



2026 Active-Passive Investor Summit

October 2026

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Starboard Has Three Ideas To Discuss Today



Starboard Has Three Ideas To Discuss Today

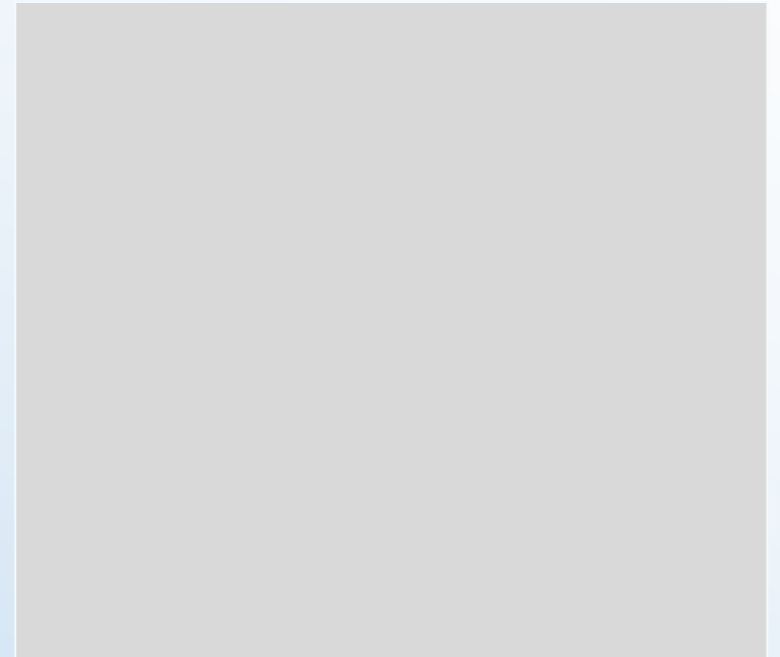
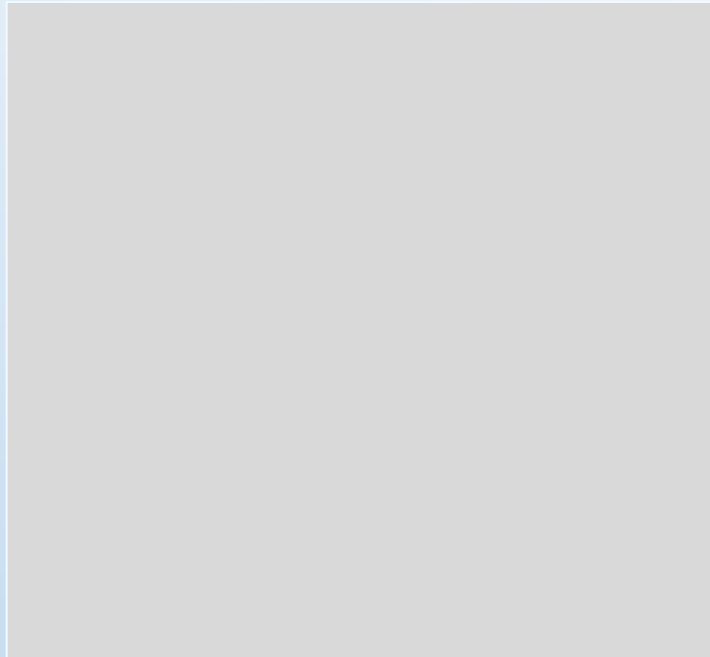


Who Here Today...

The Infrastructure Around Us



Has Used a Road?...



Who Here Today...

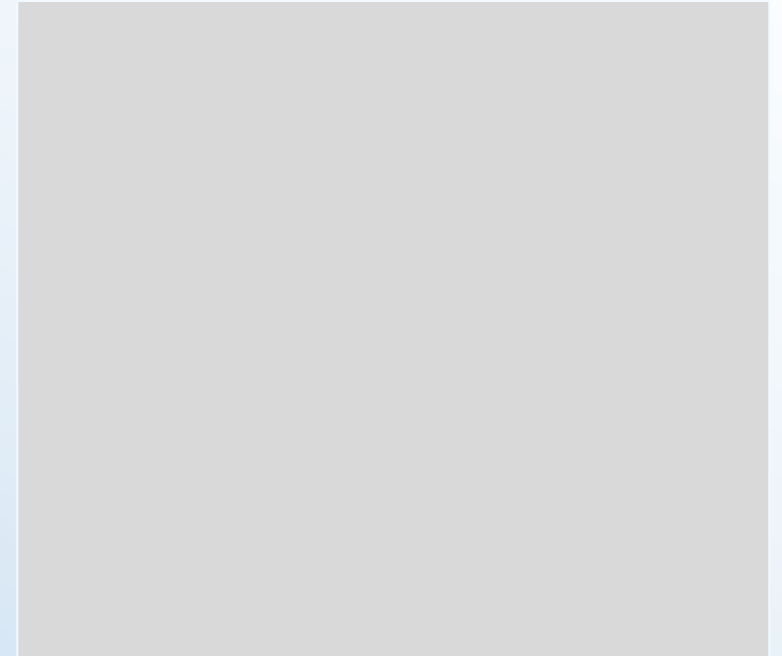
The Infrastructure Around Us



Has Used a Road?...



Lives In a House or
Apartment?...



Who Here Today...

The Infrastructure Around Us



Has Used a Road?...



Lives In a House or
Apartment?...



... Or Taken a Flight
Recently?

If You Have, Then You Have Used Aggregates!

The Infrastructure Around Us

Public Roads



Asphalt
Road Bases
Bridges

Housing



Foundations
Concrete / Block Walls
Driveways

Airports

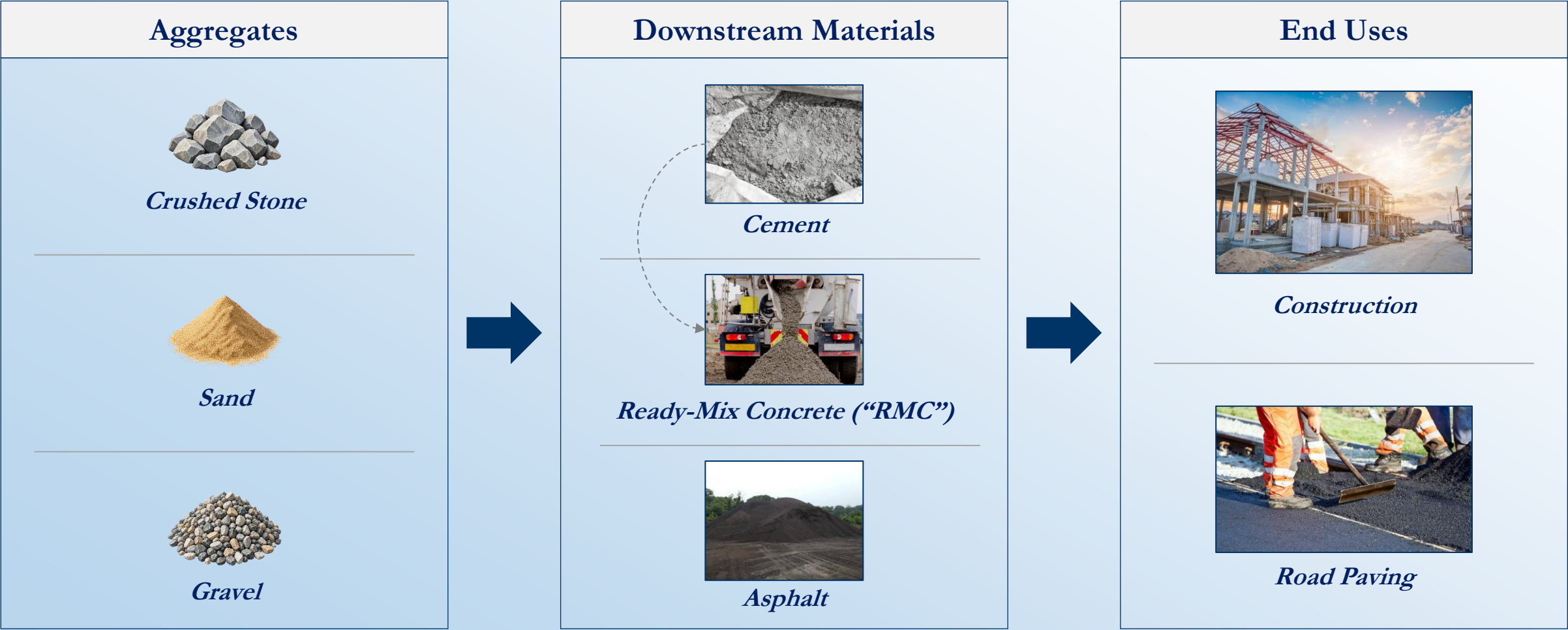


Runways
Terminals
Supporting Infrastructure

Rocks, sand, and gravel are the essential inputs into all these everyday needs.

Aggregates Are the Essential Raw Materials Behind Nearly All Construction and Infrastructure

Simplified Aggregate Value Chain



The United States Has an Aging Infrastructure Problem, Creating Significant Long-Term Demand

The New York Times

OPINION
GUEST ESSAY

Our Bridges Are Old, Our Grid Is on the Fritz, and Soon America Will Be Obsolete

June 16, 2025

Los Angeles Times

WORLD & NATION

Across U.S., bridges crumble as repair funds fall short

PBS NEWS WEEKEND

What frequent water main breaks say about America's aging infrastructure

Jun 9, 2024 5:40 PM EDT

US Edition



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America is falling apart: It will cost \$1 trillion to fix the nation's potholes and crumbling infrastructure

Many aging structures, from roads to bridges and buildings, remain in use despite being past their prime, according to a new study

Isabel Keane in New York

Tuesday 05 May 2026 15:32 BST



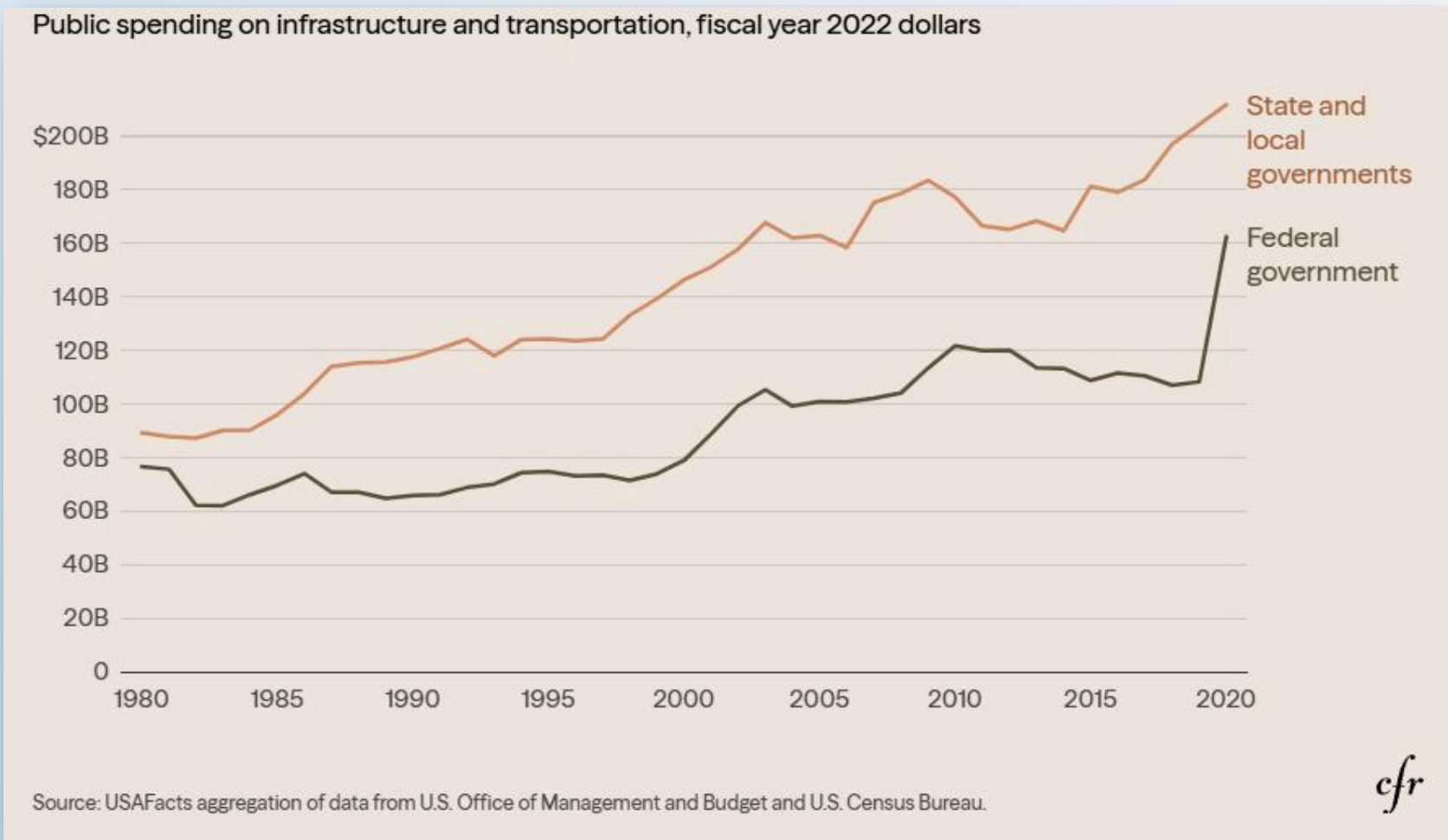
6 Comments

America's infrastructure still rates no better than D+, engineering experts say

The American Society of Civil Engineers' report shows little improvement in four years in the state of roads, bridges, dams, schools and other essential structures

Aging Infrastructure Needs Have Driven Decades of Spending Growth...

Public Spending on Infrastructure and Transportation

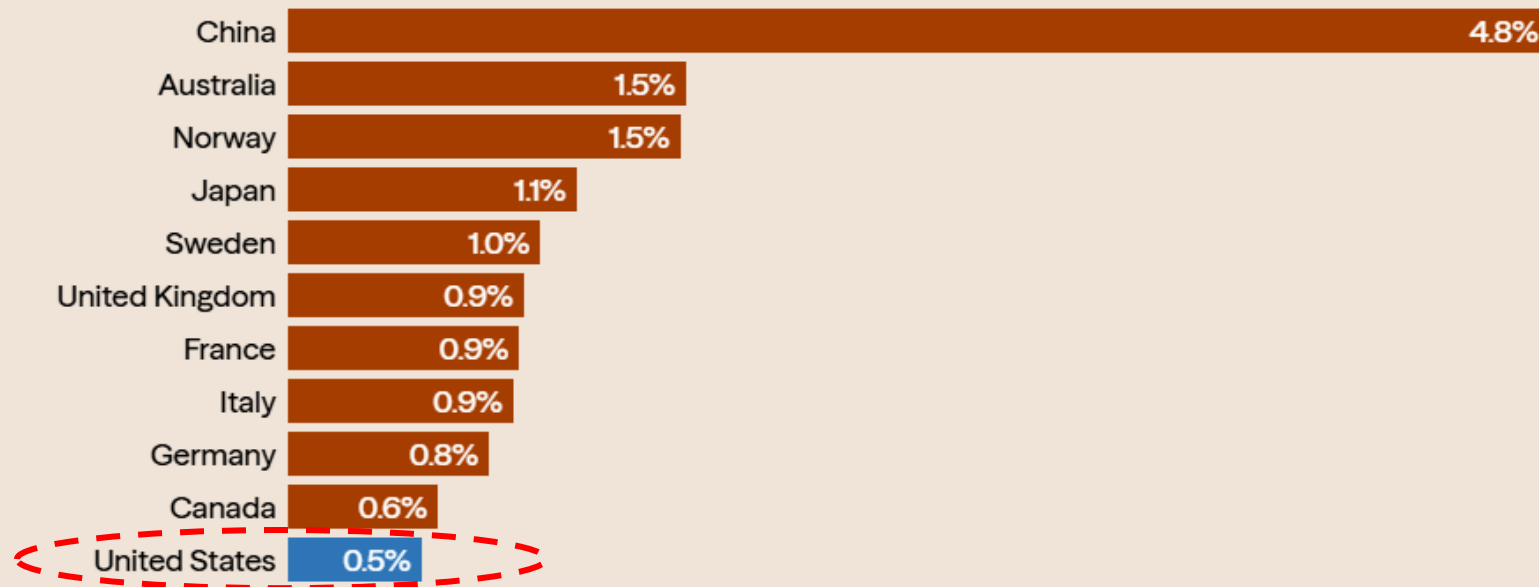


... And Yet, U.S. Infrastructure Investment Still Lags Other Developed Countries

Infrastructure Spending a % of GDP

U.S. Invests Less in Transportation Than Other Developed Countries, China

Annual inland infrastructure investment as a percentage of GDP, selected countries



Note: Data is from 2021 or the most recent year available. Inland infrastructure includes roads, rail, inland waterways, maritime ports, and airports. All sources of financing are accounted for.

Source: Organization for Economic Cooperation and Development.

cfr

The Result Is a Durable, Long-Term Demand Backdrop for Knife River

Demand

Essential Input to Key Construction Materials

+

Population growth

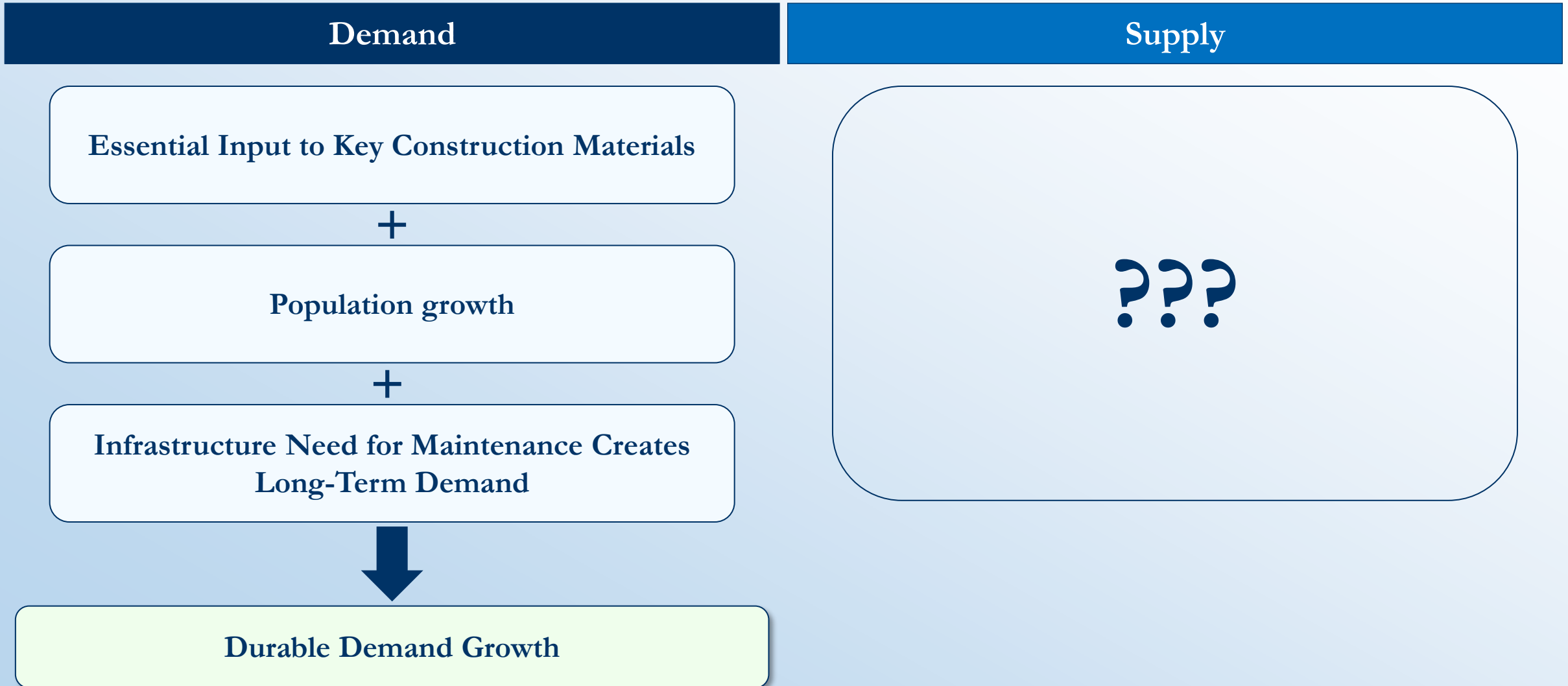
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Infrastructure Need for Maintenance Creates
Long-Term Demand



Durable Demand Growth

But Strong Demand Is Only Half the Story



Despite Growing Demand, New Aggregate Supply Is Increasingly Difficult to Develop

Number of Crushed Stone Quarries in the United States

Despite growing spending, the number of quarries is FLAT over the last 25+ years!



Permitting and zoning restrictions, environmental concerns, and not in my backyard (“NIMBY”) objections make it incredibly difficult to open *new* aggregates quarries in the United States.

Source: USGS yearbook. (1) 2015 data represents a Starboard estimate as USGS survey data is unclear.

Aggregates Are Cheap For How Much They Weigh...

Aggregates cost \$15-25⁽¹⁾ per ton...



... But Are Expensive to Transport

Aggregates cost \$15-25⁽¹⁾ per ton...



... and cost to transport per ton is too high compared to value of underlying product



As a Result, Aggregates Have Tremendous Pricing Power

Pricing Power Dynamics

Constructive Demand
Backdrop

+

Regulatory Hurdles Limit
New Supply

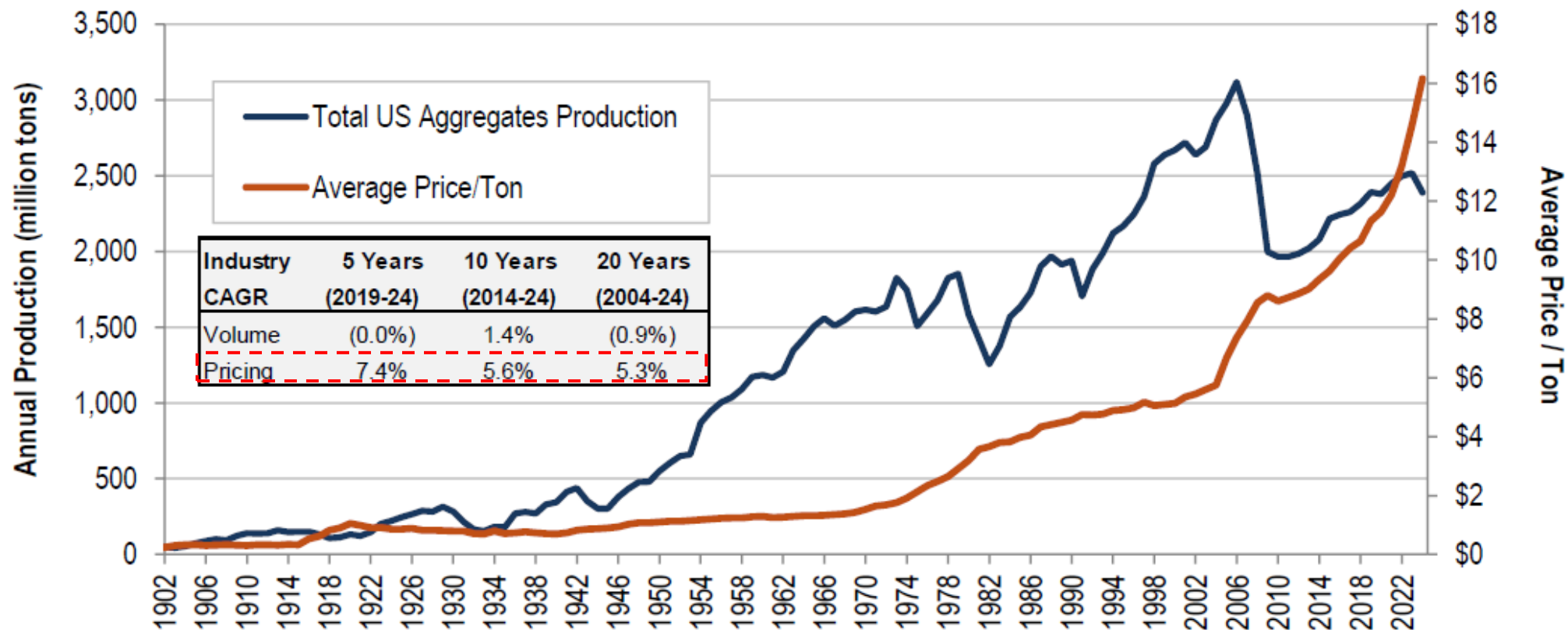
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Transportation Economics
Create Local Advantages

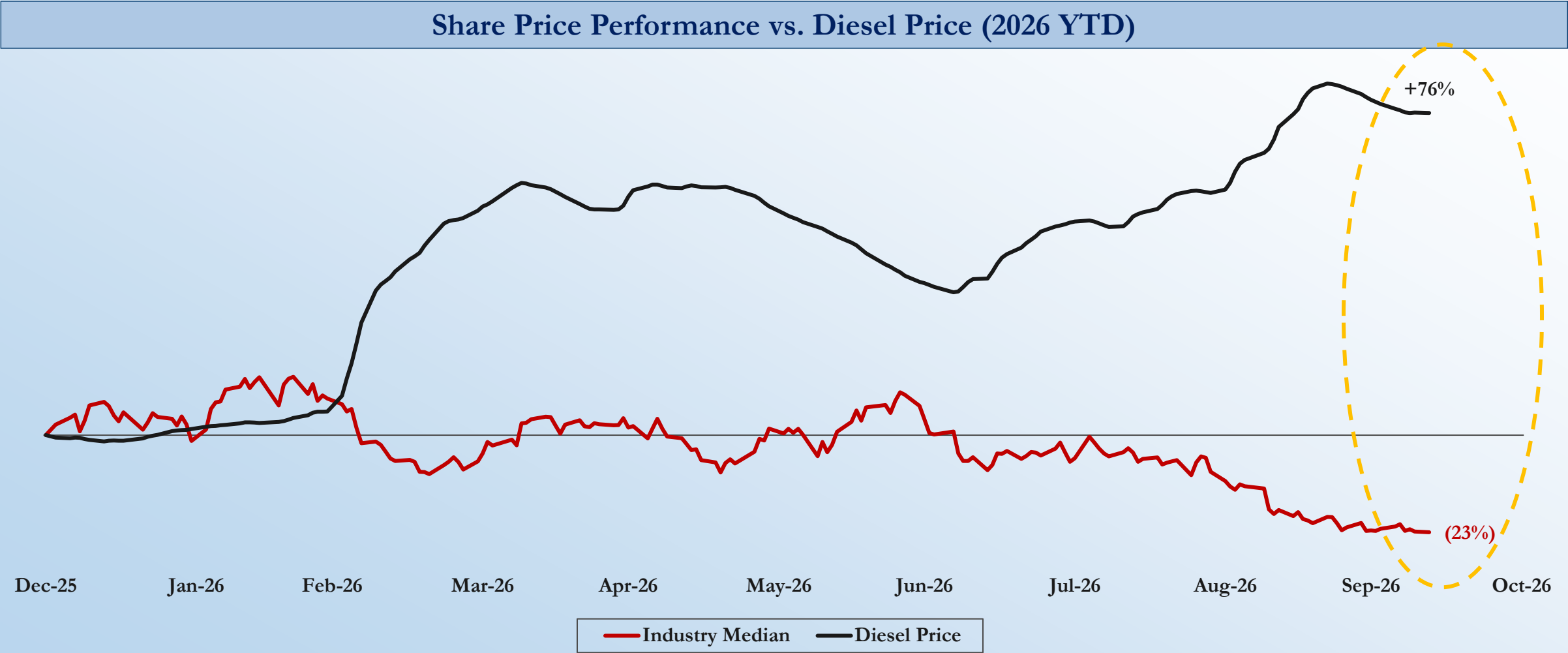
Local market leaders are able to yield extraordinary pricing power.

The Industry's Pricing Power Is Proven By Decades of History

Aggregate Volume vs. Pricing (1902-2024)



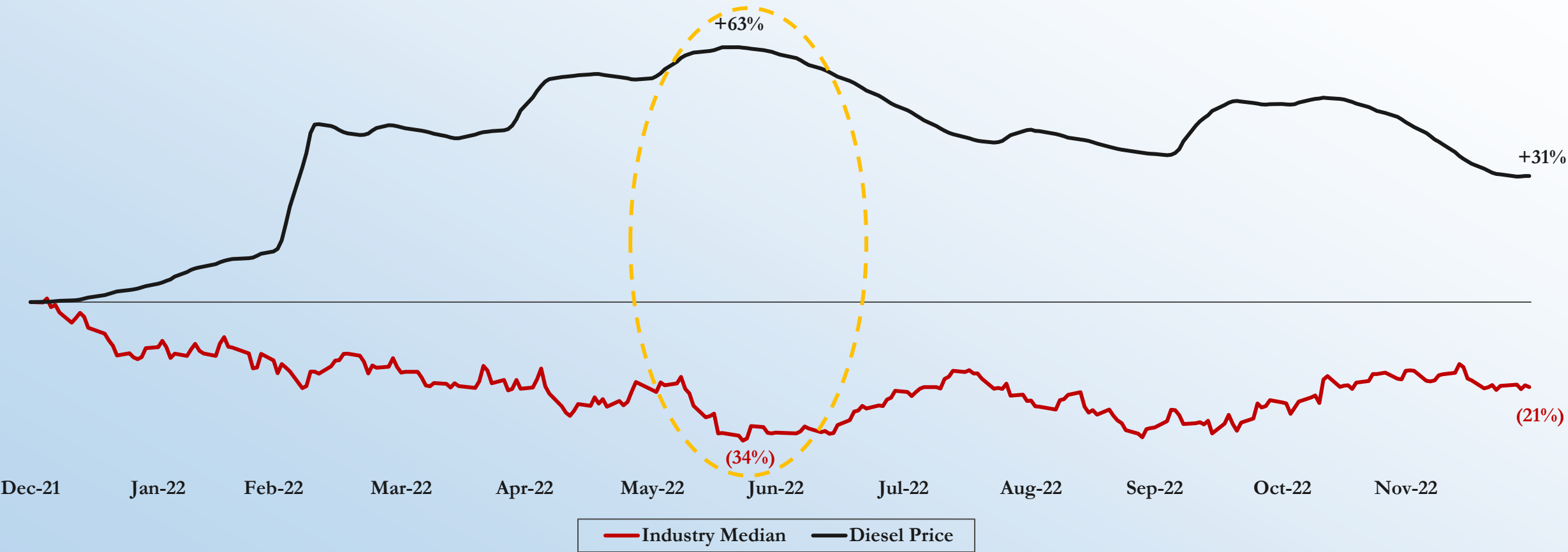
However, Despite the Industry's Pricing Power, the Industry Has Underperformed This Year Due to Fears Over Diesel Cost Inflation



Source: Bloomberg. Market data from December 31, 2025, to October 12, 2026. Note: Starboard has identified MLM, VMC, ROAD, CRH, EXP, and AMRZ as relevant peers. 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. Industry median includes KNF.

