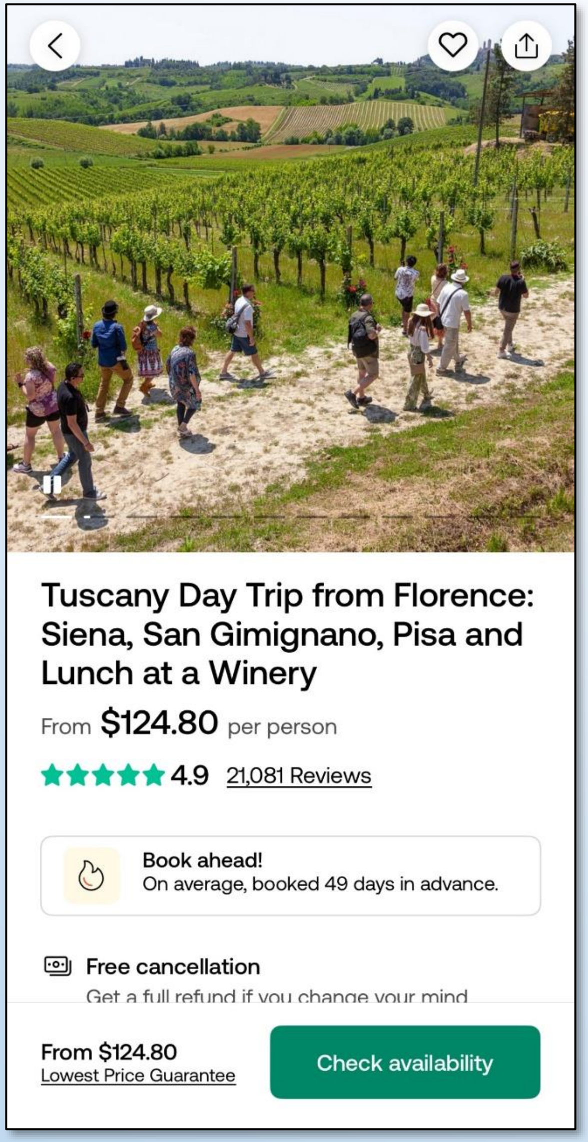
Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

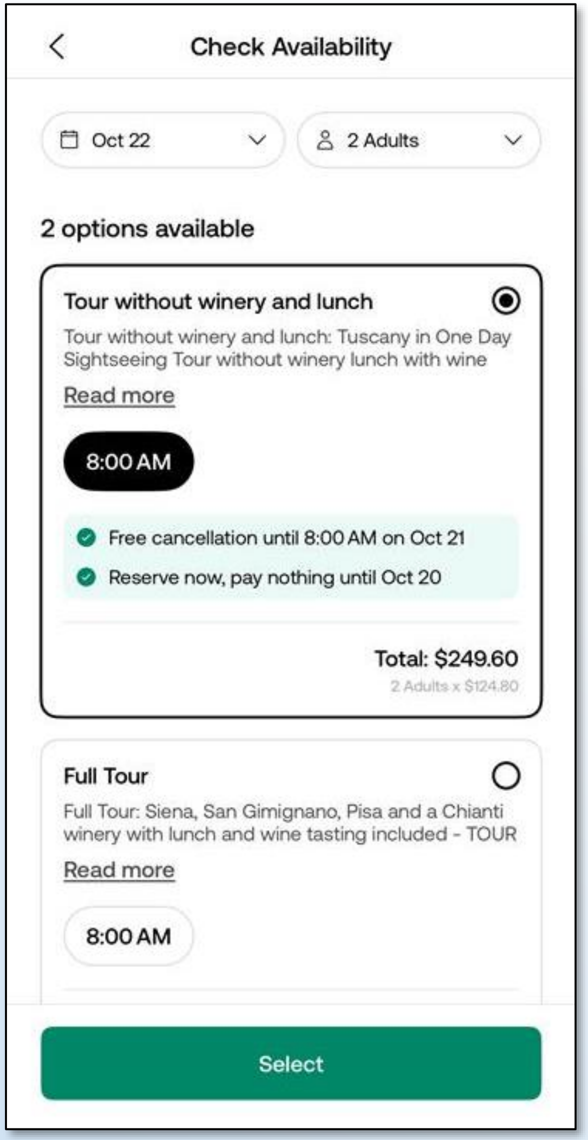
1) Assumes TheFork is sold at 5x CY26E Revenue, net of 30% taxes paid on the gain over the initial purchase price of $140M.

2) We Believe Viator's Performance Should Meaningfully Improve

2 Viator Helps You Book Tours, Activities, and Attractions Globally







Source: Viator App.

2 Viator Is A Leading Player in the Growing Experiences Category

Viator is the leading online experiences platform globally, with the largest scale across all operators in the industry.

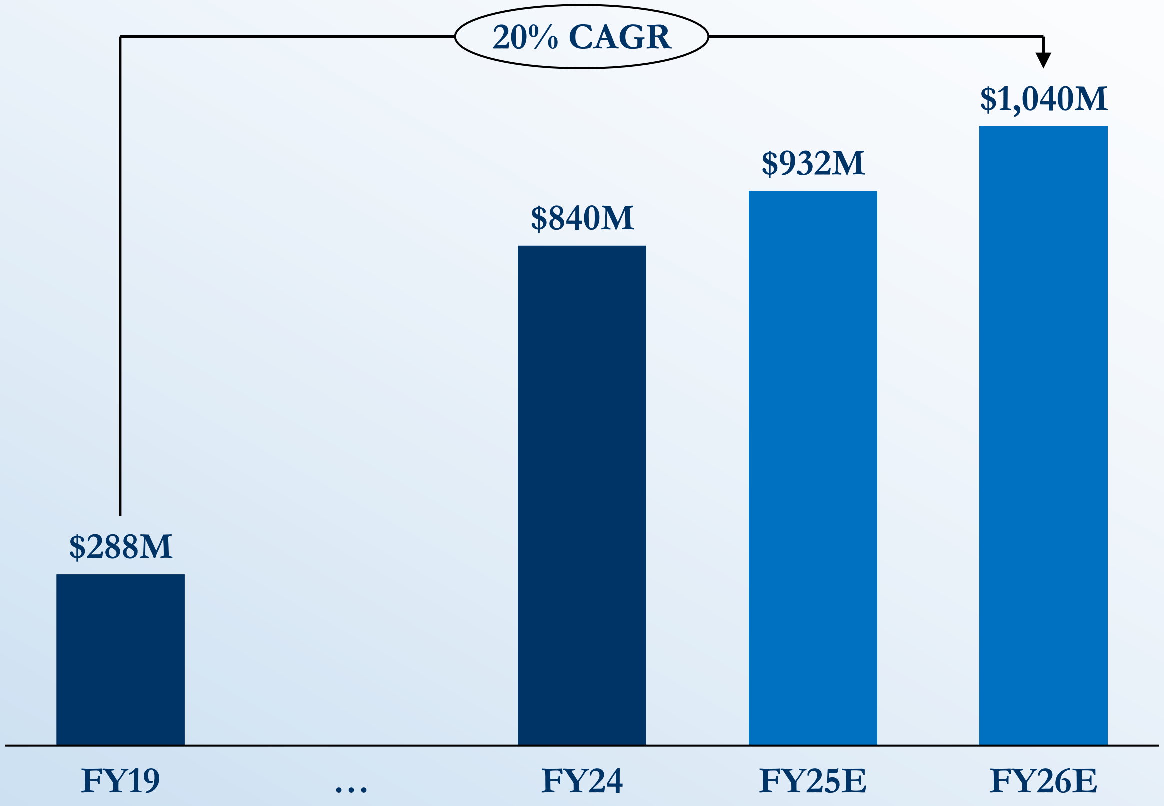
Viator Highlights

viator®

Leading global marketplace for tours, activities, and attractions

$4B+ **Gross Booking Value**	**400K** **Bookable Experiences** #1 in the Industry
65K **Operators Globally**	**4,000+** **Demand Partners**

Revenue Over Time [1]



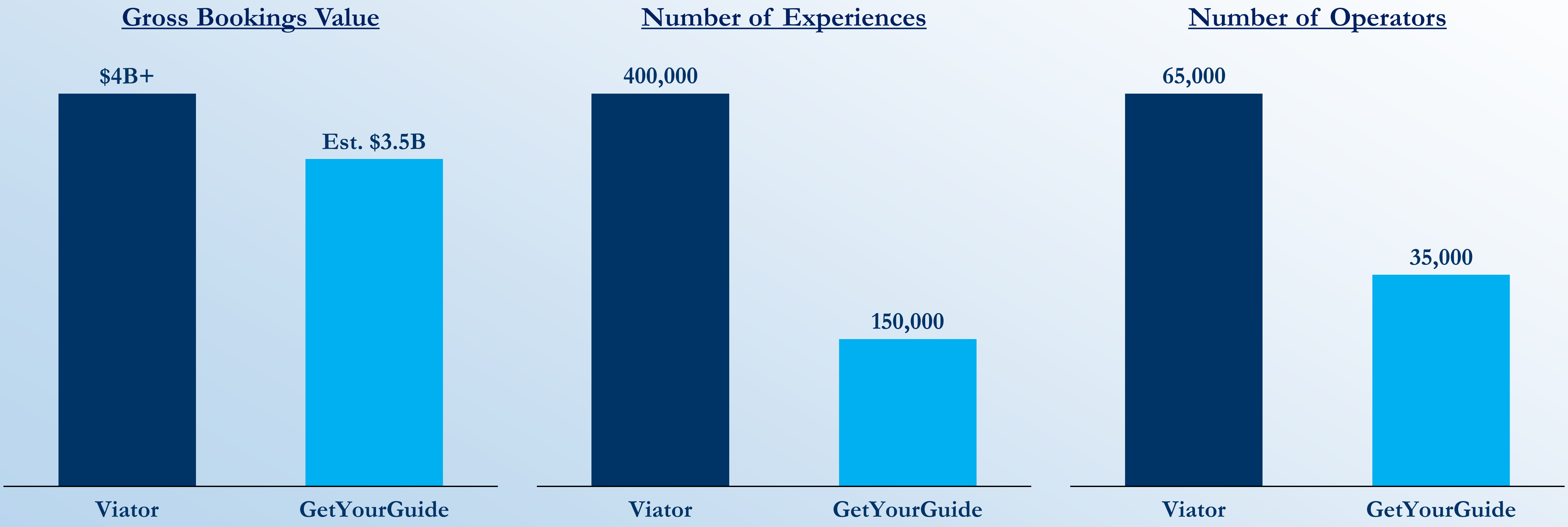
Viator is a highly strategic asset and is the leader in the online experiences category

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes intra-segment revenues.

2 Viator is the Largest Marketplace for Experiences Globally

Viator compares favorably to its closest peer, GetYourGuide, across a variety of operating metrics.

Comparing Viator and GetYourGuide



Viator is the largest marketplace for tours, activities, and attractions

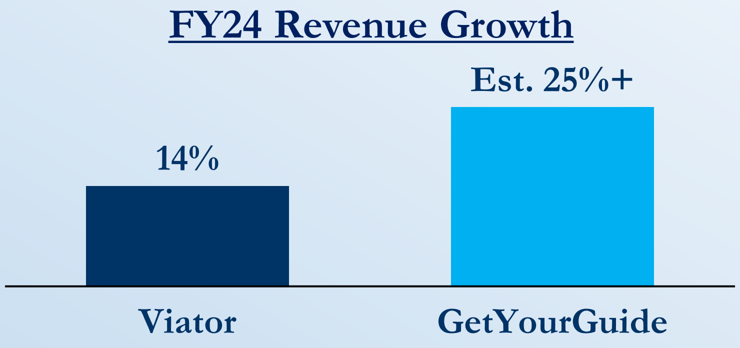
Source: Company Filings, Wall Street Analyst Estimates. Note: The peer company identified here reflects Starboard's assessment of what firm can be reasonably considered Viator's peer in the online experiences industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

2 Despite This Strong Market Positioning, Viator Is Underperforming Its Closest Peer, GetYourGuide

Viator is growing slower than its closest peer, GetYourGuide, despite both companies spending similar amounts on sales & marketing and having significant overlap in experiences inventory.

Viator Has Been Growing Slower Than Its Closest Peer…

Viator has grown slower than GetYourGuide over the last few years…



We believe the current financial profile of Viator is unacceptable

Source: Company Filings, Wall Street Analyst Estimates. Note: The peer company identified here reflects Starboard's assessment of what firm can be reasonably considered Viator's peer in the online experiences industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

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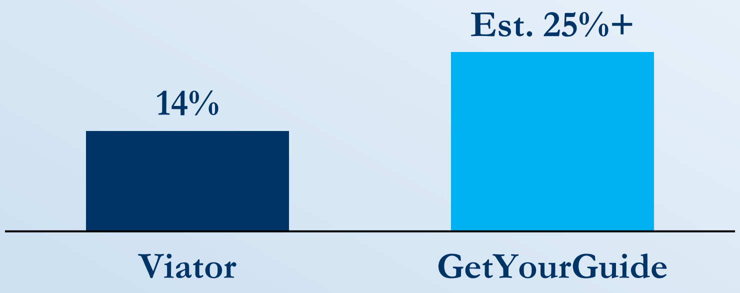
Viator has grown slower than GetYourGuide over the last few years…

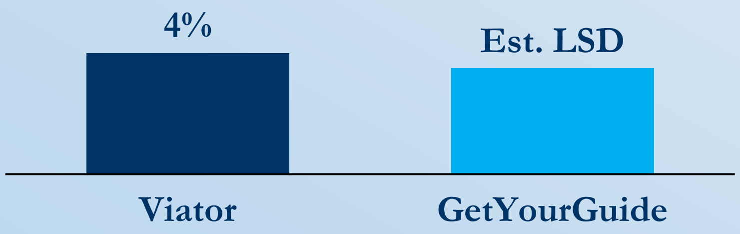
FY24 Revenue Growth



…While Generating Similar Profitability

…Yet both companies have similar margin profiles

FY24 EBITDA Margin



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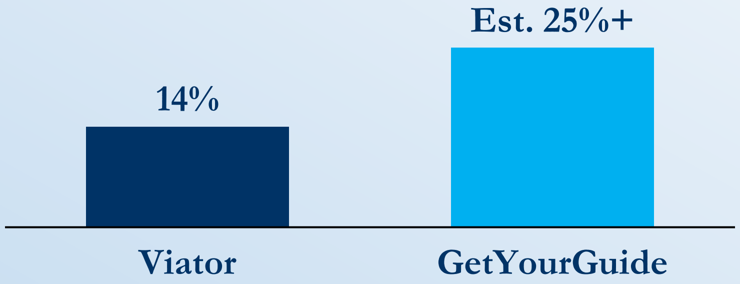
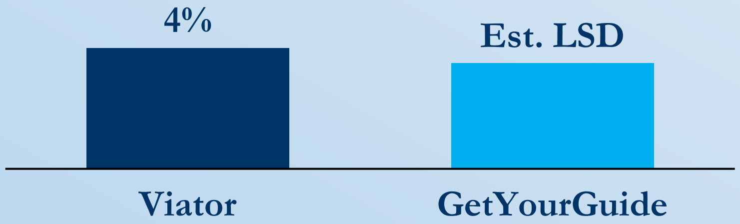
FY24 Revenue Growth



