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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**February 21, 2025  
Date of Report (Date of earliest event reported)**

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**Fortrea Holdings Inc.**  
(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or other jurisdiction  
of Incorporation)

**001-41704**  
(Commission  
File Number)

**92-2796441**  
(I.R.S. Employer  
Identification No.)

**Durham,**

(Address of principal executive offices)

**8 Moore Drive  
North Carolina**

**27709**  
(Zip Code)

**(Registrant's telephone number including area code) 877-495-0816**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act.

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.001 par value	FTRE	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 1.01 Entry into a Material Definitive Agreement**

On February 21, 2025, Fortrea Holdings Inc. (the “Company”) entered into an agreement (the “Agreement”) with Starboard Value LP and certain of its affiliated entities and natural persons (collectively, “Starboard”).

Pursuant to the Agreement, the Company agreed, among other things, to appoint Erin L. Russell to the Company’s board of directors (the “Board”) as promptly as practicable after March 4, 2025 (and, in any event, prior to March 20, 2025). Ms. Russell will be a Class II director with a term expiring at the Company’s 2025 Annual Meeting of Stockholders (the “2025 Annual Meeting”) and will also be nominated by the Board to stand for re-election at the 2025 Annual Meeting. The Board has determined that Ms. Russell satisfies the definition of “independent director” under the listing standards of the NASDAQ Stock Market LLC and regulations of the U.S. Securities Exchange Act of 1934, as amended.

In addition, the Company has agreed that from August 10, 2025, until the conclusion of the Standstill Period (as defined below), subject to Starboard continuing to hold at least the lesser of 3% of the then-outstanding shares of the Company’s common stock and 2,691,000 shares of the Company’s common stock (subject to adjustment for stock splits, reclassifications, combinations and similar adjustments) (the “Minimum Ownership Threshold”), Starboard will have the right to appoint an additional Starboard employee (the “Starboard Appointee”) to the Board in the class of directors to be determined by the Company’s Nominating, Corporate Governance and Compliance Committee at such time.

During the term of the Agreement, the size of the Board will not exceed nine directors, unless Starboard provides its written consent to increase the size of the Board.

The Agreement provides Starboard customary rights to designate replacement directors that are reasonably acceptable to the Nominating, Corporate Governance and Compliance Committee of the Board and the Board in the event that Ms. Russell or the Starboard Appointee cease to serve as directors under certain circumstances. These replacement rights fall away if Starboard ceases to hold the Minimum Ownership Threshold. Additionally, pursuant to the terms of the Agreement, the Starboard Appointee will be required to deliver to the Company an irrevocable resignation letter pursuant to which the Starboard Appointee will resign from the Board and all applicable committees thereof effective automatically and immediately if Starboard ceases to hold the Minimum Ownership Threshold.

Pursuant to the Agreement, Starboard has agreed to abide by certain customary standstill restrictions, voting commitments and other provisions, including a mutual non-disparagement provision that will remain in effect until the earlier of (i) the date that is 15 business days prior to the notice deadline for stockholder nominations of director candidates for election at the Company’s 2026 Annual Meeting of Stockholders and (ii) the date that is 100 days prior to the first anniversary of the 2025 Annual Meeting (the “Standstill Period”). The Agreement will terminate at the end of the Standstill Period.

The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached as Exhibit 10.1 and is incorporated herein by reference.

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 21, 2025, the Board, as recommended by the Board’s Nominating, Corporate Governance and Compliance Committee, accepted Andrew Eckert’s resignation as a member of the Board, effective as of such date. Mr. Eckert tendered his offer to resign from the Board, and all Board roles and committees on which he serves, in connection with a significant change in his principal occupation, as required by the Company’s Corporate Governance Guidelines. Mr. Eckert was a member of the Board since June 2023. The offer to resign tendered by Mr. Eckert was not due to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

In connection with Mr. Eckert’s resignation, the Board’s Management Development and Compensation Committee agreed to accelerate the vesting with respect to 7,282 shares of the Company’s common stock subject to outstanding Restricted Stock Unit awards held by Mr. Eckert that would otherwise have vested on May 18, 2025. The Board appreciates and sincerely thanks Mr. Eckert for his significant contributions to the Company through his service as a director through the spinoff of the Company and wishes him well in his new role.