We Have Seen This Movie Before: In 2022, Similar Inflation Concerns Sparked a Sharp Industry Selloff

Share Price Performance vs. Diesel Prices (2022)



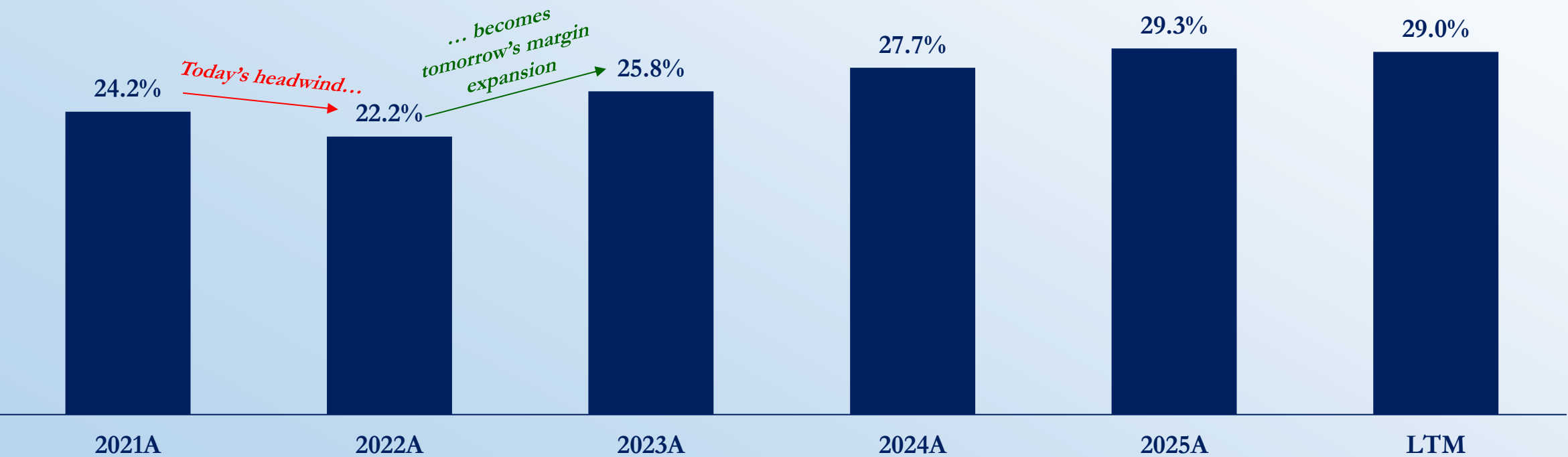
Note: Inflation in 2022 was significantly more broad-based, extending well beyond diesel to include substantially higher labor and other input cost inflation.

What Happened Next? The Industry Used Its Pricing Power to Offset Inflation, Driving Sustained Margin Expansion Well Beyond 2021 Levels

Peer Median Adj. EBITDA Margins

“As I said in the prepared remarks, **an inflationary environment is usually helpful for upstream materials**... The challenge is when it moves so rapidly and moves in big chunks. **And that's what happened in 2022... The difference is now we've caught up with it.**”

Ward Nye, Martin Marietta Chairman and CEO, Q4 2022 Earnings Call, February 15, 2023



As Margins Ultimately Expanded, Share Prices Across the Industry Recovered, Rising 53% Above the Prior Year Lows

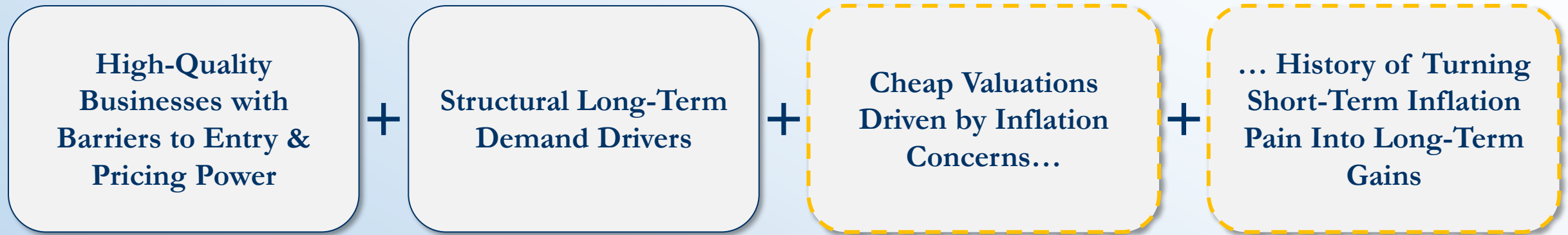
Share Price Performance vs. Diesel Prices (2022 – 2023)



Source: Bloomberg. Starboard has identified MLM, VMC, ROAD, CRH, EXP, and SUM as relevant peers. 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 this chart does not include KNF or AMRZ as they were not public during this time period.

We Believe This Creates a Compelling Opportunity to Acquire Great Businesses at Attractive Valuations Amid Inflation Concerns They Have Proven They Can Overcome

Investment Setup



A rare opportunity to acquire high-quality businesses at depressed valuations, with proven pricing power that can turn today's inflation headwinds into tomorrow's margin expansion and shareholder returns.

Among the Industry, One Company Has Underperformed Its Peers Even More Significantly in 2026...

YTD Total Shareholder Returns

???

(29.7%)

Select Company



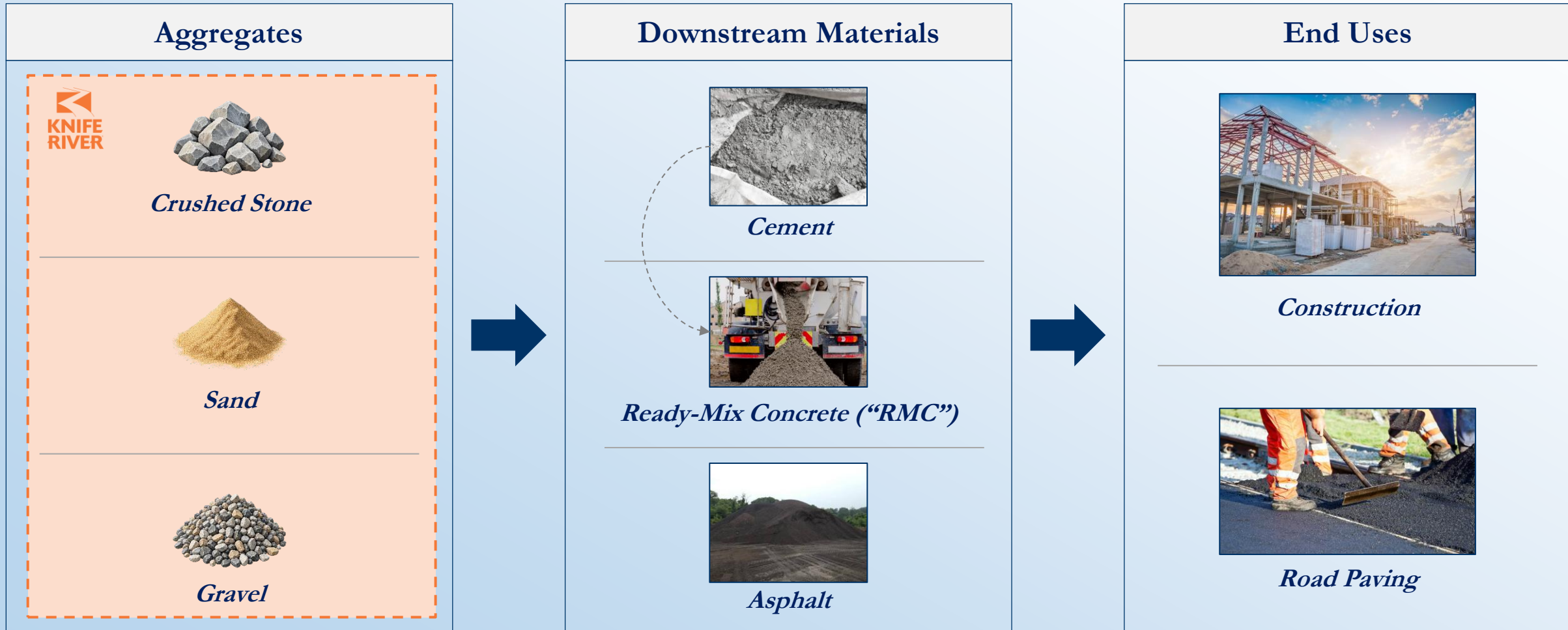
(21.8%)

Peer Median



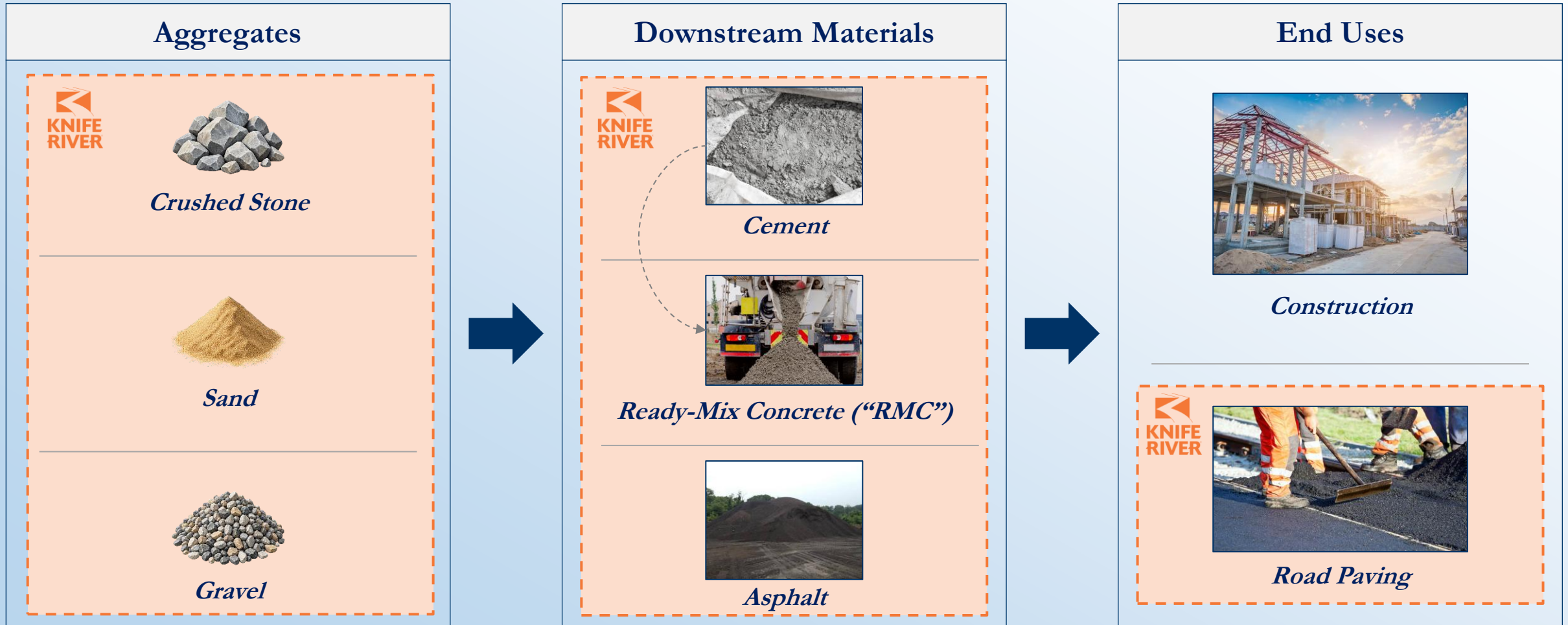
Knife River Participates in the Highly Attractive Aggregates Industry...

Simplified Value Chain



... With a Vertically Integrated Business Model Spanning the Entire Value Chain

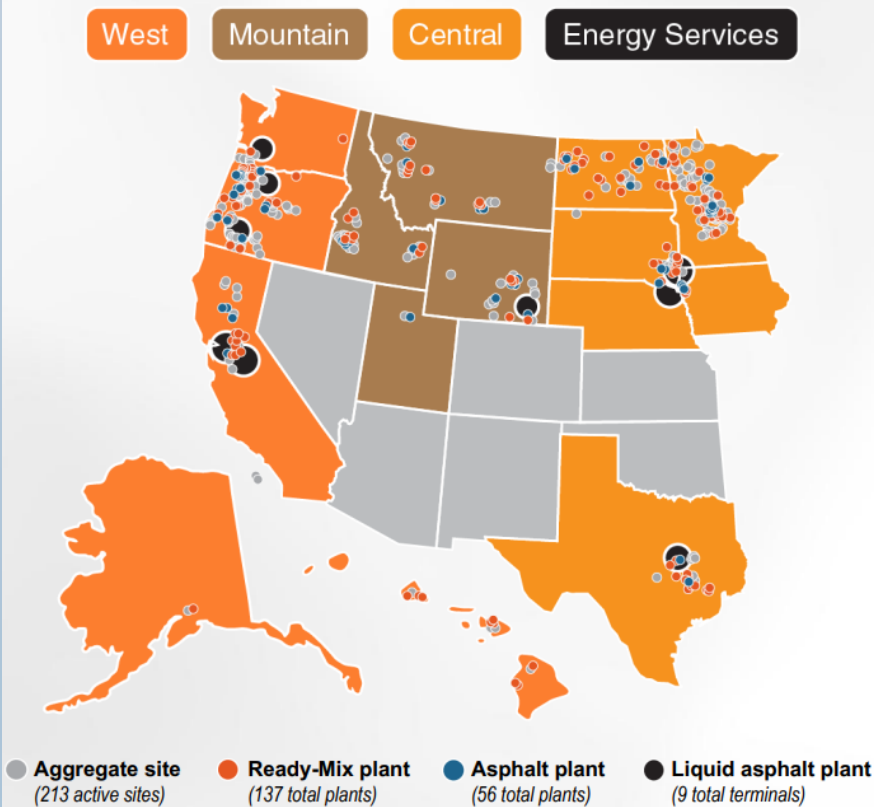
Simplified Value Chain



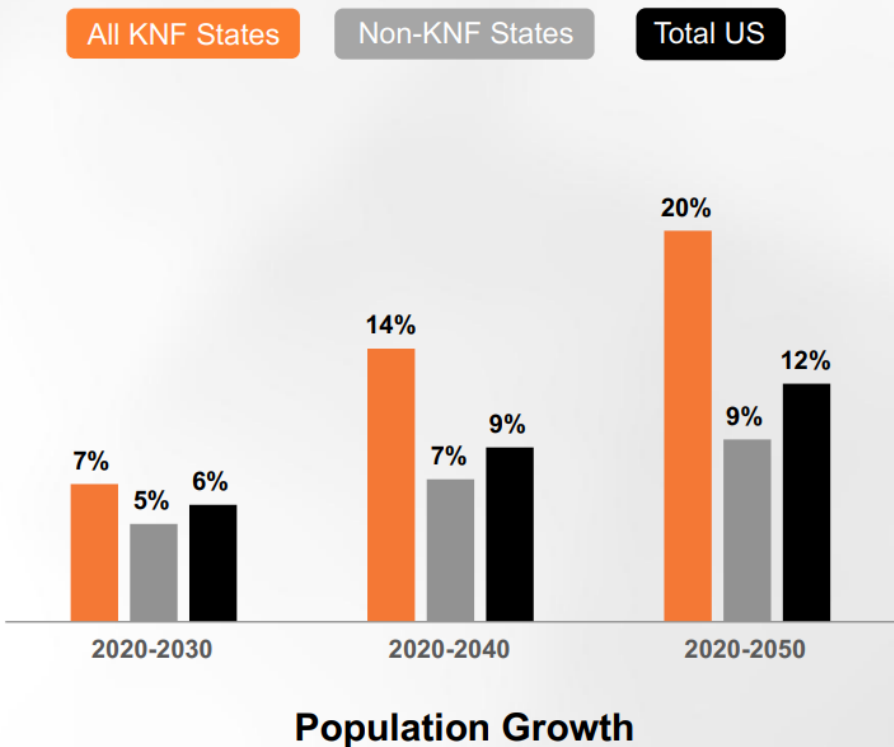
Knife River Operates In the Central and Western United States With Favorable Population Growth Driving Additional Demand

Knife River Investor Presentation

Strongly Positioned in Mid-Sized Markets ...



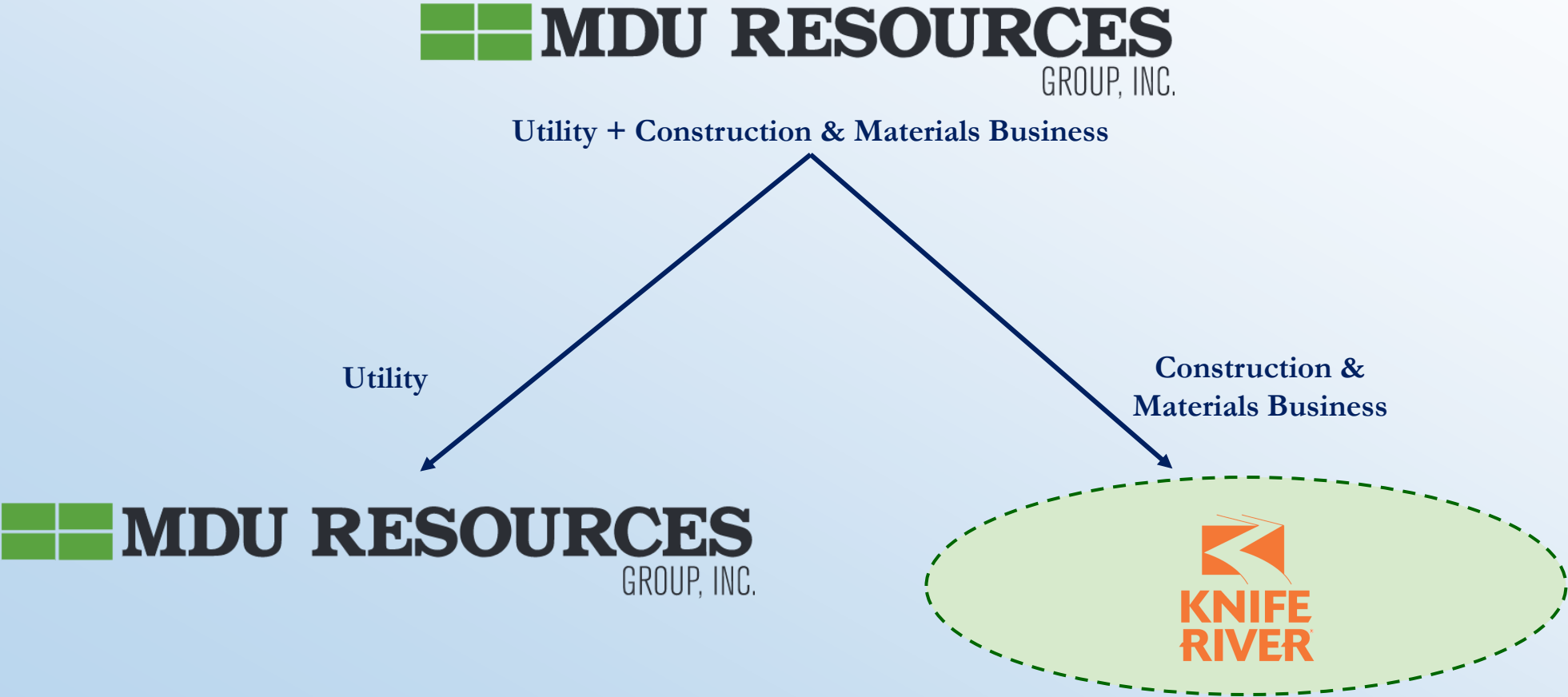
... Expected to Grow Faster than the U.S. Average¹



We Know Why the Industry Has Sold Off, Creating an Attractive Opportunity... But Why Has Knife River Done So Much Worse?

Let's Go Back to the Beginning... Knife River Was Spun Out of Utility Parent MDU Resources in 2023

Knife River Separation



At Separation, Management Explicitly Acknowledged the Opportunity and Committed to Closing the Margin Gap

Select Management Commentary



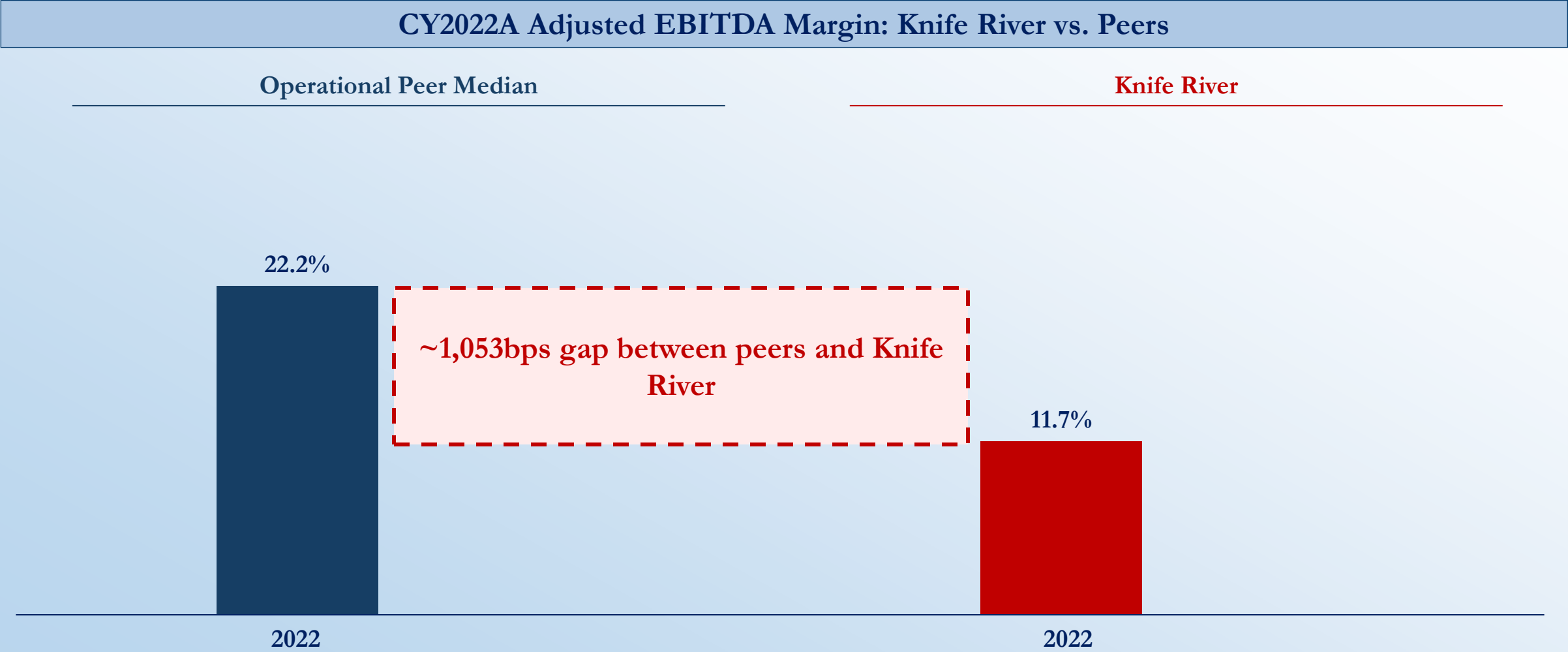
Brian Gray

*Knife River, President and CEO
May 2023*

“But as we prepare to spin to become independent, we started looking at our peers. We started looking at ourselves in the mirror as a stand-alone materials supplier that's vertically integrated and realized that we want to do -- focus our attention on our margin improvements... We have a motivated, highly experienced leadership team with a strong track record of achieving its goals, now laser-focused on executing our EDGE strategy for margin improvement and long-term value creation.”

At separation, management identified a large margin gap to peers and committed to addressing it.

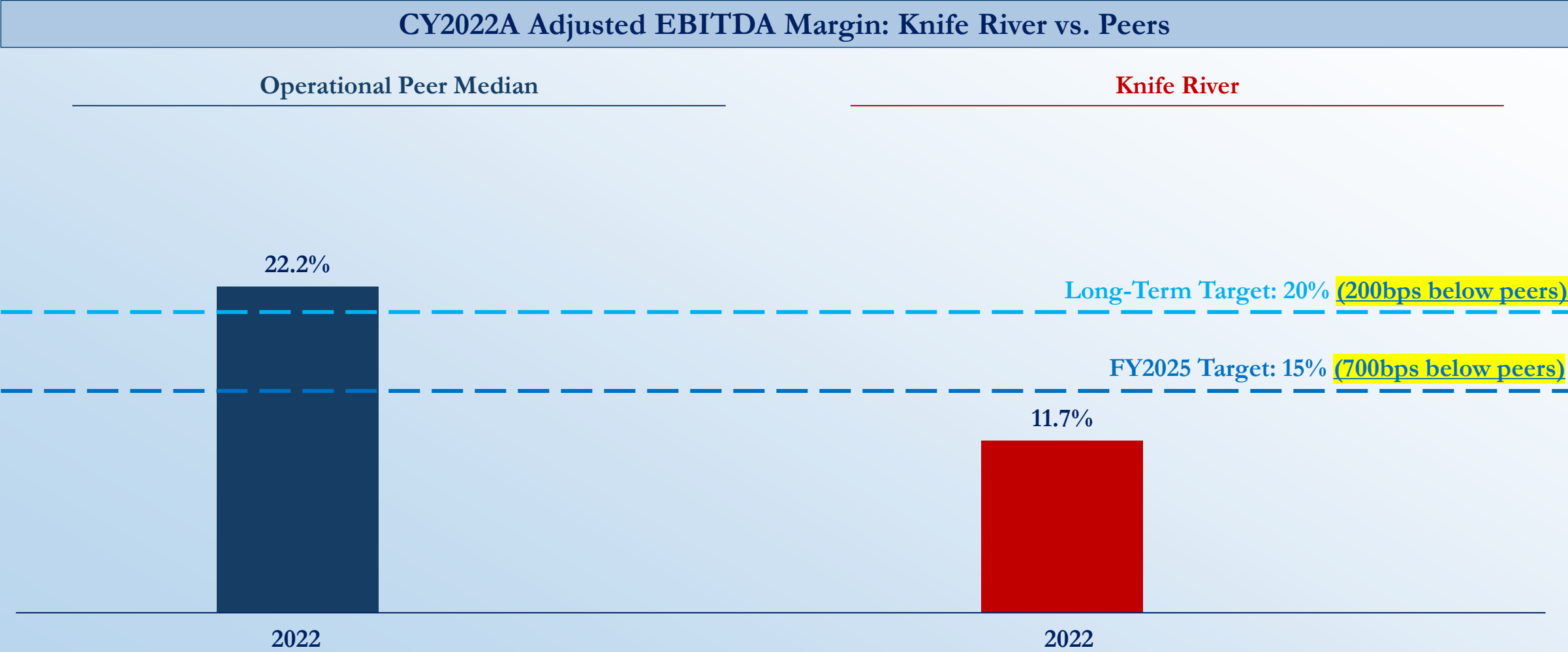
Management Was Right: Knife River's Margins Trailed Peers By Over 1,000bps When It Separated from MDU



When Knife River separated from MDU in 2023, its margins heavily trailed its peers.

Source: Company filings and Starboard research and estimates. Note: Starboard has identified MLM, VMC, ROAD, CRH, and EXP as relevant peers. 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 Amrize and Summit Materials has been excluded as it was not publicly traded during the entire duration of this analysis (2022 to LTM as of October 2026).

Management Established Near- and Long-Term Adjusted EBITDA Margin Targets Aimed at Closing the Gap to Peers

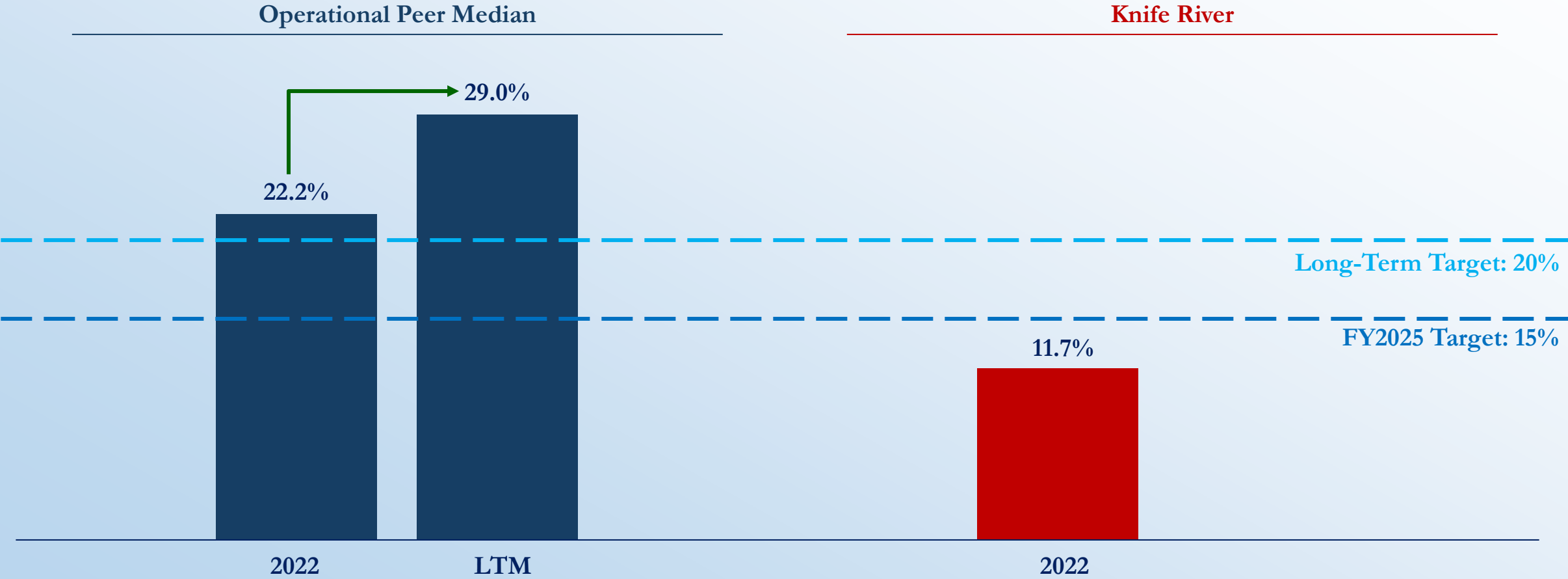


Management set formal margin targets at the separation with the goal of closing the gap to peers.

Source: Company filings and Starboard research and estimates. Note: Starboard has identified MLM, VMC, ROAD, CRH, and EXP as relevant peers. 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 Amrize and Summit Materials has been excluded as it was not publicly traded during the entire duration of this analysis (2022 to LTM as of October 2026).

Since Separation, Industry Margins Have Expanded From 22% to 29%...