…While Generating Similar Profitability

…Yet both companies have similar margin profiles

FY24 EBITDA Margin



We believe Viator should grow faster and be much more profitable

Viator should be a Rule of 40 business

We believe the current financial profile of Viator is unacceptable

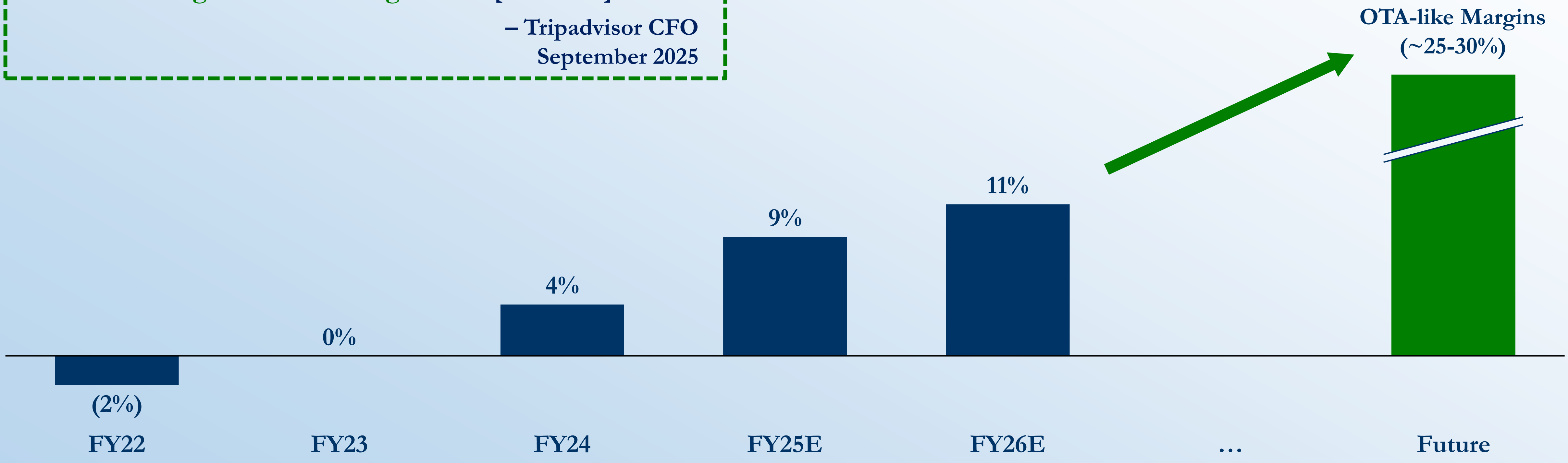
Source: Company Filings, Wall Street Analyst Estimates. Note: The peer company identified here reflects Starboard's assessment of what firm can be reasonably considered Viator's peer in the online experiences industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

2 At the Very Least, We Believe That Viator Can Significantly Improve Its Profitability to Reach OTA-Like Margins

We believe there is a significant opportunity to improve margins at Viator.

Viator Adj. EBITDA Margins Over Time (1)

> **"…We do believe, as you mentioned, that <u>we can achieve OTA-like margins over the longer term</u> [at Viator]."**
>
> **– Tripadvisor CFO**
> **September 2025**



We believe Viator has the potential to reach OTA-like margins over the next few years

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025. Note: quote is bolded and underlined for emphasis.
1) Includes corporate allocation of operating expenses.

2 Pro Forma for Improvement at Viator, Tripadvisor is Even More Undervalued

We believe Tripadvisor's valuation is compelling after factoring in a potential sale of TheFork and margin improvements at Viator.

Enterprise Value / CY2026E EBITDA

If TheFork is sold at 5x CY26E revenue and Viator improves its EBITDA margins, Tripadvisor trades at <u>just ~3.0x EBITDA on a pro forma basis</u>

	TRIP	PF TRIP: TheFork Sale (1)	PF TRIP: TheFork & Viator (2)	BKNG	ABNB	EXPE	W	CHWY	EBAY	ETSY	MTCH	CART
CY26 YoY Growth:	7%			8%	9%	7%	4%	8%	5%	2%	4%	10%

<u>Online Travel Peers</u> (BKNG, ABNB, EXPE) — <u>Online Marketplace Peers</u> (W, CHWY, EBAY, ETSY, MTCH, CART)

We believe Viator has the potential to meaningfully improve its financial profile

Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

1) Assumes TheFork is sold at 5x CY26E Revenue, net of 30% taxes paid on the gain over the initial purchase price of $140M.

2) Assumes TheFork is sold at 5x CY26E Revenue, net of 30% taxes paid on the gain over the initial purchase price of $140M. Assumes Viator EBITDA margins reach 25% on CY26E Revenue.

3) We Believe Brand Tripadvisor Must Be Transformed

3 Brand Tripadvisor Is a Unique, Trusted, Scaled Online Travel Platform

Brand Tripadvisor is a durable asset that is difficult to replicate with a trusted brand, authentic user-generated content, and large global audience.

Brand Tripadvisor Highlights

Tripadvisor

The world's most-visited online travel guidance platform

300M
Monthly Unique Users

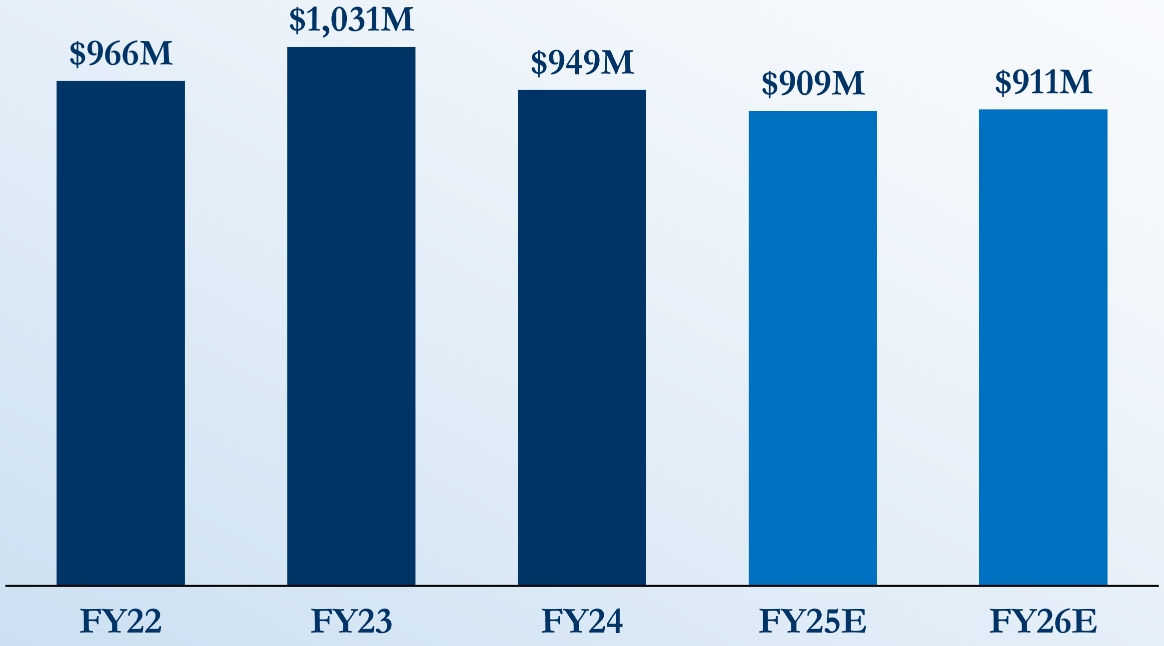
40+
Global Markets Served

100M+
Active Members

1B+
Reviews & Opinions

Revenue Over Time [1]

Brand Tripadvisor revenue has been declining modestly



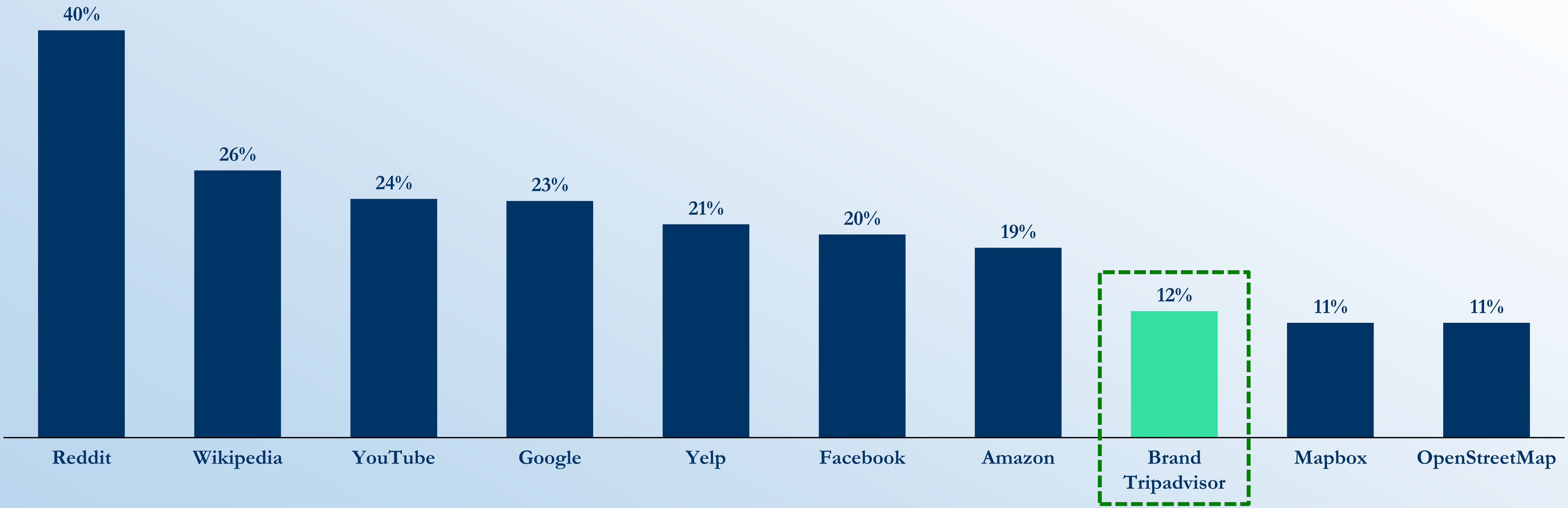
We believe Brand Tripadvisor is the world's trusted source for end-to-end travel guidance

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes intra-segment revenues.

3 Brand Tripadvisor is the Most Cited Travel Website by LLMs

Brand Tripadvisor is one of the most cited web domains across large language models ("LLMs") and is the single most cited source for travel data.

Top 10 Web Domains Cited by LLMs (as of June 2025)



As the single most cited source for travel data, we believe Tripadvisor has an opportunity to monetize its unique dataset of user-generated content

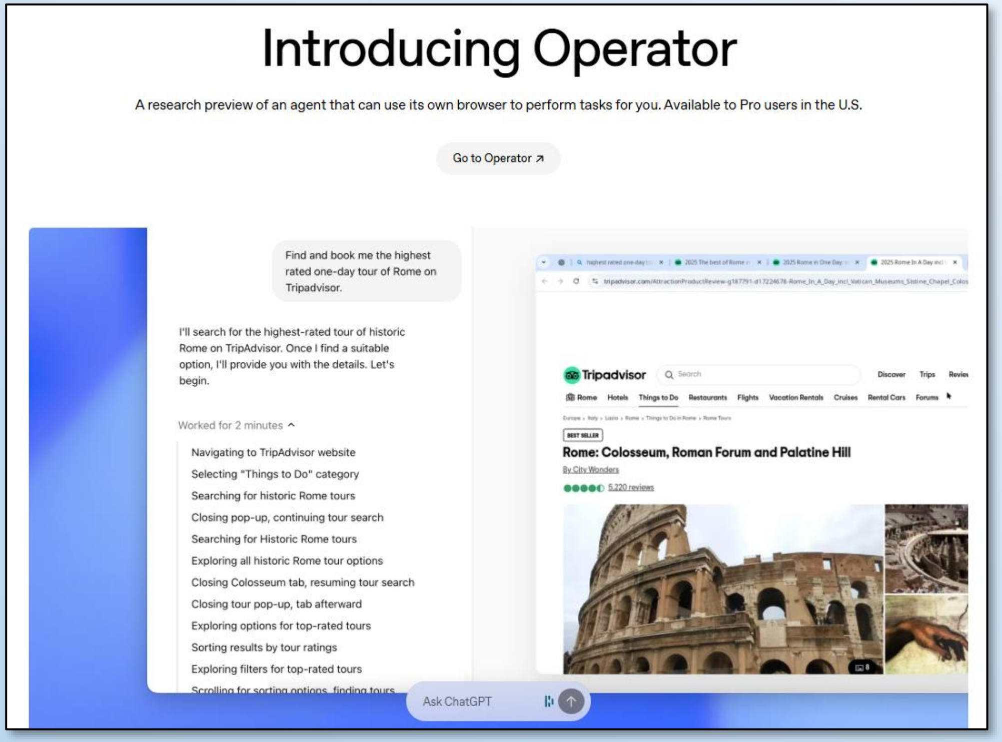
Source: Semrush.