Further, in connection with Mr. Eckert’s resignation, at the recommendation of the Board’s Nominating, Corporate Governance and Compliance Committee, the Board appointed Peter Neupert as the Company’s Lead Independent Director.

### **Item 7.01 Regulation FD Disclosure**

On February 21, 2025, the Company issued a press release announcing the Company’s entry into the Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

- 10.1 [Agreement dated as of February 21, 2025 by and among Fortrea Holdings Inc. and Starboard Value LP and certain of its affiliated entities and natural persons named therein.](#)
- 99.1 [Press Release issued by Fortrea Holdings Inc., dated February 21, 2025.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Fortrea Holdings Inc.

By: /s/ Stillman Hanson

Name: Stillman Hanson

Title: General Counsel and Secretary

Date: February 21, 2025

## AGREEMENT

This Agreement (this “Agreement”) is made and entered into as of February 21, 2025 by and among Fortrea Holdings Inc. (the “Company”) and the entities and natural persons set forth in the signature pages hereto (collectively, “Starboard”) (each of the Company and Starboard, a “Party” to this Agreement, and collectively, the “Parties”).

## RECITALS

WHEREAS, the Company and Starboard have engaged in various discussions and communications concerning the Company’s business, financial performance and strategic plans;

WHEREAS, as of the date hereof, Starboard has a beneficial ownership (as determined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, or the rules or regulations promulgated thereunder (the “Exchange Act”)) interest in the common stock, \$0.001 par value per share, of the Company (the “Common Stock”) totaling, in the aggregate, 4,864,000 shares, or approximately 5.4% of the Common Stock issued and outstanding on the date hereof;

WHEREAS, on January 31, 2025, Starboard filed an amendment to its Schedule 13D with the Securities and Exchange Commission (the “SEC”) disclosing that it is evaluating whether to nominate directors to the Board of Directors of the Company (the “Board”); and

WHEREAS, the Company and Starboard have determined to come to an agreement with respect to the composition of the Board and certain other matters, as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. Board Appointments and Related Agreements.

(a) Board Appointments

(i) The Company agrees that the Board and all applicable committees of the Board shall take all necessary actions, effective as promptly as reasonably practicable after March 4, 2025 (and, in any event, prior to March 20, 2025), to appoint Erin L. Russell (the “Independent Appointee”) to the Board as a Class II director with a term expiring at the Company’s 2025 Annual Meeting of Stockholders (the “2025 Annual Meeting”).

(ii) The Company agrees, provided that the Independent Appointee is able and willing to continue to serve on the Board, that it will nominate the Independent Appointee for election to the Board as a Class II director at the 2025 Annual Meeting and will recommend, support and solicit proxies for the election of the Independent Appointee at the 2025 Annual Meeting in the same manner as it recommends, supports, and solicits proxies for the election of the Company’s other director nominees. The Company shall use its reasonable best efforts to hold the 2025 Annual Meeting no later than June 15, 2025.

(iii) From August 10, 2025 until the end of the Standstill Period (as defined below), Starboard shall have the right, subject only to Starboard's satisfaction of the Minimum Ownership Threshold at such time, to recommend one (1) additional director for appointment to the Board (the "Starboard Appointee" and together with the Independent Appointee, the "New Directors") from the list of individuals set forth on Exhibit B (a "Starboard Representative") and who meets the Director Criteria (as defined below). Any Starboard Appointee candidate recommended by Starboard will be approved and appointed to the Board no later than five (5) business days following the submission of the documentation to the Company required by Section 1(c)(v), so long as such Starboard Appointee candidate meets the Director Criteria and will be placed in the class of directors as determined by the Nominating and Governance Committee (as defined below). The Company shall take all necessary actions (including by increasing the size of the Board) to appoint the Starboard Appointee to the Board in accordance with this Section 1(a)(iii). Effective upon the appointment of the Starboard Appointee to the Board, such Starboard Appointee will be considered a New Director for all purposes of this Agreement.