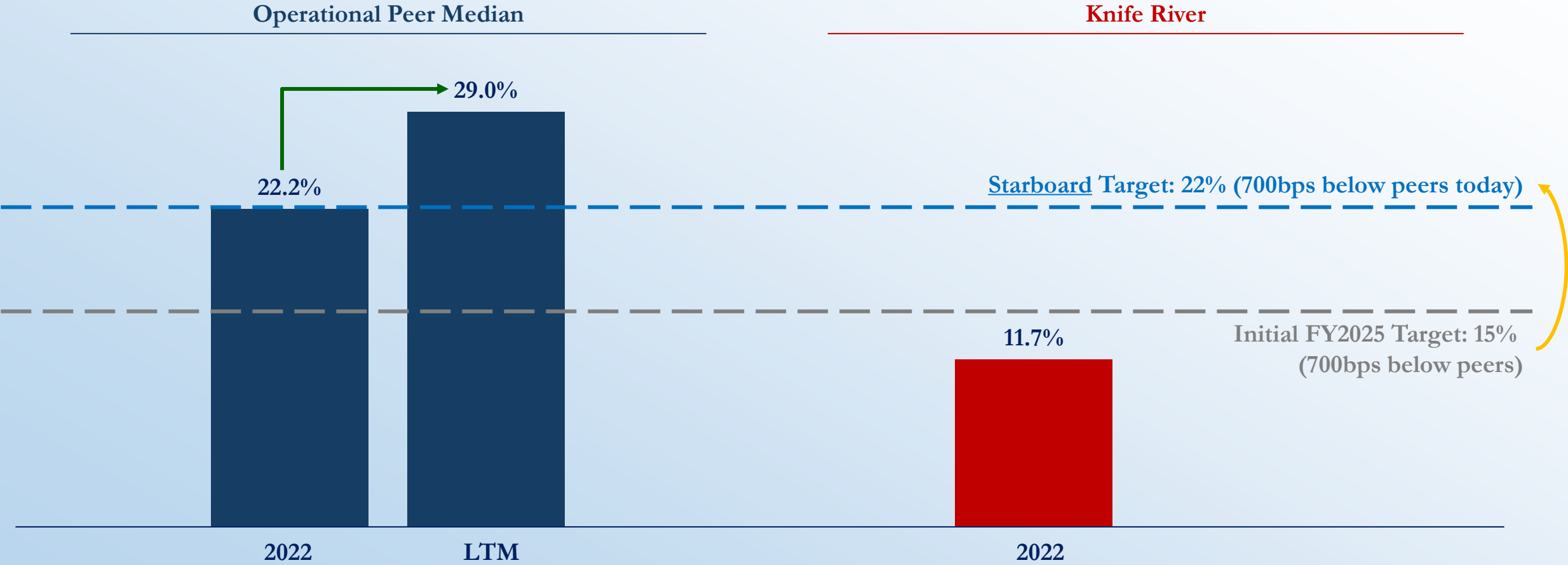
Operational Peer Margin Progression



Industry margins have increased by nearly 700 bps since Knife River separated from MDU in 2023.

... Implying Knife River's Original Near-Term Margin Target Should Have Increased From 15% to 22%...

Operational Peer Margin Progression

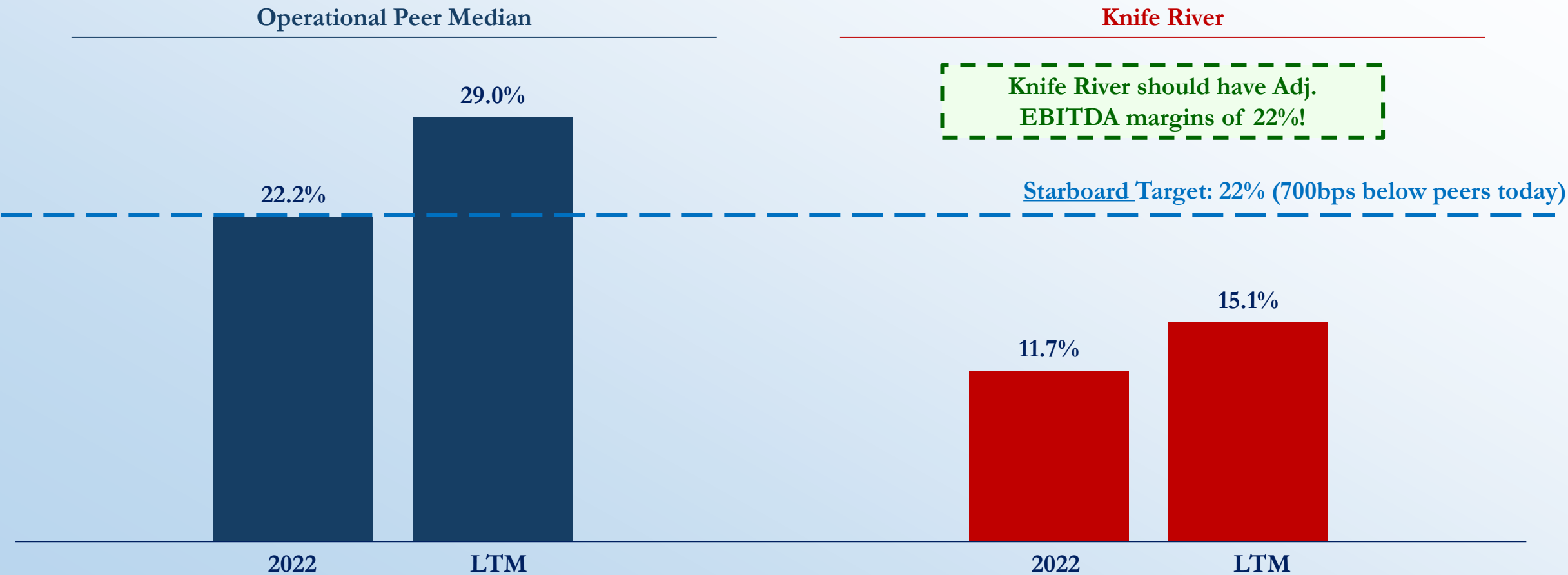


Maintaining the original 700 bps gap to peers implies a 22% adjusted EBITDA margin target today.

Source: Company filings and Starboard research and estimates. Note: Starboard has identified MLM, VMC, ROAD, CRH, and EXP as relevant peers. 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 Amrize and Summit Materials has been excluded as it was not publicly traded during the entire duration of this analysis (2022 to LTM as of October 2026).

Yet Knife River Has Failed to Keep Pace, Falling Significantly Short of Implied Margin Targets

Knife River Margin Progression vs. Peers

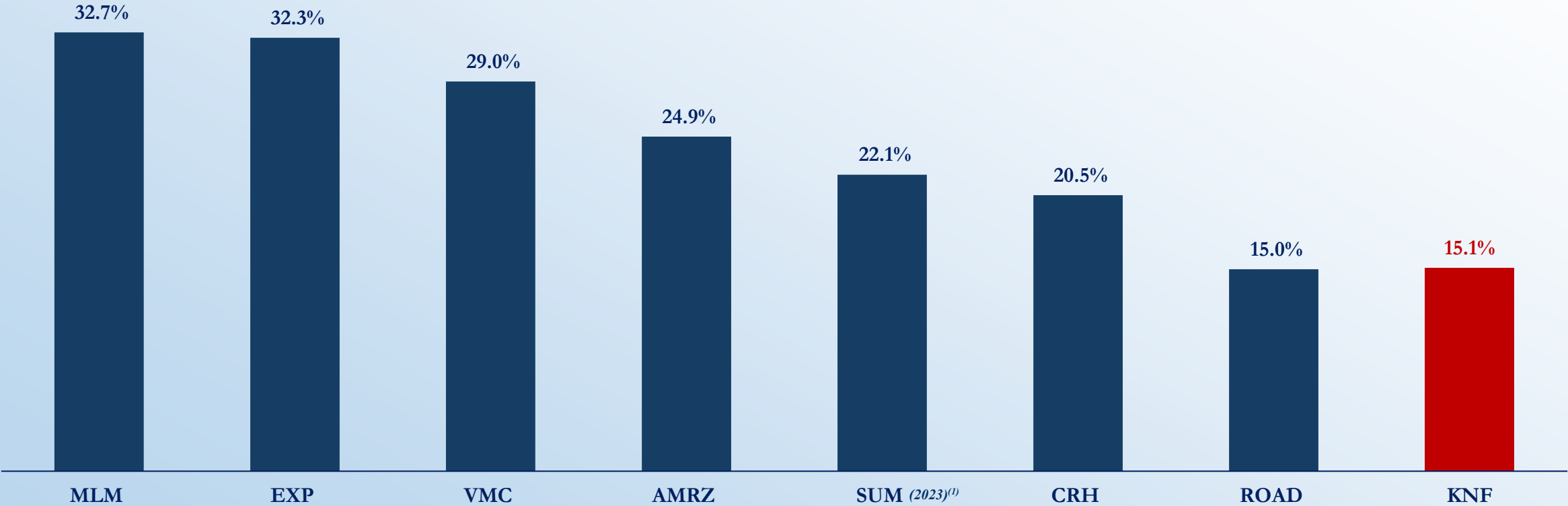


Despite improving margins, Knife River remains ~700 bps below its implied near-term target.

Knife River Has a Significant Opportunity to Improve Profitability

We Believe Consolidated Peer Margins Demonstrate a Significant Opportunity for Knife River to Improve Profitability

LTM Adj. EBITDA Margin



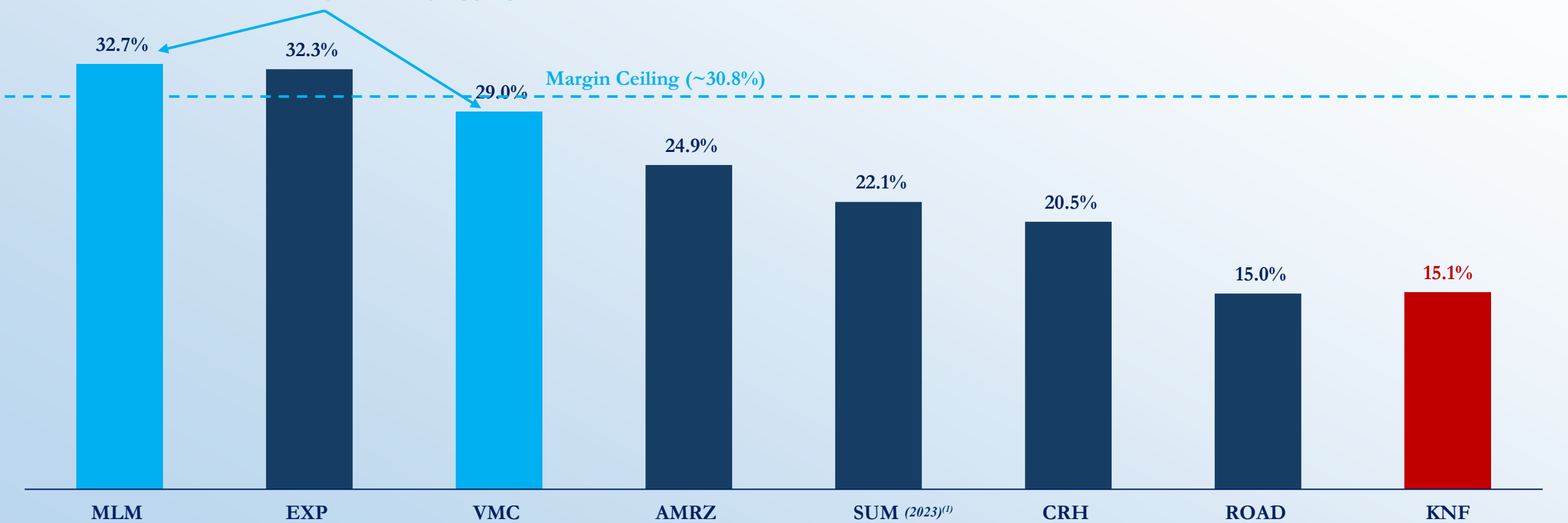
While business mix and geographies vary across the industry, Knife River’s closest peers operate at margins much higher than Knife River, signaling a sizeable opportunity.

Source: Public company filings. Note: Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, SUM and EXP. Starboard believes these provide appropriate peer comparisons based on product mix. 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) Last publicly reported of SUM total revenue and adjusted EBITDA, prior to acquisition.

We Believe Consolidated Peer Margins Demonstrate a Significant Opportunity for Knife River to Improve Profitability

LTM Adj. EBITDA Margin

Aspirational peers – nearly pure play aggregates

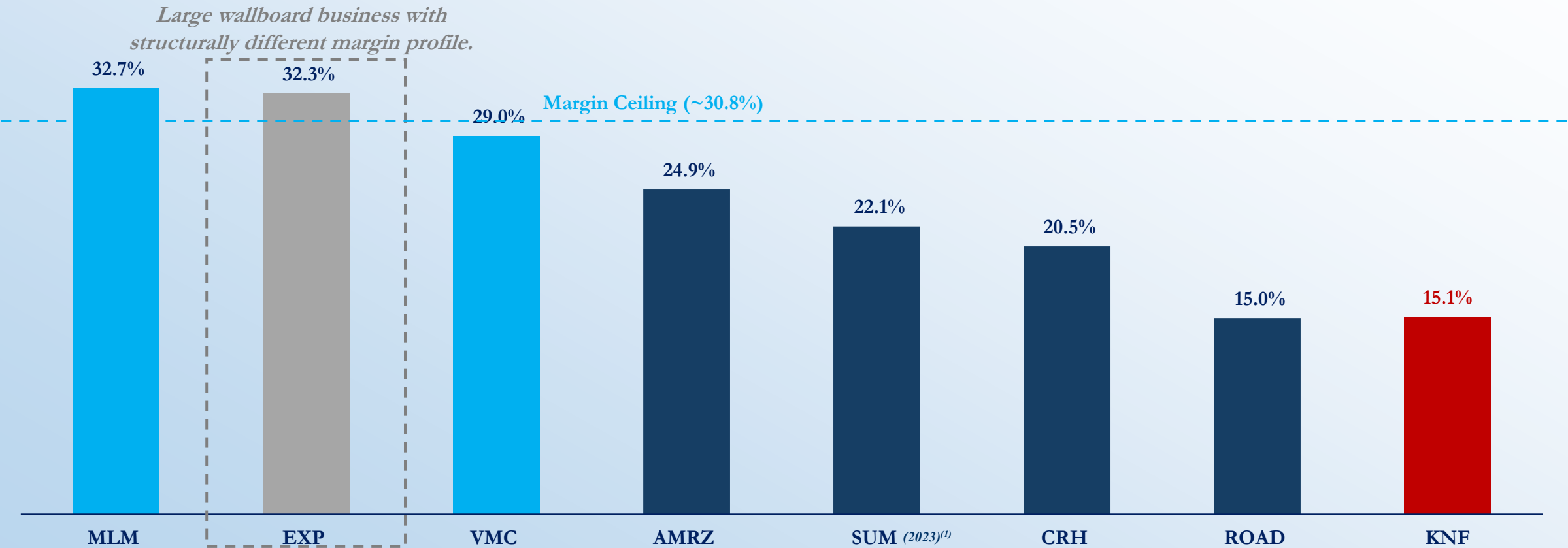


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We Believe Consolidated Peer Margins Demonstrate a Significant Opportunity for Knife River to Improve Profitability

LTM Adj. EBITDA Margin

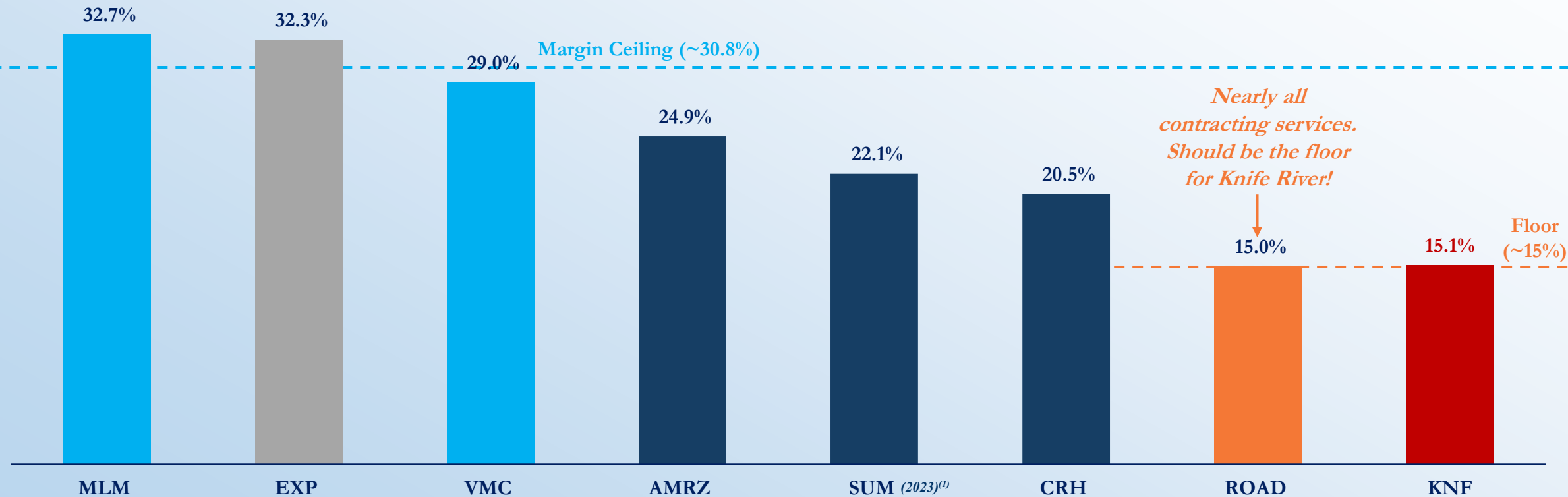


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LTM Adj. EBITDA Margin

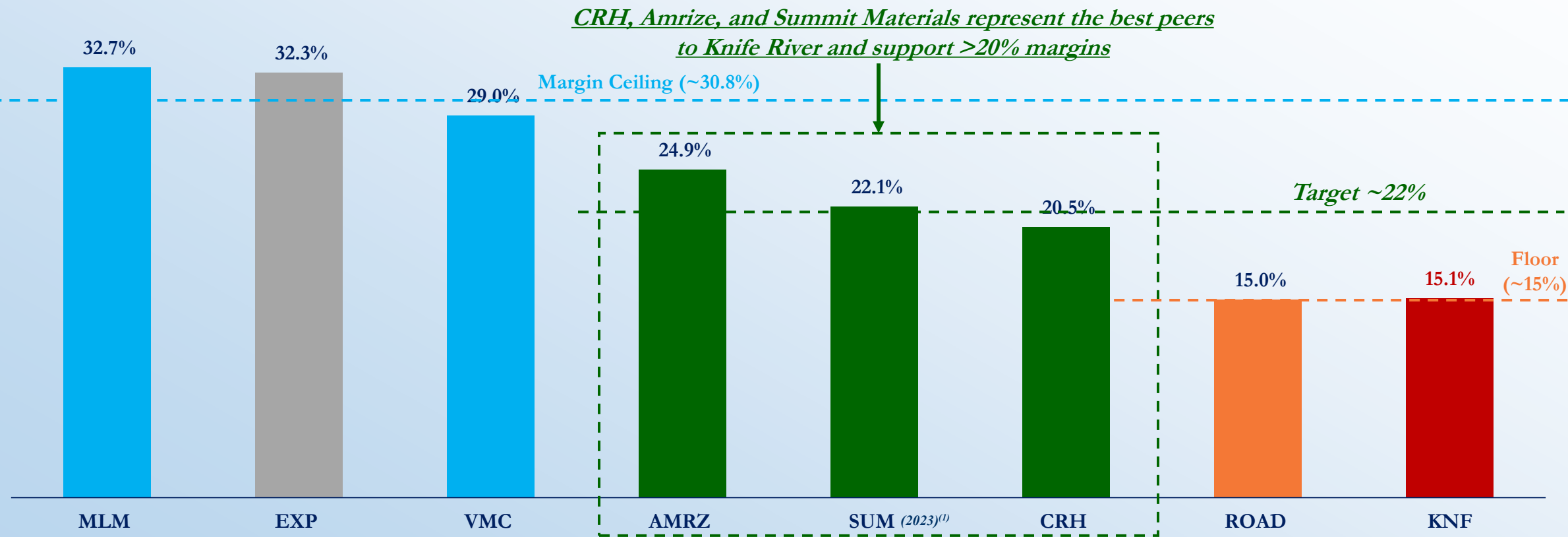


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The Most Comparable Peers, CRH, Summit Materials, and Amrize, Support Adjusted EBITDA Margins of 22%!

LTM Adj. EBITDA Margin

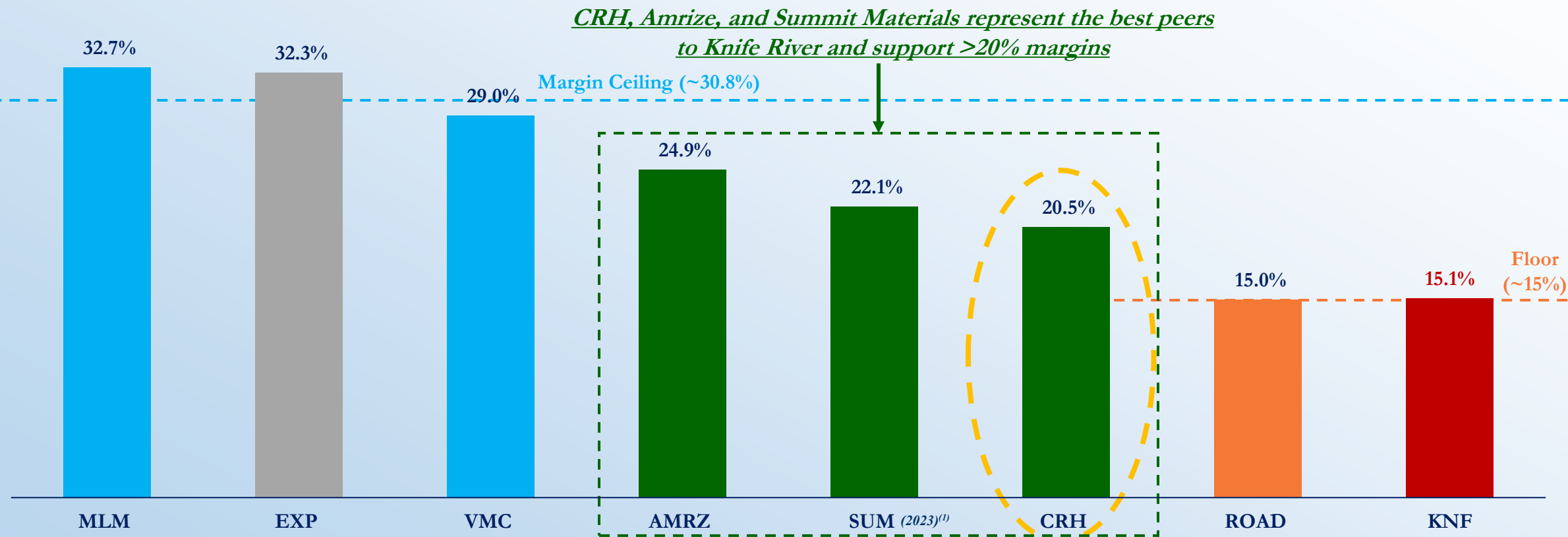


Knife River's Adj. EBITDA margins should be at 22%!

Source: Public company filings. Note: Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, SUM and EXP. Starboard believes these provide appropriate peer comparisons based on product mix. 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) Last publicly reported of SUM total revenue and adjusted EBITDA, prior to acquisition.

In Particular, We Believe CRH Is the Most Comparable Peer With Margins Exceeding 20% on a Consolidated Basis

LTM Adj. EBITDA Margin



Knife River's Adj. EBITDA margins should be at 22%!

Source: Public company filings. Note: Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, SUM and EXP. Starboard believes these provide appropriate peer comparisons based on product mix. 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) Last publicly reported of SUM total revenue and adjusted EBITDA, prior to acquisition.

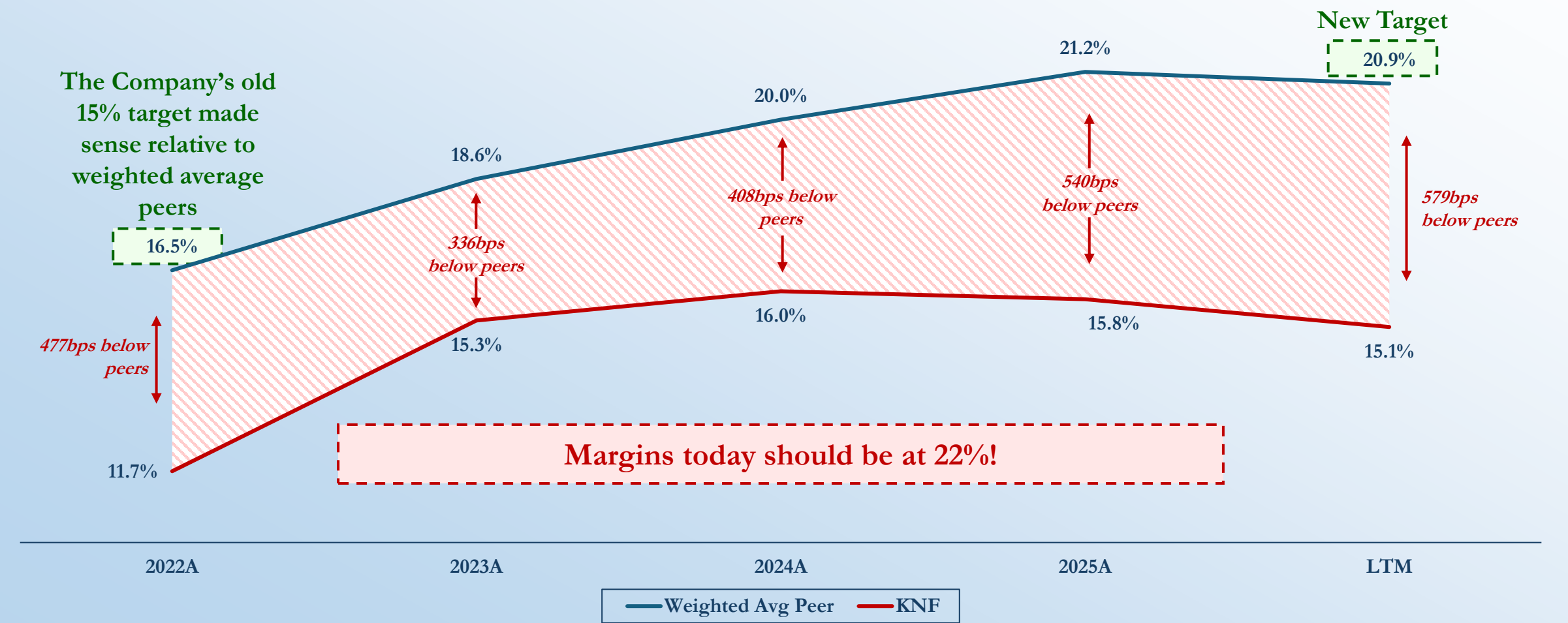
We Weight Peer Margins Based on the Comparability of Each Company's Business Mix to Knife River

Select Peer	Description	Weighting Applied
	Significant wallboard exposure with structurally different margin profile	5.0%
	Predominantly aggregates, with minimal downstream contracting exposure	5.0%
	Predominantly aggregates, with limited downstream contracting exposure	5.0%
	Downstream materials exposure but has unrelated roofing business as well	12.5%
	Predominantly road paving and construction services, comparable to Knife River's Contracting Services business	32.5%
	Diversified, vertically integrated materials and contracting business with a highly comparable operating model	40.0%

Source: Public company filings. Note: weighted average represents weight of peers to achieve original KNF margin target at the time of the commitment. (1) Starboard defined weighted average from averages inclusive of peers that are public (excludes Summit Materials). Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, and EXP. 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. Summit Materials was excluded from this analysis as they were not publicly traded companies for the duration of the time series comparison on the following page.

Weighing Peer Margins for Business Mix Further Supports a Low-20s Margin Target for Knife River

Weighted Average Adj. EBITDA Margin Comparison (FY2022-LTM)⁽¹⁾



Source: Public company filings. Note: weighted average represents weight of peers to achieve original KNF margin target at the time of the commitment. (1) Starboard defined weighted average from MLM, VMC, CRH, ROAD, AMRZ, and EXP. Averages inclusive of peers that are public (excludes Summit Materials). Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, and EXP. 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.