3 Tripadvisor Is Already a Partner to OpenAI for both ChatGPT and its Agentic Tool, Operator

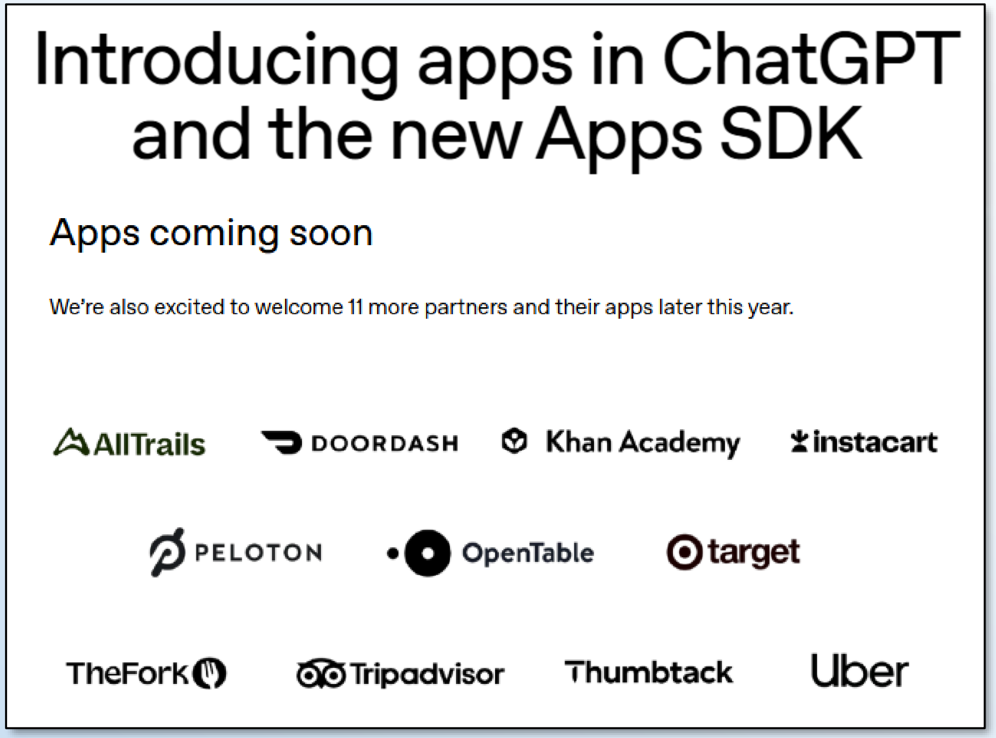
Brand Tripadvisor is already a partner with the leading consumer AI platform today.

Overview of Tripadvisor's Partnership with OpenAI and ChatGPT

OpenAI Operator Launch (Jan. 2025)



OpenAI DevDay (Oct. 2025)



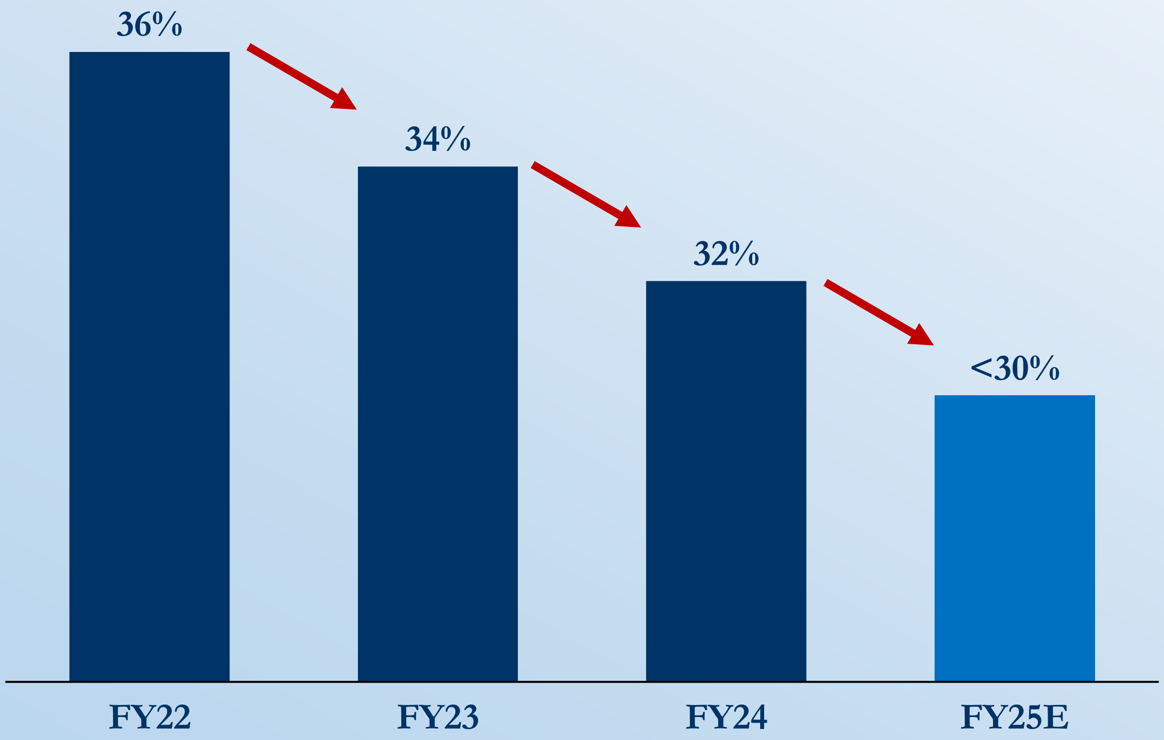
Tripadvisor has been a partner across multiple OpenAI product launches

Source: OpenAI Press Releases.

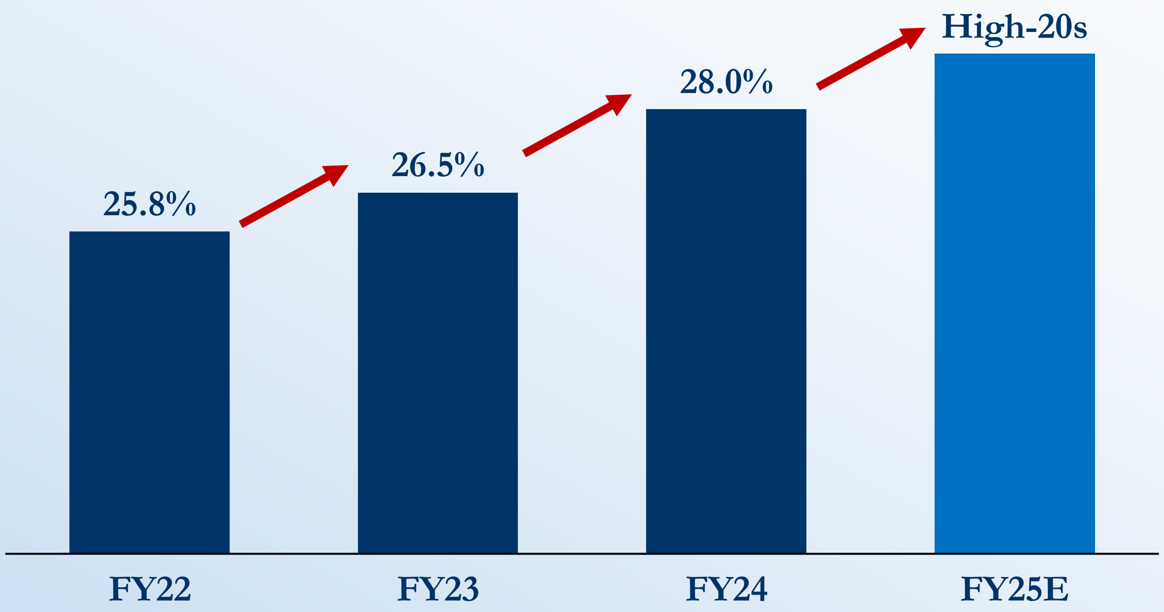
3 Brand Tripadvisor Must Be More Profitable, Especially if Growth Does Not Improve

We believe there is a substantial cost savings opportunity at Brand Tripadvisor, especially if revenue growth does not accelerate.

Brand Tripadvisor Margins Have Declined in Recent Years [(1)]



We Believe Personnel Expense is the Single Largest Cost Opportunity [(1)]



We believe that Brand Tripadvisor should be more profitable

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes corporate allocation of operating expenses.

3 Tripadvisor's Incredibly Valuable Dataset Could Also Be Monetized

Brand Tripadvisor has one of the most valuable sets of consumer travel data that could be licensed to various AI partners.

Tripadvisor Could Also Seek to Further Monetize the Dataset

MONEYWATCH

Google strikes $60 million deal with Reddit, allowing search giant to train AI models on human posts

Home > Digital > News   May 22, 2024 2:14pm PT

News Corp Inks OpenAI Licensing Deal Potentially Worth More Than $250 Million

Search Engine Land » SEO » **Article**

OpenAI may pay Reddit $70M for licensing deal

Published: February 13, 2025 at 9:46 am | **Read Time:** 2 minutes

We believe Tripadvisor's data could also be monetized through more significant licensing agreements

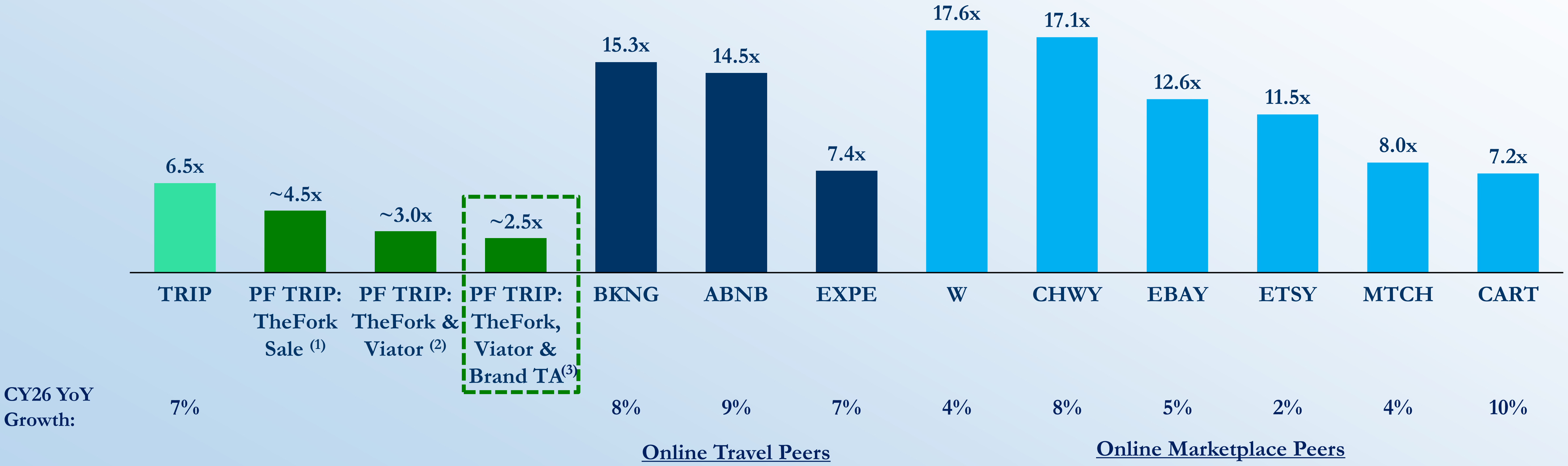
Source: CBS MoneyWatch, Variety, Search Engine Land.

Revitalizing Brand Tripadvisor Makes Tripadvisor's Valuation Even More Compelling

We believe Tripadvisor's valuation is compelling after factoring in a potential sale of TheFork, improvements at Viator, and a revitalization of Brand Tripadvisor.

Enterprise Value / CY2026E EBITDA

Assuming TheFork gets sold at 5x CY26E revenue, Viator improves margins, and Brand Tripadvisor stabilizes growth and/or improves margins, the PF Company trades at just 2.5x EBITDA!



We believe Brand Tripadvisor has the potential to meaningfully improve its financial profile

Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

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To Top It All Off…

…We Also Believe Tripadvisor Has Significant Strategic Value and Would Be an Attractive Acquisition Target

We believe there would be meaningful interest in an acquisition of Tripadvisor by strategics and/or financial sponsors, with an acquisition offer of $18-19 per share for the entire company submitted as recently as January 2025.

Overview of the Jan. 2025 Bid for Tripadvisor

Tripadvisor received several bids in 2024…

Tripadvisor stock jumps after company forms special committee to explore sale

By Reuters

February 13, 2024 9:22 PM UTC · Updated February 12, 2024

Aa

Tripadvisor could be takeover bait

Needham company's largest shareholder says it's discussing an all-cash bid

By Aaron Pressman Globe Staff, Updated February 13, 2024, 6:01 p.m.

TripAdvisor (TRIP.O)

Tripadvisor BoD Forms Special Committee to Evaluate Potential Transaction

…with one as recently as January of this year!

REJECTED TAKEOVER OFFER OF $18-$19/ SHARE FROM UNDISCLOSED STRATEGIC BIDDER

ONLINE TRAVEL

5 Bidders, 1 Last Week: New Details about the Tripadvisor Deal

Dennis Schaal

January 23rd, 2025 at 4:48 PM EST

We believe there would be multiple parties interested in purchasing Tripadvisor

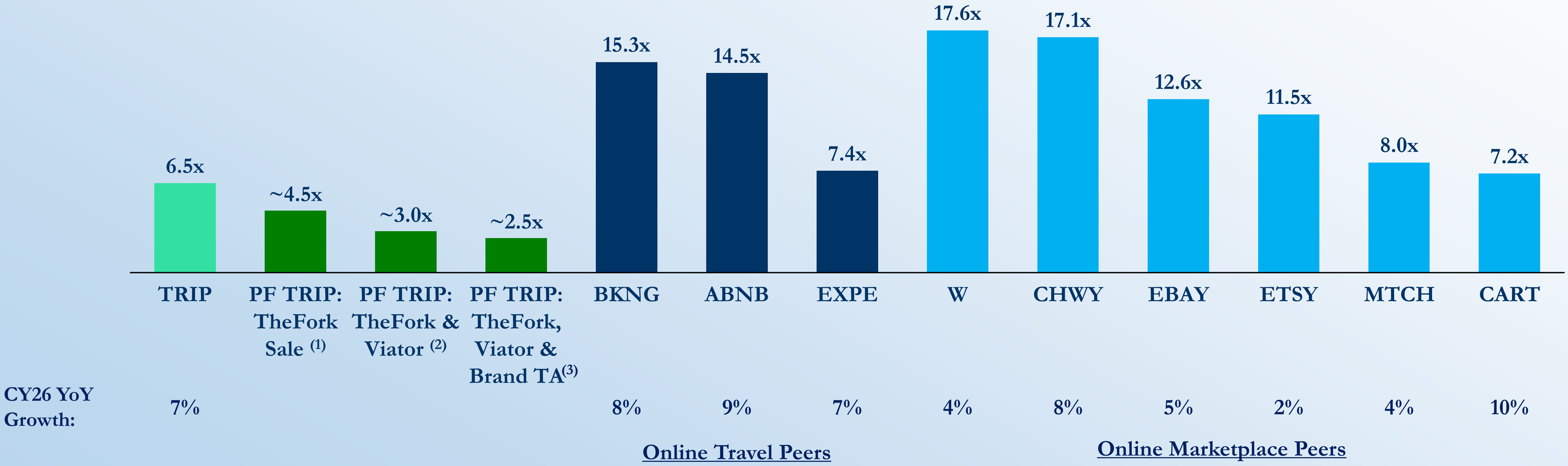
Source: Public News Articles, Wall Street Research Reports.

