



Communicating a Clear and Compelling Investment Thesis

Understanding the Roles Companies Play in Investor Portfolios

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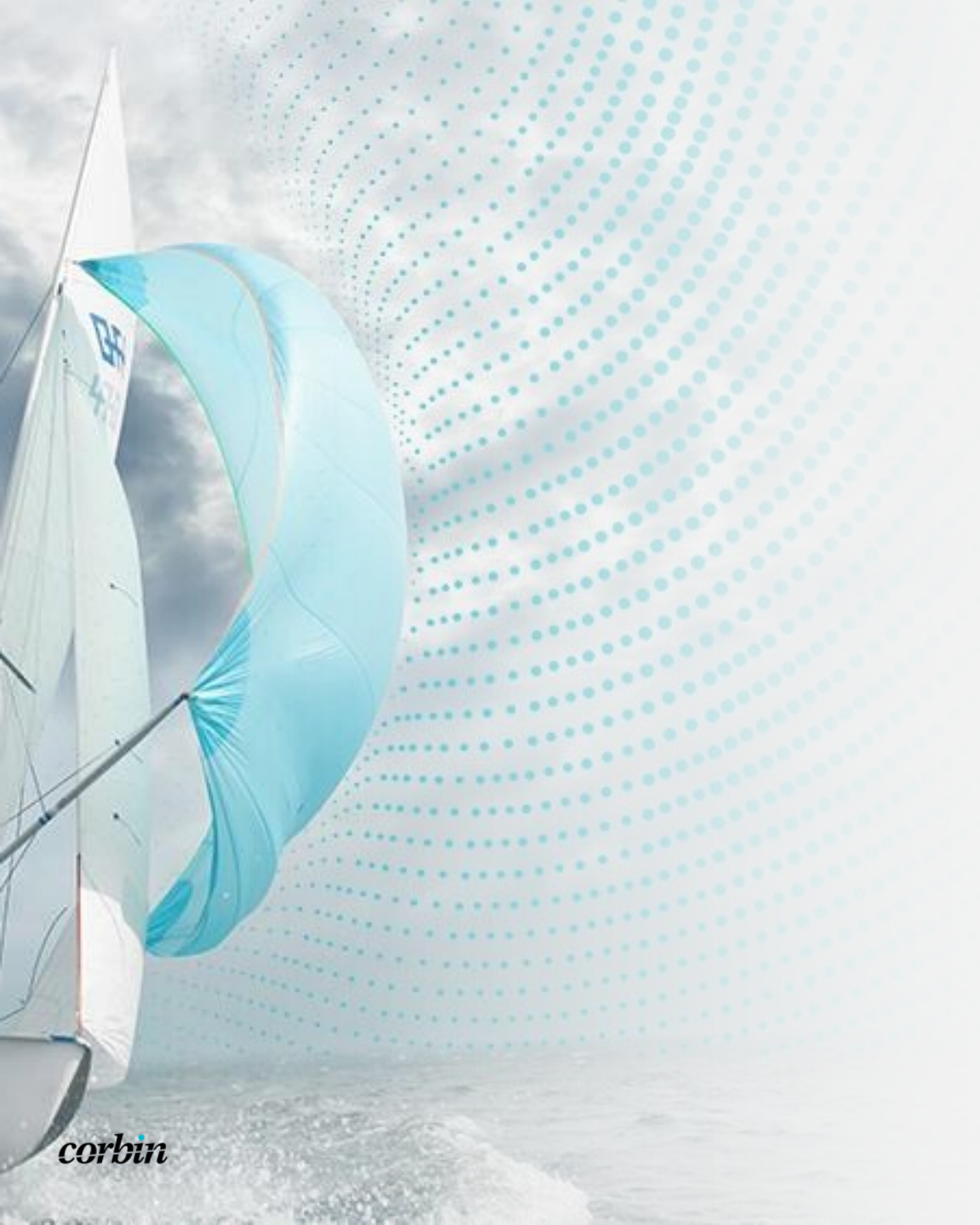


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Executive Summary

Companies that communicate a clear and compelling investment thesis are better positioned to compete for capital

1

In today's increasingly dynamic – and competitive – equity market environment, it is more imperative than ever to develop a compelling investment thesis that serves to capture your fair share of the total addressable market of investment capital. Since the onset of the Covid Pandemic, the market has been shaped by elevated and fast-paced geopolitical, trade, and macroeconomic factors, as well as increased uncertainty, with AI the most recent global force. Quant and retail traders are also exerting more influence on the market. These factors are combining to drive more dispersion and heightened sector rotation, with institutional investors increasingly selective about where they deploy capital. Now more than ever, companies must remain focused on controlling the controllables. In this Thought Leadership, we establish classifications of the common roles individual stocks play in investor portfolios and how companies, in turn, can better position their equity narrative to attract and retain capital in both the near and long term.

2

Five distinct roles shape the “Why own?” decision. Our Voice of Investor® research identifies five common roles companies play in investor portfolios – Core Quality, Portfolio Diversifiers, Thematic Plays, Hidden Gems, and “Show Me” stocks. Analyzing our proprietary primary buy side research, we identified notable trends across management credibility and valuation, illuminating that ownership emphasis is largely shaped by investor perceptions and expectations around quality, valuation, and execution. And whether you are a tried-and-true compounder or a newly-minted transformation story, value is in the eye of the beholder...and there are investors for every story.

3

As an issuer, the onus falls on you to find these future shareholders and compel them to invest with you as you execute a clear path of value creation. Indeed, management teams have an opportunity to proactively shape how the investment community understands and values their equity story. By identifying and understanding the portfolio roles their stocks can credibly serve, companies can tailor messaging around the attributes investors value most, target long-term shareholders, and more effectively compete for capital.

Executive Summary

Methodology & Approach: Leveraging our proprietary insights from more than 30,000 investor and analyst interviews across 110+ industries, we identified classifications of the common roles individual stocks play in investment portfolios. Our proprietary data reinforces that investors consider a potential position in the context of their entire portfolio, and these insights unlock how companies can develop an effective messaging framework to consistently compete for shareholder capital.

Underlying dynamics

The volatility of individual stocks is rising above that of the overall market. The spread between VIXEQ (a measure of volatility for the individual stocks in the S&P 500) and VIX (a measure of volatility for the index itself) reached a record high in 2026.

The growing dispersion of stock returns reflects a confluence of factors, including fast-money trading, deep market uncertainty regarding the ultimate winners and losers of geopolitical events (e.g., wars in the Middle East and Europe, China stand-off), shifting macro catalysts (e.g., capex cycle, K-shaped consumer, the trajectory of interest rates), and the intensifying AI capex cycle. **Investors are responding to this uncertainty with greater selectivity.**

Five distinct roles

Drawing on nearly two decades of Voice of Investor[®] research, we identified **five distinct portfolio roles that explain why investors own, or may consider owning, a stock**:

- Core Quality
- Portfolio Diversifier
- Thematic Play
- Hidden Gem
- “Show Me”

These roles are not necessarily all-encompassing or permanent; a stock may serve several roles at once to different investors, and its role can evolve as company fundamentals, investor conviction, and market conditions change.