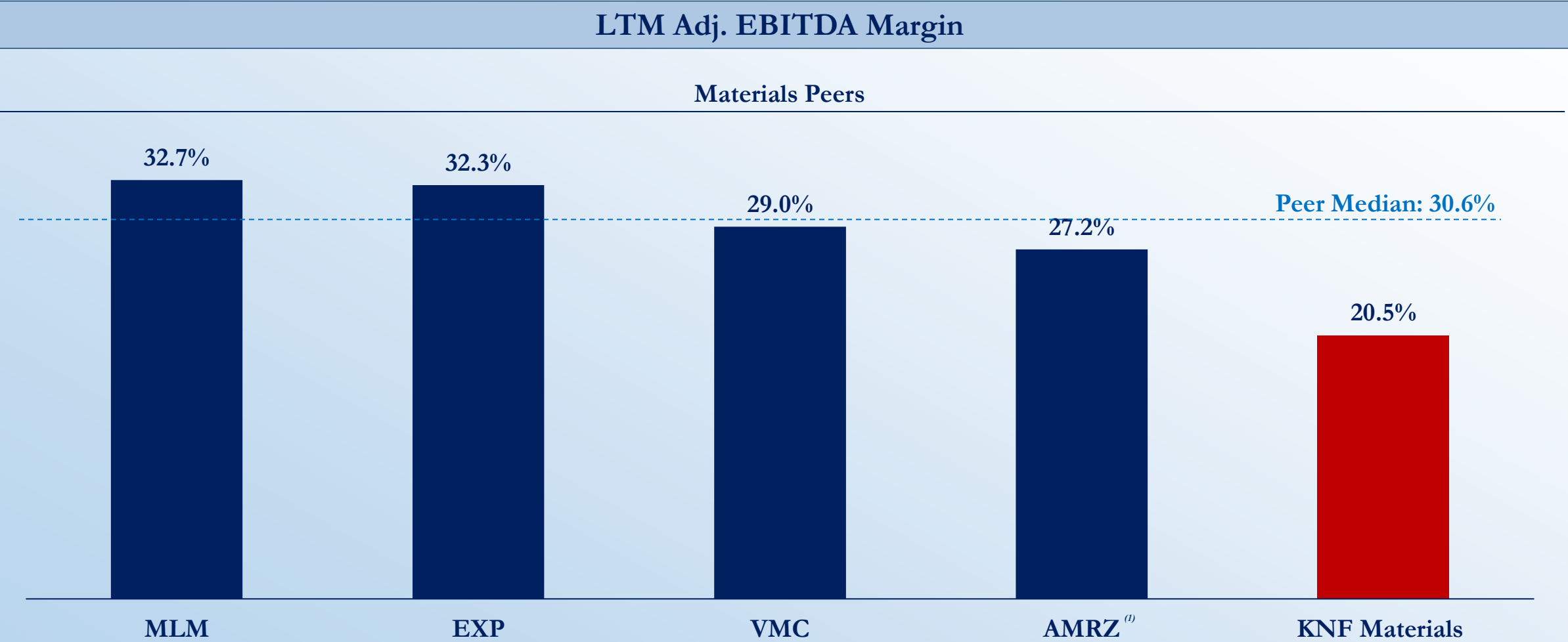
STARBOARD VALUE[®]
46

Knife River Operates Two Distinct Businesses With Distinct Margin Profiles: Construction Materials and Contracting Services

Knife River Breakdown



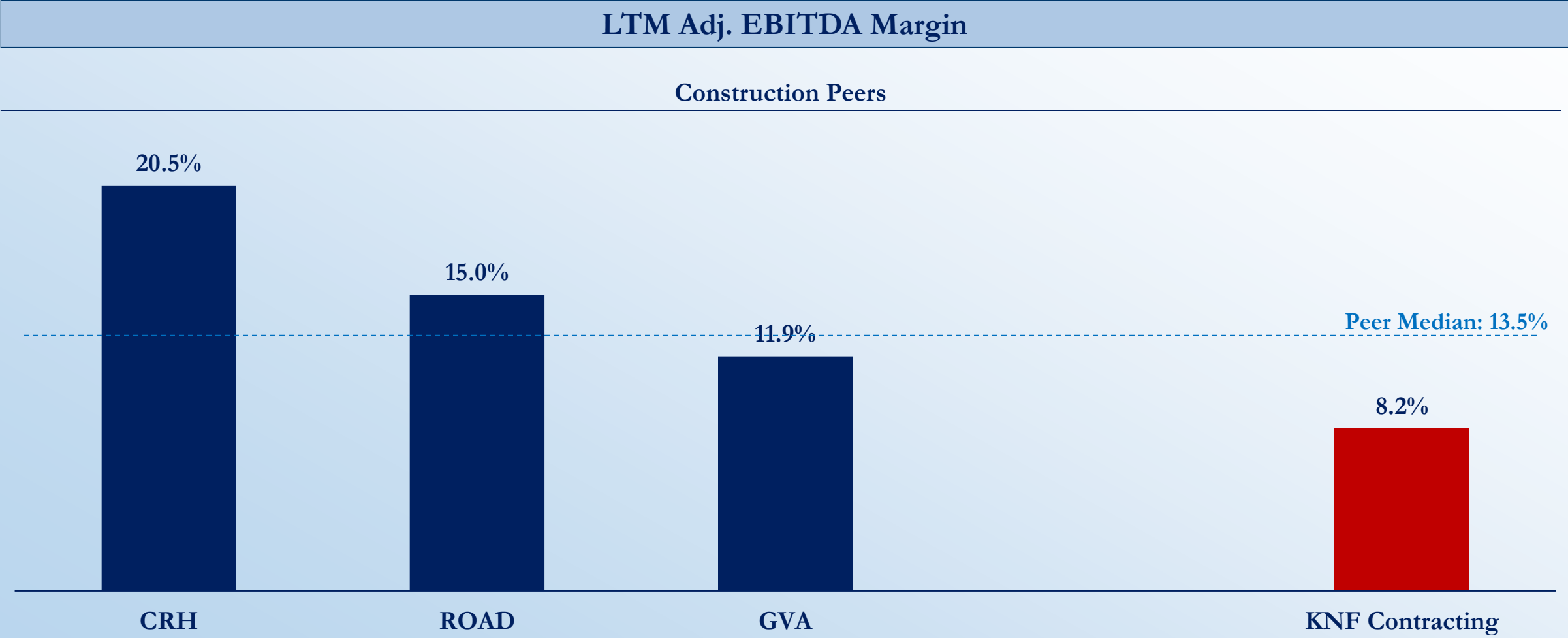
Knife River's Materials Segment Generates Meaningfully Lower Margins Than Comparable Materials Businesses



Knife River's materials margins are +1,000bps lower than its construction materials peers!

Source: Public company filings. Note: Starboard defines peers as MLM, VMC, AMRZ, and EXP. 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. KNF Materials represents Starboard estimate based on weighted average allocation of KNF expenses to each segment. (1) Represents AMRZ buildings materials segment adjusted EBITDA burdened by unallocated corporate costs allocated on % of LTM revenue. EXP does not disclose segment level EBITDA margins.

Knife River's Contracting Services Segment Also Underperforms Comparable Construction Businesses



Similarly, Knife River's Contracting Services margins lag peers by ~500bps.

Source: Public company filings. Note: CRH excluded as it does not provide a breakdown between materials and contracting services margins in its America's Solutions segment. Starboard defines peers as CRH, ROAD, and GVA. 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. KNF Contracting represents Starboard estimate based on weighted average allocation of KNF expenses to each segment.

Taken Together, What Would Knife River's Consolidated Margins Look Like if Each Segment Performed In Line With Peers?...

Mix-Adjusted Knife River Margins

Knife River Today

Construction Materials:

20.5% Adj. EBITDA Margin

+

Contracting Services

8.2% Adj. EBITDA Margin

~15% Consolidated Adj. EBITDA Margins

... Knife River Could Achieve 22% Adjusted EBITDA Margins Simply by Performing In Line With Segment Peers

Mix-Adjusted Knife River Margins

Knife River Today

Construction Materials:

20.5% Adj. EBITDA Margin

+

Contracting Services

8.2% Adj. EBITDA Margin

~15% Consolidated Adj. EBITDA Margins

Knife River at Peer Segment Margins

Construction Materials:

30.6% Adj. EBITDA Margin

+

Contracting Services

13.5% Adj. EBITDA Margin

Margins should be at least 22%!!

Closing Knife River's Margin Gap Requires Improvements in Both Pricing and Costs

We Believe Knife River Can Achieve 22% Adjusted EBITDA Margins Through Two Key Levers

Margin Expansion Levers

1

Aggregates Price Increases to Close Non-Structural Gap with Peers

2

SG&A Cost Savings from Operational Efficiencies

Adjusted EBITDA margins should be 22%!

1 Aggregates Pricing Remains Meaningfully Below Peers

Aggregate Pricing per Ton (Excluding Freight)



Knife River's pricing gap to peers has widened.

Source: Public company filings. Note: Starboard defines peers as MLM, and VMC. 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. Starboard estimate price per ton of Knife River like-for-like with peers excluding freight impact.

1 Every \$1 per Ton of Incremental Price Realized Is An Incremental \$30 million of EBITDA...

Each dollar of price...

Incremental \$1 per ton

x

~35mm of tons per
year

x

~85% flow-through⁽¹⁾

=

~\$30mm of EBITDA

1 ... Representing a TOTAL Opportunity of \$225 million...

Each dollar of price...

Incremental \$1 per ton $\times$ ~35mm of tons per year $\times$ ~85% flow-through⁽¹⁾ = ~\$30mm of EBITDA

Total Opportunity

\$7.61 of Total price gap per ton $\times$ \$30mm of EBITDA per each \$1/ton = \$225mm EBITDA opportunity

1 ... Of Which, We Believe \$125mm Can Be Captured Over the Next Three Years

Each dollar of price...

Incremental \$1 per ton $\times$ ~35mm of tons per year $\times$ ~85% flow-through⁽¹⁾ = ~\$30mm of EBITDA

Total Opportunity

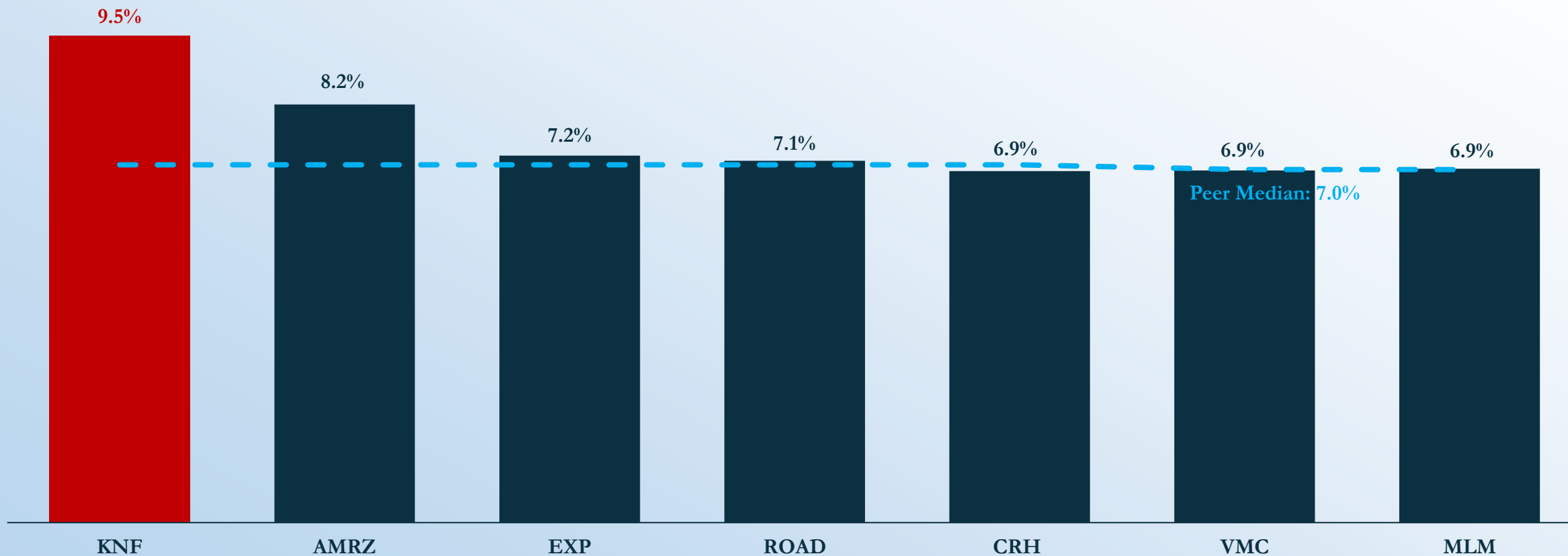
\$7.61 of Total price gap per ton $\times$ \$30mm of EBITDA per each \$1/ton = \$226mm EBITDA opportunity

KNF Actionable Opportunity

We believe the Company can capture ~\$125mm of this over the next three years

2 Knife River's Cost Structure Remains ~250 bps Above Peers

LTM Adjusted SG&A % of Sales



KNF spends nearly ~250bps more than the peer median on SG&A.

Source: Public company filings. Note: AMRZ represents adjusted SG&A based on LTM adjusted EBITDA adjustment allocation. CRH represents last reported corporate expenses. 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.

Margin Improvement Creates Significant Upside at Today's Valuation

Adjusted EBITDA Multiple 2027E



Knife River Trades at a considerable discount to peers today!

Source: Public company filings.. Note: Market data as of October 12th, 2026. Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, and EXP. 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. 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. Pro forma KNF assumes 22% adjusted EBITDA margins.

But the Standalone Opportunity Is Only One Path...

Knife River Operates In a Highly Fragmented and Consolidating Industry

Excerpts From Sellside Analyst Reports

Fragmented industry structure: The US aggregates industry is highly fragmented, with over 5,000 companies operating ~10,000 facilities during 2023 (Source: VMC 10-K). The industry has consolidated over time, but the largest companies continue to acquire smaller competitors. Our channel checks support the view that leaders in a fragmented market set the tone for pricing as they consolidate markets.

Barriers to entry are high: There are significant barriers to entry in several markets due to strict permitting regulations for new quarries, as well as high capital intensity of aggregates production. This also increases the value of existing reserves.

- **Aggregates.** Demand remains well-balanced between end-markets (~40% infrastructure, ~30% non-res, ~30% resi). Aggregates pricing should also remain solid at +6-8% in 2026, albeit lower than HSD-plus trailing levels. Volumes are projected moderately higher y/y, with regional variance consistent with above-noted non-res dynamics. Given market fragmentation and the advantages of building share in hyper-localized markets (competition typically isolated to ~50-mile radius of production), consolidation interest/activity should remain robust.

We expect the industry to continue consolidating.

We Believe Knife River Is a Scarce and Highly Strategic Asset



Peer Markets are Saturated
and NEED to Expand



Scarce Physical Assets



Inability to Create NEW
Greenfield Quarries at Scale



M&A Necessity for Peers to
Grow Geographically

- ✓ Peers have committed to sizable M&A plans
- ✓ Strategic acquisitions drive scale and opportunity

We believe Knife River presents an attractive acquisition opportunity for many of their peers.

Precedent Transactions Illustrate the Potential Strategic Value

We believe Knife's aggregates led platform would be highly synergistic if management can not deliver on its margin targets.

Knife River Precedent Transaction Summary

Announcement Date	Target	Acquiror	Purchase Price (\$M)	EBITDA (\$M)	Multiple	Basis
6/29/2026	Lhoist	MLM	13,500	786	17.2x	2025A ⁽¹⁾
6/22/2026	Arcosa	CRH	8,500	565	15.0x	2026E ⁽²⁾
11/25/2024	Summit Materials	Quikrete	11,500	980	11.7x	2024E
8/1/2024	Stavola	Arcosa	1,200	100	12.0x	LTM
11/21/2023	MLM Texas Assets	CRH	2,100	170	12.4x	LTM
Median					12.4x	
Average					13.7x	
Memo: KNF Current 2027E Trading Multiple					7.7x	2027E
Memo: Pro Forma KNF 2027E Trading Multiple					5.5x	2027E

Knife River would be a highly sought after asset.

Source: Public company filings and Capital IQ. Market data as of October 12th, 2026. (1) Represents Lhoist North America's disclosed Adjusted EBITDA for the twelve-months ended December 31, 2025. (2) Arcosa Adjusted EBITDA represents 2026E Adjusted EBITDA. Lhoist North America and Arcosa transaction multiples shown exclude disclosed run-rate cost synergies.

Starboard Has Three Ideas To Discuss Today



Starboard Has Three Ideas To Discuss Today



Starboard's History in the Semiconductor Space

Starboard has substantial experience in the semiconductor space.

Starboard Semiconductor Experience



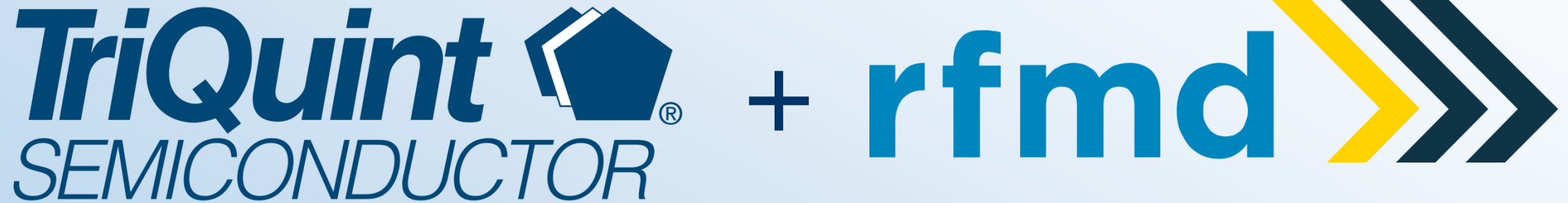
The companies identified above represent historical investments Starboard has publicly disclosed in the semiconductor space. They do not represent all investments in this space nor does it represent a complete list of Starboard's investments. In addition, Starboard's classification of these investments as being in the semiconductor space are based on criteria and factors that Starboard believes to be reasonable, however these classifications involve elements of subjectivity.

In 2013, Starboard Invested in TriQuint



A Year Later, TriQuint and RFMD Announced an All-Stock Merger

We were supportive of this transaction as we believed the two assets were highly complementary with substantial synergies.



Shareholder Reaction to the Merger was Extremely Positive

From the deal's announcement to close, both TriQuint and RFMD saw nearly 200% share price appreciation.

Total Shareholder Returns from Deal Announcement to Close



Shareholders were excited about the potential of the combined company

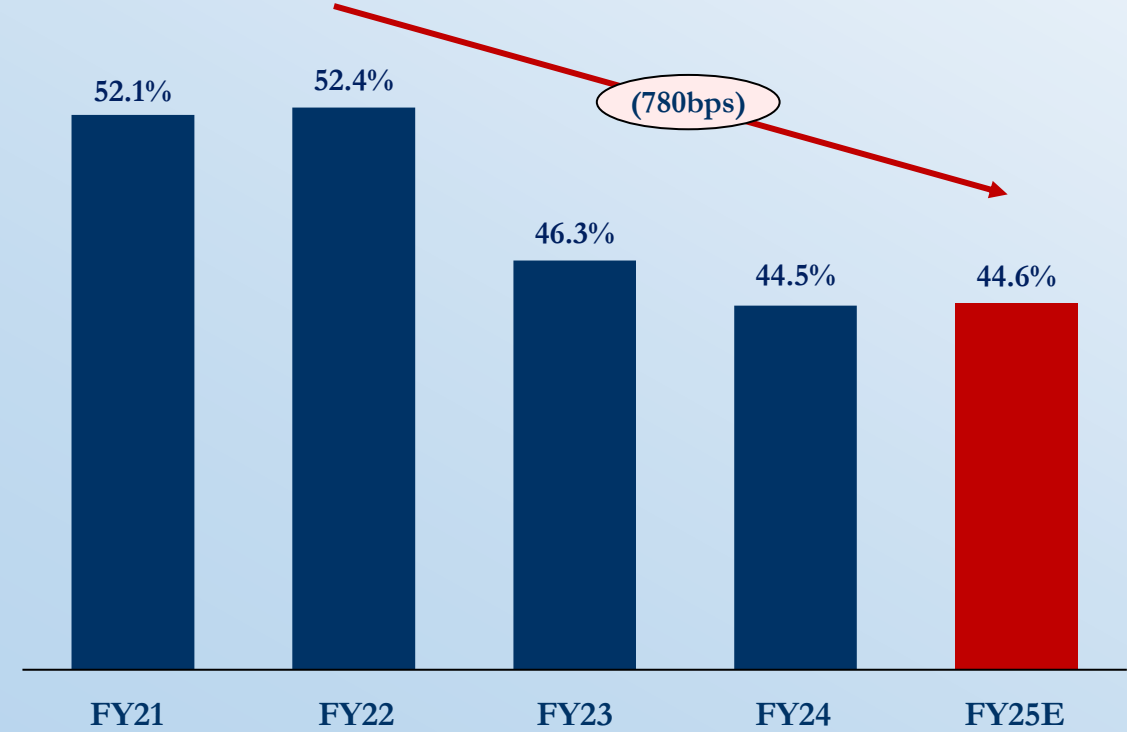
The Combined Company Became Known as Qorvo

qorvo®

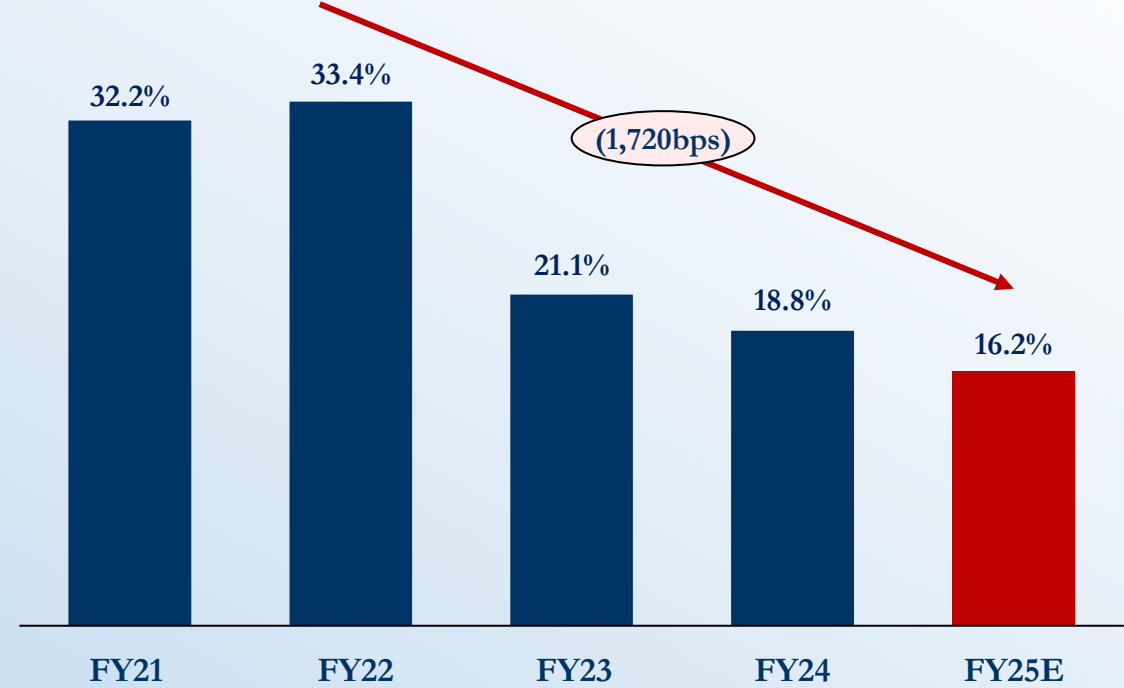
As of 2025, Qorvo's Margins Had Deteriorated

Qorvo's margins were expected to be at all-time lows and Starboard repurchased a significant position.

Gross Margins Over Time



Operating Margins Over Time



We believed there was significant opportunity to expand margins at Qorvo

Source: Bloomberg, public company filings.
Note: Fiscal year ending 3/31 for Qorvo. FY25E consensus expectations as of January 16, 2025, which is one day prior to Starboard's public investment in Qorvo.

Since Our Engagement, Qorvo's Governance and Margins Meaningfully Improved

Qorvo refreshed its board of directors with three new independent directors and significantly improved margins by optimizing the manufacturing footprint and refocusing its growth investments on its core businesses.

Three New Directors Were Added to Qorvo's Board of Directors



Peter Feld
Starboard Value



Chris Koopmans
President & COO, Marvell

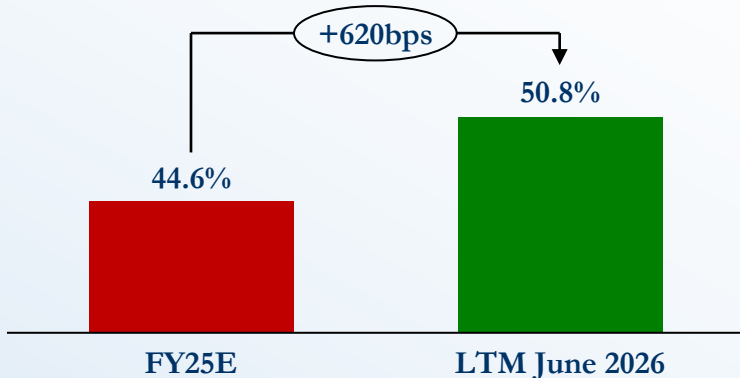


Rick Clemmer
Former CEO, NXP

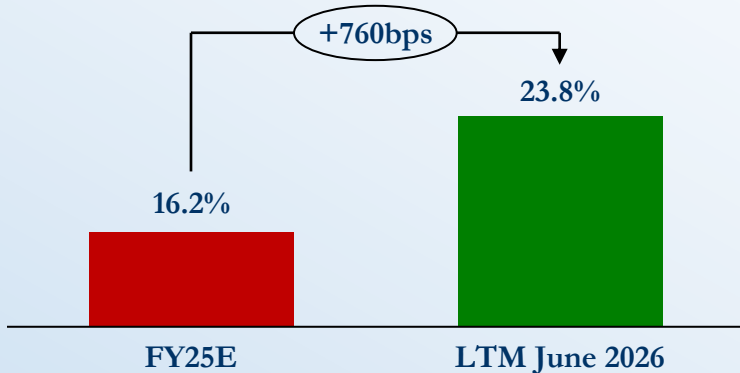


Qorvo Margin Improvement Before vs. After Our Involvement

Gross Margins



Operating Margins



After years of margin decline, Qorvo's operating margins have increased by more than 700bps since our engagement

In October 2025, Qorvo Announced a Merger With Skyworks

Similar to the TriQuint and RFMD merger, we supported this transaction as we believed the two assets are highly complementary and that there are significant synergies.



Merger Closed On October 5, 2026

The Combined Company Is a Formidable Force in the RF Market

Skyworks Solutions, Inc. (“Skyworks”, “SWKS”, or the “Company”) designs, manufactures, and sells high-performance RF, analog, and mixed-signal semiconductors used across mobile, defense & aerospace, data center, consumer, and industrial & automotive applications.

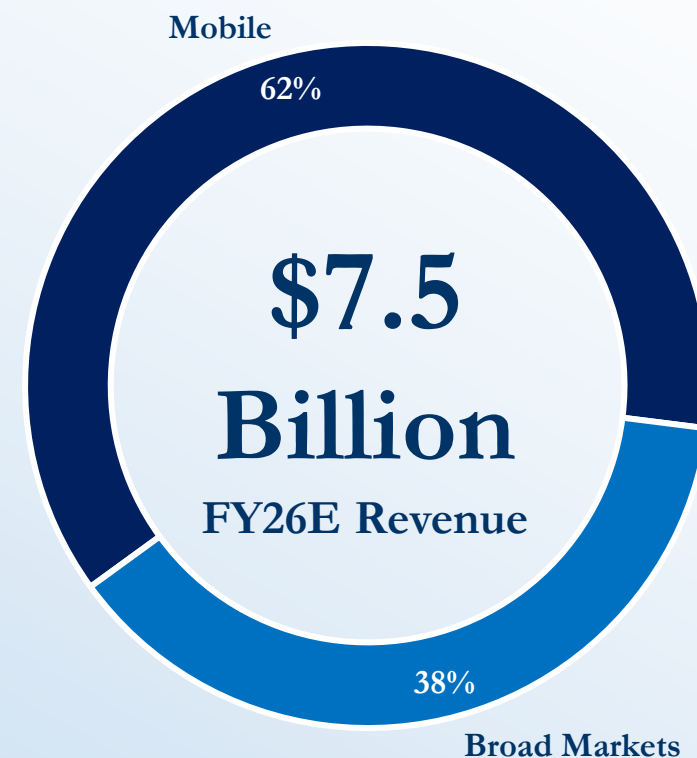
Skyworks Financial Profile

\$21 Billion

Enterprise Value

~23%

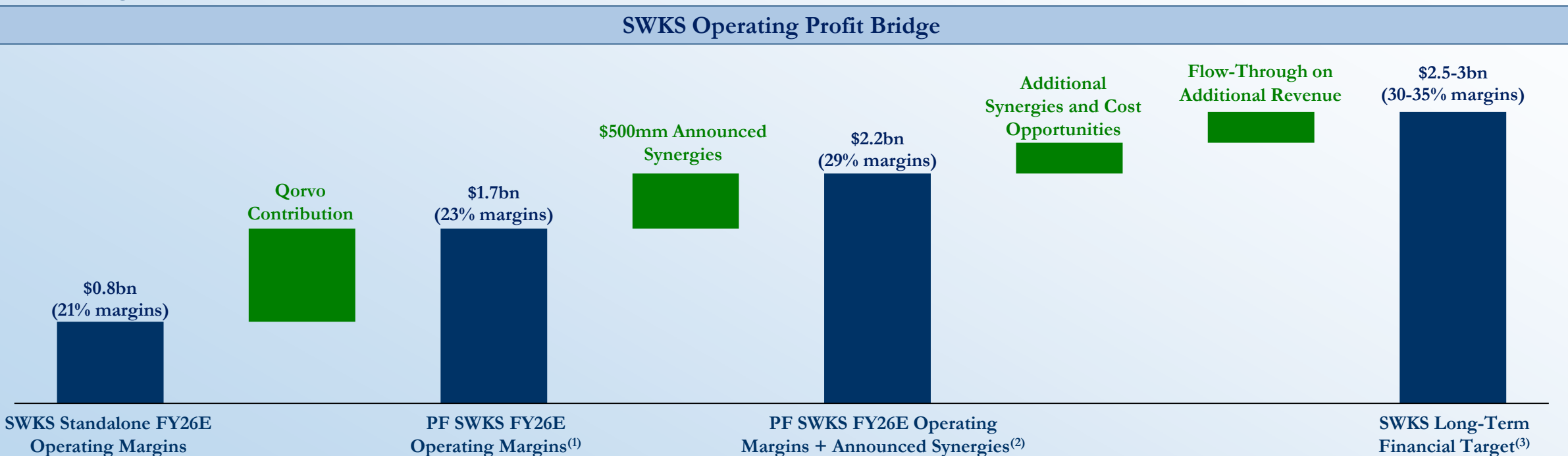
PF FY26E Operating Margins



Investors have the opportunity to buy an RF leader in the midst of a transformational merger

The Synergy and Margin Improvement Opportunity Is Compelling

Following the Qorvo acquisition, Skyworks' pre-synergy operating margins will be ~23%. Through the announced cost synergies and flow-through on incremental revenue growth, we believe the Company will be well-positioned to generate 30-35% operating margins, which will result in \$2.5-3bn of operating profit.



“So 2-3 years from now, you'd expect us to see kind of certainly getting to our business model target, 50% to 55% gross margin, 30% to 35% operating margin, 35% to 40% EBITDA margins, very attractive capital structure, large and growing markets...”

- Philip G. Brace (9/10/2026)

Source: Bloomberg, Company transcript. Note: FY is all standardized for SWKS's fiscal year ending 9/30. Quote bolded and underlined for emphasis.

(1) Calculated as (SWKS operating profit + Qorvo operating profit) / (SWKS revenue + Qorvo revenue) based on FY26E consensus estimates.

(2) Adds announced cost synergies of \$500mm.

(3) Assumes range of 5% revenue CAGR from FY26E to FY28E / FY29E and 30-35% operating margins.

Despite the Strategic and Financial Rationale of the Merger, Skyworks Underperformed the Broader Semiconductor Market from Announcement to Close

From merger announcement to close, Skyworks' share price has meaningfully underperformed the semiconductor index. We believe that the investment and analyst community did not closely follow the Skyworks story given the long sign-to-close period and general lack of investor interest in event-driven situations.

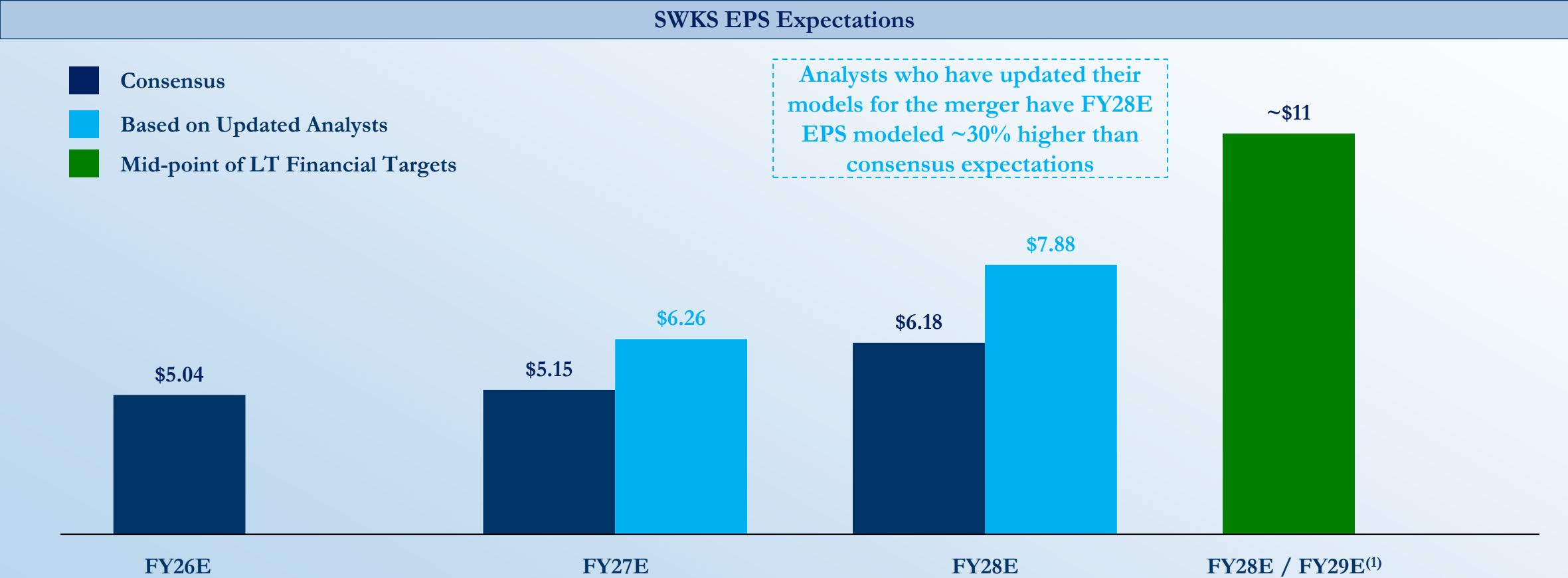
Skyworks Share Price Performance (Red) vs. S&P 500 Semiconductors & Semiconductor Equipment Industry Group (Green)



Skyworks has underperformed the semiconductor index by more than 30% since the merger announcement

We Believe this Earnings Growth Opportunity Is Not Appreciated by the Market

Only 5 of 22 analysts have updated their forecast, resulting in consensus expectations that are too low.