We Are Excited About Our Investment in Tripadvisor

We believe Tripadvisor is an attractive investment owing to its compelling valuation for a Company that is growing and strategically valuable, and for a business that has multiple avenues to unlock value.

Enterprise Value / CY2026E EBITDA

Assuming TheFork gets sold at 5x CY26E revenue, Viator improves margins, and Brand Tripadvisor stabilizes growth and/or improves margins, the PF Company trades at just 2.5x EBITDA!



We believe Tripadvisor is an attractive investment opportunity

Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

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Starboard Has Three Ideas To Discuss Today

bill

Tripadvisor

[redacted]

Starboard Has Three Ideas To Discuss Today

bill

Tripadvisor

FLUOR®

Fluor Is a Global Engineering, Procurement, and Construction Firm

Fluor Corporation (“Fluor”, “FLR”, or the “Company”) delivers integrated engineering, procurement, construction, and project management (“EPCM”) services, offering customers a one-stop partner for executing large, complex projects.

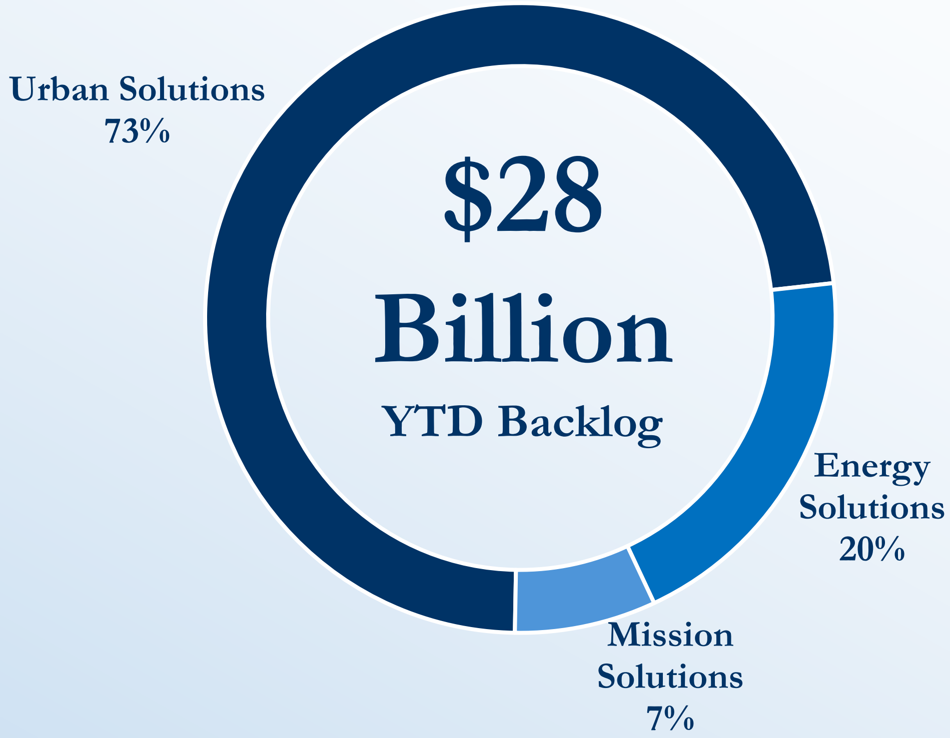
Fluor Financial Profile

$6 Billion

Enterprise Value

8.9x

Enterprise Value / CY27E EBITDA



We believe Fluor is unique as one of the few companies capable of delivering true end-to-end EPCM solutions across industries

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 17, 2025.

Fluor’s EPCM Capabilities Span a Diversified Set of End Markets

Fluor’s extensive engineering, procurement, and construction capabilities enable it to serve a broad array of end markets.

Fluor Business Segments

Metals and Mining	**Life Sciences**
Advanced Technologies (Semis & Data Centers)	**Infrastructure**

We believe Fluor has a diversified end-market mix spanning several attractive sectors

Source: Public company filings, company website.

Fluor's EPCM Capabilities Span a Diversified Set of End Markets

Fluor's extensive engineering, procurement, and construction capabilities enable it to serve a broad array of end markets.

Fluor Business Segments

Urban Solutions		Energy Solutions	
Metals and Mining	Life Sciences	Oil and Gas	LNG
Advanced Technologies (Semis & Data Centers)	Infrastructure	Chemicals	Power (Nuclear, Renewables, Gas-Fired Plants)

We believe Fluor has a diversified end-market mix spanning several attractive sectors

Source: Public company filings, company website.

Fluor's EPCM Capabilities Span a Diversified Set of End Markets

Fluor's extensive engineering, procurement, and construction capabilities enable it to serve a broad array of end markets.

Fluor Business Segments

Urban Solutions 73% YTD Core Backlog		Energy Solutions 20% YTD Core Backlog		Mission Solutions 7% YTD Core Backlog	
Metals and Mining	Life Sciences	Oil and Gas	LNG	Nuclear Remediation	Environmental Remediation
Advanced Technologies (Semis & Data Centers)	Infrastructure	Chemicals	Power (Nuclear, Renewables, Gas-Fired Plants)	FEMA Disaster Recovery and Response	Site Management

We believe Fluor has a diversified end-market mix spanning several attractive sectors

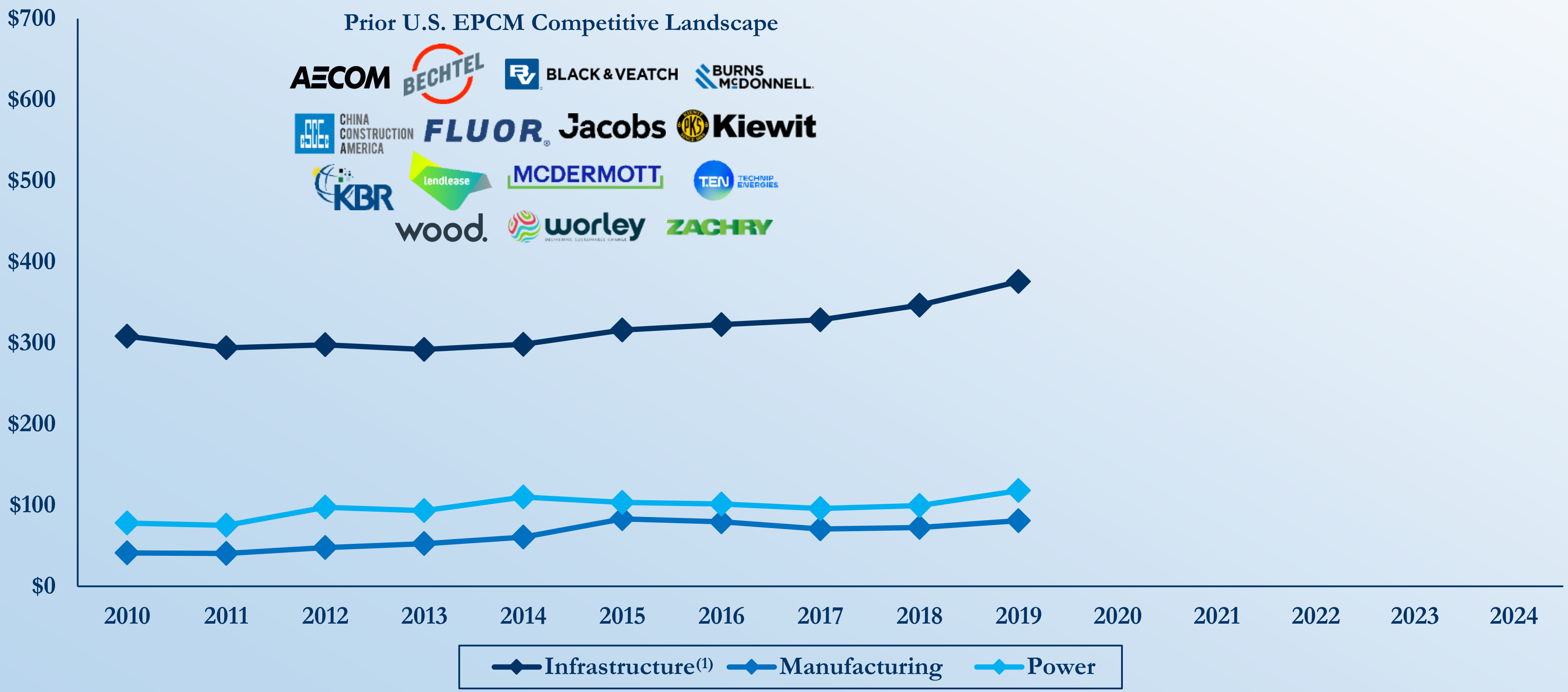
Source: Public company filings, company website.

Construction Was Historically a Very Competitive Market

The U.S. construction market in the 2010s was fragmented, with numerous EPCM firms competing aggressively for projects across key end markets despite limited industry growth.

U.S. Census Bureau Annual Value of Construction Put in Place in the 2010s in Select Fluor End Markets

($ in billions)



We believe the construction market was historically marked by aggressive competition and undisciplined risk taking

Source: Public company filings, U.S. Census Bureau. (1) Includes the following U.S. Census Bureau categories: healthcare, educational, public safety, transportation, highway and street, sewage and waste disposal, water supply, and conservation and development. Starboard has identified the "Prior U.S. EPCM Competitive Landscape" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. Starboard views these peers as representative of the companies Fluor historically competed with on large-scale, end-to-end EPCM contracts. 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.

This Market Faced Major Challenges

The EPCM industry was once characterized by fragmentation, intense competition, and risk taking among major players.

Competitive Landscape

Prior EPCM Players

Current Players	Bankruptcy / Distressed	Exit / Scaled Back
BECHTEL	CHINA CONSTRUCTION AMERICA	AECOM
BLACK & VEATCH	MCDERMOTT	Jacobs
BURNS McDONNELL	wood.	KBR
FLUOR	ZACHRY	lendlease
Kiewit		
T.EN TECHNIP ENERGIES		
worley DELIVERING SUSTAINABLE CHANGE		

We believe Fluor operated in an overly competitive EPCM market where growth was often prioritized over discipline and profitability

Source: Public company filings, company websites. Starboard has identified the "Prior EPCM Players" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. Starboard views these peers as representative of the companies Fluor competed with on large-scale, end-to-end EPCM contracts. 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 Actually Pushed AECOM to *Exit* Construction

In June 2019, Starboard invested in AECOM. Over the ensuing multi-year engagement, AECOM refreshed its board, appointed a new CEO, exited self-perform construction, and divested Management Services.

AECOM Annotated Share Price Performance Since Starboard's Public Involvement(1)(2)

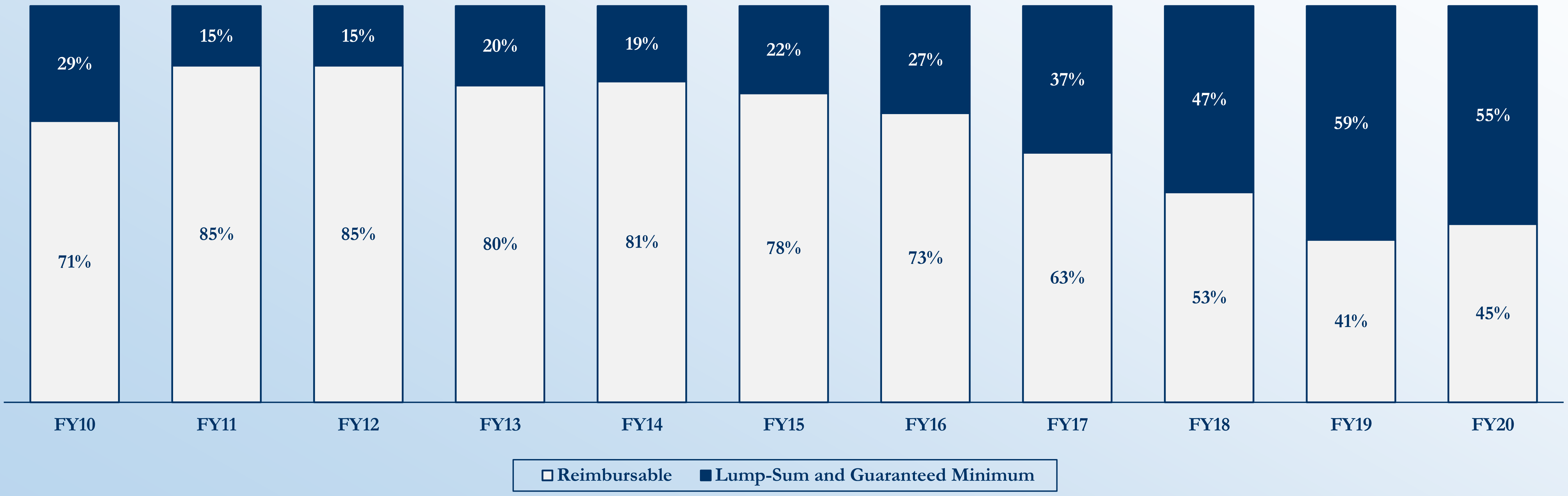
We believe Starboard was influential in AECOM's successful business transformation

Source: Public company filings, company websites, Capital IQ. Market data as of October 17, 2025. Note: Share price performance adjusted for dividends. (1) Shown from June 19, 2019, the day prior to Starboard's public involvement in AECOM, to October 17, 2025. (2) Grey line shows share performance since Starboard's amended 13D filing (<5%) on January 27, 2023 through October 17, 2025.

In the 2010s, Fluor's Prior Leadership Aggressively Pursued a High-Risk Strategy in an Attempt to Drive Growth

Fluor's prior management aggressively chased growth by pursuing risky fixed-priced contracts and acquiring non-core businesses.