The opportunity

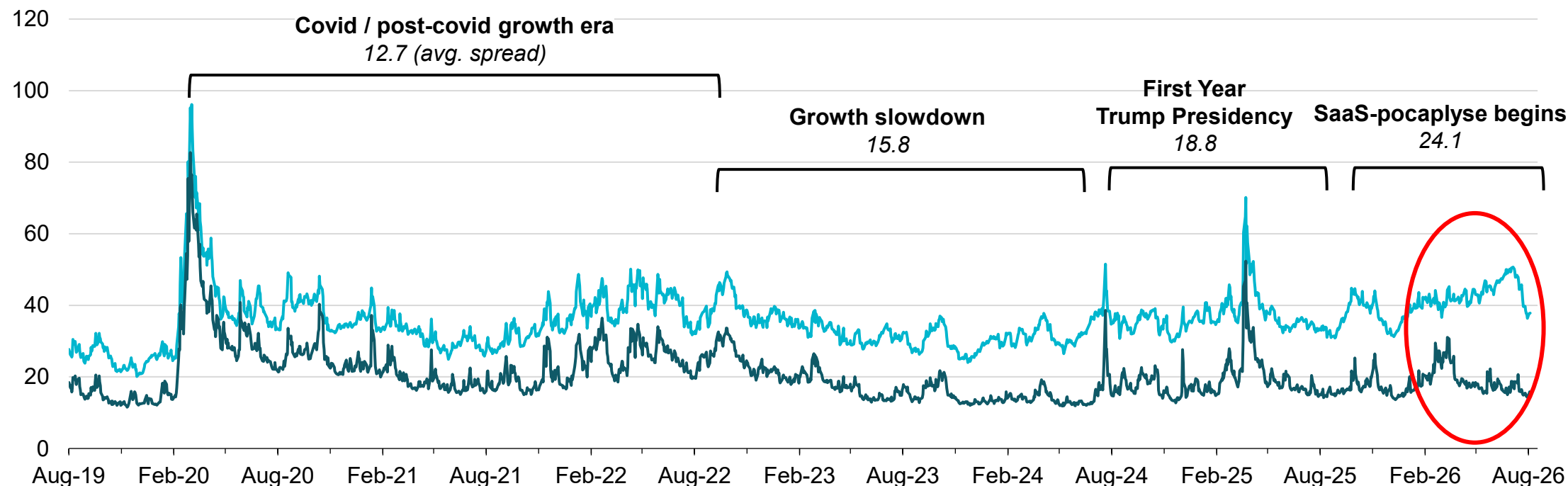
Companies should use these portfolio roles as a **practical framework for informing and shaping their investment thesis and investor communications**. Because stocks can fulfill multiple roles at once, and those roles can change over time, management teams should identify why current investors own the stock, determine what is preventing others from initiating or expanding a position, and elevate the business attributes that address those needs.

The goal is to build a **clear, targeted, and compelling investment thesis**, grounded in the company's economics, that broadens and strengthens investor demand.

Volatility Rising for Individual Stocks: VIXEQ-VIX Spread Rising to Record Highs

The market is becoming more discriminating; company-specific outcomes matter more

VIXEQ vs. VIX¹



Widening volatility of individual stocks vs. the index in 2026 (red circle) points to greater dispersion in company-level outcomes. Investors are navigating a confluence of forces with uncertain and highly uneven impacts across the market, including AI disruption, tariffs, the trajectory of interest rates, wars in the Middle East and Europe, and tensions with China, among other others, raising the importance of distinguishing between future winners and losers.

¹ Source: Corbin Advisors; VIX represents the volatility of the S&P 500 index itself, whereas VIX-EQ represents the true average volatility of individual members

Five Distinct Portfolio Roles: What Role Does or Can Your Company Play?

	1	2	3	4	5
Portfolio Roles	Core Quality	Portfolio Diversifier	Thematic Play	Hidden Gem	“Show Me”
Types of Companies	• Core or defensive in nature • “Compounders” or “ballasts” • Staples-like, “sleep well at night” • Quality or blue-chip franchises • Dividend anchors	• Counter-cyclicals • Offsets to portfolio concentration • Inflation beneficiaries • Less economically sensitive • Provide exposure to an underweight category (i.e., “Bucket fillers”)	• Macro, secular trend exposure • Plays on commodity, interest rate, geographic cycles • Examples include AI and data centers, electrification and grid modernization, defense spending, reshoring, recovery in housing, copper or other commodities, higher / lower rates	• Valuation understates existing intrinsic value, often due to complexity or suboptimal available information • Good house, bad neighborhood • A “sleeper” • Market does not appreciate or is underweighting a potential future outcome • Current earnings are depressed relative to a normalized period (i.e., cycle recovery)	• Transformations and turnarounds • Fall from grace • Unproven strategy or business model • Execution track record in question • Management credibility needs to be established or rebuilt • Key debates require proof points to resolve
Investor Communication Opportunity	Reinforce durability and compounding runway	Clarify differentiated, counter-cyclical return drivers	Connect the theme to durable earnings power	Simplify and better communicate the story; surface hidden value	Set milestones and prove execution

Five Distinct Portfolio Roles: Voice of Investor[®] Perception Study Insights

Different portfolio roles carry distinct expectations for quality, credibility, valuation, and upside potential; understanding portfolio roles unearths the opportunity to sharpen positioning, strengthen investor conviction, and unlock value

Portfolio Roles	Holding Approach	Management Credibility Rating (5-pt scale of increasing value) ¹	% of Investors Considering Stock Undervalued ¹	Interpretation
1 Core Quality	Perennial / Anchor	 4.1 — 4.6	 23% — 54%	Durable, high-quality companies valued for consistency and strong management; typically serve as portfolio anchors and see lower turnover but also perceived as having less upside valuation opportunity
2 Portfolio Diversifier	Contrarian	 3.9 — 4.3	 32% — 76%	Unique companies with differentiated assets or economic exposures that broaden a portfolio; generally high-quality management but relatively wide valuation range
3 Thematic Play	Theme Duration	 3.6 — 4.2	 29% — 64%	Focused exposure to a secular growth trend; variability seen in management credibility and valuation views, underscoring riskier bet
4 Hidden Gem	Value Realized	 3.5 — 4.1	 45% — 77%	Good businesses where value already exists but is obscured by complexity or sentiment; high perceived undervaluation with opportunity to re-rate
5 “Show Me”	Milestone-based	 3.1 — 4.0	 50% — 77%	Discounted companies with lower credibility where a higher multiple depends on proving execution; seen as undervalued “for a reason” with opportunity to substantially re-rate

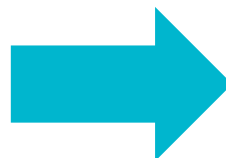
¹ Percentages reflect middle 50% of data

The Opportunity: Positioning A Clear and Compelling Investment Thesis

It Starts with the Investment Thesis: What It Is

A well-reasoned assertion outlining the rationale for investing in a company

- Extends beyond stock price and delves into long-term fundamental and technical factors that support an investment decision
- Not based on the product being sold to customers; must communicate what the investment offers to investors



Key Components of a Strong Investment Thesis: What It Must Do

Be simple and easy to understand while clearly communicating the value proposition

Address the questions of “why” and “why now”

Capture where the company is and where it is headed

Highlight key elements of the value creation engine and what is unique

Deep Dive into Portfolio Roles

Consider the characteristics and communication opportunities for each role, and how you can position your company for higher-level appreciation

Portfolio Roles	Characteristics	High-level Communication Opportunities	Click Link to Deep Dive
Core Quality	High ROIC, robust FCF generation, predictable, double-digit EPS growth, above-market organic growth, strong and expanding margins	1. Make the core formula explicit 2. Prove durability 3. Protect the predictability premium	Click Here
Portfolio Diversifier	Different macro sensitivity than the balance of the portfolio, low correlation to rest of portfolio	1. Demonstrate merits of counter-cyclical 2. Showcase differentiated performance across market environments 3. Make the risk / return profile an explicit strategic priority	Click Here
Thematic Play	Measurable earnings exposure to an investment theme	1. Establish the quality of the exposure 2. Connect leadership in that theme to shareholder value 3. Avoid the ownership vacuum	Click Here
Hidden Gem	Larger upside perceived than for core quality stocks, current fundamentals may be weak, valuation often discounted	1. Identify and clearly articulate what investors need to believe 2. Show the bridge from overlooked to embedded value 3. Proactively expand the investor audience	Click Here
“Show Me”	Wide range of valuation levels and fundamentals as investor conviction defines this category	1. Establish the value creation path early 2. Provide consistent progress updates to build conviction 3. Translate proof into re-rating potential	Click Here