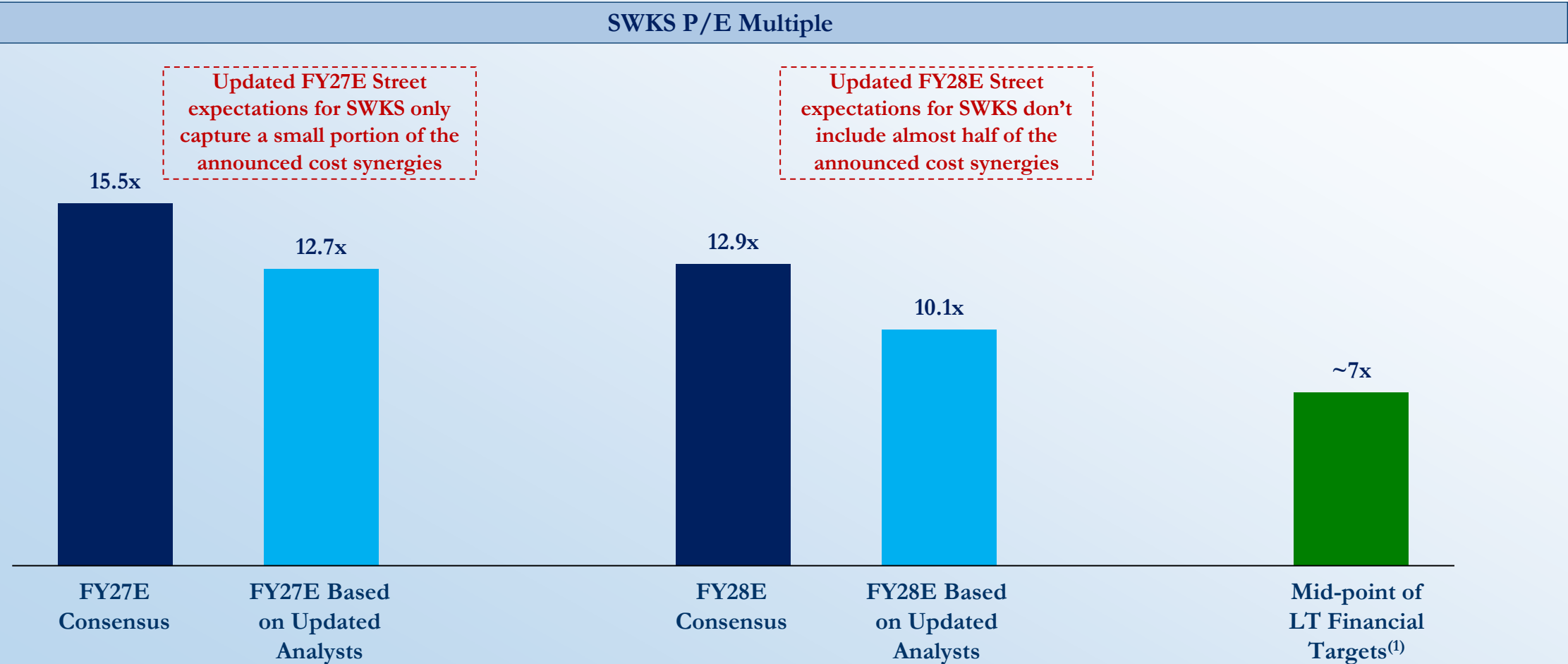


“So 2-3 years from now, you'd expect us to see kind of certainly getting to our business model target, 50% to 55% gross margin, 30% to 35% operating margin, 35% to 40% EBITDA margins, very attractive capital structure, large and growing markets...”
- Philip G. Brace (9/10/2026)

Source: Bloomberg, Company transcript. Note: Quote bolded and underlined for emphasis.
(1) Assumes 5% revenue CAGR and 30-35% operating margins (per long-term financial targets). Also assumes \$2bn of share repurchases by January 31, 2029. Share repurchase price assumes today's NTM EPS multiple is constant for future years.

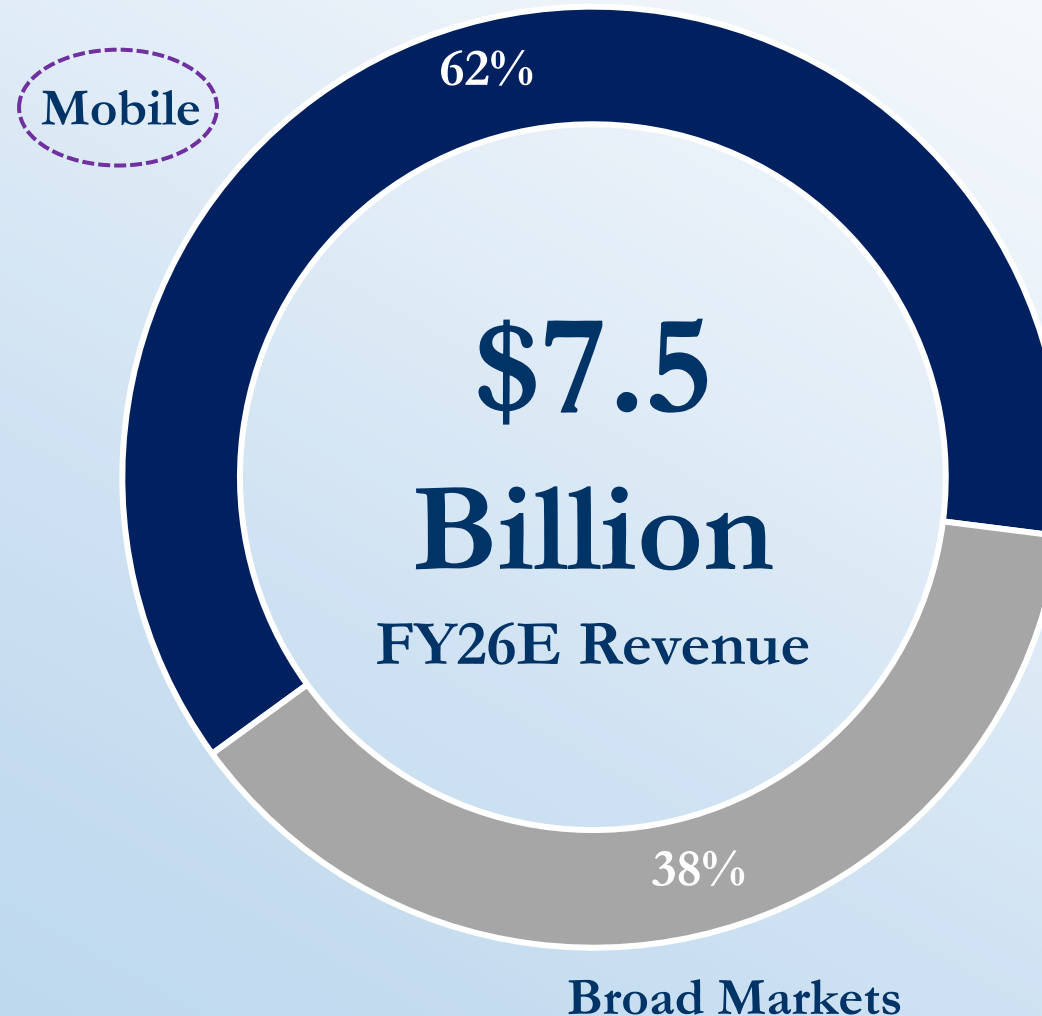
Pro Forma for the Synergy and Margin Improvement Opportunity, Skyworks Is Trading at a Massively Discounted Multiple

We believe investors are largely looking at stale sell-side EPS estimates and ascribing minimal value to the large margin expansion opportunity. Pro forma for its long-term margin target, SWKS is trading at ~7x EPS.



Skyworks is trading at ~7x pro forma long-term earnings if management successfully executes against its long-term margin target

Approximately 60% of Revenue Comes from the Mobile End-Market



Skyworks Now Has a More Comprehensive Mobile Portfolio

Skyworks' and Qorvo's mobile product sets are largely complementary, and together they cover every major RF front-end category. We believe this makes the combined company a more important supplier to its customers.

Mobile RF Product Portfolio			
	 SKYWORKS	 QORVO	Combined
Low-Band PAD	✓		✓
Mid-High Band PAD		✓	✓
Tx DSM	✓		✓
Diversity Receive	✓		✓
UHB PAD		✓	✓
Wi-Fi / GPS	✓		✓
Antenna Tuning		✓	✓
ET & APT PMIC		✓	✓

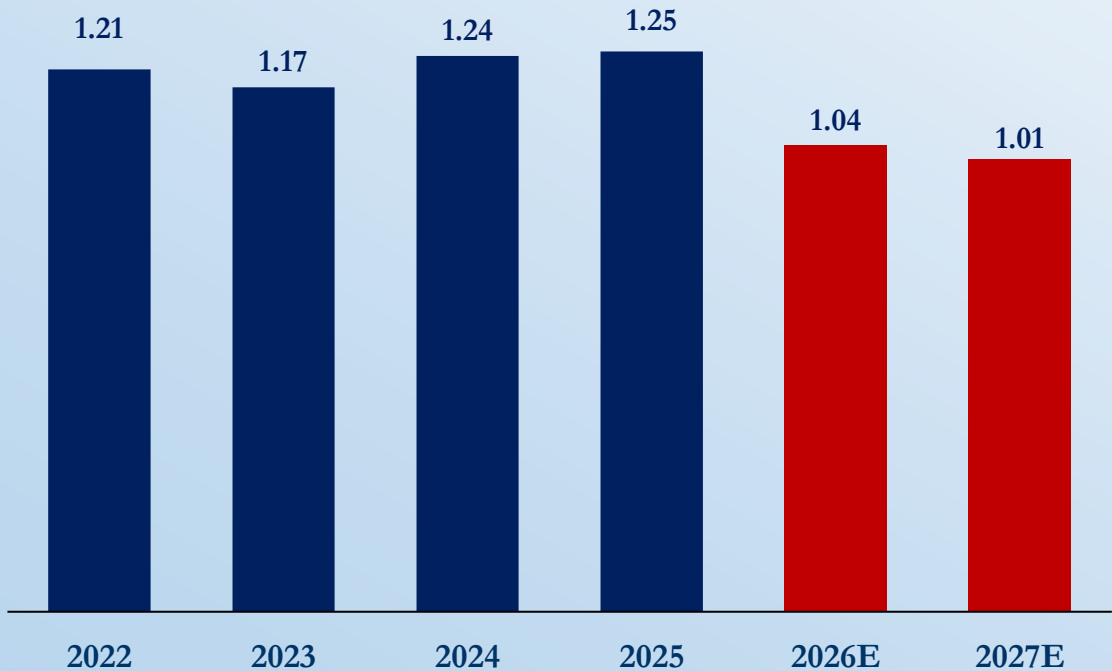
Benefits of the Combination	
Portfolio	Broader, complementary and best-in-class RF portfolio
Customers	Diversified mobile technology set strengthens customer relationships
Stability	Less variance from cycle to cycle with greater revenue stability
R&D Scale	Greater R&D scale to invest in next-generation technology

Following the merger, Skyworks has become a more significant supplier to its mobile customers

We Believe Skyworks Can Benefit from the Growth of AI-Related Products and an AI Phone Driven Upgrade Cycle

Smartphone units, which have historically been cyclical, are expected to decline in 2026 and 2027 on higher memory prices and there are concerns about when it will return to growth. We believe this ignores a potential AI-driven upgrade cycle that could accelerate unit growth. Separately, new AI-enabled consumer products require RF content and expand Skyworks' TAM. We believe investors are getting a free call option on the AI growth opportunity at Skyworks.

Smartphone Units Sold Over Time (bn)



AI-Enabled Products



Smart Glasses



Apple AI Pin / Pendant



Humanoid Robots

The AI growth opportunity is exciting for Skyworks

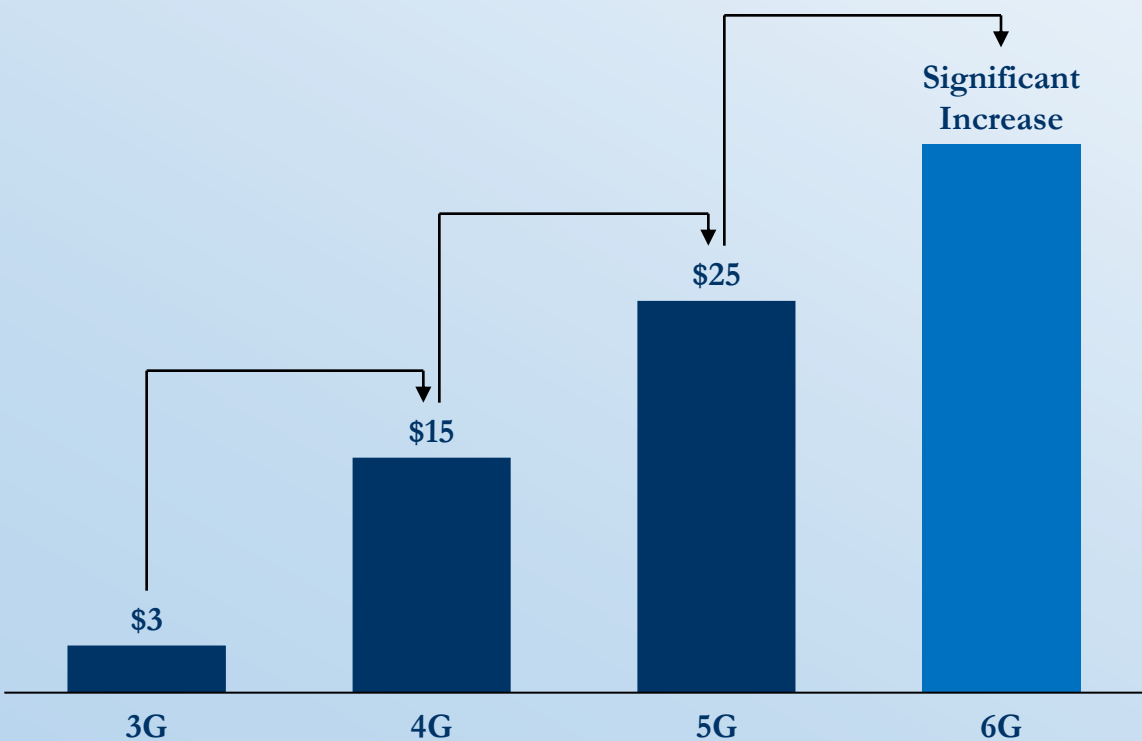
Source: IDC.
Note: Apple AI Pin / Pendant is a rumored product and the photo is not an accurate representation of the product.

We Believe Mobile RF Content Is Poised to Inflect

Smartphones are becoming the primary AI device, and AI workloads place far greater demands on uplink. Management notes RF complexity is rising for the first time in years, and we expect 6G to extend the trend.

The Move to 6G Will Drive Significant RF Content Increases

RF Front-End Content per Smartphone (\$)



The Move from AI to the Edge Will Also Drive Increased RF Content

>50%
of U.S. AI assistant users are
mobile-only

Smartphones are becoming the primary AI device¹

29%
of global smartphone sales
were \$600+ in H1 2026

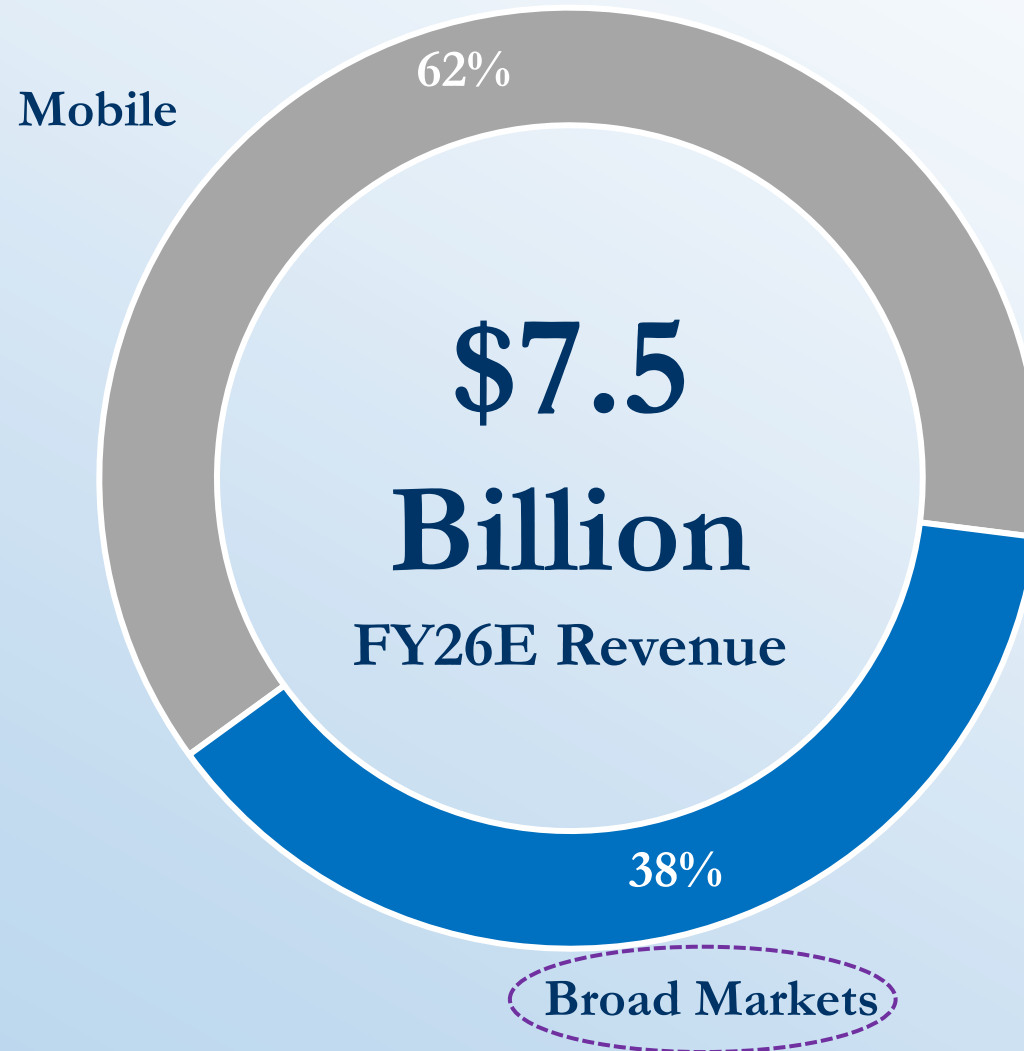
Mix shift toward flagship and premium-tier phones,
which carry more RF content²

3x
uplink traffic by 2031 vs.
2025 from AI

Need for higher RF content to enable high-speed
connectivity and low latency³

We believe rising RF complexity from AI and 6G will drive higher content per smartphone

Almost 40% of Revenue Comes from the Broad Markets Segment



The Broad Markets Segment Sells into Attractive End Markets

Broad Markets spans defense & aerospace, AI data center, edge IoT, and automotive & industrial, serving thousands of customers with long product life cycles.

Defense & Aerospace

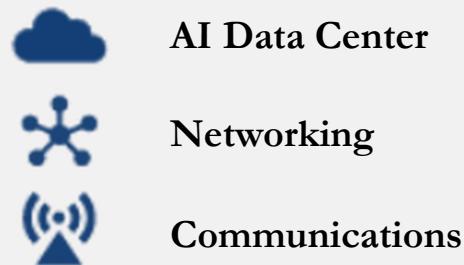


- ✓ Thousands of customers
- ✓ Decades of innovation & technology leadership

Edge IoT

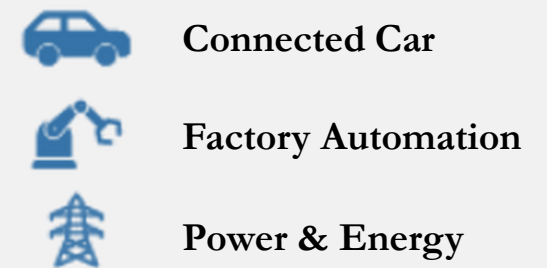


AI Data Center



- ✓ Attractive growth and gross margin profiles
- ✓ Longer product life cycles

Automotive & Industrial



We believe the merger gives Skyworks a larger, more diversified Broad Markets portfolio

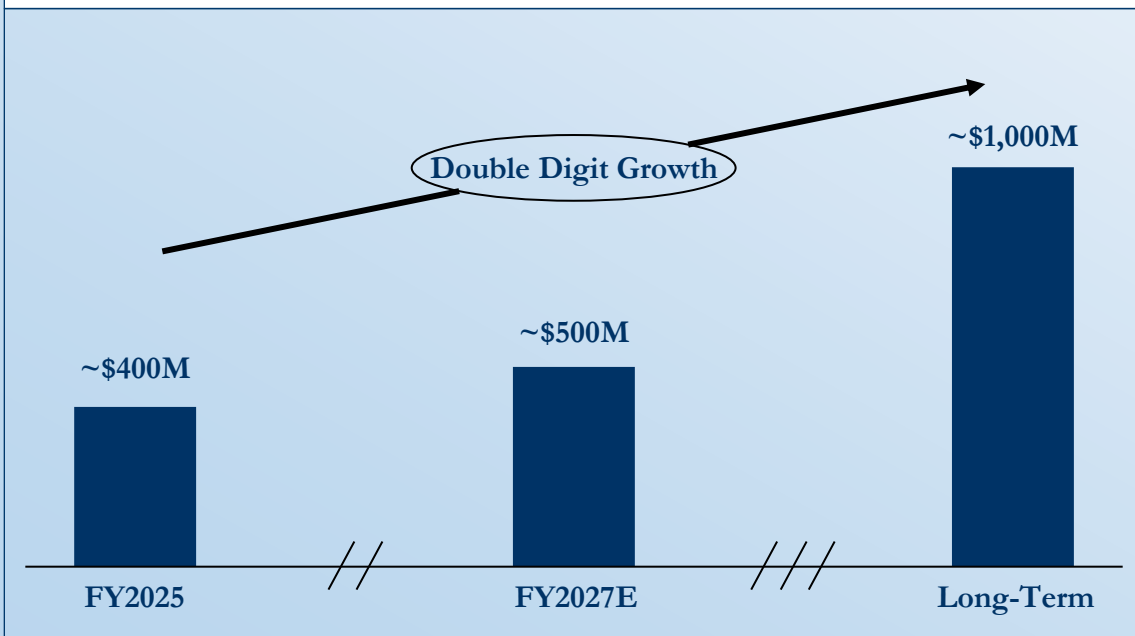
We Are Especially Excited about the Defense & Aerospace and Data Center Businesses, Which Are Experiencing Tremendous Growth

Qorvo's defense and aerospace franchise and Skyworks' data center business are both growing rapidly. Management has indicated data center demand is running ahead of supply. We believe these businesses represent upside that is not fully reflected in growth expectations.

Defense & Aerospace

Due to strong industry tailwinds, we believe Defense & Aerospace has a long runway for continued double-digit growth

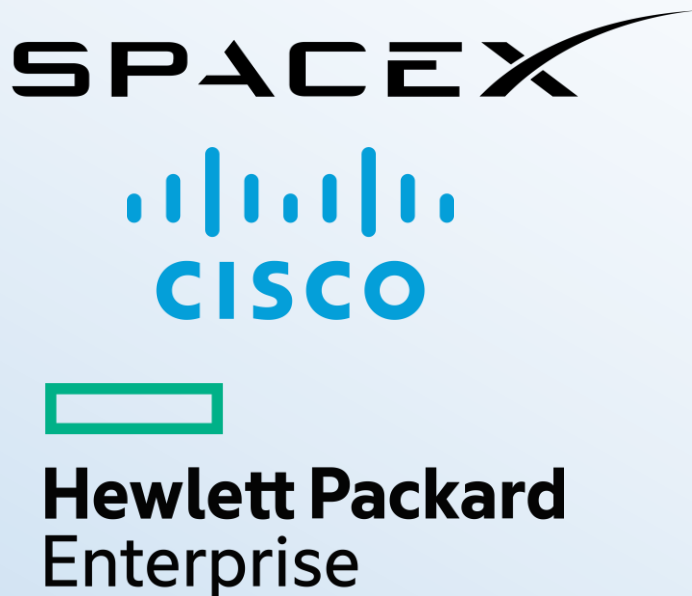
Qorvo Defense & Aerospace Revenue (\$M)



Data Center

Skyworks' data center business has design wins with several leading customers, and is growing north of 50% per year

Select Announced Data Center Customers



We believe the merger positions Skyworks in two of the fastest-growing end markets in semiconductors

Skyworks Sells Into These Attractive Markets

Skyworks Sells Into These Attractive Markets



Smartphone

Skyworks Sells Into These Attractive Markets



Smartphone



Data Center

Skyworks Sells Into These Attractive Markets



Smartphone



Wearable Devices



Data Center

Skyworks Sells Into These Attractive Markets



Smartphone



Wearable Devices



Data Center



Fighter Jet

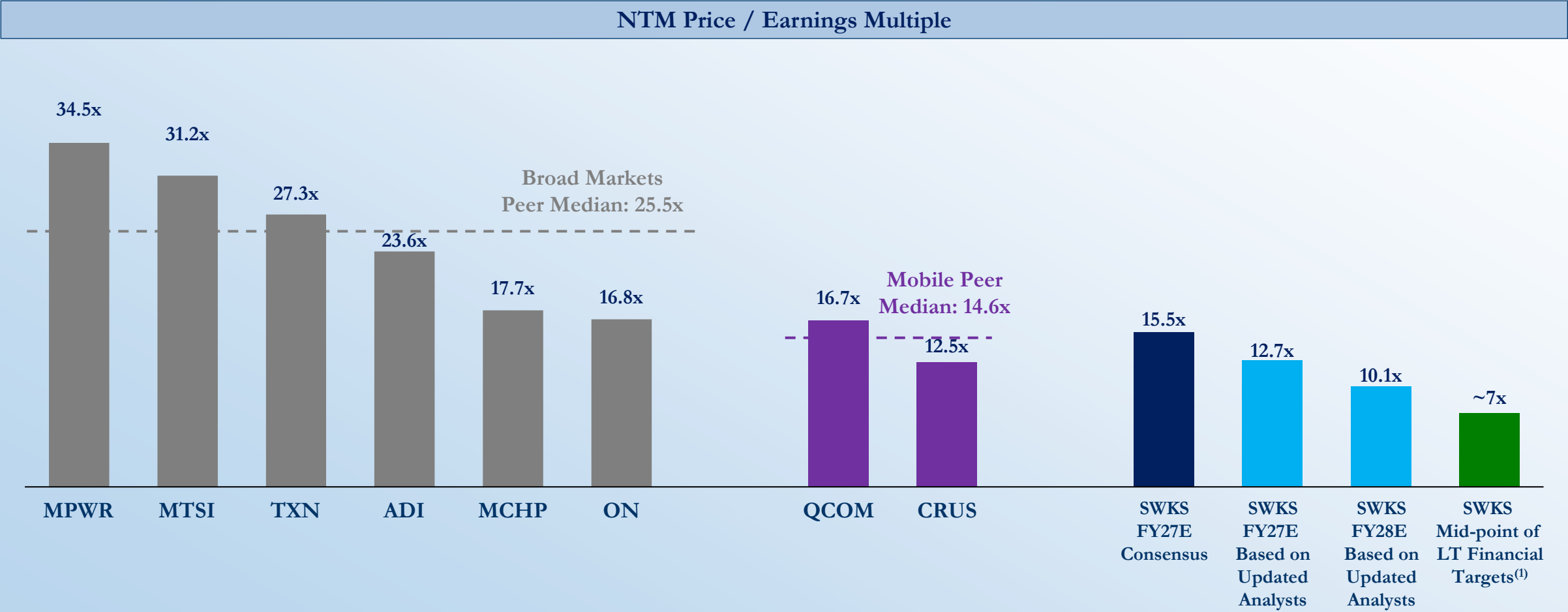
Is This Worth 7x P/E?

“And you end up with kind of a mid-single-digit kind of grower, 50-55% gross margin, 30-35% operating margin and 35-40% EBITDA margin, very favorable capital structure, throws off a lot of cash. And I think we're going to be in a really good spot. It should result in really good EPS growth over time.”

- Philip G. Brace (9/10/2026)

Skyworks Trades at a Meaningful Discount to Peers

Skyworks currently trades at ~7x EPS pro forma for the margin improvement, which is well below peer multiples.



Skyworks trades at a meaningful discount to peers pro forma for the margin improvement

Source: Bloomberg. Market data as of October 18, 2026.
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 chose these semiconductor peers because of their similar end-market exposure to Skyworks.
(1) EPS calculation assumes 5% revenue CAGR and 30-35% operating margins (per long-term financial targets) by FY28E/FY29E. Also assumes \$2bn of share repurchases by January 31, 2029. Share repurchase price assumes today's NTM EPS multiple is constant for future years.

Starboard Has Three Ideas To Discuss Today



Starboard Has Three Ideas To Discuss Today



Solstice Is a High-Quality Specialty Materials Company

Solstice Advanced Materials Inc. (“Solstice”, “SOLS”, or the “Company”) operates a diverse portfolio of businesses through two operating segments: Refrigerants & Applied Solutions (RAS) and Electronic & Specialty Materials (ESM).