(iv) If, following their appointment pursuant to this Agreement, any New Director (or any Replacement Director (as defined below)) is unable or unwilling to serve as a director and ceases to be a director, resigns as a director, is removed as a director, or for any other reason fails to serve or is not serving as a director at any time prior to the expiration of the Standstill Period (as defined below), and at such time Starboard beneficially owns (as determined under Rule 13d-3 promulgated under the Exchange Act) in the aggregate at least the lesser of 3% of the Company's then-outstanding Common Stock and 2,691,000 shares of Common Stock (subject to adjustment for stock splits, reclassifications, combinations and similar adjustments) (such lesser amount, the "Minimum Ownership Threshold"), Starboard shall have the ability to recommend a person to be a Replacement Director in accordance with this Section 1(a)(iv) (any such replacement nominee shall be referred to as a "Replacement Director" and if and when such person becomes a director of the Company in accordance with this Section 1(a)(iv), such person shall be deemed a New Director for purposes of this Agreement). Any Replacement Director must (A) be reasonably acceptable to the Nominating, Corporate Governance and Compliance Committee of the Board (the "Nominating and Governance Committee") and the Board (such acceptance not to be unreasonably withheld), (B) qualify as "independent" pursuant to the Nasdaq Stock Market ("NASDAQ") listing standards, (C) have the relevant financial and business experience to be a director of the Company, (D) satisfy the Company's publicly disclosed guidelines and policies with respect to service on the Board, including, without limitation, the Company's Corporate Governance Guidelines (clauses (B) – (D), as determined in good faith by the Nominating and Governance Committee, the "Director Criteria"), and (E) in the case of a Replacement Director who is replacing the Independent Appointee (or a Replacement Director thereof), unless otherwise consented to by the Board and the Nominating and Governance Committee, be independent of Starboard (for the avoidance of doubt, the nomination by Starboard of such person to serve on the board of any other company shall not (in and of itself) cause such person to not be deemed independent of Starboard, but any partner, officer or employee of Starboard would not be deemed independent of Starboard). Any Replacement Director who is replacing the Starboard Appointee (or any Replacement Director thereof) and who is a Starboard Representative, will be approved and appointed to the Board no later than five (5) business days following the submission of all completed documentation required by Section 1(c)(v) so long as such Replacement Director meets the Director Criteria. The Nominating and Governance Committee shall make its determination and recommendation (which it shall undertake reasonably and in good faith) regarding whether a

nominee for a Replacement Director (other than any Replacement Director for the Starboard Appointee that is a Starboard Representative, who is covered by the prior sentence) meets the foregoing criteria, assuming reasonable availability of such candidate, within ten (10) business days after the date (1) such nominee has submitted to the Company the documentation required by Section 1(c)(v) and (2) representatives of the Board have conducted customary interview(s) of such nominee, if such interviews are requested by the Board or the Nominating and Governance Committee. The Company shall use its reasonable best efforts to conduct any interview(s) contemplated by this Section 1(a)(iv) as promptly as practicable, but in any case, assuming reasonable availability of the nominee, within ten (10) business days after Starboard's submission of such nominee. In the event the Nominating and Governance Committee does not accept a person recommended by Starboard as the Replacement Director, Starboard shall have the right to recommend additional substitute person(s) whose appointment shall be subject to the Nominating and Governance Committee recommending such person in accordance with the procedures described above. Upon the recommendation of a Replacement Director nominee by the Nominating and Governance Committee, the Board shall vote on the appointment of such Replacement Director to the Board no later than five (5) business days after the Nominating and Governance Committee recommendation of such Replacement Director; provided, however, that if the Board does not appoint such Replacement Director to the Board pursuant to this Section 1(a)(iv), the Parties shall continue to follow the procedures of this Section 1(a)(iv) until a Replacement Director is elected to the Board. Subject to NASDAQ rules and applicable law, upon a Replacement Director's appointment to the Board, the Board and all applicable committees of the Board shall take all necessary actions to appoint such Replacement Director to any applicable committee of the Board of which the replaced director was a member immediately prior to such director's resignation, retirement or removal, or if the Board or the applicable committee of the Board determines that the Replacement Director does not satisfy the requirements of the NASDAQ rules and applicable law with respect to service on the applicable committee (which determination shall be made reasonably and in good faith), to an alternative committee of the Board. Subject to NASDAQ rules and applicable law, until such time as any Replacement Director is appointed to any applicable committee of the Board, the other New Director, or if there is no such other New Director serving on the Board at such time, another then existing director designated by Starboard, will serve as an interim member of such applicable committee. Any Replacement Director designated pursuant to this Section 1(a)(iv) replacing the Independent Appointee prior to the 2025 Annual Meeting shall stand for election at the 2025 Annual Meeting together with the other director nominees.