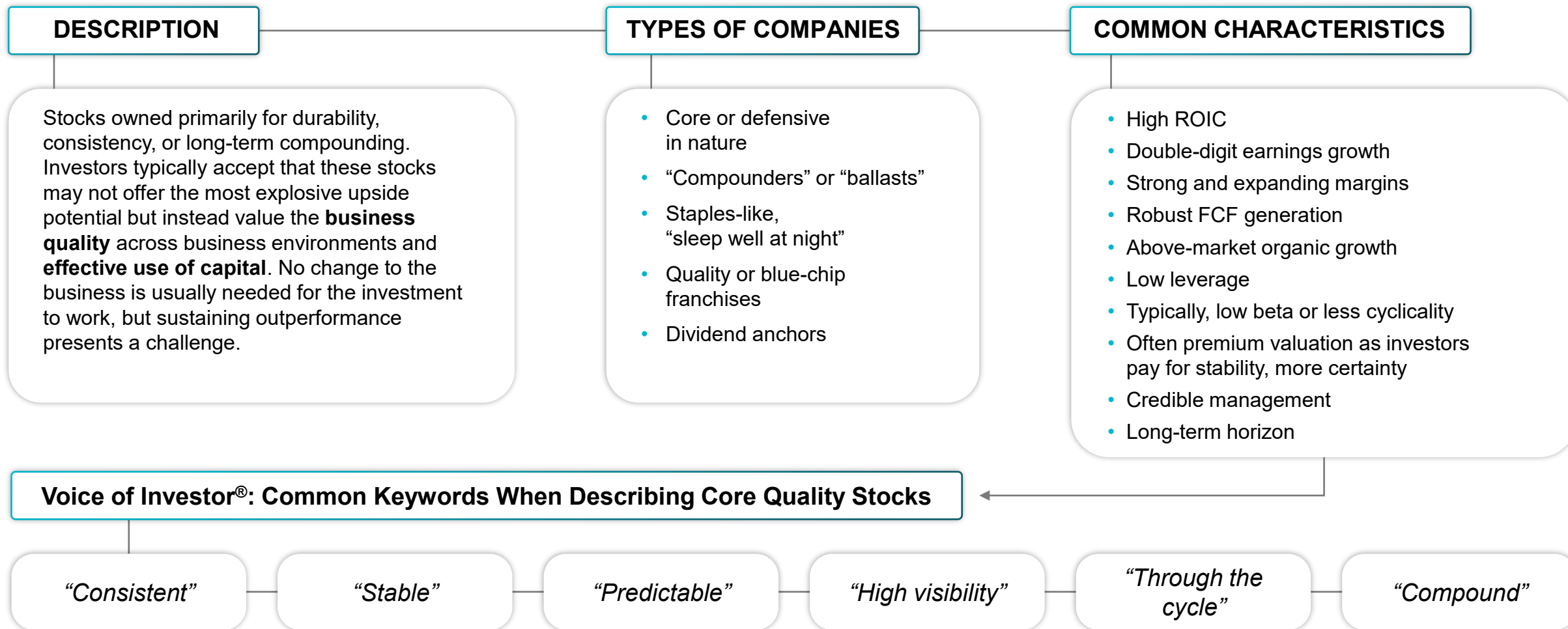


Portfolio Roles & Investment Thesis Positioning

The Core Quality



1 The Core Quality



1 Representative Voice of Investor® Commentary

“My **long-term** sentiment toward [Company] is constructive. [Company] is a GDP+ business with margin expansion and capital deployment. [Company] is a typical **steady compounder** business that can grow EPS 10%+. I put [Company] into the category of stocks that will grow the top-line or revenue 3% to 5%, get some margin expansion, generate cash flow, perhaps buy back stock, and deliver a 10% or perhaps 10%+ total return. You own [Company] for **stability, predictability**, and for the company to deliver that year-after-year and **compound**, which is how you get your value. This is **not in the category of a homerun type of big growth, big risk, and big opportunity**.”

“They are a vital company with duopoly positioning in their core end markets. There are basic benefits to being a defense contractor. Those range from the cost you can put through on labor and on inflation and ways that parts of your customer base act to support infrastructure in their states and for your business. They have **very high visibility** and a historically **long backlog**. Program commitments have run for a very long time, which gives them a lot of **visibility**. They have an installed base that creates **long-term** revenue streams.”

“From a bucket perspective, it's supposed to be a **durable compounder**. Basically, that's what you're paying for. And they'll be compared to everything else that's a durable compounder within information services and even outside of information services.”

“[Company] is a 1% to 5% growth business. That is what is different about this company. **It is a very consistent grower**, with however many bits of operating margin expansion. They can articulate a long-term algorithm, which doesn't need to be a three- or five-year goal, but more like 'Through the cycle, we expect to grow and expand margins this much,' or, 'On average on an annual basis, we expect to grow this much, spend this much on capex and convert FCF at this rate.' The whole [Company] **story is consistency**. The headline is '**We are a consistent grower**'. Here are the underpinnings of that consistent growth.”

“[Company] is a **compounder**. They are differentiated by **consistency of the growth rates, higher margins**, doing deals that are either margin accretive or not meaningfully margin dilutive, doing smaller deals that do not put the business at risk, and then **FCF generation is elevated**.”

“**Best-in-class compounders** are very good at having **high margins, high returns**, M&A, or **organic growth**. Companies might not be perfect and check every box, but a unique thing about them is they generally all have gross margins in the 40s, EBITDA margins in the high 20s or low 30s, FCF margins in the mid- to high-teens; a ROTC, excluding goodwill, in the 40s, 50s, and 60s, increase their margins more years than not...”

1 Messaging Best Practices & Considerations



Make the core formula explicit

- Show how organic growth, margin expansion, cash conversion, and reinvestment consistently translate into higher earnings and free cash flow per share
- Emphasize profitable growth and returns over “growth for growth's sake”
- Explain how capital allocation reinforces consistent or compounding nature
- Demonstrate the consistency of incremental returns over time
- Use sector-specific proof points, such as retention, pricing power, procedure growth, or recurring revenue
- Resist the urge to make the story sound more exciting than it actually is; “boring” hunts
- Emphasize characteristics such as consistency, visibility, resilience, and discipline



Prove durability (do more than claim quality)

- Demonstrate performance across different economic, demand, and interest rate environments
- Quantify recurring, repeat, contracted, or otherwise highly visible revenue
- Highlight customer retention, renewal rates, backlog quality, or revenue visibility
- Show evidence of pricing power and the ability to offset inflation
- Articulate the competitive advantages that protect market position and margins
- Illustrate the resilience of cash flow and profitability during prior downturns or shocks to the system
- Highlight diversification across customers, end markets, geographies, or products
- Use multi-year, relevant KPIs



Protect the predictability premium

- Set guidance and long-term targets that reflect a realistic range of outcomes
- Establish and reinforce a track record of meeting or exceeding expectations
- Explain major assumptions, sensitivities, and sources of variability underlying the outlook
- Provide consistent KPIs so investors can evaluate progress over time
- Communicate emerging risks early and, more importantly, explain the mitigation plan
- Maintain disciplined capital allocation and explain any departure from established priorities
- Resist adding speculative themes or initiatives that dilute the core investment proposition

1 Best Practice Example

U.S. Foods (NYSE: USFD, Food Distribution, Large Cap)

US Foods: Differentiated to Win

1 Only pure-play, U.S.-focused foodservice distributor with national scale	5 Proven strategy-driven operational playbook to advance Culture, Service, Growth and Profit strategy pillars
2 Differentiated value proposition and scale with the three most profitable customer types: independent restaurants, healthcare and hospitality	6 Early innings of operational excellence journey to drive sustained profitable growth
3 Proven go-to-market strategy (sellers, product innovation, digital ecosystem)	7 Industry-leading Adjusted EPS growth supporting our confidence to compound double-digit earnings growth through 2027 and beyond
4 Industry leading digital ecosystem and continued investment to foster customer loyalty and enhance ease of doing business	8 Strong cash flow generation, enabling consistent and effective capital deployment

Consistently Delivering Balanced Top-line Growth, Margin Expansion, and Double-digit Bottom-line Growth