Solstice Financial Profile

\$11 Billion

Enterprise Value



9.3x

Enterprise Value / 2027E EBITDA

Refrigerants &
Applied Solutions

72%

**\$4.4
Billion**

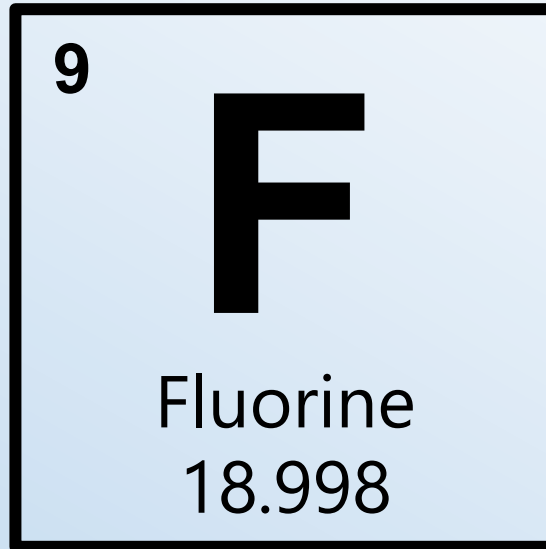
2027E Revenue

28%

Electronic &
Specialty Materials

We believe Solstice owns a valuable portfolio of specialty materials businesses.

Solstice Specializes in Fluorine



Fluorine Is Used in Refrigerants...

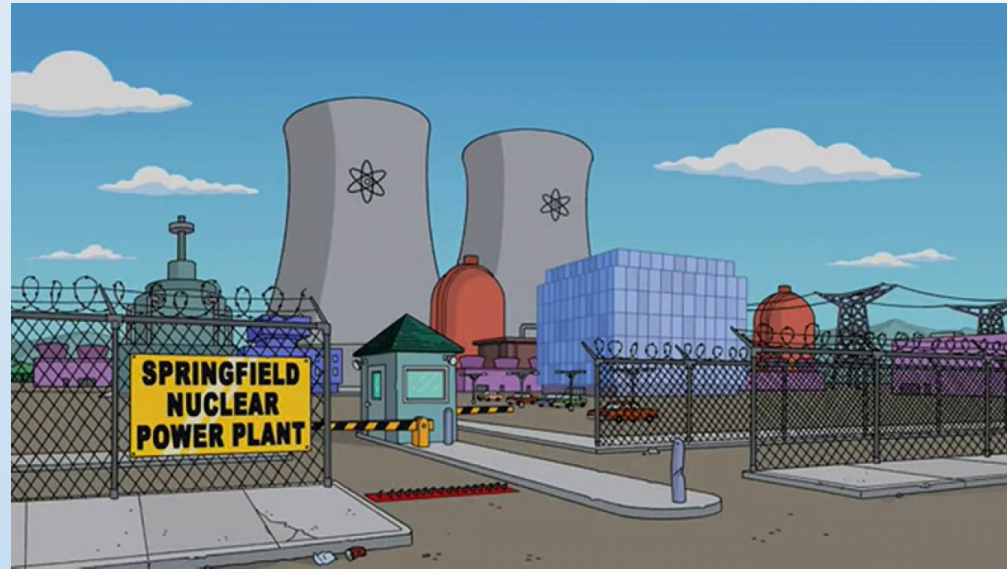


Residential and Commercial



Automotive

...And in Nuclear Fuel Conversion...



Nuclear Fuel Conversion

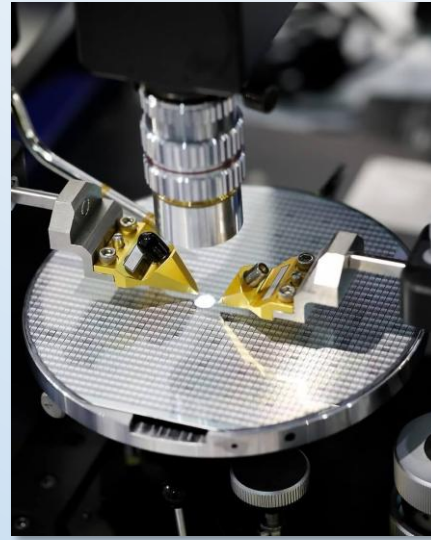
...And in Several Other Unique Applications



**Building
Insulation Foam**



**Pharmaceutical
Packaging**



**Semiconductor
Manufacturing**



**Ballistic Body
Armor**



**Research
Chemicals**

Collectively, These Applications of Fluorine Form the Basis of Solstice's Seven Distinct and Exciting Businesses

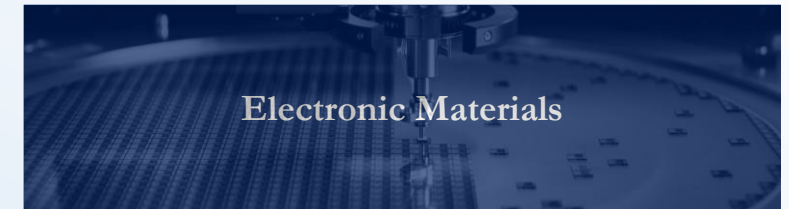
Solstice operates a portfolio of businesses that are high-quality, market leaders, and levered to attractive end-markets with secular tailwinds.

Overview of Solstice's Business Portfolio

Refrigerants & Applied Solutions



Electronic & Specialty Materials



We believe Solstice owns some of the most attractive businesses in the specialty materials industry.

Solstice Is a Leader in Refrigerants, Which Is the Company's Largest Business by Revenue and Profits

Solstice operates one of the world's largest refrigerant businesses, selling into the stationary, automotive, and data center end-markets.

Stationary (~50% of Refrigerants revenue)



Sold into the residential, commercial, and industrial cooling end-markets

Mobile (~45%)



Refrigerants used inside automotive air conditioning systems

Data Center (<5%)



Refrigerants used inside data center HVAC systems

Solstice is a leader in refrigerants and owns a leading product portfolio across all key end-markets.

We Believe Solstice Is Well-Positioned in HFC Refrigerants, and Is Even Better Positioned in Next-Generation HFO Refrigerants

While Solstice is a leader in HFCs and is well positioned there, it is even better positioned in HFOs as one of only two players with the key IP protected by patents.

HFC Refrigerant Landscape

While Solstice is a leader in HFC refrigerants...



HFO Refrigerant Landscape

...Solstice is one of just two players in HFO refrigerants.

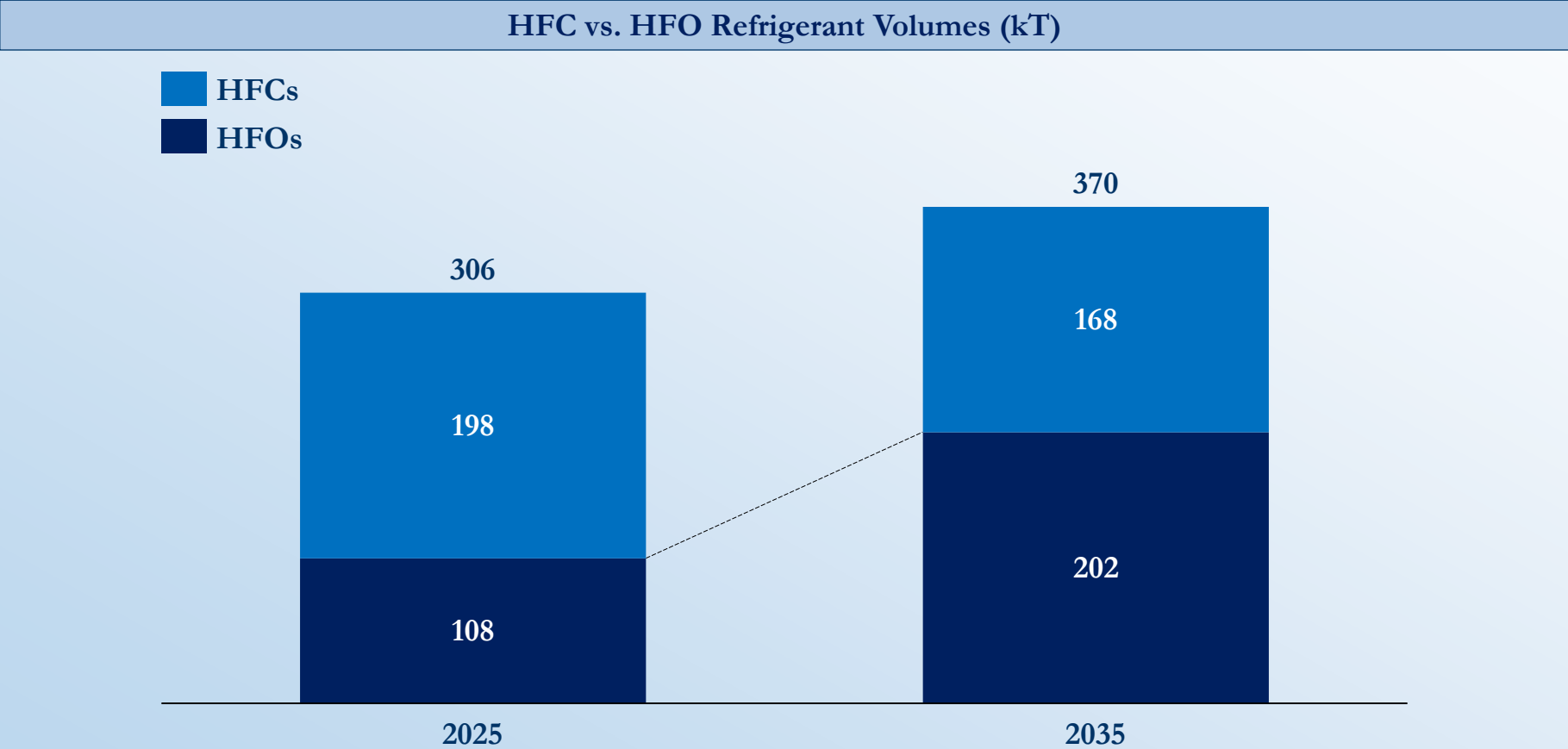


We believe the HFO refrigerant industry has an attractive duopoly market structure.

Source: Company filings, EPA. Starboard has identified Air Liquide, A-Gas, Arkema, Chemours, Daikin, Dongyue, iGas, Linde, National Refrigerants, Orbia, Weitron as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to the refrigerants industry. 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.

A Key Trend in Refrigerants Is the Shift Away from Legacy HFCs to Next-Generation HFOs

Governments around the world are mandating companies to stop using legacy HFC refrigerants, supporting a transition towards next-generation, more environmentally friendly HFO refrigerants.



The shift towards HFO refrigerants will drive strong revenue growth at Solstice’s Refrigerants business.

Source: Mizuho. Note: U.S. and European volumes shown.

Solstice's Nuclear Business Is Extremely Valuable

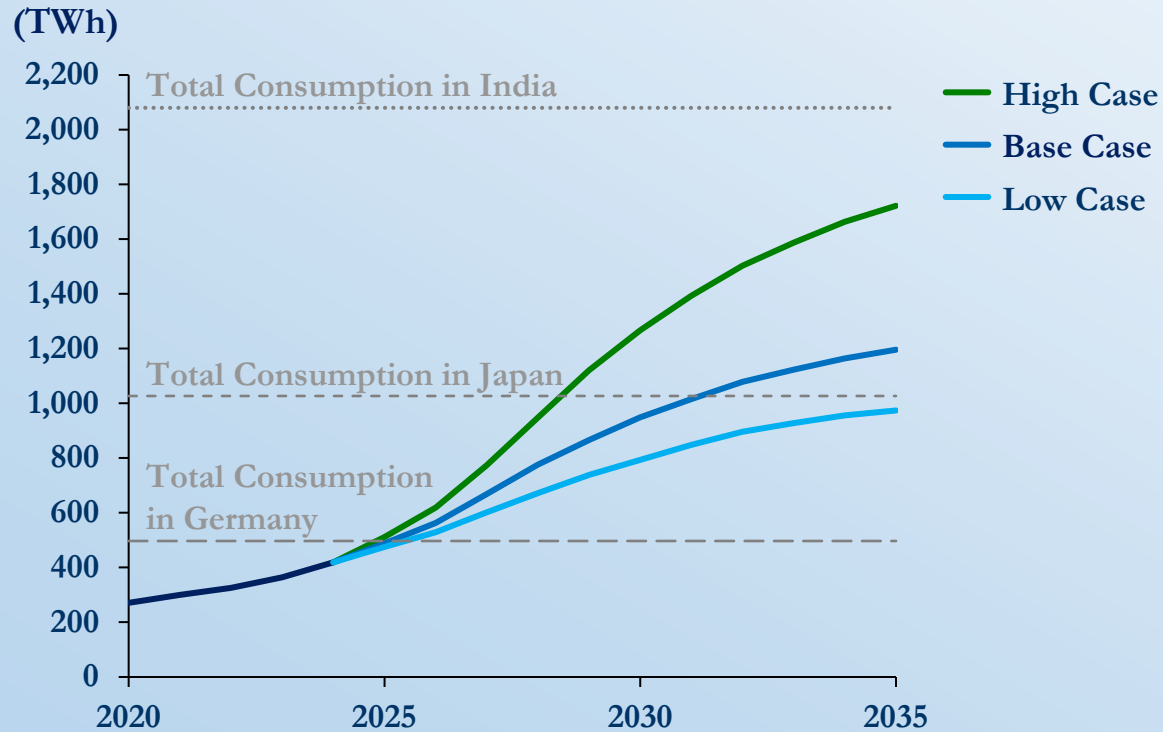


We Believe Nuclear Is a Great Industry

Access to electricity is becoming a key constraint for data center construction...

...Which has led to a resurgence in nuclear which provides clean and efficient power

Global Data Center Electricity Consumption Forecast ⁽¹⁾



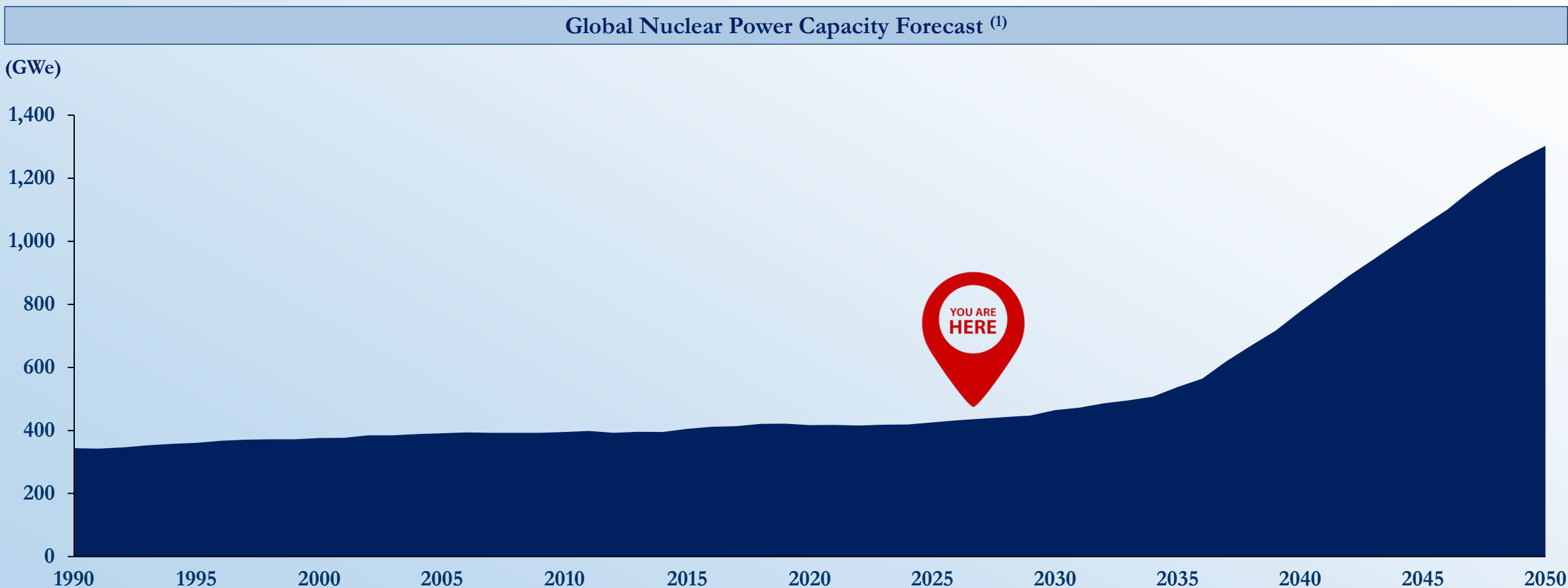
Google to invest \$15 billion in AI infrastructure and buy nuclear power in Finland

Meta lines up massive supply of nuclear power to energize AI data centers

Three Mile Island nuclear plant will reopen to power Microsoft data centers

Nuclear Is on the Precipice of Tremendous Growth

The growing need for electricity, driven by the AI infrastructure buildout, is leading to a resurgence of demand for nuclear fuel.



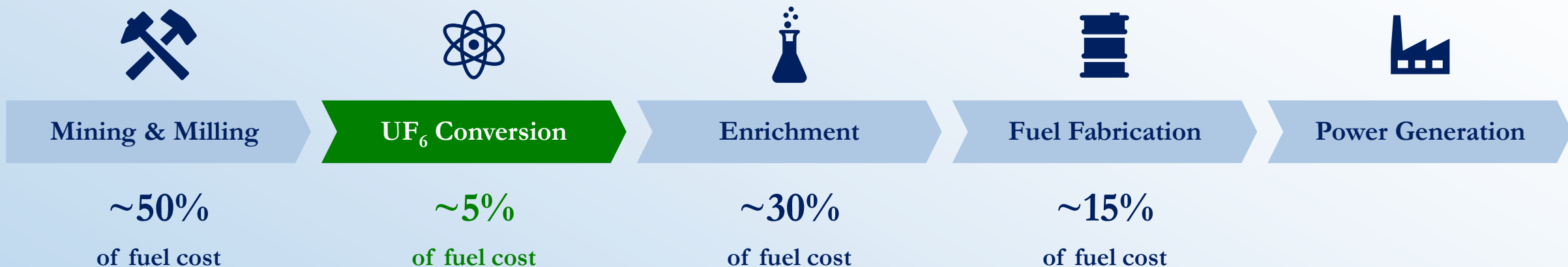
There is a growing interest in Nuclear as a solution to address our need for more electricity.

Source: Starboard estimates, World Nuclear Association. 1) Forecast is from the World Nuclear Association.

Solstice Is a Leader in Nuclear, Providing Critical UF₆ Conversion Services

Solstice leverages its expertise in fluorine for its nuclear business, where it provides conversion services to chemically react uranium with fluorine chemistries to produce UF₆.

Overview of the Nuclear Fuel Cycle

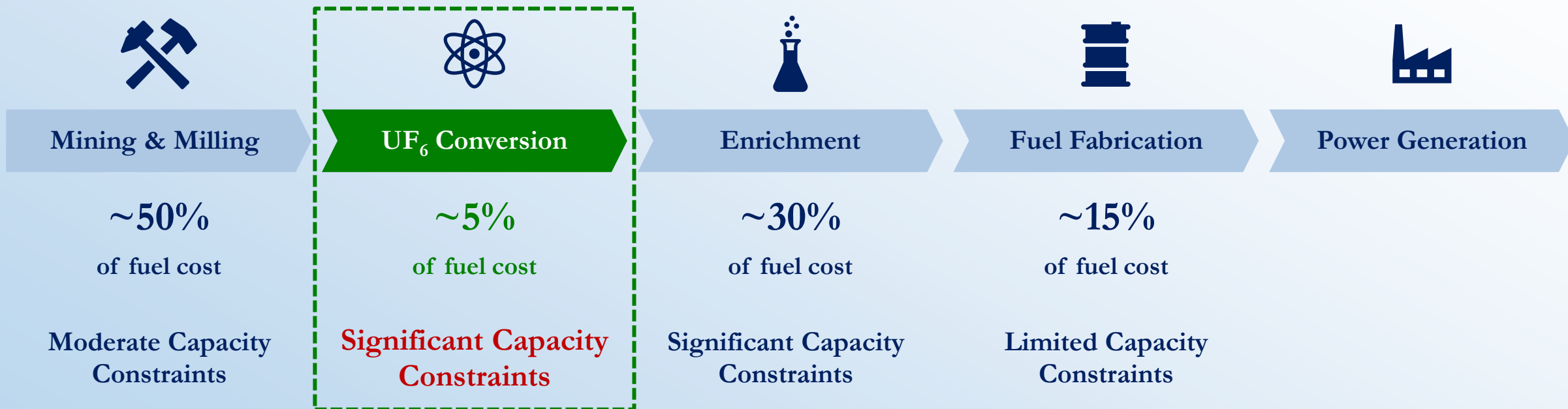


Solstice provides UF₆ conversion services, a small but critical step in making nuclear fuel...

Solstice Is a Leader in Nuclear, Providing Critical UF₆ Conversion Services

Solstice leverages its expertise in fluorine for its nuclear business, where it provides conversion services to chemically react uranium with fluorine chemistries to produce UF₆.

Overview of the Nuclear Fuel Cycle



Solstice provides UF₆ conversion services, an essential step in the nuclear fuel cycle

...And conversion is becoming one of the biggest bottlenecks in the nuclear fuel cycle.

Solstice Owns the Only UF₆ Conversion Facility in the United States

UF₆ conversion capacity is constrained due to the limited number of facilities around the world.

Locations of UF₆ Conversion Facilities

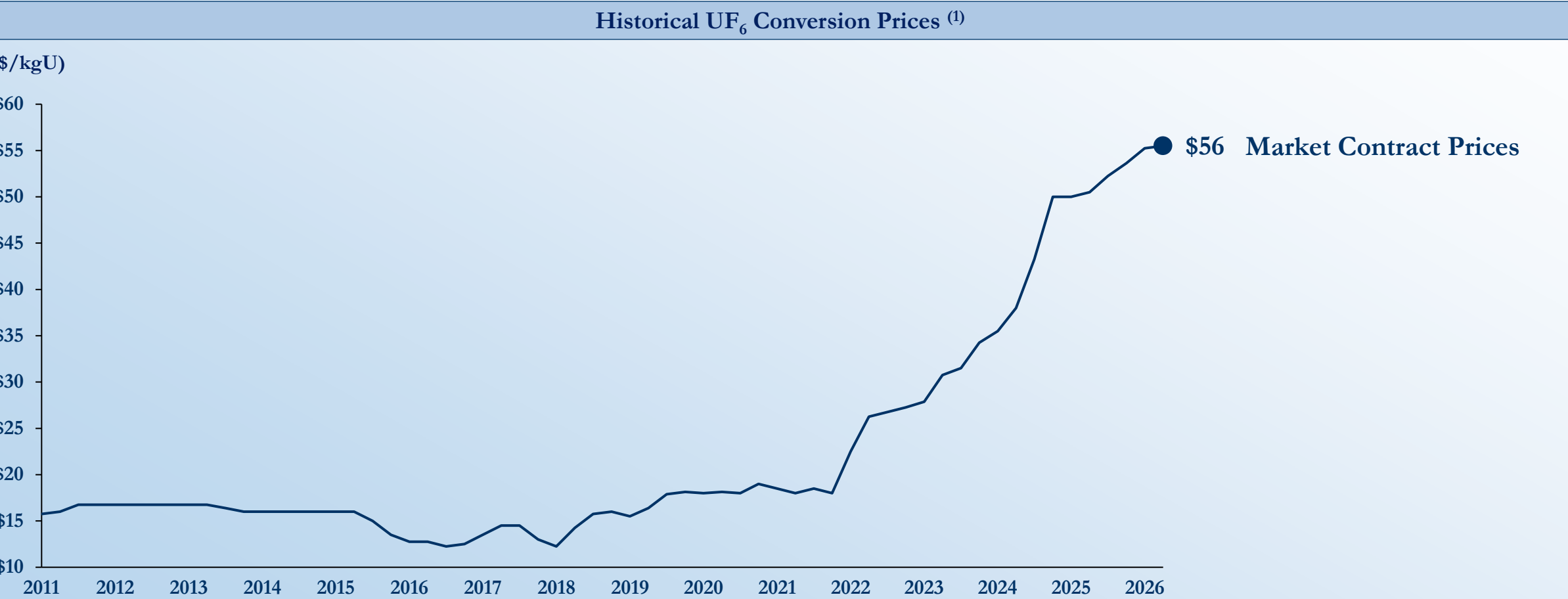
Solstice owns the only
UF₆ conversion facility
in the United States and
one of three in the
Western world



Obtaining the license to build a conversion facility is extremely difficult due to the highly regulated nature of the nuclear industry.

As a Result of the UF₆ Conversion Supply / Demand Imbalance, Contract Prices Have Skyrocketed

Conversion contract prices have risen significantly over the past several years to \$56/kgU, largely the result of the supply / demand imbalance.

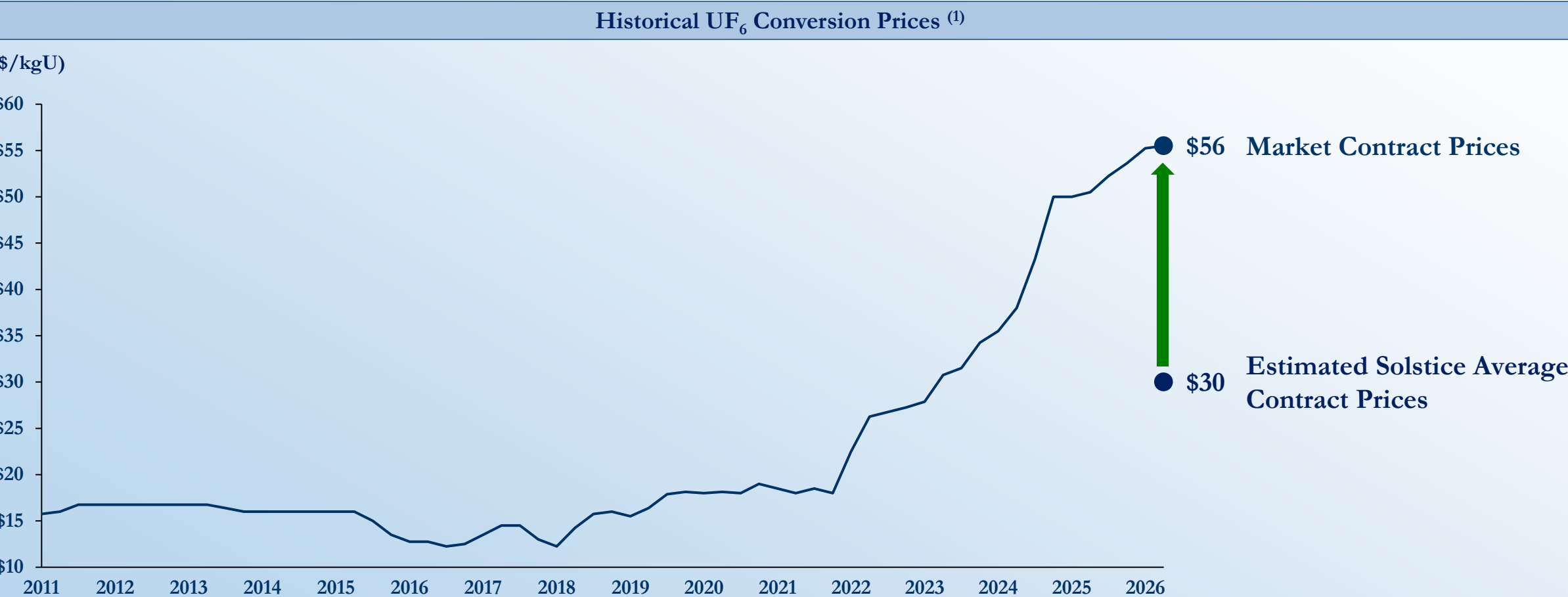


The shortage of UF₆ conversion capacity has led to a significant rise in UF₆ conversion contract prices over the last several years.

Source: Broker research, company filings, Starboard estimates. 1) Reflects North America UF₆ conversion contract pricing.

Because of Solstice's Multi-Year Contract Cycle, We Believe the Company's Contracts Are Priced Well Below Market Rates

We believe Solstice's UF₆ conversion contracts are priced ~\$25/kgU (~45%) below current market rates.

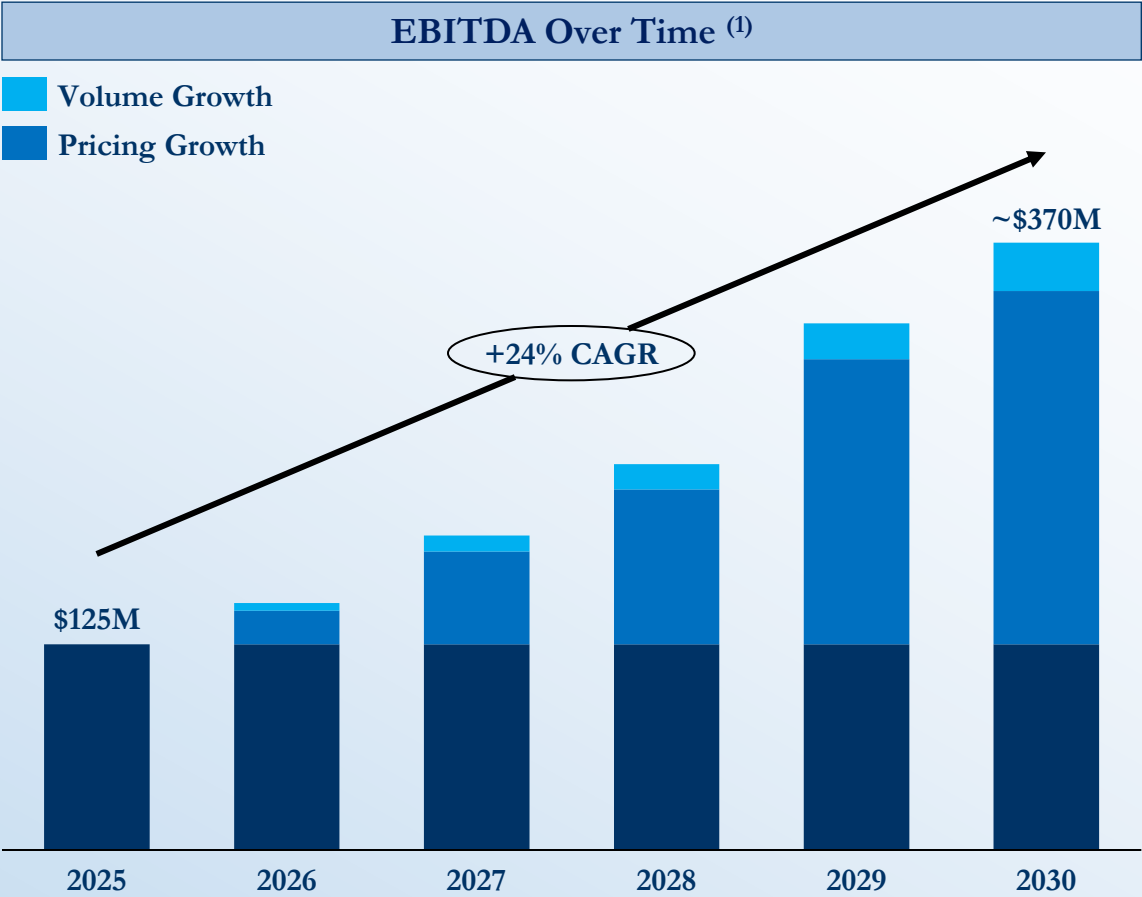
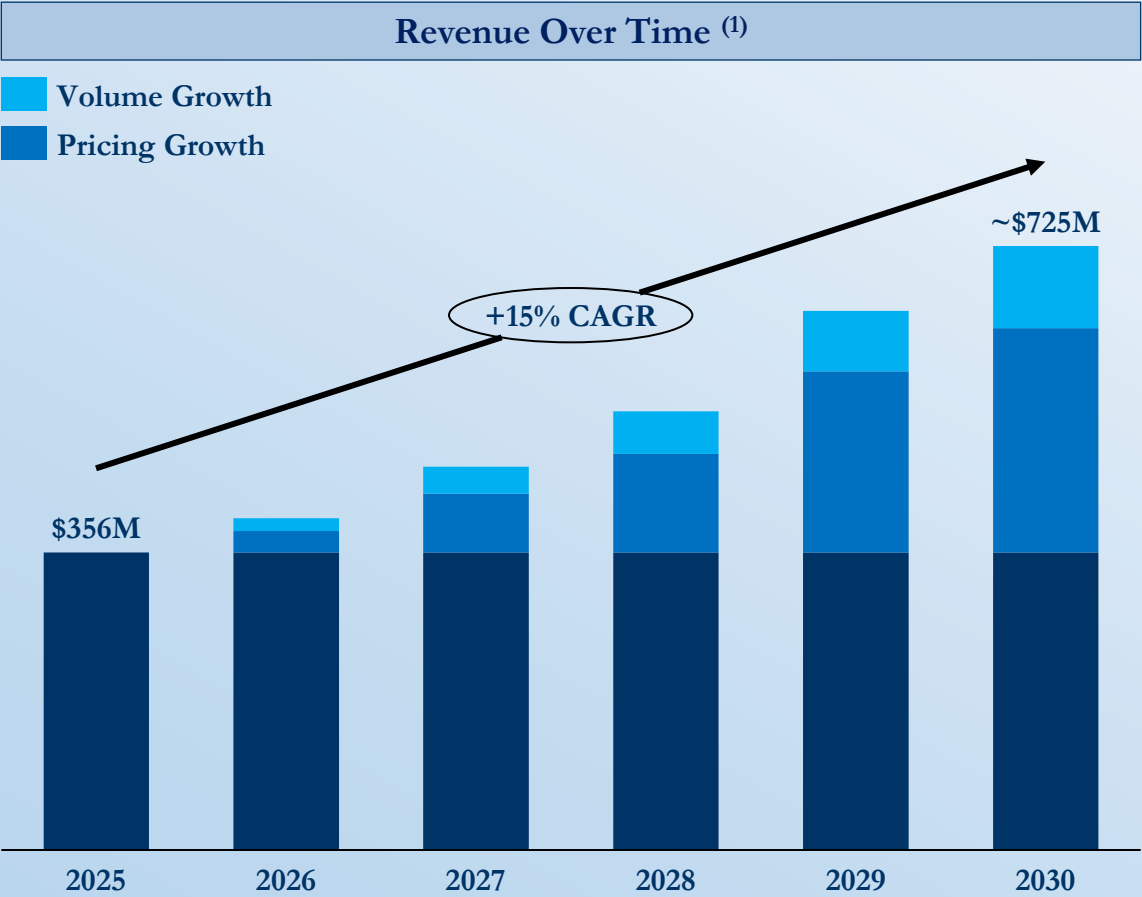


We believe Solstice's UF₆ conversion contracts are priced at a significant discount to current market rates.