Fluor Backlog Mix in the Decade Prior to David Constable's CEO Tenure(1)



We believe this strategy resulted in a significant shift in business mix that ultimately proved unsuccessful

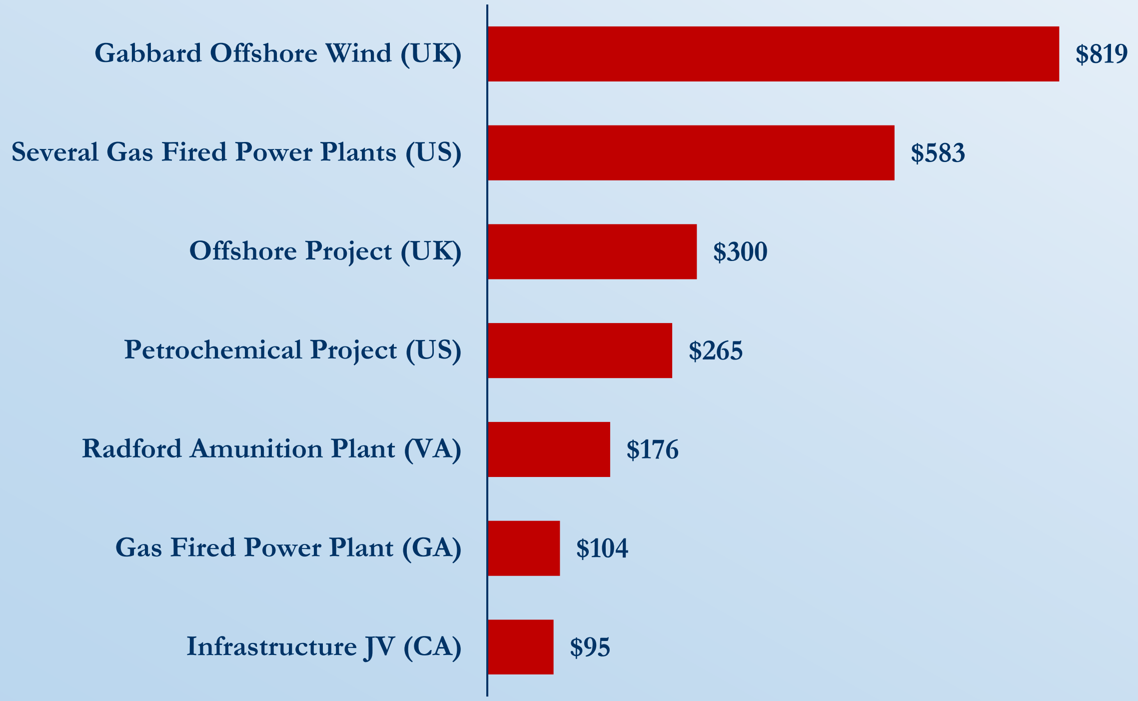
Source: Public company filings. (1) Shown from December 31, 2010 to December 31, 2020, the decade prior to David Constable's CEO tenure at Fluor (which started January 1, 2021).

This Change in Business Model Led to Substantial Losses

Many contracts were either bid or executed poorly, and it led to significant cost overruns. The result was a loss of investor confidence, with the stock falling below $4.

Decade Prior to David Constable's CEO Tenure(1)

Highlighted Lump Sum Project Cost Overruns from 2010 - 2020



Share Price Performance

During the 2010s, Fluor had a concerning track record of cost overruns on lump sum projects

Source: Public company filings, Capital IQ. Market data as of December 31, 2020. Note: Share price performance adjusted for dividends. (1) Shown from December 31, 2010 to December 31, 2020, the decade prior to David Constable's CEO tenure at Fluor (which started January 1, 2021).

Fluor Is One of the Few EPCM Companies that Chose to Remain in Construction

As peers exited the construction industry amid challenging competitive dynamics, Fluor made the bold decision to remain in the sector and pursue projects under far more favorable terms.

Competitive Landscape

Current	Past	
Current Players	Bankruptcy / Distressed	Exit / Scaled Back
BECHTEL	CHINA CONSTRUCTION AMERICA	AECOM
BLACK & VEATCH	MCDERMOTT	Jacobs
BURNS McDONNELL	wood.	KBR
FLUOR	ZACHRY	lendlease
Kiewit		
T.EN TECHNIP ENERGIES		
worley DELIVERING SUSTAINABLE CHANGE		

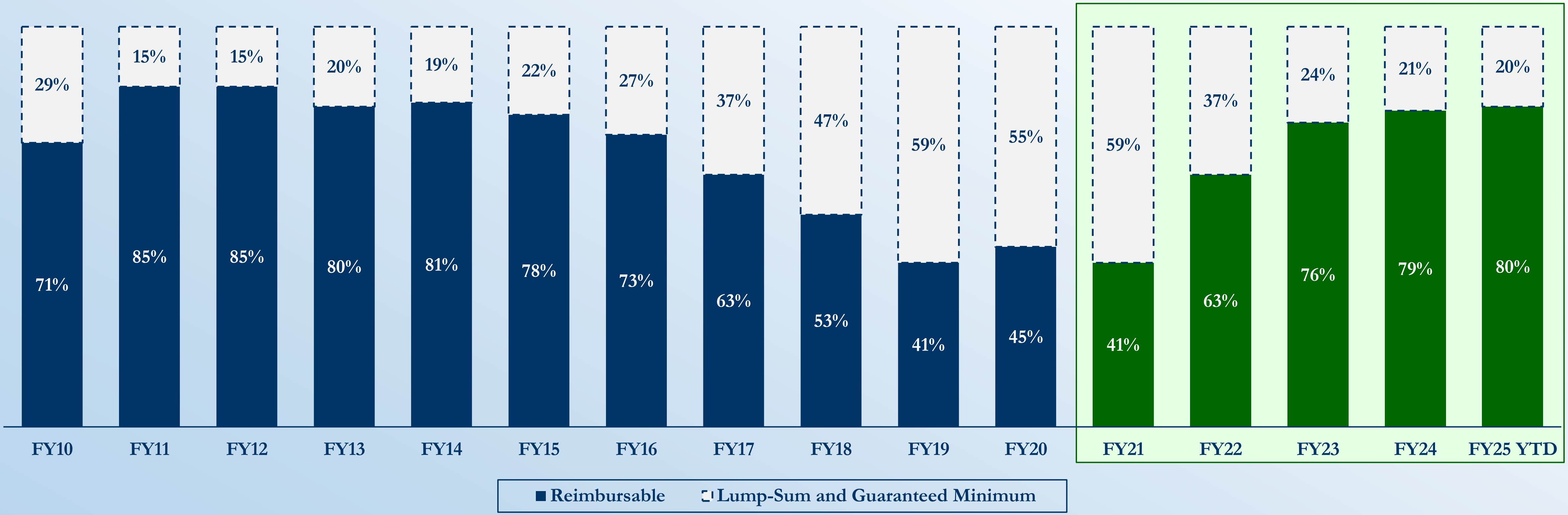
We believe Fluor has significantly less competition in the construction industry today

Source: Public company filings, company websites. Starboard has identified the "Past" peers listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. The "Current" peers listed above have been identified as the appropriate peer group for assessing Fluor's current competitive positioning. Starboard views these peers as representative of the companies Fluor historically competed against and currently competes with on large-scale, end-to-end EPCM contracts. 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.

Starting in 2021, New CEO David Constable Transformed Fluor's Strategy by Pursuing Lower-Risk Reimbursable Projects

Starting in 2021, Fluor's new management team began rebuilding the culture and shifting towards a more sustainable model focused on lower-risk reimbursable contracts, which now account for 80% of Fluor's contract mix.

Fluor Historical Backlog Mix(1)



We believe Fluor has materially reduced its risk profile and positioned the business for success

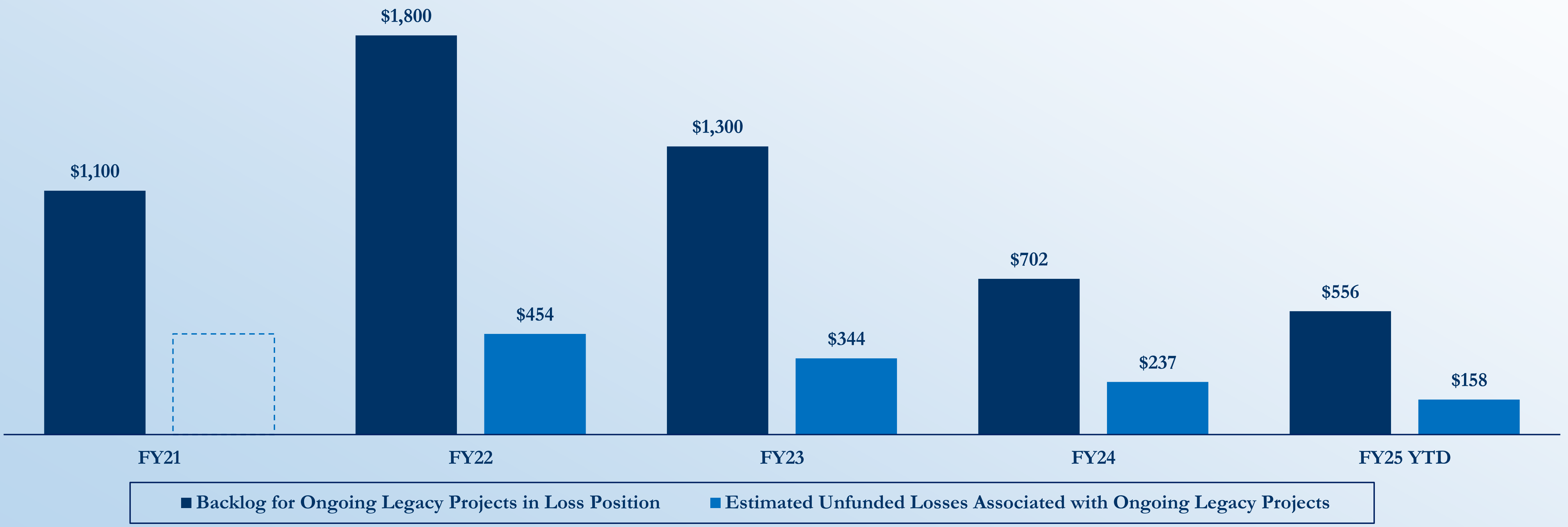
Source: Public company filings. (1) Highlighted green bars shown from FY21, the first full year of David Constable's tenure as CEO of Fluor.

Fluor Has also Made Meaningful Progress Resolving Legacy Projects

While Fluor's projects often take years to complete, Fluor has diligently worked through its backlog of problem projects, substantially reducing this long-standing earnings drag. The work is not yet complete, but Fluor's risk profile is no longer out of line with peers.

Fluor Exposure to Ongoing Legacy Projects in a Loss Position Since David Constable's CEO Tenure(1)(2)

($ in millions)



We believe the quality of Fluor's earnings has improved materially

Source: Public company filings. (1) Shown from FY21, the first full year of David Constable's tenure as CEO of Fluor. (2) No financial data available for estimated unfunded losses associated with ongoing legacy projects in a loss position for FY21.
Note: While most of Fluor's peers listed on prior and subsequent slides do not explicitly disclose backlog tied to legacy projects in a loss position or related unfunded losses, we believe that the approximately 2% of Fluor's backlog associated with such projects is broadly consistent with peers, based on our research and expert anecdotes.

Today, Fluor Is One of the Few Remaining Full-Service EPCM Providers

As competitors have left the construction market, Fluor remains one of the few capable of delivering full end-to-end EPC.

Competitive Landscape

Prior EPCM Players

Current Players	Bankruptcy / Distressed	Exit / Scaled Back
Bechtel	China Construction America	AECOM
Black & Veatch	McDermott	Jacobs
Burns McDonnell	Wood	KBR
Fluor	Zachry	Lendlease
Kiewit		
T.EN Technip Energies		
Worley		

Current EPCM Players

Remaining Large Global Players

Bechtel

Fluor

Regional / Industry Specific Players

Kiewit, Worley, T.EN Technip Energies, Burns McDonnell, Black & Veatch

We believe Fluor is well-positioned, with far fewer competitors for full-service, integrated EPCM contracts

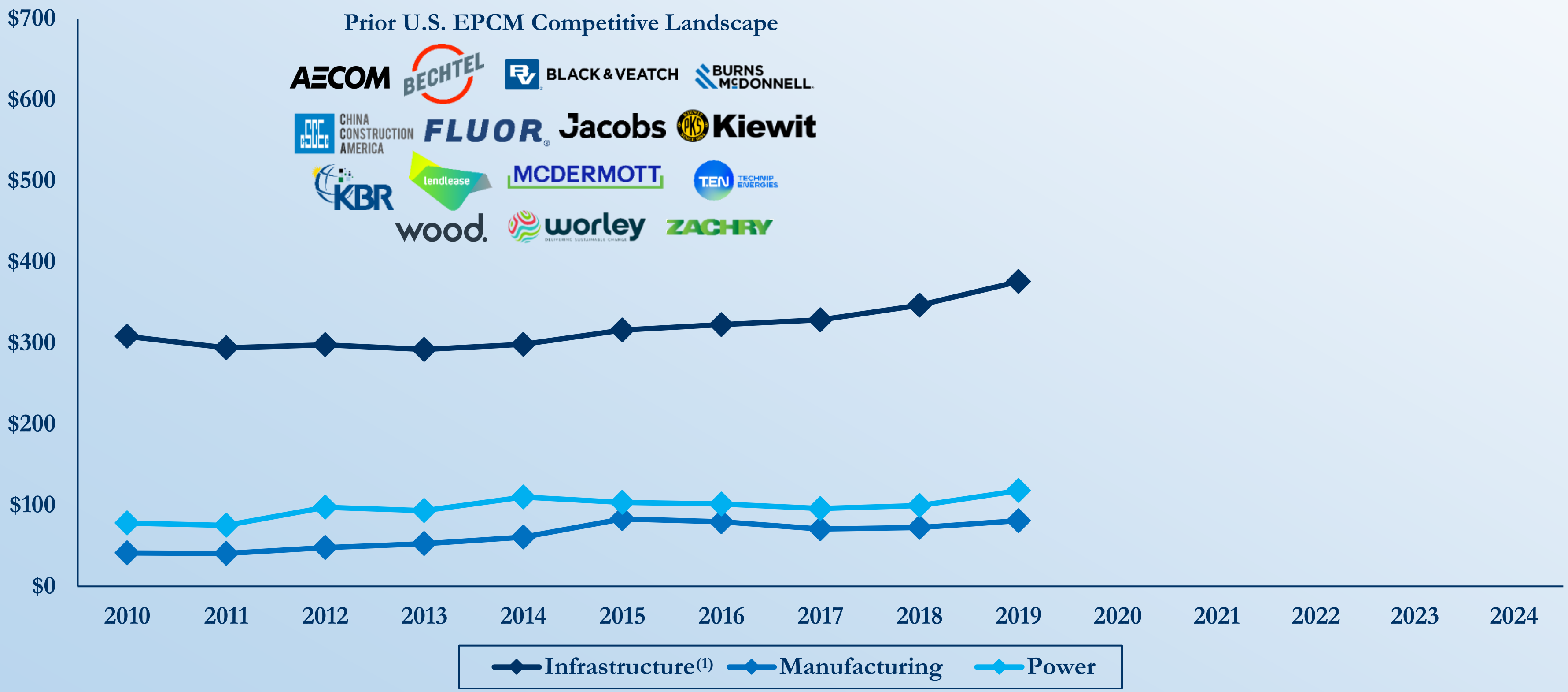
Source: Public company filings, company websites. Starboard has identified the "Prior EPCM Players" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before these firms exited the construction industry. The "Current EPCM Players" listed above have been identified as the appropriate peer group for assessing Fluor's current competitive positioning. Starboard views these peers as representative of the companies Fluor historically competed against and currently competes with on large-scale, end-to-end EPCM contracts. 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.