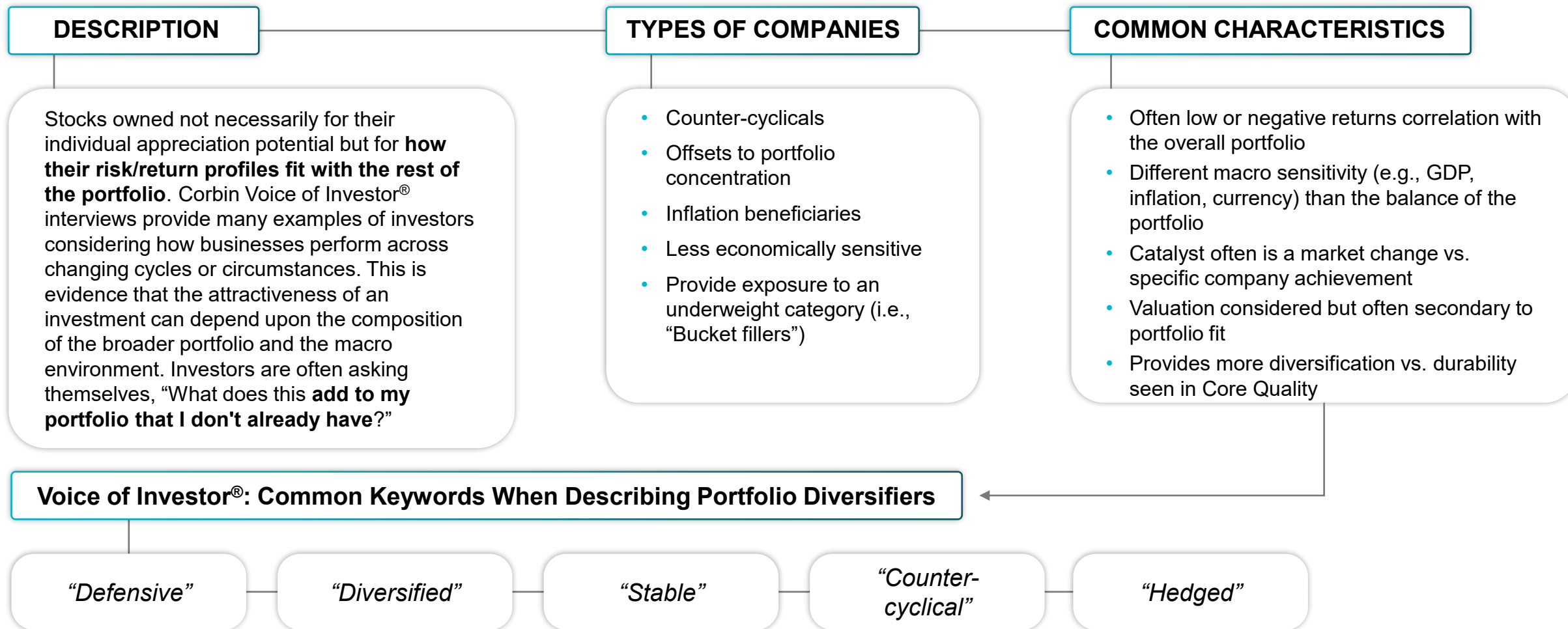


- ✓ Leads with clear appeal to engage investors
- ✓ Addresses components of economic value engine:
 - Right to win
 - Organic growth enablers
 - Profitability enablers
 - Long-term financial targets
- ✓ Includes unique elements and descriptions that help thesis stand out:
 - “Seasoned leadership”
 - “Game-changing digital investments”

The Portfolio Diversifier



2 The Portfolio Diversifier



2 Representative Voice of Investor[®] Commentary

*"In the very near-term, there has been some underperformance in cyclical sectors and the market is more concerned about tariff impacts and a recessionary scenario, which has created a more balanced risk-reward on a lot of the quality names within industrials. [The Company] is an **a-cyclical industrial**, so it is in a **different conversation in how we manage our portfolios**."*

*"It's either you are AI or you're not. It's been a **diversifier** from that standpoint within our Financials bucket."*

*"The most compelling factor for investing in [company] today is that, in a **challenging R&R environment**, they have shown that they can **grow, outpace the market, and generate a very high-margin business**."*

*"Management has seen cycles, so they are **very valuable in a cyclical business**. From my interactions with them, they are conservative in terms of how they manage the balance sheet and allocate capital, which is good."*

*"Just say '**high-quality defensive business**' or something that sticks with investors' minds."*

*"People do not know why this is a stock they necessarily need to own. The investors I know only buy [Company] when they think the market is going to go down. It is **defensive**. They protect profitability well...Some people I know have a holding period of three or six months, **so if they want to own something for six months and are nervous about the market**, they will buy [Company] because it is safe rather than anything else that is more like, 'I have an interesting micro thesis on this company transforming or execution,' or anything like that."*

*"It is a defensive, cyclical investment; it's cyclical but also **relatively defensive**. It's **not a machinery stock or company that can see massive moves in EPS**...that's why it's defensive-cyclical."*

*"[The Company] might exhibit that **defensive/offensive characteristic**. It's investment story is that they are a **high-quality company that serves steady markets**. They have the stability of one segment, which is going to be rich in cash flow. Even though it is not growing, it will not go away either, so it gives you some stability."*

2 Messaging Best Practices & Considerations



Demonstrate the merits of diversification or counter-cyclical

- Identify whether the stock offers defensive exposure, counter-cyclical optionality, inflation protection, or differentiated macro sensitivity
- Explain the environments in which the business should outperform and those in which it should be “Steady Eddie”
- Avoid positioning the stock as universally defensive if its diversification value is environment-dependent
- Highlight revenue, geographic, or customer diversification, counter-cyclical, as well as earnings growth in different economic environments



Showcase differentiated performance across market environments

- Use historical evidence to demonstrate how financials behaved across different cycles
- Show performance through recessions, inflationary periods, rate cycles, commodity, and/or downturns
- Highlight earnings resilience over time
- Provide sufficient historical data for investors to conduct scenario and correlation analysis
- Explain which elements of past performance are repeatable and which were event-specific



Make the risk/return profile an explicit strategic priority

- If management is deliberately changing the portfolio through transactions to improve its risk characteristics, connect strategy and capital allocation to the long-term earnings profile
- Quantify progress in reducing unwanted cyclical or increasing exposure to differentiated growth drivers
- Show how end market diversity and balance sheet strength reinforce role in the portfolio
- Track and report KPIs that demonstrate the risk profile is evolving as intended
- Reinforce why the company should remain relevant when the macro environment changes

2 Best Practice Example

ExxonMobil (NYSE: XOM, Oil Major, Mega Cap)

Why invest in ExxonMobil

- 1 ExxonMobil is **uniquely positioned to solve the “and” equation**: helping to alleviate energy poverty by producing affordable and reliable energy and other products the world needs AND reducing emissions; ExxonMobil’s businesses operate in **massive traditional and growing new markets**
- 2 ExxonMobil’s **unmatched portfolio** of high-value opportunities, built on our **unique competitive advantages**, drives **significant cash generation**
- 3 ExxonMobil has **track record of leading performance** with further growth potential in earnings, cash flow, and distributions and **plays an important role in resilient equity portfolios**