Source: Broker research, company filings, Starboard estimates. 1) Reflects North America UF₆ conversion contract pricing.

As Solstice's Contracts Roll Off and Get Repriced, We Expect EBITDA to Grow in the Mid-20%⁰s

As Solstice's legacy Nuclear contracts roll off and get repriced to current market rates, combined with some modest de-bottlenecking and capacity increases, we believe revenues can grow at a mid-teens CAGR and EBITDA can grow at a mid-20% CAGR through at least 2030.



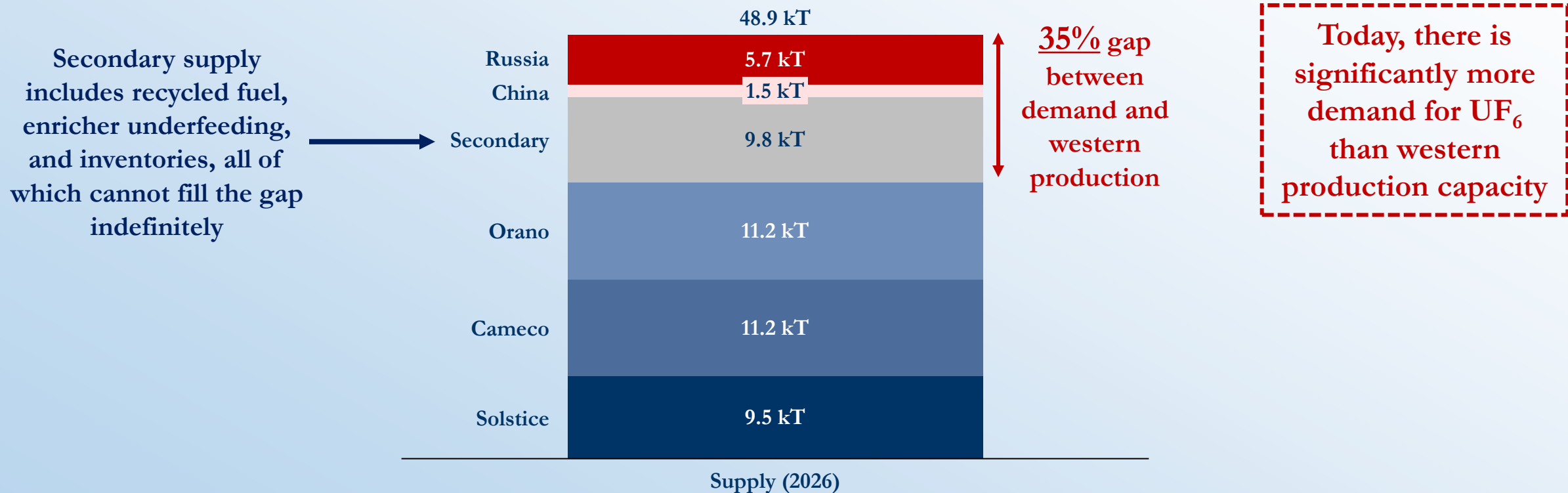
We believe Solstice can grow its Nuclear revenues in the mid-teens and EBITDA in the mid-20%⁰s through at least 2030.

Source: Company filings, Starboard estimates. 1) Nuclear revenue and EBITDA shown before General Atomics' share of ConverDyn JV economics.

But That's Just Part of the Story...

Currently, there is more demand than western suppliers can produce, and that gap is being filled by stopgap measures, primarily Russian imports and “secondary supply”, which includes sources like recycled fuel, underfeeding, and inventory drawdown.

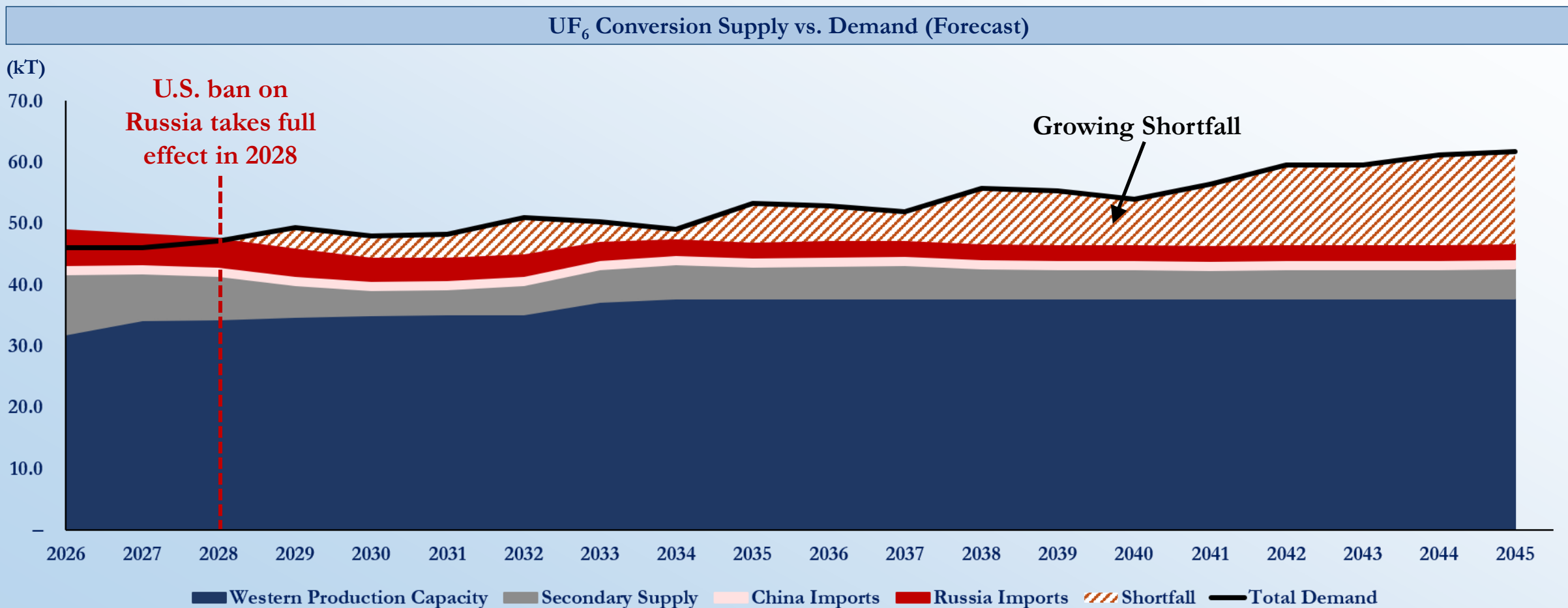
UF₆ Conversion Sources of Supply Today



There is currently a gap between supply and underlying demand.

And It's Only Getting Worse

As secondary supply dwindles and the U.S. ban on Russian imports takes full effect in 2028, the gap between supply and demand will only get worse.

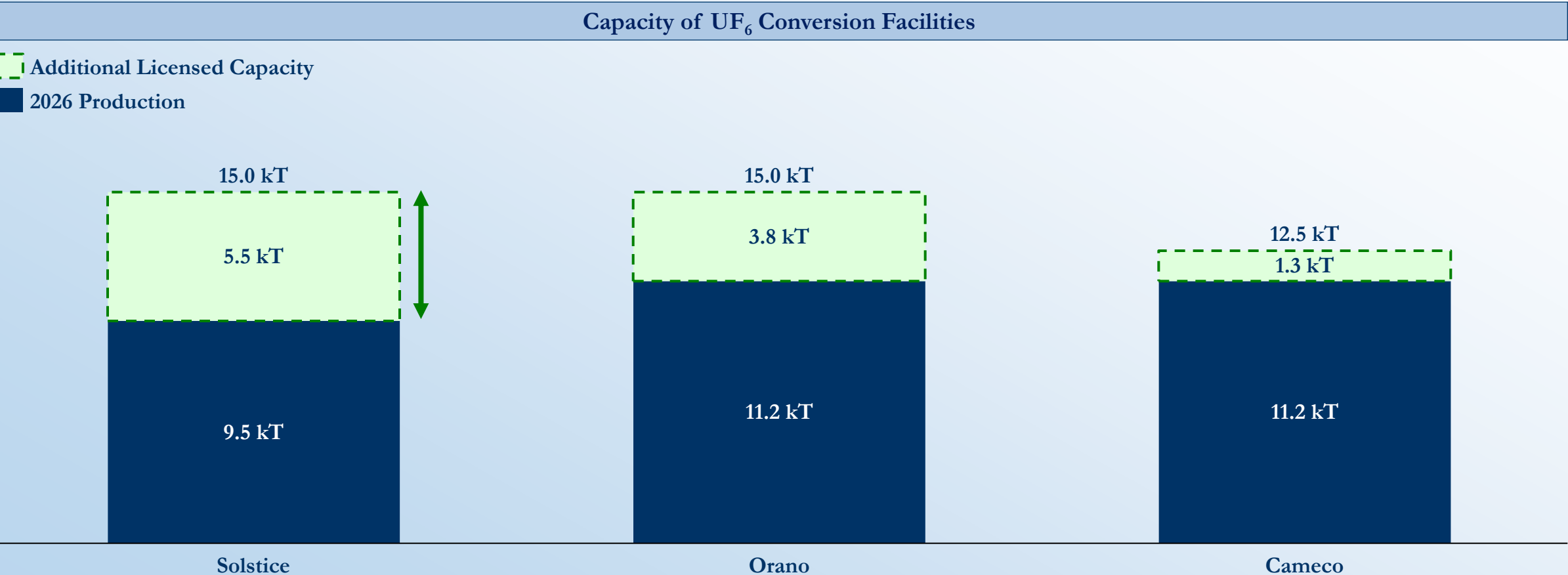


As the gap increases, we believe this should support strong long-term pricing and provide an opportunity for whoever can fill that gap...

Source: UxC, Starboard estimates. Note: only open market supply and demand is shown; assumes no meaningful expansion of Solstice's conversion facility; demand is based on UxC's forecast for UF₆ consumption and adjusted using UxC's recommended methodology of using a 3-year moving average.

We Believe Solstice Is the Best Positioned Supplier to Address the Capacity Shortage

Of the three Western UF₆ conversion facilities, Solstice's has the most room to expand production.



We believe Solstice is the best positioned supplier to fill the structural shortage of UF₆ conversion capacity that will persist for the foreseeable future.

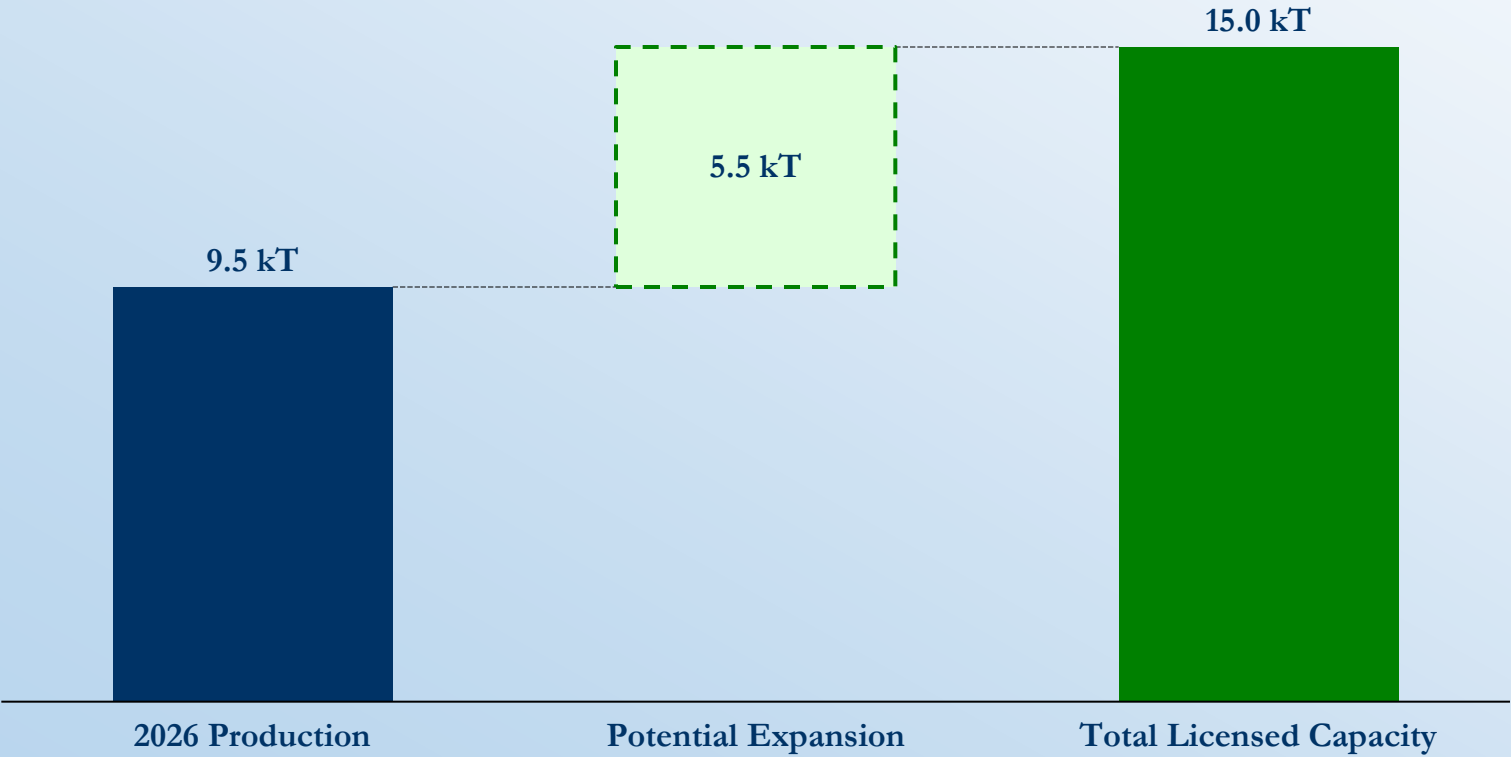
Source: UxC, Starboard estimates. Note: the two other Western conversion facilities are Orano in France and Cameco in Canada.

We Believe There Is Even More Upside if Solstice Pursues Additional Expansion of its UF₆ Conversion Capacity

We believe expansion of Solstice’s UF₆ conversion capacity would be a good use of capital because of its high ROIC and would result in even faster revenue and EBITDA growth.

Solstice’s License Allows for Significant Capacity Expansion

Select Management Commentary



“With robust demand from our customers, Solstice is now actively evaluating further ways to expand our UF₆ production to meet this demand.”

– David Sewell, CEO Solstice (Feb. 2026)

We believe that expanding UF₆ conversion capacity would be high-ROIC and further accelerate growth.

Solstice Also Has Strong Franchises Across its Other Businesses

Solstice owns a collection of high-quality businesses outside of Nuclear and Refrigerants. In particular, we believe Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging are valuable given their technology differentiation, secular tailwinds, and strong revenue growth.

	Electronic Materials	Safety & Defense Solutions	Healthcare Packaging	Building Solutions & Intermediates	Research & Performance Chemicals
					
Description	Semiconductor and advanced packaging manufacturing processes	Body and vehicular armor for law enforcement and military	Pharmaceutical packaging materials and medical propellants	Blowing agents in foam insulation for buildings, trucks, and appliances	Spans research chemicals, fine chemicals, and specialty additives
Revenue Growth Outlook	Double-Digit+ 	Double-Digit+ 	GDP+ 	GDP 	GDP 

We believe the rest of Solstice’s businesses are market leaders and levered to growth tailwinds.

For a While, Investors Appreciated the Quality of Solstice's Portfolio

Investors understood that Solstice owned a collection of high-quality businesses, and the Company traded at a low-to-mid-teens EBITDA multiple.

Solstice Share Price and NTM TEV / EBITDA Multiple

— TEV / NTM EBITDA
— Share Price (\$)

“Our basis uses a WholeCo multiple and translates to ~32x EBITDA for SOLS Nuclear exposure (10-15% of EBITDA) and ~12x EBITDA for the rest of the portfolio.” – UBS (June 2026)



Solstice used to trade at a low-to-mid-teens EBITDA multiple.

Then in July, Solstice Announced the Proposed Acquisition of Element Solutions

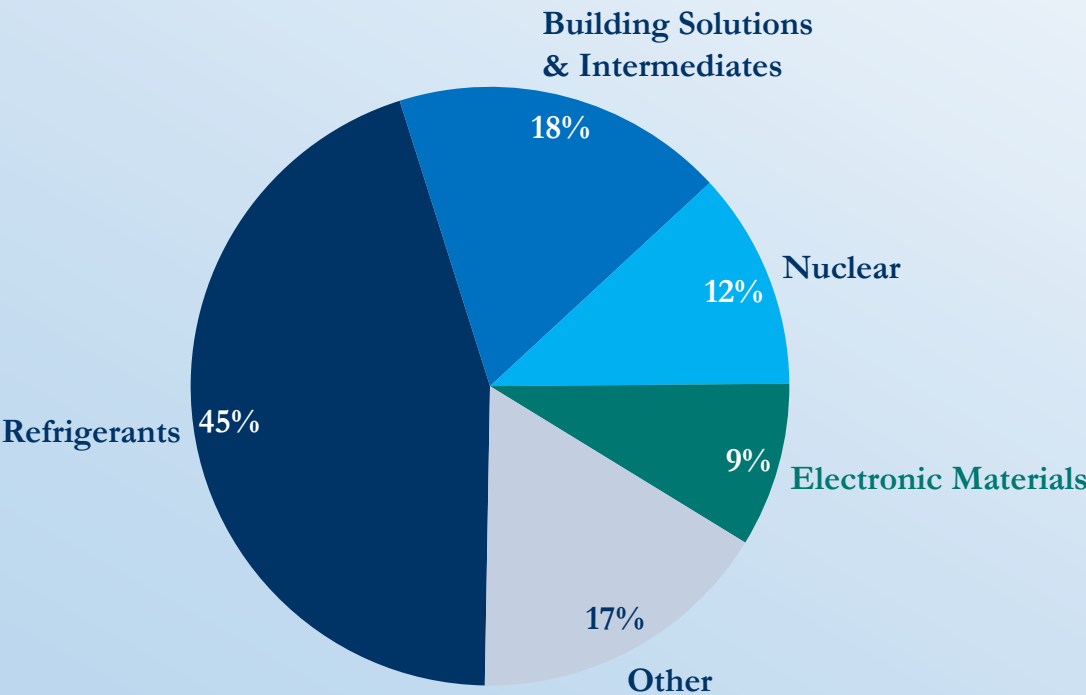
Solstice Advanced Materials to Acquire Element Solutions, Creating an Industry-Leading Advanced Materials Platform Aligned to Serving Attractive Secular Growth Markets

July 6, 2026

- *Accelerates Solstice's strategy by deepening exposure to high-growth markets where materials innovation, performance and reliability are increasingly critical*
- *Creates a leading, integrated electronics platform spanning semiconductor fabrication, packaging and assembly, while expanding thermal management for chip and data center cooling*
- *Enhances R&D, technical-service and commercial capabilities with a focus on customer co-innovation as requirements across electronics and AI infrastructure become more complex and mission-critical*
- *Expected to strengthen Solstice's long-term financial profile, with the goal of delivering faster growth while sustaining top-tier margins and strong free cash flow*
- *Transaction expected to be accretive to sales growth and adjusted EPS in year one*
- *Solstice and Element Solutions to hold conference call today at 8:30AM ET*

As You Know, Solstice's Business Was Built on Its Expertise in Fluorine

Solstice Business Portfolio (% EBITDA Mix) ⁽¹⁾



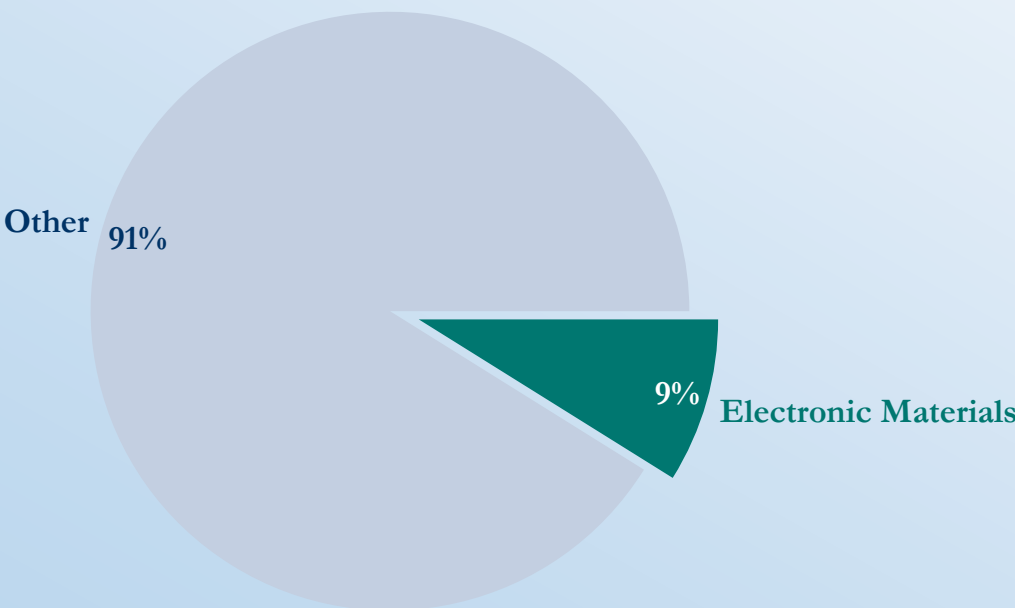
Source: Bloomberg, Starboard estimates. 1) Represents Starboard's estimate of 2026 EBITDA mix.

We Believe Investors Were Caught Off-Guard, as Element Solutions' Business Mix Was Different From Solstice's Core Competencies

Element Solutions has a very different business mix than Solstice and would have moved the Company away from its core competencies in fluorine-based chemistries and would have diluted the Company's market-leading franchises in Nuclear and Refrigerants.

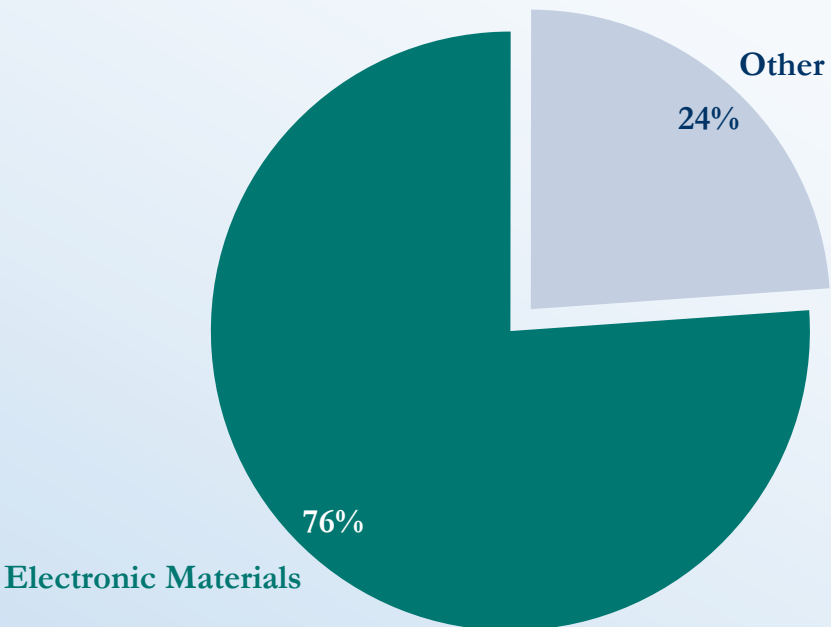
Solstice Business Portfolio (% EBITDA Mix) ⁽¹⁾

13.1x NTM EBITDA Multiple ⁽³⁾



Element Solutions Business Portfolio (% EBITDA Mix) ⁽²⁾

17.5x NTM EBITDA Multiple ⁽³⁾



The acquisition of Element Solutions would have moved Solstice away from its core competencies.

Source: Bloomberg, Starboard estimates. 1) Represents Starboard's estimate of 2026 EBITDA mix. 2) Represents consensus estimates of 2026 EBITDA mix. 3) Multiple as of July 2, 2026.

Investors Were Understandably Upset and Responded Swiftly

Solstice's share price fell nearly 25% in the three days following the deal announcement, a reaction we believe was understandable.

Solstice Share Price and NTM TEV / EBITDA Multiple



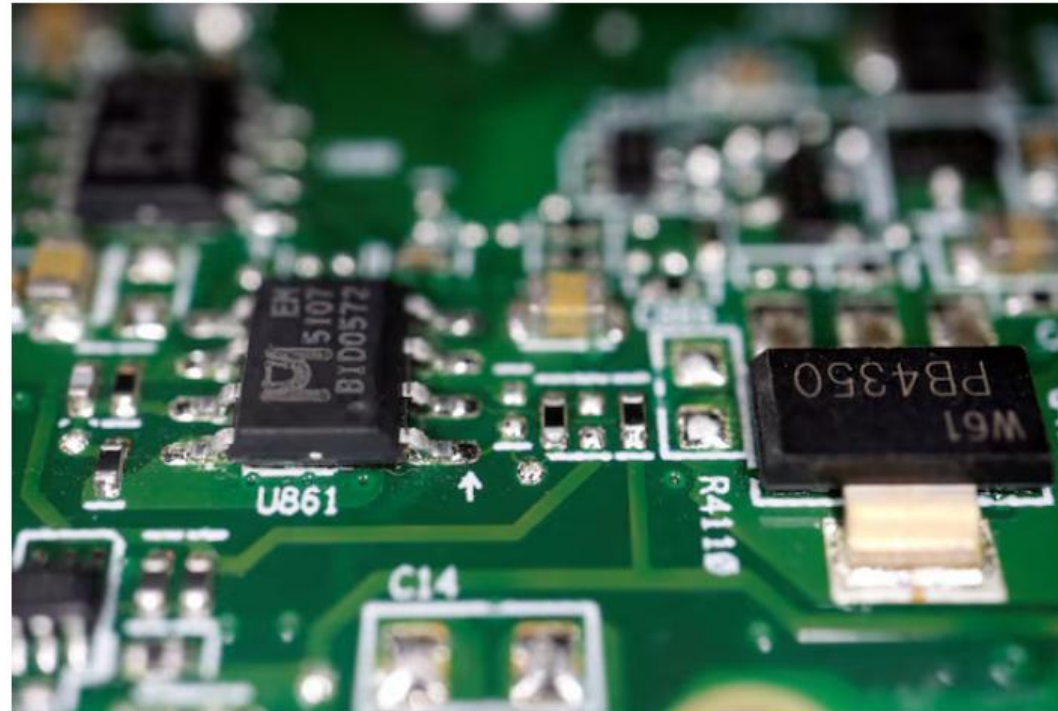
We believe investors' negative reaction to the proposed acquisition of Element Solutions was understandable.