(v) During the period commencing with the date of this Agreement through the expiration of the Standstill Period, the size of the Board shall not exceed nine (9) directors, unless Starboard consents in writing to increasing the size of the Board.

(b) Board Committees

(i) Immediately following the appointment of the Independent Nominee, the Board and all applicable committees of the Board shall take all necessary actions to appoint the Independent Appointee to at least one (1) committee of the Board.

(ii) Upon the appointment of the Starboard Appointee as a director of the Company, the Board and all applicable committees of the Board shall take all necessary actions to immediately appoint the Starboard Appointee to at least one (1) committee of the Board.

(iii) Without limiting the foregoing, the Board and all applicable committees of the Board shall give the New Directors the same due consideration for membership to each committee of the Board, including any new committee(s) and subcommittee(s) that may be established, as any other independent director.

(c) Additional Agreements.

(i) Starboard shall comply, and shall cause each of its controlled Affiliates and Associates to comply with the terms of this Agreement and shall be responsible for any breach of this Agreement by any such controlled Affiliate or Associate. As used in this Agreement, the terms “Affiliate” and “Associate” shall have the respective meanings set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act and shall include all persons or entities that at any time during the term of this Agreement become Affiliates or Associates of any person or entity referred to in this Agreement.

(ii) During the Standstill Period, except as otherwise provided herein, Starboard shall not, and shall cause each of its controlled Affiliates and Associates not to, directly or indirectly, (A) nominate or recommend for nomination any person for election at any annual or special meeting of the Company’s stockholders or actions by written consent of the Company’s stockholders (each, a “Stockholder Meeting”), (B) submit any proposal for consideration at, or bring any other business before, any Stockholder Meeting, or (C) initiate, encourage or participate in any “vote no,” “withhold” or similar campaign with respect to any Stockholder Meeting. Starboard shall not publicly or privately encourage or support any other stockholder, person or entity to take any of the actions described in this Section 1(c)(ii).

(iii) Starboard shall appear in person or by proxy at the 2025 Annual Meeting and vote all shares of Common Stock beneficially owned by Starboard (A) in favor of all directors nominated by the Board for election, (B) in favor of the ratification of the appointment of the Company’s independent registered public accounting firm, (C) in accordance with the Board’s recommendation with respect to the Company’s “say-on-pay” proposal and (D) in accordance with the Board’s recommendation with respect to any other Company proposal or stockholder proposal or nomination presented at the 2025 Annual Meeting; provided, however, that in the event Institutional Shareholder Services Inc. (“ISS”) or Glass Lewis & Co., LLC (“Glass Lewis”) recommends otherwise with respect to the Company’s “say-on-pay” proposal or any other Company proposal or stockholder proposal presented at the 2025 Annual Meeting (other than proposals relating to the nomination, election or removal of directors), Starboard shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation. Starboard further agrees that it will (x) appear in person or by proxy at any special meeting of the Company’s stockholders held during the Standstill Period and vote all shares of Common Stock beneficially owned by Starboard as of the record date at such meeting, and (y) execute valid written consents with respect to all shares of Common Stock beneficially owned by Starboard as of the record date in any stockholder action by written consent during the Standstill Period, in the case of each of (x) and (y) in accordance with the Board’s recommendation on any proposal relating to the appointment, election

or removal of director(s). Notwithstanding the foregoing, Starboard shall be permitted to vote in its discretion on any proposal of the Company submitted to stockholders at a Stockholder Meeting in respect of any extraordinary transaction, including any merger, acquisition, amalgamation, tender offer, exchange offer, recapitalization, restructuring, disposition, distribution, spin-off, asset sale, joint venture or other business combination involving the Company or any of its subsidiaries or that would result in (i) any person becoming a beneficial owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the equity interests and voting power of the Company's then-outstanding equity securities or (ii) the Company entering into a stock-for-stock transaction whereby immediately after the consummation of the transaction the Company's stockholders retain less than fifty percent (50%) of the equity interests and voting power of the surviving entity's then-outstanding equity securities.