Although Construction Was Historically a Very Competitive Market…

The U.S. construction market in the 2010s was fragmented, with numerous EPCM firms competing aggressively for projects across key end markets despite limited industry growth.

U.S. Census Bureau Annual Value of Construction Put in Place in the 2010s in Select Fluor End Markets

($ in billions)



We believe the construction market was historically marked by aggressive competition and undisciplined risk taking

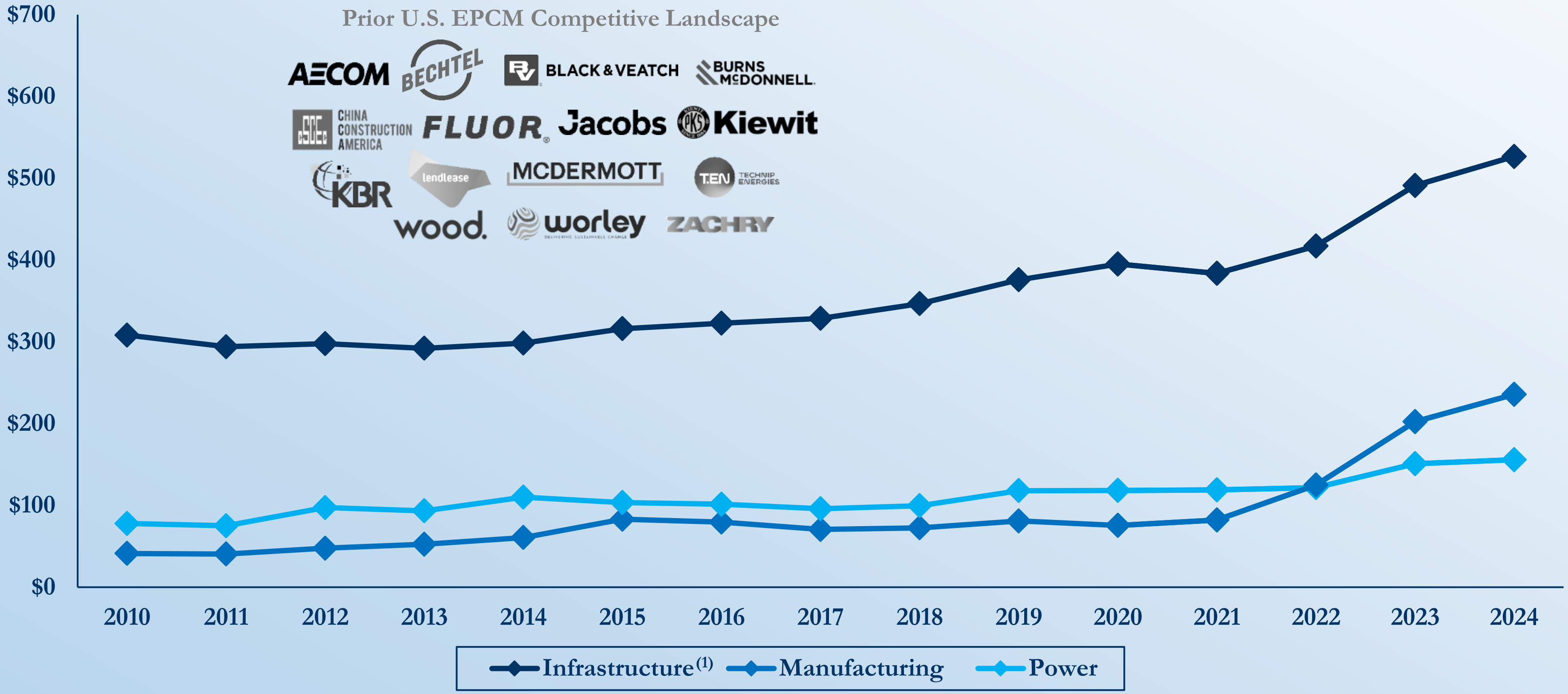
Source: Public company filings, U.S. Census Bureau. (1) Includes the following U.S. Census Bureau categories: healthcare, educational, public safety, transportation, highway and street, sewage and waste disposal, water supply, and conservation and development. Starboard has identified the "Prior U.S. EPCM Competitive Landscape" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. Starboard views these peers as representative of the companies Fluor historically competed with on large-scale, end-to-end EPCM contracts. 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.

…Competitive Dynamics Have Improved Significantly

As competitors have exited the construction market, Fluor is now better positioned to capture a greater share of rising construction spend and to pursue projects under more disciplined, rational terms.

U.S. Census Bureau Annual Value of Construction Put in Place from 2010 – 2024 in Select Fluor End Markets

($ in billions)



$918bn

Current U.S. EPCM Competitive Landscape

BECHTEL

FLUOR®

BLACK & VEATCH · BURNS McDONNELL

Kiewit · T.EN TECHNIP ENERGIES · worley

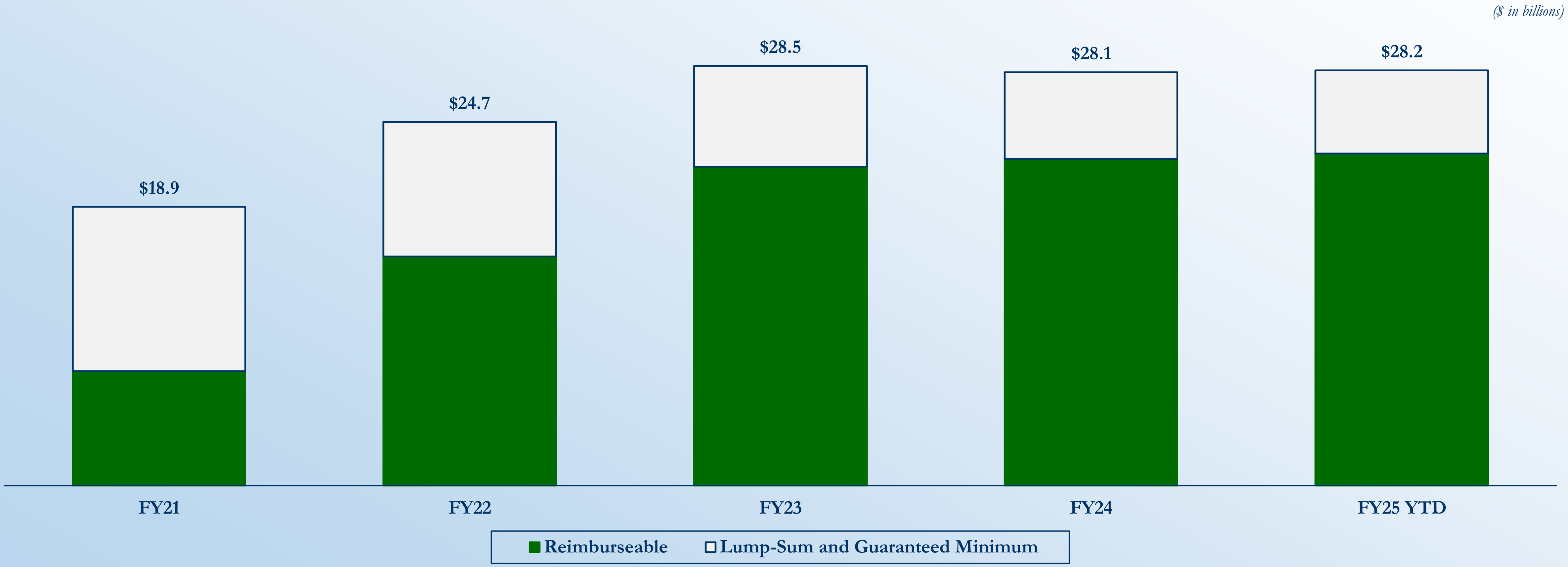
We believe Fluor is one of the few remaining EPCM firms positioned to capitalize on accelerating construction activity

Source: Public company filings, company websites, U.S. Census Bureau. (1) Includes the following U.S. Census Bureau categories: healthcare, educational, public safety, transportation, highway and street, sewage and waste disposal, water supply, and conservation and development. Starboard has identified the "Prior U.S. EPCM Competitive Landscape" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. The "Current U.S. EPCM Competitive Landscape" listed above has been identified as the appropriate peer group for assessing Fluor's current competitive positioning. Starboard views these peers as representative of the companies Fluor historically competed against and currently competes with on large-scale, end-to-end EPCM contracts. 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.

Fluor Was Able to Keep Backlog Stable while De-Risking its Portfolio

Over the past four years, Fluor prioritized clearing loss-making legacy work and reducing fixed-price exposure over headline backlog growth.

Fluor Core Backlog Since David Constable's CEO Tenure(1)(2)



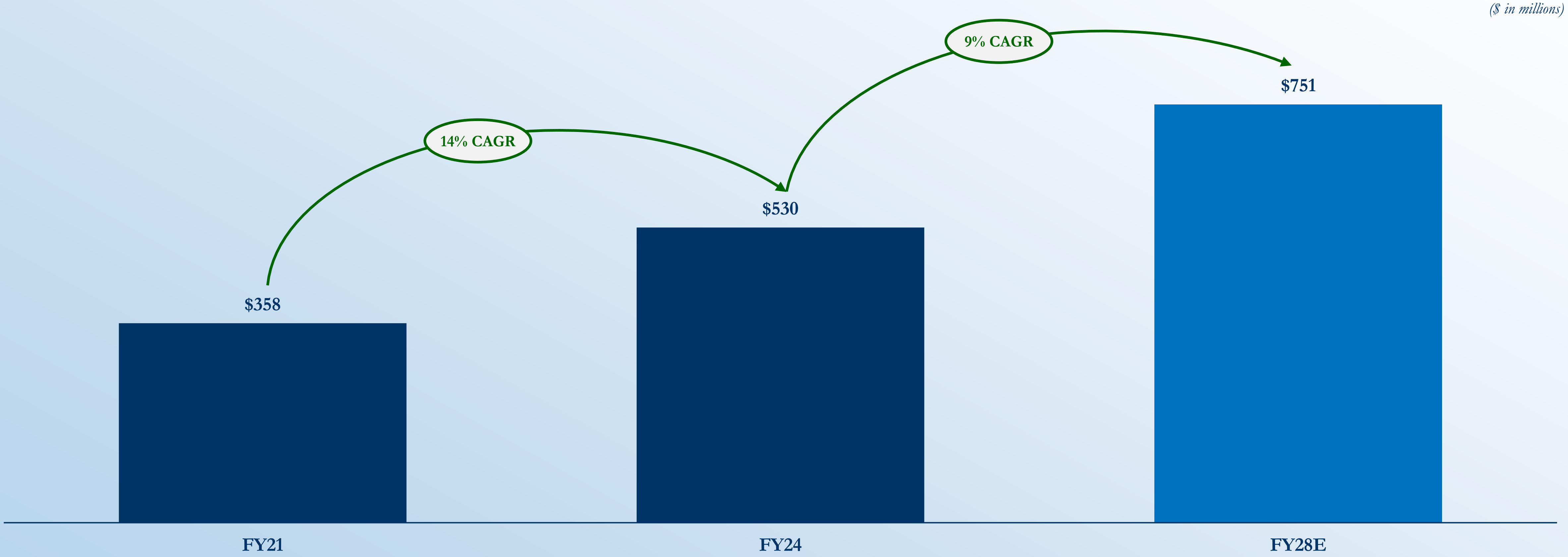
We believe Fluor is now positioned to focus on healthy backlog growth

Source: Public company filings. (1) Core backlog excludes "Other", which historically included NuScale, Stork, AMECO, and other non-core businesses. (2) Shown from FY21, the first full year of David Constable's tenure as CEO of Fluor.

Fluor's EBITDA Growth Reflects its Successful Business Transformation

Since 2021, Fluor has delivered healthy EBITDA growth while exiting fixed-price work. Looking ahead, the Company is positioned to benefit from market tailwinds and a stronger backlog, with analysts projecting a ~9% CAGR from FY24.

Fluor Adj. EBITDA Growth Since David Constable's CEO Tenure(1)(2)



We believe Fluor should be able to grow EBITDA following the reset in the base business

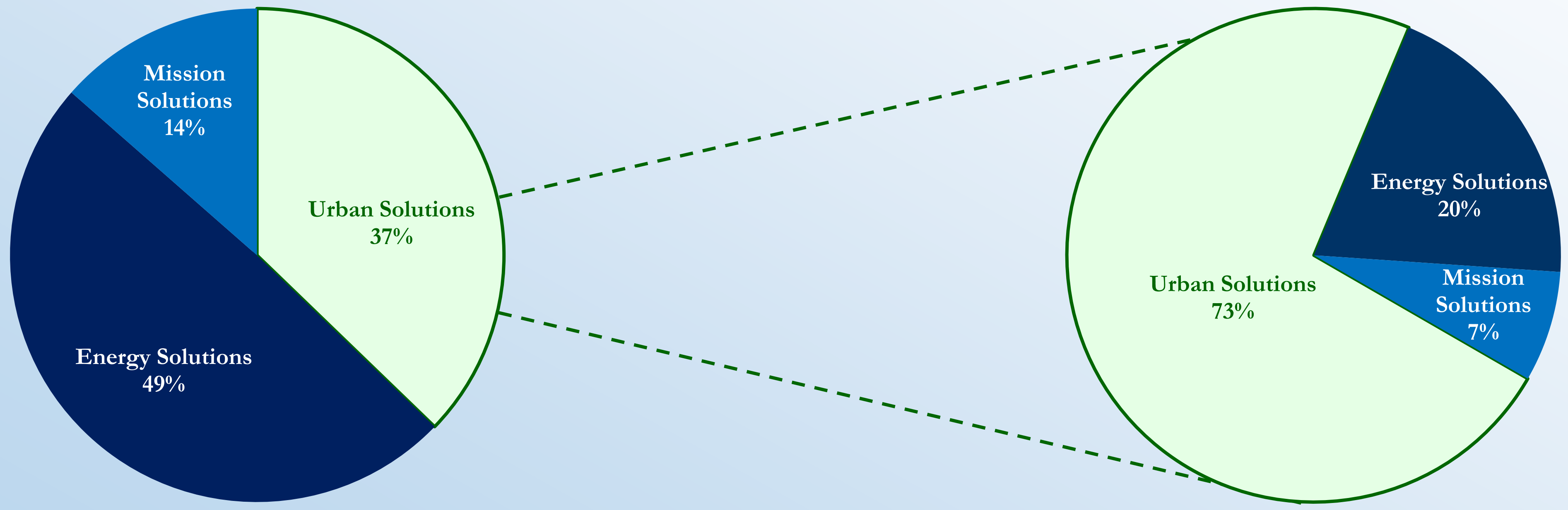
Source: Public company filings, Bloomberg, Wall Street consensus estimates. Market data as of October 17, 2025. (1) Fluor's definition of adj. EBITDA excludes "Other" earnings and losses, which is comprised of NuScale, Stork, and AMECO. (2) Shown from FY21, the first full year of David Constable's tenure as CEO of Fluor.