In August, the Deal Was Mutually Terminated

Solstice, Element terminate \$14.5 billion merger deal after shareholder feedback

By Pranav Mathur and David French

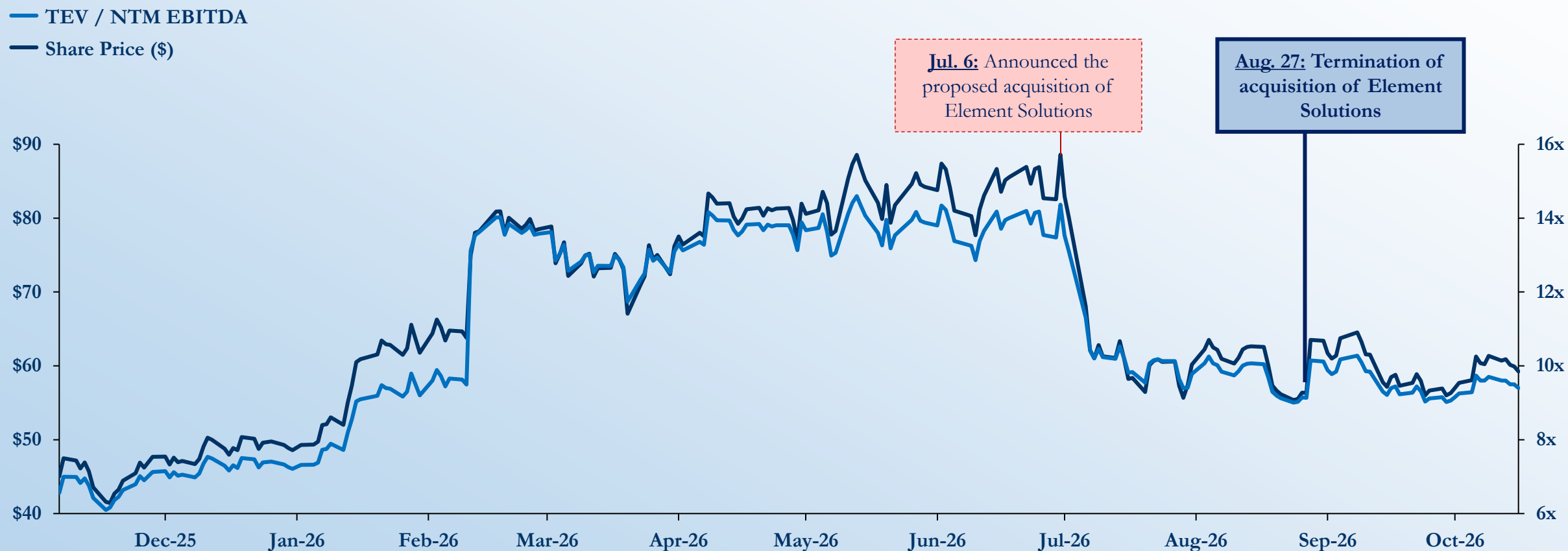
August 27, 2026 5:22 PM EDT · Updated August 27, 2026



But the Stock Has Not Recovered and We Believe Investors Have Questions About the Go-Forward Strategy

Solstice's share price has still not recovered to prior levels, and we believe the proposed Element Solutions acquisition remains a large overhang.

Solstice Share Price and NTM TEV / EBITDA Multiple



We believe the proposed Element Solutions acquisition remains a large overhang over Solstice's share price.

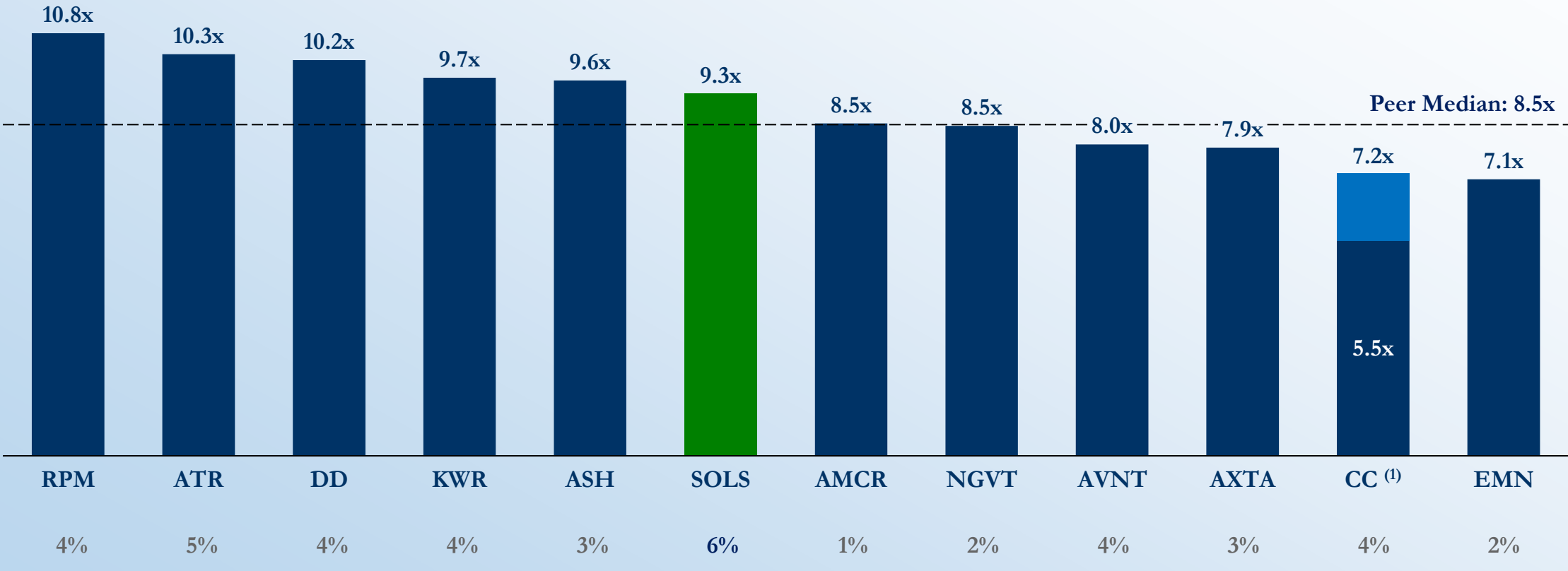
Today, We Believe Solstice Is Significantly Undervalued



Solstice Trades In-Line with Slower Growth, More Commoditized Peers, but the Valuation Is Even More Compelling When You Look at What Solstice Actually Owns...

Despite Solstice’s collection of market-leading franchises, the Company trades in-line with slower growth, more commoditized chemical peers.

Solstice vs. Chemical Peer Valuation (TEV / 2027E EBITDA)



Solstice currently trades at 9.3x 2027E EBITDA, roughly in-line with its slower growth, more cyclical and commoditized chemical peers.

Source: Capital IQ. Market data as of October 16, 2026. 1) Chemours TEV build includes \$1.6B of PFAS liabilities. Starboard has identified RPM, ATR, DD, KWR, ASH, AMCR, NGVT, AVNT, AXTA, CC, EMN as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to specialty chemical industries. 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.

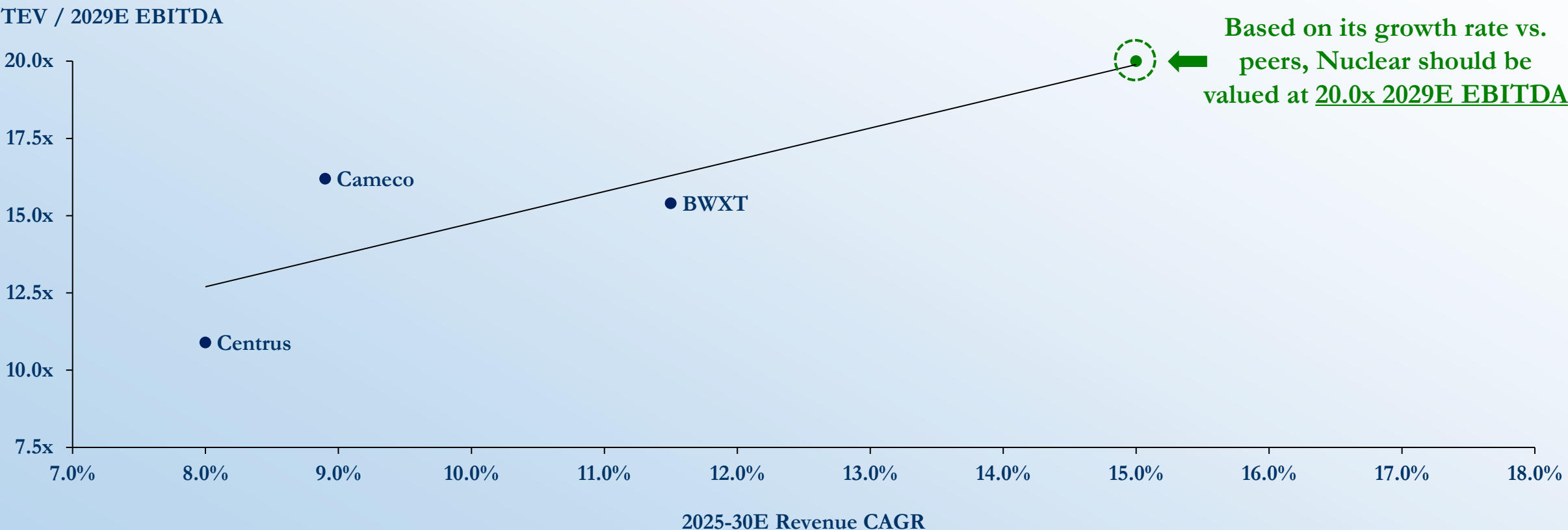
Let's Start with Nuclear



We Believe Solstice's Nuclear Business Is Extremely Valuable

Peers in the nuclear industry trade at premium multiples. We believe Solstice's Nuclear business warrants a 20.0x 2029E EBITDA multiple based on its attractive growth prospects relative to peers and unique competitive positioning.

Nuclear Peers Valuation (TEV / 2029E EBITDA)



We believe Solstice's Nuclear business warrants at least a 20.0x 2029E EBITDA multiple.

Source: Capital IQ, Starboard estimates. Market data as of October 16, 2026. Note: 2025-30E Revenue CAGR used to account for full re-pricing of Solstice's contracts to market rates. Cameco revenue growth includes its 49% revenue share from Westinghouse. Cameco TEV includes 49% share of Westinghouse net debt. Starboard has identified CCJ, BWXT, LEU as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to the nuclear industry. 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 Nuclear Will Be Worth Nearly \$4 Billion

Nuclear Valuation

\$320M 2029 EBITDA

(x) 61% Solstice Share ⁽¹⁾

\$196M Solstice Nuclear EBITDA

(x) 20.0x 2029E Multiple

= \$3.9B of Value for Nuclear

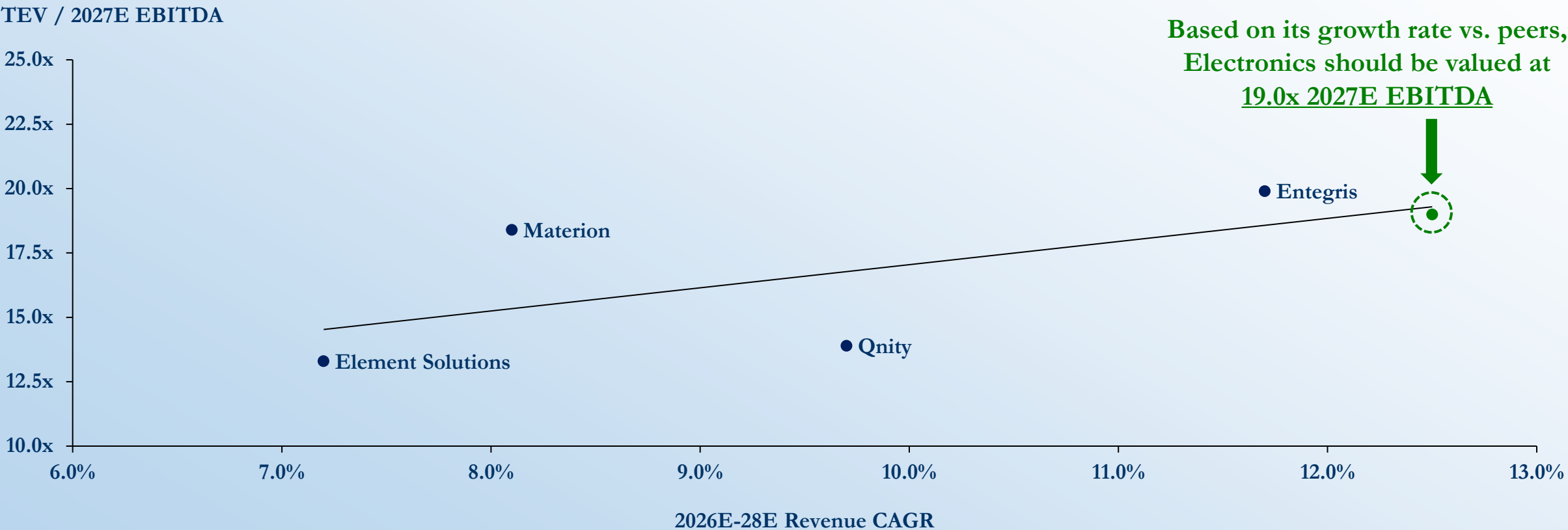
We believe Nuclear will be worth at least \$3.9 billion using a 20.0x 2029E EBITDA multiple.

But Wait, There's More

Solstice's Electronic Materials Business Is Also Valuable Given its Direct Exposure to AI Tailwinds

We believe electronic materials is highly attractive, with its direct exposure to the AI infrastructure buildout and growing demand for semiconductors. We believe Solstice's Electronic Materials should be valued at 19.0x 2027E EBITDA based on its growth prospects relative to peers.

Electronic Materials Peers Valuation (TEV / 2027E EBITDA)



We believe Solstice's Electronic Materials business warrants at least a 19.0x 2027E EBITDA multiple.

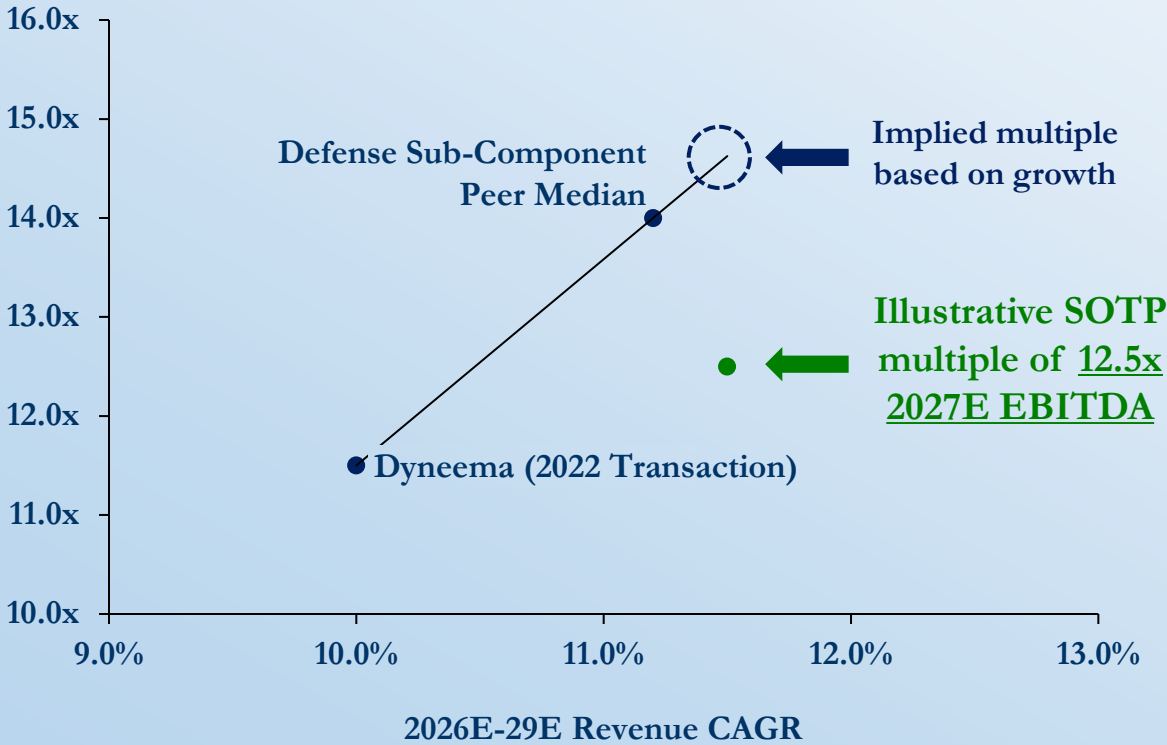
Source: Capital IQ, Starboard estimates. Market data as of October 16, 2026. Starboard has identified ENTG, MTRN, Q, ESI as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to the electronic materials industry. This presentation 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.

Solstice's Safety & Defense and Healthcare Packaging Businesses Are Also Market Leaders in Industries that Trade at Strong Multiples

Solstice owns well-recognized brands across Safety & Defense Solutions and Healthcare Packaging.

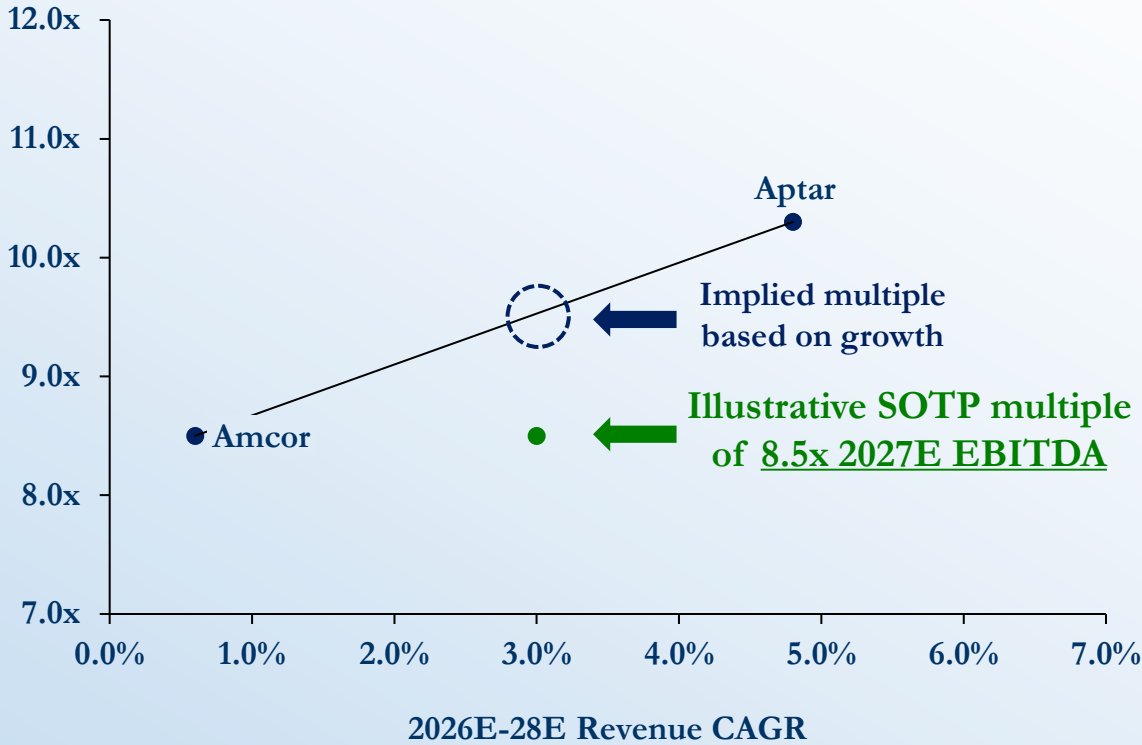
Defense Peers Valuation (TEV / 2027E EBITDA) ⁽¹⁾

TEV / 2027E EBITDA



Healthcare Peers Valuation (TEV / 2027E EBITDA)

TEV / 2027E EBITDA



We believe Safety & Defense and Healthcare Packaging should be worth 12.5x and 8.5x 2027E EBITDA, respectively.

We Believe Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging Are Worth \$3.7 Billion, and Can Be Separated

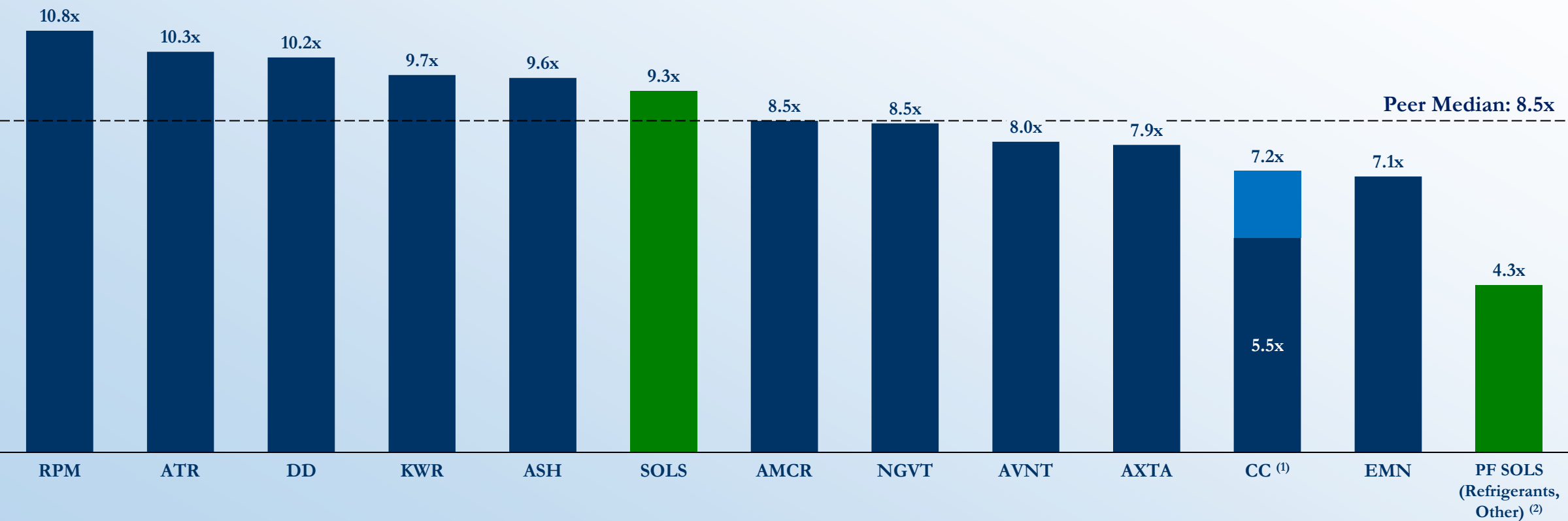
Valuation Context		
Electronic Materials	Safety & Defense Solutions	Healthcare Packaging
\$130M 2027 EBITDA	\$45M 2027 EBITDA	\$75M 2027 EBITDA
(x) 19.0x Multiple	(x) 12.5x Multiple	(x) 8.5x Multiple
= <u>\$2.5B</u> of Value	= <u>\$0.6B</u> of Value	= <u>\$0.6B</u> of Value
Combined Value of <u>\$3.7B</u> for Electronics, Defense, and Healthcare		

We believe Electronics, Defense, and Healthcare are worth at least \$3.7 billion.

Putting It Together, You Can Get One of the World’s Leading Refrigerants and Specialty Chemicals Franchises at a Heavily Discounted Multiple

After factoring in the value of Nuclear, Electronics, Defense, and Healthcare, Solstice’s remaining business, largely a Refrigerants franchise that is growing and plays in a duopoly market, trades at just 4.3x EBITDA.

Solstice vs. Chemical Peer Valuation (TEV / 2027E EBITDA)



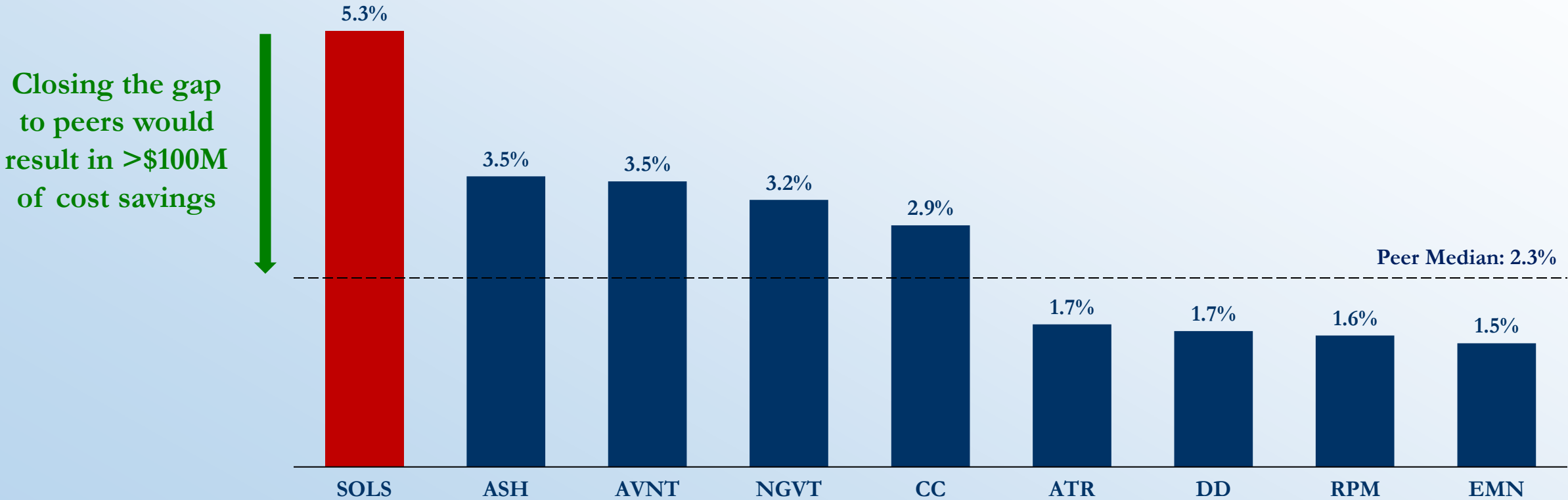
Applying fair multiples to Nuclear, Electronics, Defense, and Healthcare implies the remaining business, largely refrigerants, trades at just 4.3x EBITDA.

Source: Capital IQ, Starboard estimates. Market data as of October 16, 2026. 1) Chemours TEV build includes \$1.6B of PFAS liabilities. 2) Valuation multiple excludes Nuclear, Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging; assumes Nuclear is valued at \$3.9 billion, Electronic Materials is valued at \$2.5 billion, Safety & Defense Solutions is valued at \$0.6 billion, and Healthcare Packaging is valued at \$0.6 billion. Starboard has identified RPM, DD, ATR, KWR, ASH, NGVT, AVNT, AMCR, AXTA, CC, EMN as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to specialty chemical industries. 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.

On Top of All This, We Believe Solstice Has a Substantial Cost Reduction Opportunity

Solstice has meaningfully higher corporate overhead expenses relative to its peers. Closing this gap to the peer median would result in at least \$100 million in cost savings.

Unallocated Corporate Overhead as % of Revenue (2026E) ⁽¹⁾



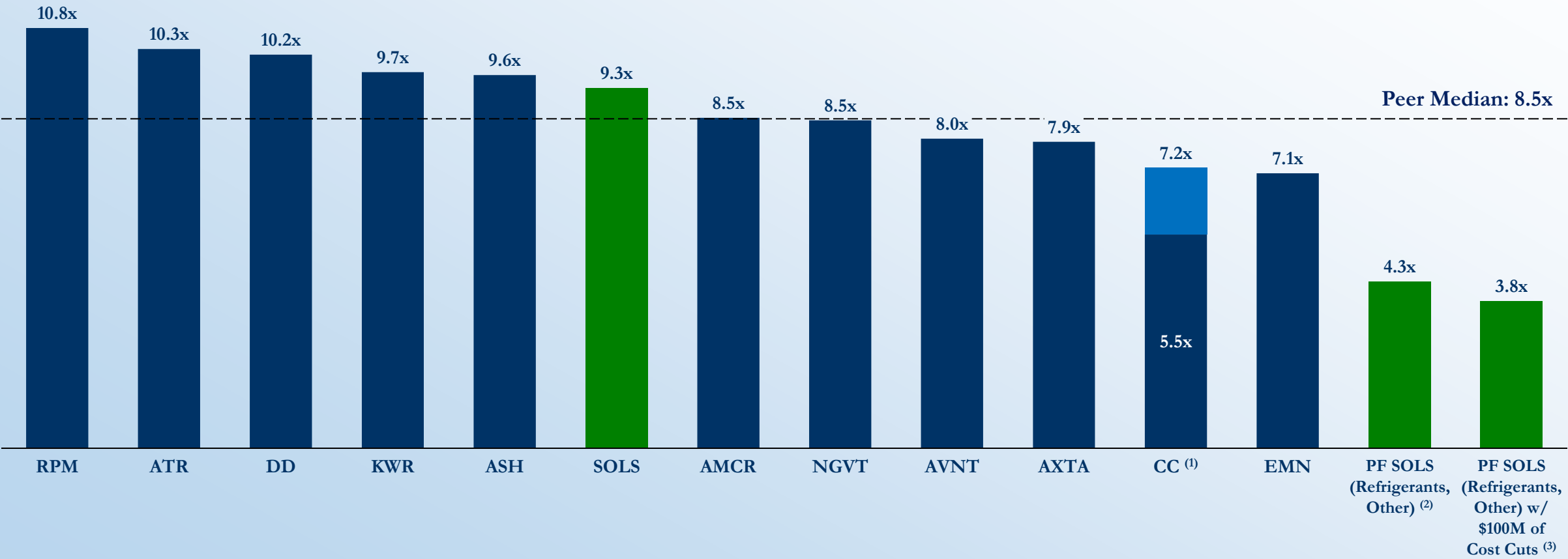
We believe Solstice has the potential to reduce its corporate overhead expenses by at least \$100 million.

Source: Bloomberg. Note: \$100 million of cost savings would represent approximately 20% of SG&A. 1) Unallocated corporate overhead shown excluding D&A. All figures shown are CY2026 estimates except for ASH and EMN; ASH shown as of FY2026 (FYE Sep); EMN shown as of FY2027 (FYE May). AMCR, AXTA, KWR are excluded because these do not disclose corporate overhead expenses excluding D&A. Starboard has identified RPM, DD, ATR, ASH, NGVT, AVNT, CC, EMN as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to specialty chemical industries. 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.

Factoring in \$100M of Cost Cuts, Solstice Trades at Just 3.8x EBITDA

After factoring in the value of Nuclear, Electronics, Defense, and Healthcare, and the \$100 million of cost reduction, Solstice’s remaining businesses trade at just 3.8x EBITDA.

Solstice vs. Chemical Peer Valuation (TEV / 2027E EBITDA)



When also factoring in \$100 million of cost cuts, the remaining business trades at just 3.8x EBITDA.

Source: Capital IQ, Starboard estimates. Market data as of October 16, 2026. 1) Chemours TEV build includes \$1.6B of PFAS liabilities. 2) Valuation multiple excludes Nuclear, Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging; assumes Nuclear is valued at \$3.9 billion, Electronic Materials is valued at \$2.5 billion, Safety & Defense Solutions is valued at \$0.6 billion, and Healthcare Packaging is valued at \$0.6 billion. 3) Valuation multiple excludes Nuclear, Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging; assumes Nuclear is valued at \$3.9 billion, Electronic Materials is valued at \$2.5 billion, Safety & Defense Solutions is valued at \$0.6 billion, and Healthcare Packaging is valued at \$0.6 billion; PF SOLS multiple includes \$100M of cost savings. Starboard has identified RPM, DD, ATR, KWR, ASH, NGVT, AVNT, AMCR, AXTA, CC, EMN as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to specialty chemical industries. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

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It Is Management's Responsibility to Unlock Shareholder Value

To sum it all up, we believe:

- Solstice is a collection of high-quality and fast-growing specialty chemicals and materials businesses
- The current valuation of Solstice is too cheap and does not reflect fair value
- There is still an overhang from the poorly received, but now terminated, Element Solutions deal
- Investors need confidence that Solstice is committed to its core business and unlocking shareholder value

We Are Excited to Be Shareholders and Look Forward to Our Engagement



The logo features three overlapping circles in shades of blue. The central circle is a darker blue and contains a white, stylized letter 'V'. The text 'STARBOARD' is positioned to the left of the 'V' and 'VALUE' to the right, both in a dark blue, serif font. A registered trademark symbol (®) is located at the top right of the word 'VALUE'.

STARBOARD **V** VALUE[®]