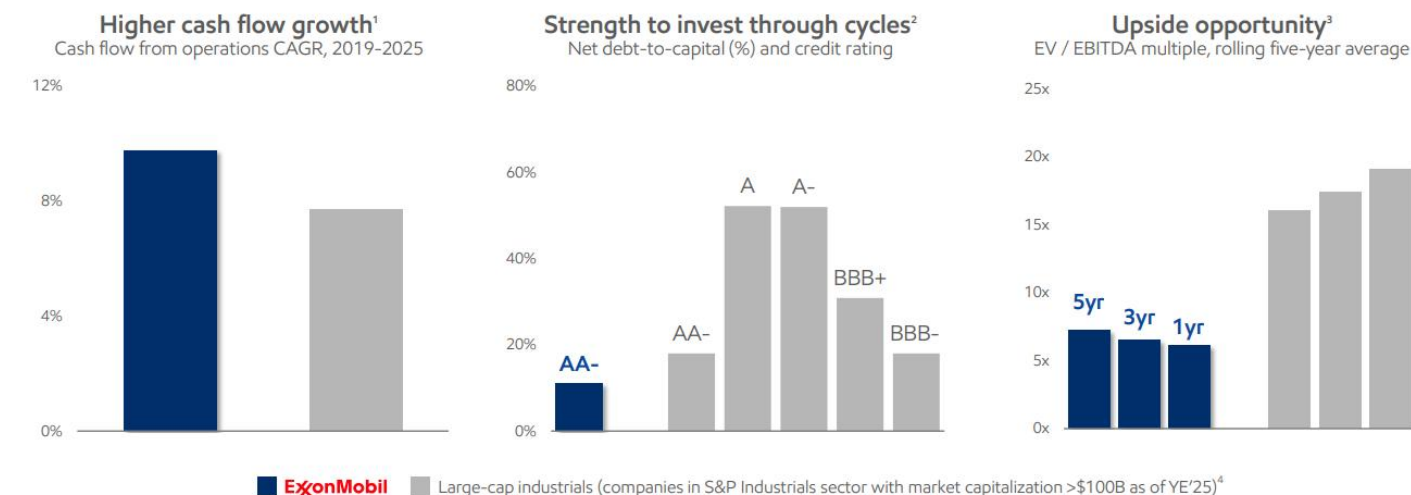
- ✓ Leads with clear appeal to engage investors
- ✓ Describes what the company does in a simple way
- ✓ Addresses common anticipated investor concerns head-on:
 - Are petrochemicals going away?
 - Is the business sustainable?
 - Is XOM a problem or a solution?
- ✓ Points to steady performance in uncertain times
- ✓ Tells investors what role the stock can play in their portfolio

2 Best Practice Example

ExxonMobil (NYSE: XOM, Oil Major, Mega Cap)

Resilient and exceptional results place us among elite companies

ExxonMobil rivals large-cap Industrial companies, underpinned by our immense TAMs, unique competitive advantages, and strong through-cycle returns with meaningful upside potential



Consistently generating **strong cash flow** and **profitable growth** to reinvest at high returns

See supplemental information for footnotes and definitions.

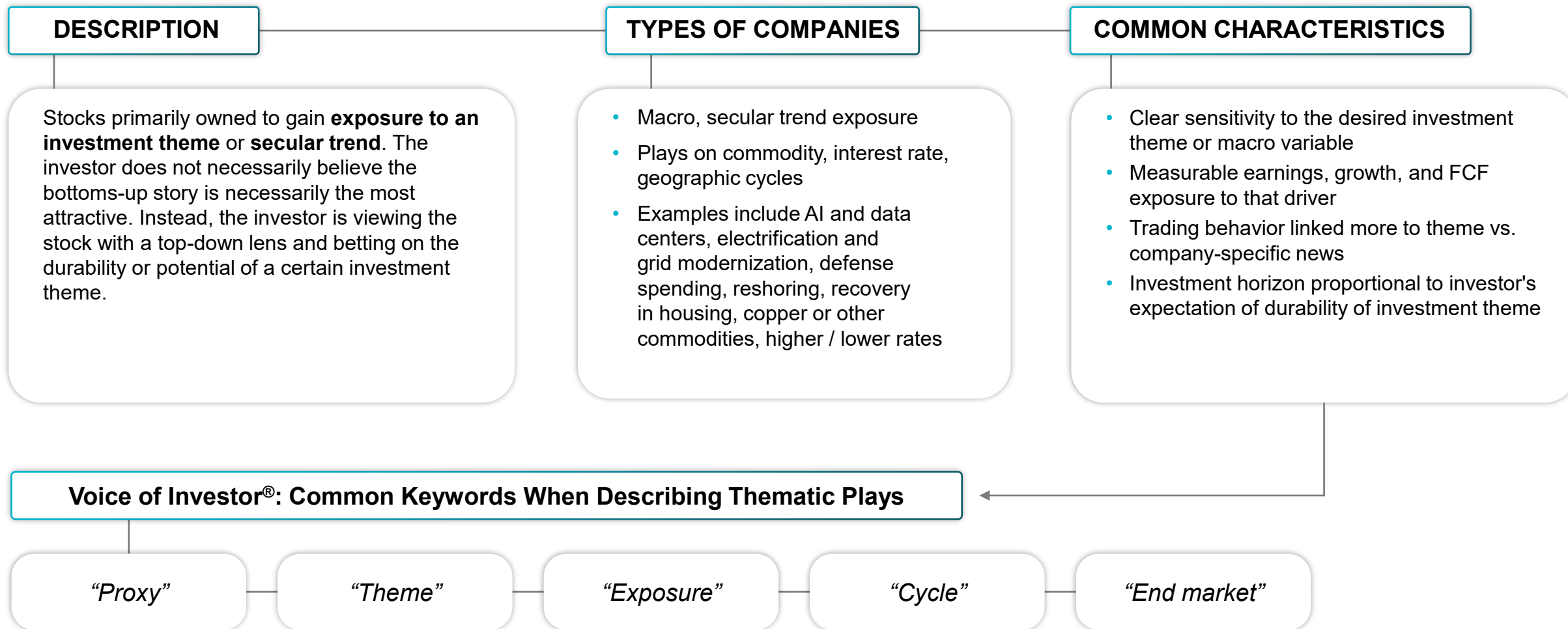
ExxonMobil | 13

- ✓ Outlines cash flow characteristics
- ✓ Places itself within a group of blue-chip, high-performing companies
- ✓ Showcases strong financial profile

The Thematic Play



3 The Thematic Play



3 Representative Voice of Investor® Commentary

*“We invest in therapeutics, and in life sciences tools and services. I view [Company] as basically a **derivative investment** in biotech innovation, because they are most **levered to that**. If there are portfolios that do not want to take drug-specific risk in biotech, then [Company] is a good fit.”*

*“It comes back to it being **good exposure to volume recovery in global autos**.”*

*“The three big things driving investments are **onshoring, data centers**, and areas around **defense and aerospace**. Those areas are performing well in terms of the investments going in.”*

*“Articulate the vision better and help us get an understanding if they are a **beneficiary of more widespread adoption of AI** and how it runs through the business. My hunch is they are, and their proprietary data is going to be a lot more valuable.”*

*“[Company] is competing against **other themes**. For example, if I felt **renewable energy as a theme** was more interesting, I might allocate more capital to that than to battery materials.”*

*[Company]'s most significant revenue growth drivers are the health of the construction market in the U.S., pricing capacity, and **the energy transition** in adapting to a world with more electrification and energy-efficiency appliances.”*

*“They've had posited exposure in the defense industry for a long time, so the **lasers for the defense industry should see increased spending over the next few years**.”*

*“When we are thinking about allocation of a bucket, right now we are **thinking about data centers and data center growth**; it is the players involved with that.”*

3 Messaging Best Practices & Considerations



Establish the quality of the exposure

- Clearly define the theme to which the company provides exposure
- Quantify the proportion of revenue, backlog, earnings, or capital investment tied to the theme
- Explain whether the exposure is direct, indirect, or dependent on multiple assumptions
- Demonstrate why the company is well positioned to capture demand
- Highlight differentiated assets, capabilities, capacity, customer relationships, or market access
- Explain the expected duration of the theme and the company's participation in it
- Distinguish structural exposure from short-term cyclical sensitivity
- Avoid stretching the narrative to include initiatives that are not economically material



Connect leadership in that theme to shareholder value

- Quantify the addressable opportunity relevant to the company
- Explain how demand converts into orders, backlog, revenue, and cash
- Define the expected contribution to organic growth and incremental margins
- Identify capacity investments, working capital, or other costs required to capture the opportunity
- Demonstrate whether growth can earn attractive incremental returns on capital
- Provide KPIs that allow investors to monitor the financial contribution
- Explain how the economics could change as competition increases or the theme matures



Avoid the ownership vacuum

- Do not allow the strongest thematic exposure to become the company's only reason for ownership
- Recognize that thematic capital may exit quickly when momentum, expectations, or market leadership changes
- Build credible additional ownership reasons before the theme begins to mature
- Reinforce the quality of the underlying business model, competitive position, and cash generation profile
- Convert theme-driven growth into durable advantages such as scale, installed base, recurring revenue, or customer relationships
- Maintain disciplined capital allocation rather than overinvesting at the peak of thematic enthusiasm
- Balance thematic messaging with evidence of resilience and value creation outside the theme