We Believe Fluor Is Well Positioned to Benefit from Faster Growing End Markets

While many people think of legacy energy projects when they think of Fluor, the vast majority of the business today is levered to faster growing markets within their Urban Solutions segment – including infrastructure, life sciences, mining, semiconductors, and data centers. Even within Energy Solutions, Fluor is exposed to growth trends in LNG, power generation, and energy transition.

Fluor Core Backlog Mix Since David Constable's CEO Tenure(1)(2)

FY21	FY25 YTD



Fluor has nearly doubled its exposure to Urban Solutions, which we believe is poised to see substantial growth

Source: Public company filings, industry research. (1) Core backlog excludes "Other", which historically included NuScale, Stork, AMECO, and other non-core businesses. (2) Shown from FY21, the first full year of David Constable's tenure as CEO of Fluor.

The Recent Wave of New Investment in the United States Makes this a Particularly Exciting Moment to Invest in Fluor

Government policies are accelerating pharmaceutical, semiconductor, and other manufacturing investment in the U.S., directly aligning with Fluor's core end markets and expertise.

Select U.S. Reindustrialization Quote


Donald J. Trump
@realDonaldTrump

Our Nation is staging one if the greatest and fastest comebacks in history. In just 4 short months, we are respected again, respected like never before, and just wait, with many Trillions of Dollars of Investment in Plants and Factories, until you see the numbers on GROWTH. This is, indeed, THE GOLDEN AGE OF AMERICA!!!

5.51k ReTruths **26.8k** Likes May 26, 2025, 8:17 AM

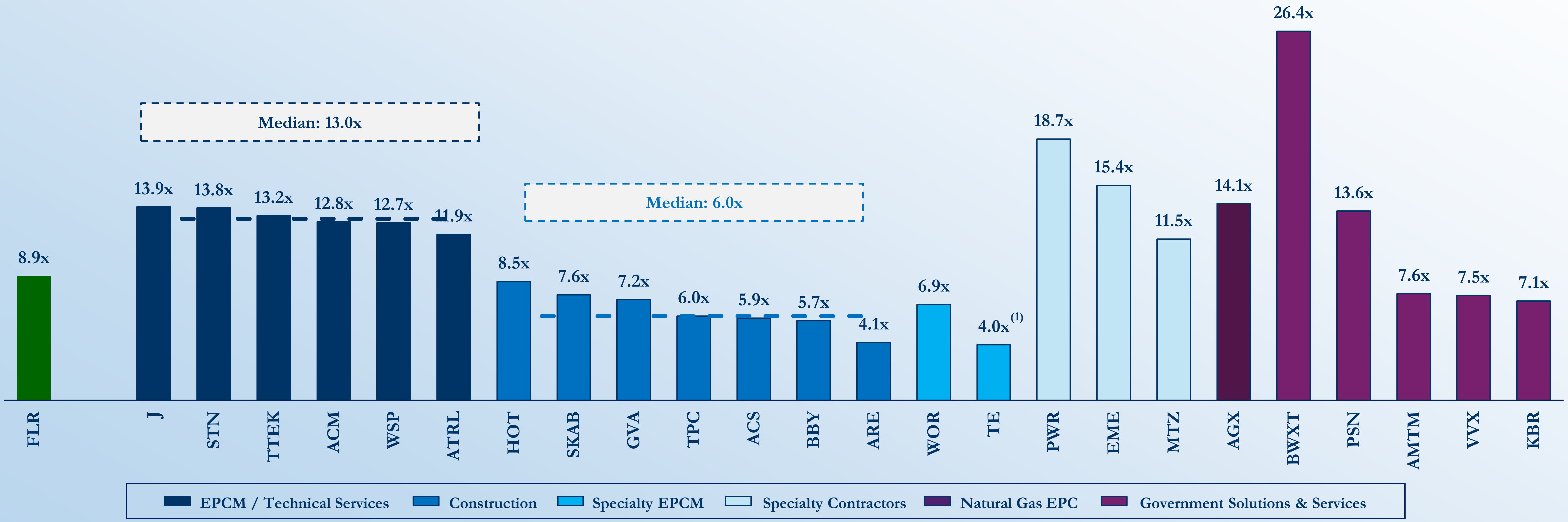
We believe that rising levels of U.S. investment will translate into new project opportunities for Fluor in its core markets

Source: Truth Social. Note: Quotes are highlighted for emphasis.

Fluor *Appears* to Trade Broadly in Line with Peers…

Using a traditional valuation framework, we believe Fluor should trade at a multiple between that of its ECPM peers and pure-play construction peers, implying the stock appears fairly valued on headline metrics.

Fluor EV / CY27E Consensus EBITDA vs. Peers



At surface level, Fluor appears fairly valued compared to its primary peers, but…

Source: Public company filings, Wall Street consensus estimates, Bloomberg, Capital IQ. Market data as of October 17, 2025. (1) To ensure peer multiples are comparable, we exclude Technip Energies' contract assets and liabilities from enterprise value. While Bloomberg and some analysts treat net contract liabilities as a cash source, which results in a multiple of ~7.6x EV / CY27E EBITDA, we apply a more conservative approach consistent with peer methodology. Starboard has identified the peers listed above as the relevant peer set for comparing Fluor's EV / CY27E Consensus EBITDA multiple. Starboard views these peers as representative of the range of services Fluor offers—particularly construction, procurement, and engineering—as well as the diverse end markets and customer base it serves. 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.

Fluor Has a 39% Minority Stake in NuScale, a Publicly Traded Small Modular Nuclear Reactor Company

Fluor owns ~39% of NuScale Power Corporation ("NuScale" or "SMR"), a leading maker of next generation small modular nuclear reactors, a key technology necessary to power the global infrastructure and data center boom.

NuScale Overview

NuScale Market Capitalization: $13 Billion

✖

Fluor's 39% Ownership

=

Post-Tax Market Value of Fluor's Stake:

~$4 Billion[(1)]

Fluor owns a 39% stake in NuScale, a small modular reactor company

Source: Public company filings, company websites, Capital IQ. Market data as of October 17, 2025. (1) Calculated as NuScale's closing share price of $44.25 multiplied by Fluor's ownership of 111.4mm shares minus $1,035mm in taxes (assuming a 21% tax rate) offset by approximately $75mm of deferred tax attributes.

Fluor Is Meaningfully Undervalued When Excluding its NuScale Stake

Fluor is a high-quality EPCM company that has undergone a remarkable transformation and, in our view, should be valued well above 3x EBITDA.

Fluor EV (excl. NuScale Stake) / CY27E Consensus EBITDA

$6 Billion	–	**$4 Billion**	=	**$2 Billion**	→	**2.8x**
Total Fluor Enterprise Value		Post-Tax Value of Fluor's Stake in NuScale(1)		Total Fluor Enterprise Value ex NuScale Stake		CY27E EBITDA Multiple

Excluding the market value of its stake in NuScale, Fluor is trading at just 3x CY27 EBITDA

Source: Public company filings, Wall Street consensus estimates, Bloomberg, Capital IQ. Market data as of October 17, 2025. (1) Calculated as NuScale's closing share price of $44.25 multiplied by Fluor's ownership of 111.4mm shares minus $1,035mm in taxes (assuming a 21% tax rate) offset by approximately $75mm of deferred tax attributes.

Fluor Invested in NuScale more than a Decade Ago

Fluor invested in NuScale more than a decade ago, and its early investment and exclusive EPC partnership were pivotal in evolving NuScale from a laboratory concept to the first U.S.-listed small modular reactor company.

Timeline of Fluor's Involvement in NuScale

2011 – Initial Investment
Fluor rescued NuScale after funding froze in 2011 with a **$30mm initial investment**

2011 – Exclusivity Agreement Signed
Grants Fluor EPC rights through 2031, subject to client and Fluor opt-out

2021 – Merger with Spring Valley Acquisition Corp Announced
Fluor remains majority investor with **>$600mm total investment**

2022 – NYSE Listing
Fluor holds ~126M shares (~57% ownership)

2025 – Romanian SMR Project
Fluor has ongoing EPC role and **~39% stake worth $4bn post-tax**(1)

We believe Fluor's early investment and sustained involvement positioned NuScale to become a leader in small modular reactors

Source: Public company filings, company websites, Capital IQ. Market data as of October 17, 2025. (1) Calculated as NuScale's closing share price of $44.25 multiplied by Fluor's ownership of 111.4mm shares minus $1,035mm in taxes (assuming a 21% tax rate) offset by approximately $75mm of deferred tax attributes.

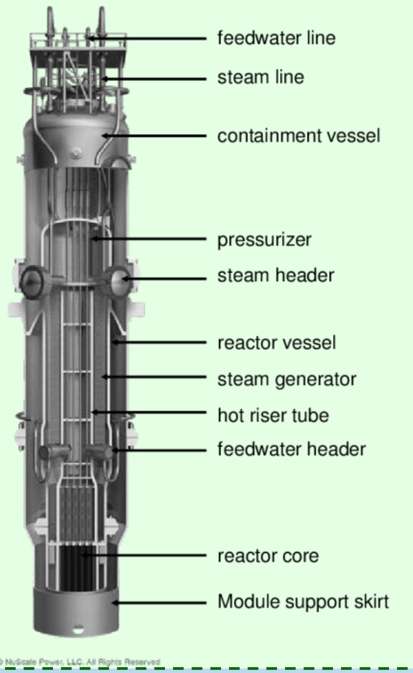
Small Modular Nuclear Reactors Generate Reliable and Clean Electricity

Small modular reactors (SMRs) are typically under 300 MW and considered safe, scalable, and space-efficient compared to large nuclear plants.

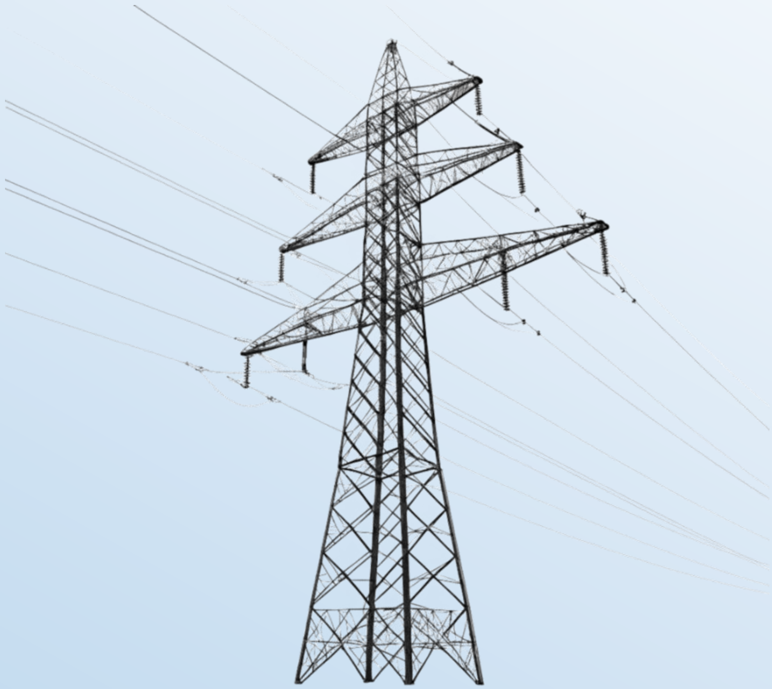
NuScale Small Modular Nuclear Reactor Technology

Controlled Nuclear Reaction Creates Steam… → **…Steam Powers a Turbine That Produces Electricity…** → **…Electricity Is Used to Power Various Customer Sites**

77MW per Module



✖ # of Modules Required



Small modular nuclear reactors are the next generation of nuclear technology

Source: Public company filings, company websites.

NuScale Is a Leading Small Modular Nuclear Reactor Business

Although the small modular nuclear reactor industry is in its infancy, NuScale has a significant lead when it comes to deployment at scale.

Small Nuclear Reactor Competitive Landscape

	NUSCALE	OKLO	X energy	Kairos Power	HOLTEC INTERNATIONAL	GE VERNOVA HITACHI	Westinghouse	TerraPower
Reactor Type	Pressurized Light Water Reactor	Liquid Metal-Cooled, Metal-Fueled Fast Reactor	High-Temperature Gas-Cooled Reactor	Fluoride Salt-Cooled High Temperature Reactor	Pressurized Light Water Reactor	Boiling Water Reactor	Pressurized Light Water Reactor	Sodium-Cooled Fast Reactor
Product Name	NuScale Power Module	Aurora Powerhouse	Xe-100	Kairos Power FHR	SMR-300	BWRX-300	AP300	Natrium
Capacity	77MW	75MW	80MW	150MW	300MW	300MW	330MW	345MW
U.S. Nuclear Reactor Commission Design Approval?	✓	●	●	●	●	●	●	●
Standard LEU fuel?	✓	✗	✗	✗	✓	✓	✓	✗
Existing technology?	✓	✗	✗	✗	✓	✓	✓	✗
Commercial project announcement?	✓	✓	✓	✓	✓	✓	✓	✓

We believe NuScale is well positioned in the nascent nuclear reactor industry

Source: Public company filings, company websites, U.S. Nuclear Regulatory Commission.

NuScale Has Been an Incredible Investment for Fluor

Fluor initially acquired a majority stake in NuScale in 2011 for $30 million, and today Fluor's stake is worth more than $4 billion, even assuming full taxes.

NuScale Share Price Performance

We applaud Fluor for making the investment in NuScale, but believe it is a non-strategic asset

Source: Public company filings, Capital IQ. Market data as of October 17, 2025. Note: Share price performance is adjusted for dividends and shown from May 3, 2022, NuScale's first trading day, to October 17, 2025.