3 Best Practice Example

Vertiv (NYSE: VRT, Electrical Equipment & Components, Large Cap)

From 2024 to Today to the Future

We Are Shaping the Industry	We Are Delivering With Consistency	We Are Accelerating Further
Thought leader in data center and AI infrastructure	Overdelivering on 2024 Investor Conference Projections	Fully leveraging the end-to-end portfolio
Most Complete Portfolio for data center and AI factories	S&P 500 Inclusion	Expanding our market
Rapidly scaling new technologies that enable industry acceleration	Investment Grade Ratings	Delivering the AI factory of the future
	\$100+ Billion Market Cap	Scaling at unprecedented speed

We are an industry leader, consistently delivering on our commitments, poised to continue to grow above market speed

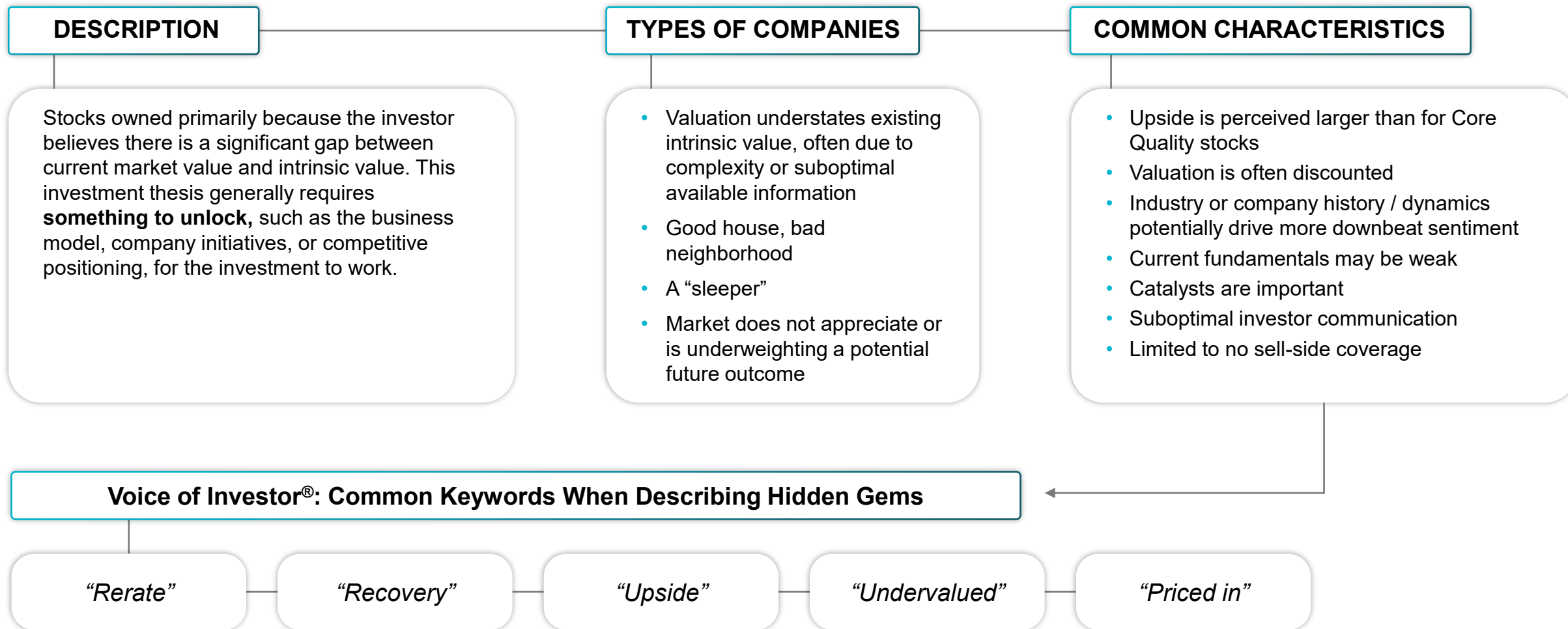
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- ✓ Leads with clear vision to compel investors
- ✓ Focuses on being at the forefront of shaping a relatively nascent industry
- ✓ Highlights the increasing blue-chip nature of the company
- ✓ Demonstrates motion: the company has much opportunity in front of it

The Hidden Gem



4 The Hidden Gem



4 Representative Voice of Investor® Commentary

*“The investment thesis is an **underappreciated asset with niche end markets trading at a reasonable valuation**.”*

*“I was really impressed with management. It is **not just a cost takeout story or counting on a recovery** in a cyclical end market. They really are **doing more in terms of innovation and product development**.”*

*“I am bullish because the market is very nervous about the slowdown and it is **more than priced in**. We are long-term investors. If you have a long-term horizon, you can pick up a lot of good companies because we do not care about how long or deep the downturn is.”*

*“There is opportunity selectively, especially with **good businesses that are trading at big discounts** for longer-term investors. From a macro standpoint for housing, it is still murky right now.”*

*“[The Company] has a few very interesting growth opportunities within their portfolio. They get **overlooked sometimes, so those opportunities could be communicated better**.”*

*“This is a depressed point in the cycle and a depressed point for [the Company] because of its execution missteps. In an **upside case**, you get a cycle that improves, and you get an improvement in execution. There **could be a lot of value delivered here**.”*

*“Generally, the investment thesis is twofold; one is the **optionality** of a housing **recovery**, even though we have not seen that yet, and the ability to do deals.”*

*“[Company] is a **growth company** that you can buy at a value. I see a lot of value investors coming in and saying, ‘I can buy this and it is going to **grow way faster** than most of my other stocks’. You could have value investors and core growth investors. A tech investor would rather own an AI firm growing 40%.”*

*“Most importantly, the stock remains quite underappreciated. It is a **hidden gem in some ways**.”*

*“I view it as more of a **speculative investment**, as opposed to maybe something on the complete opposite end, which I would call a profitable compounding investment.”*

*“It is almost as if their **success or strategy or differentiation is not as appreciated as it should be** given they do not do as much to highlight it.”*

4 Messaging Best Practices & Considerations



Identify and clearly articulate what investors need to believe

- Measure the gap through a Voice of Investor® Perception Study
- Distinguish between misunderstood value, unrecognized optionality, and depressed earnings
- Articulate future normalized earnings power
- Clearly define what must change for the market's assumptions to change
- Frame the opportunity using outcomes, including future potential across earnings, cash flow, growth, and/or returns, as well as qualitative milestones
- Do not wait for the opportunity to arrive to begin breadcrumbing upside potential



Show the bridge from overlooked to embedded value

- Clearly articulate what the market is missing or underweighting and why
- Establish the value already embedded in the business today vs. upside that remains
- Deconstruct the upside into distinct value-creation levers, such as mix, productivity, cost savings programs, synergies, or capital allocation
- Build a credible bridge from current earnings to normalized earnings, particularly where cyclical or temporary headwinds obscure underlying performance
- Separate management-controlled value creation from macroeconomic or market-dependent recovery
- Quantify the timing, investment requirements, and expected returns associated with critical initiatives
- Provide sensitivities around key assumptions to establish the range of potential outcomes

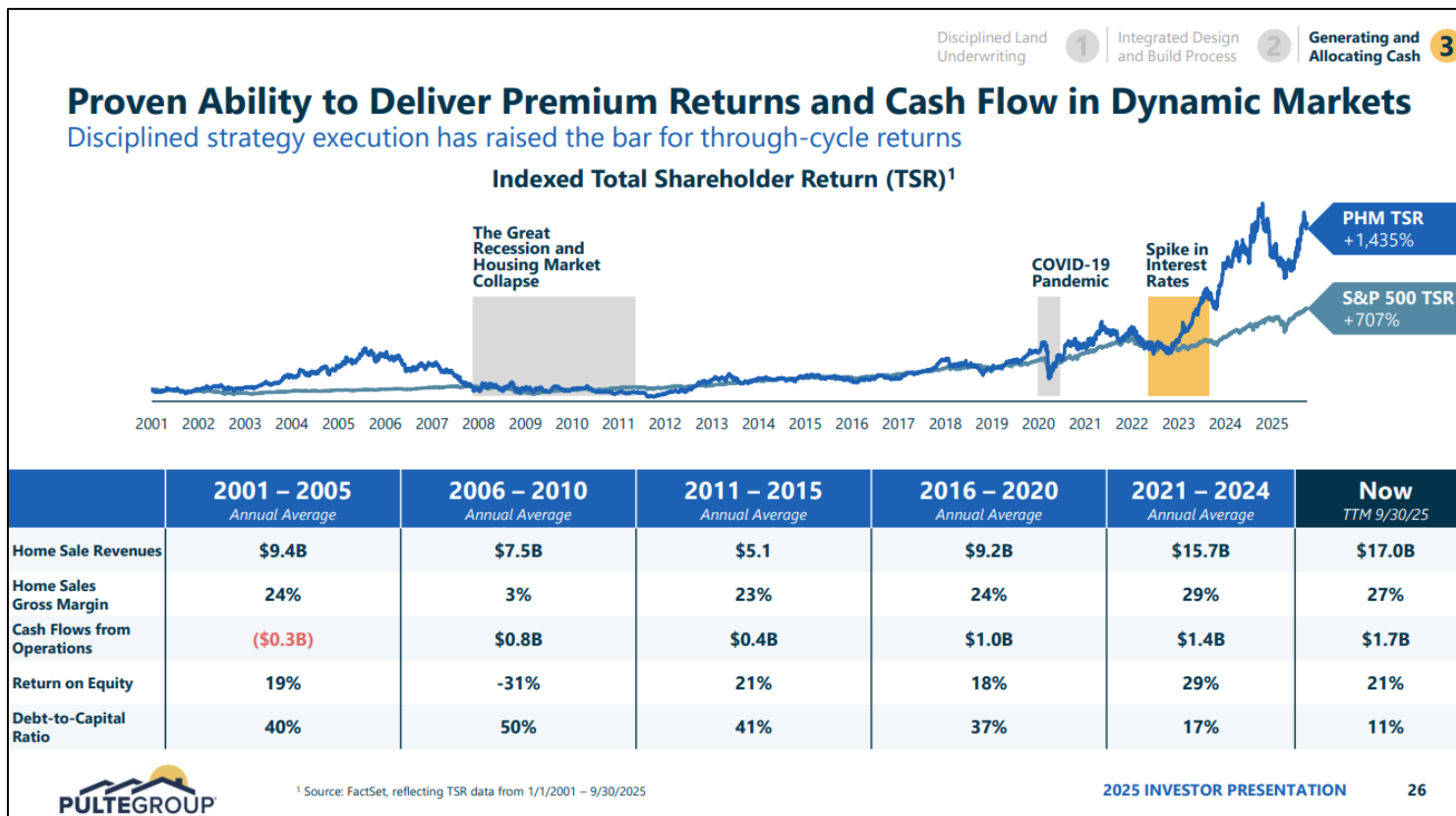


Proactively expand the investor audience

- Identify the milestones and catalysts most likely to unlock value, build confidence, and attract incremental investors
- Target high-quality prospects that may be unaware or under-engaged with the story
- Increase proactive engagement to build familiarity and mindshare
- Use Investor Days, NDRs, and conferences to bring overlooked attributes and businesses to the forefront
- Engage the sell side with the disclosures and frameworks necessary to communicate the differentiated thesis effectively

4 Best Practice Example

PulteGroup (NYSE: PHM, Homebuilders, Large Cap)

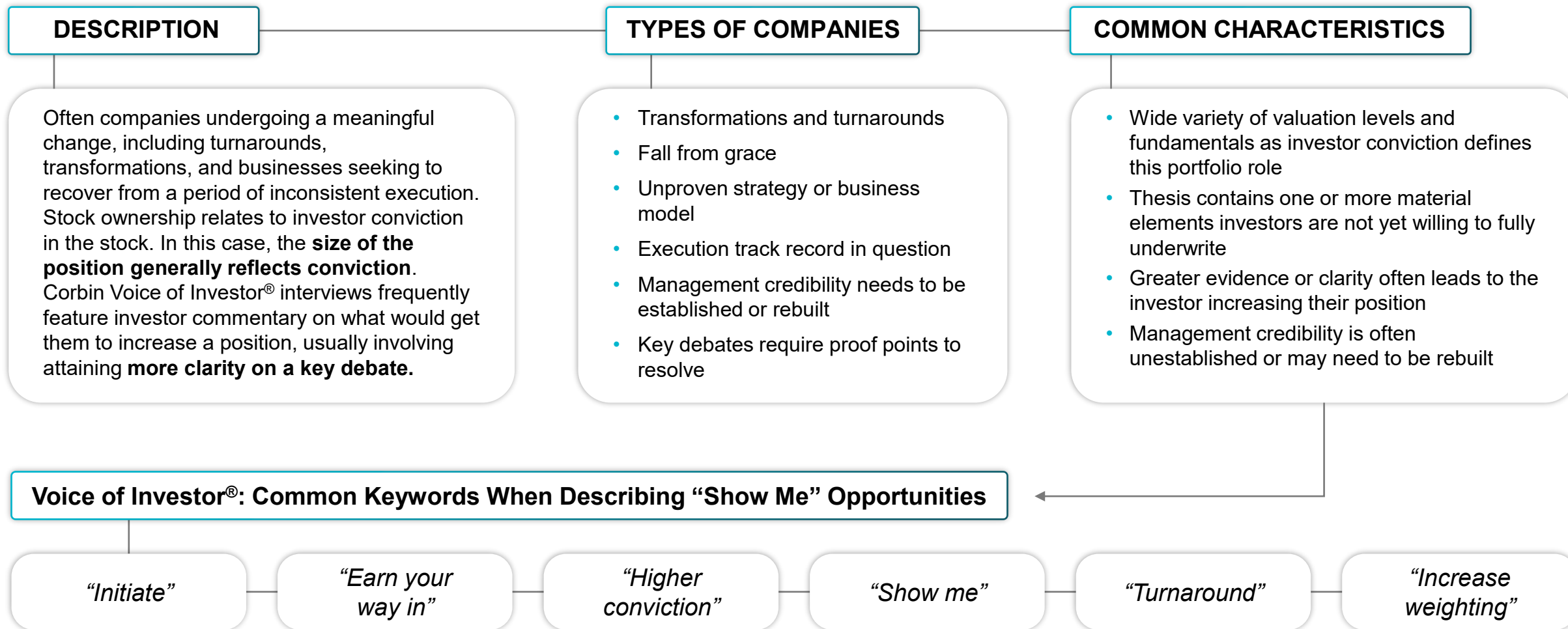


- ✓ Leads with industry leadership, profitable growth, and strong financial position
- ✓ Demonstrates performance across different business environments, including challenging housing markets
- ✓ Highlights structural improvements in financial position in historically challenged industry

“Show Me” Stocks



5 “Show Me” Stocks



5 Representative Voice of Investor® Commentary

*“The investment thesis is a **strong growth rate along with self-help potential**. They have never focused on cost savings and optimizing their structure. There must be **plenty of scope for self-help measures**. If that is the case, actual earnings can be much higher than the consensus expects and they can close the valuation gap to the market leader.”*

*“Improved execution on EBITDA margins and EBITDA per ton metrics, **greater clarity** on the long-term strategic vision of the new team and perhaps some level of M&A activity more on the divestiture side to clean up or focus the portfolio **could lead to an increased position**.”*

*“Communication will be critical for the broader market to recognize that **shift from growth at all costs to profitable growth**.”*

*“We would **increase our position** if they fulfill the strategic path and execute. There are opportunities to exceed expectations and what is baked into my and sell-side models. **If I can get a little more confidence around it**, I will raise my numbers and price target.”*

“The main reason we like [the Company] is because of the massive upside from cost savings and net working capital efficiencies that could not only boost EBITDA margins, but FCF generation and returns. This is one of the best incremental return stories from here, which in turn drives share price performance.”