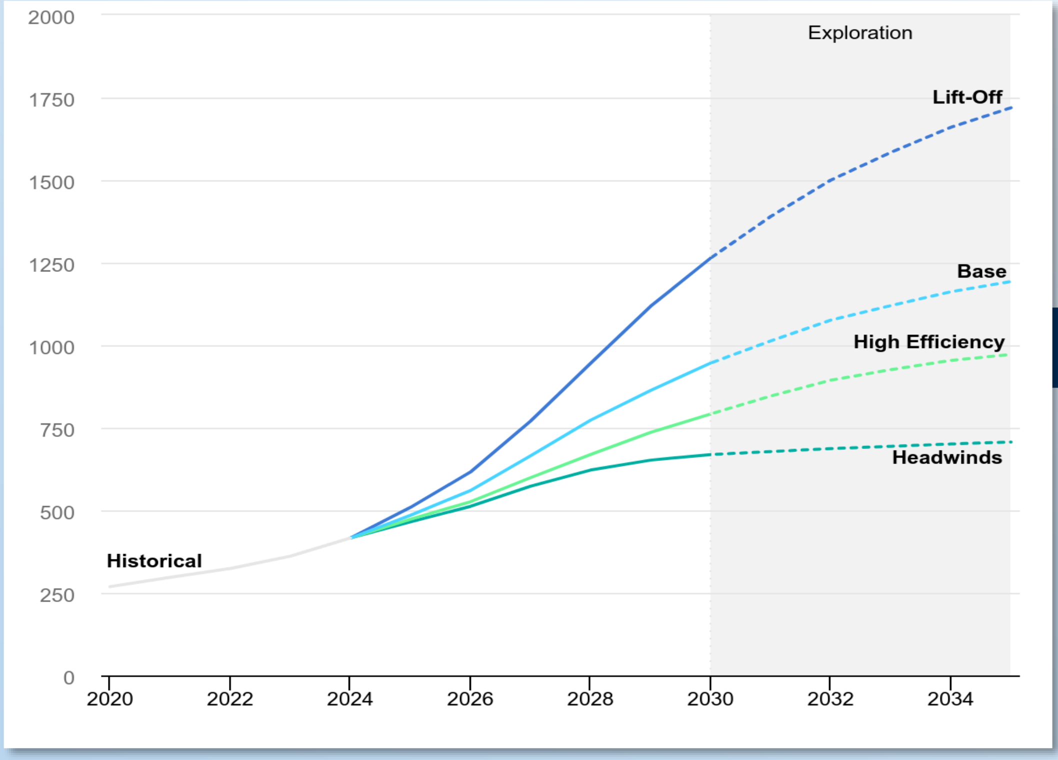
We Believe Small Modular Nuclear Reactors Will Play a Key Part in Meeting Future Power Demand

As global power demand continues to rise at a rapid pace, nuclear generation will be a vital, clean, and reliable source of energy to meet this growth.

Nuclear Industry Tailwinds

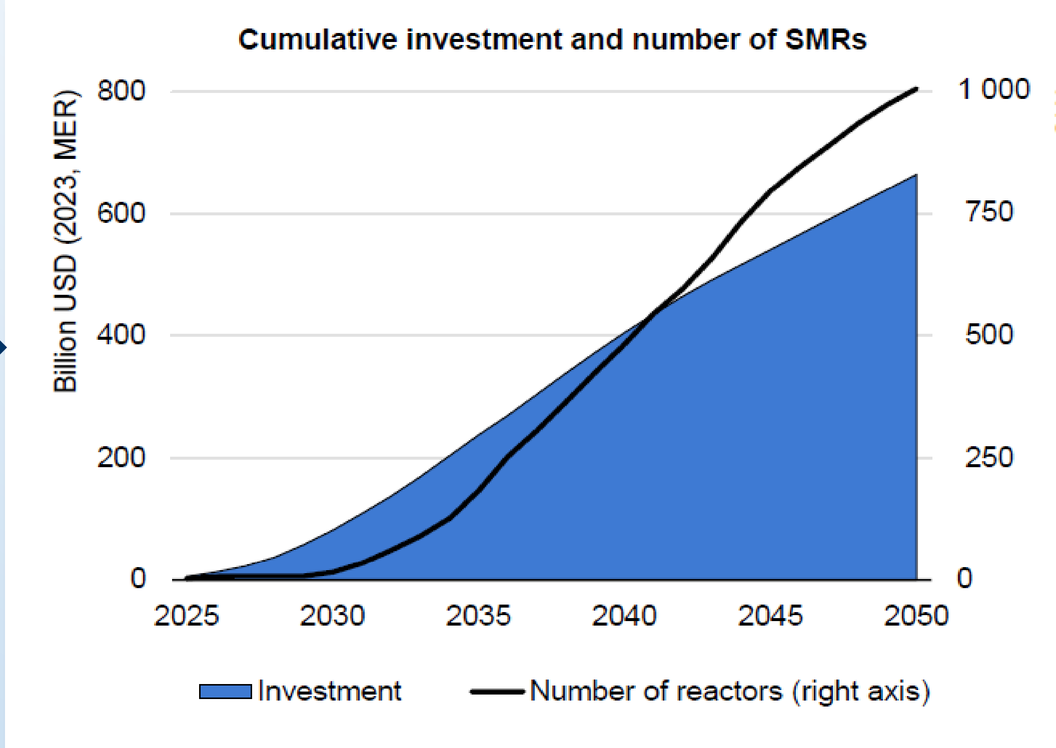
Global Projected Data Center Electricity Consumption

(in TWh)



Global Projected Investment in SMRs

($ in billions)



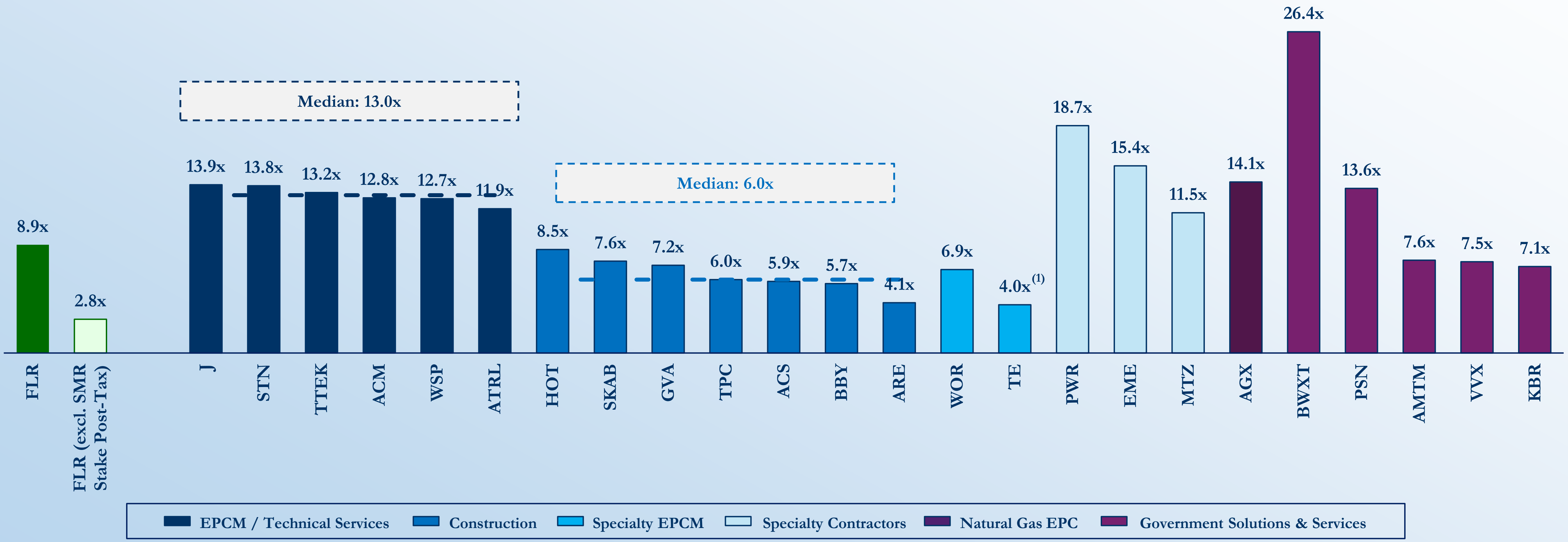
We believe demand for nuclear energy will continue to rise for the foreseeable future

Source: IEA (2025), *Global data centre electricity consumption by sensitivity case, 2020-2035*, IEA, Paris https://www.iea.org/data-and-statistics/charts/global-data-centre-electricity-consumption-by-sensitivity-case-2020-2035, Licence: CC BY 4.0; *The Path to a New Era for Nuclear Energy*. International Energy Agency, Jan. 2025. IEA, https://www.iea.org/reports/the-path-to-a-new-era-for-nuclear-energy.

At 3x EBITDA, Fluor Is Trading Well Below its Core Peers…

Fluor trades at a meaningful discount, even relative to lower-quality, pure-play construction peers.

Fluor EV (excl. NuScale Stake) / CY27E Consensus EBITDA vs. Peers



We believe Fluor is well positioned within the EPCM landscape and should trade at least in line with peers

Source: Public company filings, Wall Street consensus estimates, Bloomberg, Capital IQ. Market data as of October 17, 2025. (1) To ensure peer multiples are comparable, we exclude Technip Energies' contract assets and liabilities from enterprise value. While Bloomberg and some analysts treat net contract liabilities as a cash source, which results in a multiple of ~7.6x EV / CY27E EBITDA, we apply a more conservative approach consistent with peer methodology. Starboard has identified the peers listed above as the relevant peer set for comparing Fluor's EV / CY27E Consensus EBITDA multiple. Starboard views these peers as representative of the range of services Fluor offers—particularly construction, procurement, and engineering—as well as the diverse end markets and customer base it serves. 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 its Historical Trading Multiple, Despite Improved Fundamentals

Today, Fluor has a stronger contract mix, greater exposure to high-growth markets, and an opportunity to meaningfully improve EBITDA, yet its valuation, excluding its stake in NuScale, is lower than four years ago.

EV (excl. NuScale Stake Post-Tax) / NTM EBITDA Since David Constable's CEO Tenure(1)(2)

We believe the market is not giving Fluor credit for its substantial transformation

Source: Public company filings, Capital IQ. Market data as of October 17, 2025. Note: our analysis assumes NuScale is deconsolidated during the period shown above. (1) Fluor's stake in NuScale is shown post-tax, assuming a 21% tax rate and offset by approximately $200mm in total deferred tax attributes. Additionally, Fluor's stake in NuScale is shown as of Fluor's Q2 FY25 earnings release. (2) Data shown from January 1, 2021, the first day of David Constable's tenure as CEO of Fluor, through October 17, 2025.

Following Fluor's Q2 FY25 Earnings Release, its Share Price Fell Meaningfully

During its Q2 FY25 earnings call, Fluor highlighted (A) short-term headwinds affecting its core operations, stemming from cost overruns on several legacy infrastructure projects and customer project delays amid tariff and global economic uncertainty, and (B) a partial monetization plan for its NuScale stake that was suboptimal and poorly received by investors.

Fluor Q2 FY25 Earnings Summary

YTD Share Price Performance

Q2 FY25 Select Earnings Call Quotes

A

"…**<u>we've seen more clients continue to take a wait-and-see approach…</u>**"

– CEO Jim Breuer

B

"…**<u>we expect to complete a 15 million share conversion of NuScale shares this month</u>**…"

– CFO John Regan

We believe a key driver of Fluor's share price reaction was investor disappointment with its proposed monetization plan for NuScale

Source: Public company filings, Capital IQ. Market data as of October 17, 2025. Note: Share price performance is adjusted for dividends; quotes are bolded and underlined for emphasis.

Fluor Has Multiple Paths to Monetize its Remaining NuScale Stake

While each option carries unique tax, timing, and execution considerations, we believe the options below are viable paths Fluor should evaluate when assessing its NuScale stake.

Illustrative NuScale Stake Separation Alternatives

Taxable

- Open-Market Sales
- Exchange Offer
- Mandatory Exchangeable Bond

Proceeds could fund a meaningful share repurchase, which would be highly accretive to Fluor's EPS

Tax-Free

- Spin-Off

A separation could unlock a substantial re-rating in Fluor's core business

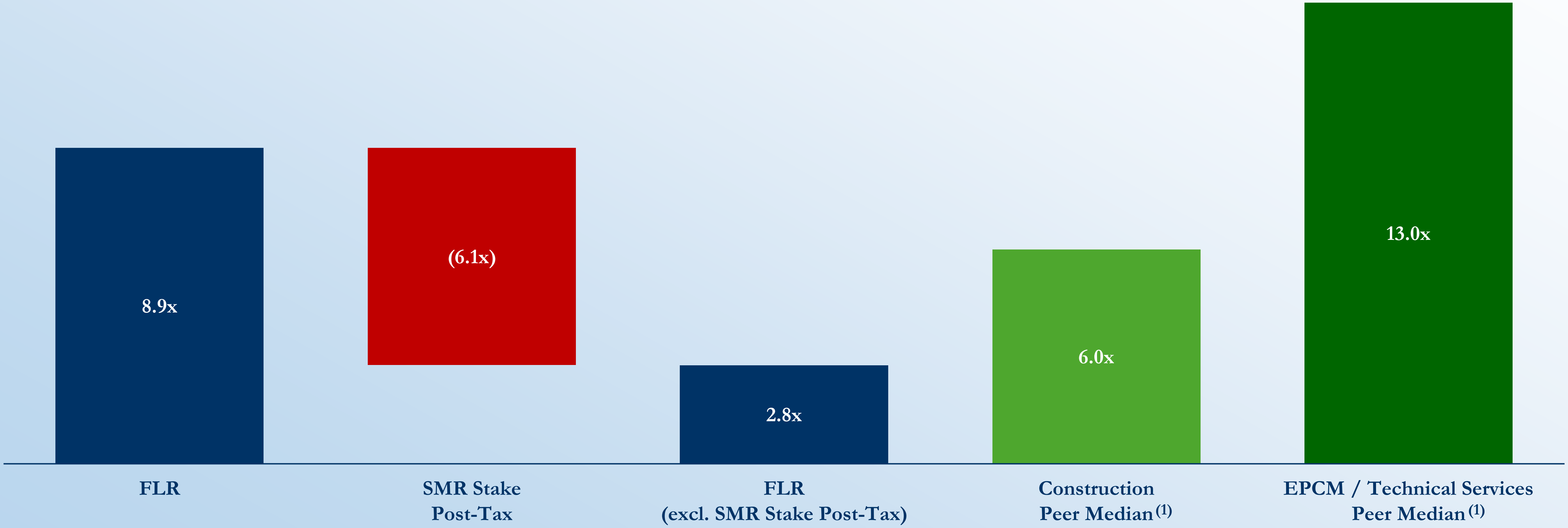
We believe Fluor has several viable options to separate its NuScale stake in a way that would benefit both companies

Source: Public company filings.

A Separation of Fluor's NuScale Stake Could Unlock Meaningful Value

We believe Fluor can separate its NuScale stake via taxable or tax-free structures, either of which would unlock significant value for shareholders.

Fluor EV (excl. NuScale Stake) / CY27E Consensus EBITDA vs. Primary Peers



We believe the market is significantly undervaluing Fluor's core business

Source: Public company filings, Wall Street consensus estimates, Bloomberg, Capital IQ. Market data as of October 17, 2025. (1) Please refer to prior slides with Fluor EV / CY27E Consensus EBITDA vs. Peers benchmarking.

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