*“What excites me now is that you have a CEO that has a year to look at where the opportunities are. He should be able to **articulate them better and execute over the next two to three years via a comprehensive cost structure optimization**... get some real juice out of it.”*

5 Messaging Best Practices & Considerations



Establish the value creation path early

- Ensure investors understand the journey so they can assess the risk / reward
- Reset / set conservative expectations (guidance and targets), as appropriate
- Focus on immediate actions, clear priorities, and early progress indicators
- Communicate in an offensive, not defensive, tone with visuals
- Consider a structured framework when communicating the journey to demonstrate structure and cadence (e.g., “Fix, Strengthen, Grow”)



Provide consistent progress updates to build conviction

- Report consistently against key milestones and priorities, making progress easy to track over time
- Highlight leading indicators and early proof points before the full financial benefit is visible
- Reinforce progress against established baselines, targets, and timelines, including what has been achieved and what remains
- Connect execution progress to the financial outcome and investment thesis, not just activity completed
- Provide exposure to executives and business leaders to provide firsthand evidence of progress on key initiatives
- Address missed or delayed milestones directly, including implications for timing and, importantly, the path to address

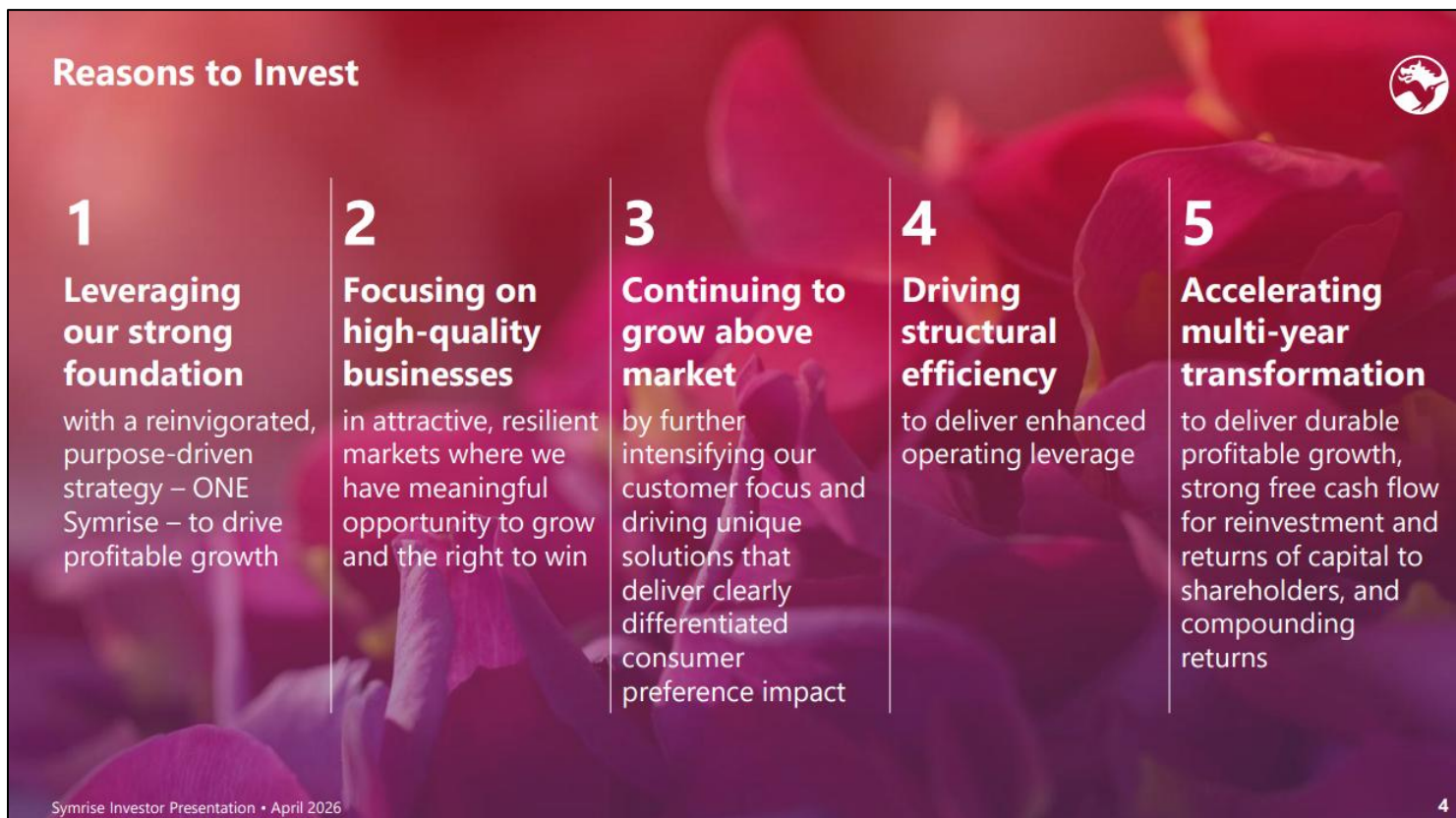


Translate proof into re-rating potential

- Connect operational proof points to earnings, free cash flow, returns, and balance sheet outcomes
- Demonstrate how execution strengthens management credibility over time
- Quantify how the company's financial profile is becoming more comparable with higher-valued peers
- Highlight execution track record of progress so investors can see how the thesis has been systematically de-risked
- Emphasize sustained value creation and acceleration in financial performance
- Elevate to best-in-class status over time

5 Best Practice Example

Symrise (XETRA: SY1.DE, Fragrances & Flavorings, Mid-cap)



Reasons to Invest

- 1 Leveraging our strong foundation**
with a reinvigorated, purpose-driven strategy – ONE Symrise – to drive profitable growth
- 2 Focusing on high-quality businesses**
in attractive, resilient markets where we have meaningful opportunity to grow and the right to win
- 3 Continuing to grow above market**
by further intensifying our customer focus and driving unique solutions that deliver clearly differentiated consumer preference impact
- 4 Driving structural efficiency**
to deliver enhanced operating leverage
- 5 Accelerating multi-year transformation**
to deliver durable profitable growth, strong free cash flow for reinvestment and returns of capital to shareholders, and compounding returns

Symrise Investor Presentation • April 2026

4

- ✓ Leads with a clear transformational investment thesis
 - Five simple, memorable reasons to invest
- ✓ Covers key value drivers
 - Competitive positioning
 - Innovation-led growth
 - Operational efficiency
 - Long-term shareholder returns
- ✓ Highlights differentiated strengths
 - ONE Symrise strategy
 - Customer-centric innovation
 - Multi-year transformation

The Big So What®



The Big So What®

1

Core Quality: Make the compounding formula explicit, prove durability across business environments, and protect the predictability premium through disciplined guidance and consistent execution.

2

Portfolio Diversifier: Clearly articulate the role your stock can play in a broader portfolio and what exposure it provides that investors may not already have. Use historical and scenario-based evidence to prove differentiated performance across macroeconomic and market environments.

3

Thematic Play: Quantify the quality of your company's exposure, then show how the external theme translates into durable revenue, earnings, free cash flow, and returns. At the same time, avoid an ownership vacuum by establishing credible reasons to own the stock after thematic momentum slows.

4

Hidden Gem: Identify and articulate what the market is missing and deconstruct the upside into distinct value creation levers. Increase proactive engagement to build familiarity and mindshare. Communicate robustly and educate investors to extract your diamond from the rough.

5

“Show Me”: Starting early, create a measurable path for investors to move from interest to conviction. Connect each proof point to reduced investment risk, improving financial outcomes, and the potential for investors to commit more capital.

Unsure of your Investment Type or Between Types...

Consider partnering with Corbin:

Phase 1: Voice of Investor® Perception Study

Our research-based insights and recommendations:

- Result in a crystallized view of how your equity story and investment appeal are viewed on an absolute and relative basis
- Uncover the factors influencing valuation and specific opportunities to unlock value
- Align management on the roadmap to differentiate your company in the market

Phase 2: Investment Thesis Development

- We architect comprehensive and compelling investor communication strategies that deeply engage high-quality, long-term investors
- We develop a compelling equity story reflective of the value and opportunities we identify during our discovery process, and management's vision

Visit corbinadvisors.com to learn more

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Onward!

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