(iv) Starboard acknowledges that all members of the Board are (A) governed by, and required to comply with, all policies, procedures, codes, rules, standards and guidelines applicable to all members of the Board, copies of which have been provided to the New Directors prior to their appointment to the Board, and (B) required to keep confidential all confidential information of the Company and, without the prior written consent of the Company, not disclose to any third party (including Starboard) any discussions, matters, or materials considered in meetings of the Board or its committees (subject to Section 13 in the case of the Starboard Appointee (or any Replacement Director thereof who is a Starboard Representative)).

(v) Starboard acknowledges that, prior to the date of this Agreement, the Independent Appointee and, prior to any appointment, the Starboard Appointee and any Replacement Director, is required to submit to the Company (A) a fully completed copy of the Company's standard director & officer questionnaire and other reasonable and customary director onboarding documentation applicable to directors of the Company (including an authorization form to conduct a background check, a representation agreement, consent to be named as a director in the Company's proxy statement and certain other agreements) required by the Company in connection with the appointment or election of new Board members and (B) a written representation in the form executed by all directors of the Company that such person, if elected or appointed as a director of the Company, would be in compliance, and will comply with, all applicable confidentiality, corporate governance, conflict of interest, Regulation FD, code of conduct and ethics, and stock ownership and trading policies and guidelines of the Company, copies of which (as then in effect) have been provided to such person prior to such date. As a condition for eligibility for appointment to the Board, the Starboard Appointee shall have submitted and each candidate for any Replacement Director that is a Starboard Representative shall promptly (but, in any event, prior to being appointed to the Board in accordance with this Agreement) submit to the Company an executed customary irrevocable resignation letter pursuant to which the Starboard Appointee and any Replacement Director that is a Starboard Representative shall resign from the Board and all applicable committees thereof if Starboard fails to satisfy the Minimum Ownership Threshold at any time following the date upon which the Starboard Appointee is appointed to the Board.

(vi) The Company agrees that the Board and all applicable committees of the Board shall, to the extent that the Board and such committees have such authority and are entitled to so determine, take all necessary actions, effective no later than in connection with the appointment of the New Directors following the execution of this Agreement, to determine, in

connection with their initial appointment as a director and nomination by the Company at the 2025 Annual Meeting, as applicable that each of the New Directors is deemed to be (A) a member of the “Incumbent Board” or a “Continuing Director” (as such term may be defined in the definition of “Change in Control,” “Change of Control” (or any similar term) under the Company’s incentive plans, options plans, equity plans, deferred compensation plans, employment agreements, severance plans, retention plans, indemnification agreements, loan agreements, or indentures, including, without limitation, the Company’s 2023 Omnibus Incentive Plan, the Master Senior Executive Severance Plan and the Employment Agreement with Thomas H. Pike, or any other related plans or agreements that refer to any such plan, policy or agreement’s definition of “Change in Control” or any similar term) and (B) a member of the Board as of the beginning of any applicable measurement period for the purposes of the definition of “Change in Control” or any similar term under the Company’s incentive plans, options plans, equity plans, deferred compensation plans, employment agreements, severance plans, retention plans, indemnification agreements, loan agreements, or indentures, including, without limitation, the Company’s 2023 Omnibus Incentive Plan, the Master Senior Executive Severance Plan and the Employment Agreement with Thomas H. Pike.

(vii) In the event that Starboard exercises its right to appoint the Starboard Appointee to the Board, Starboard shall promptly (and in any event within five (5) business days) inform the Company in writing if Starboard fails to satisfy the Minimum Ownership Threshold at any time following the date upon which the Starboard Appointee is appointed to the Board.

## 2. Standstill Provisions.

(a) Starboard agrees that, from the date of this Agreement until the earlier of (x) the date that is fifteen (15) business days prior to the deadline for the submission of stockholder nominations for the Company’s 2026 Annual Meeting of Stockholders (the “2026 Annual Meeting”) pursuant to the Company’s Amended and Restated Bylaws, as adopted and effective on June 29, 2023, or (y) the date that is one hundred (100) days prior to the first anniversary of the 2025 Annual Meeting (the “Standstill Period”), Starboard shall not, and shall cause each of its controlled Affiliates and Associates not to, in each case directly or indirectly, in any manner:

(i) engage in any solicitation of proxies or consents or become a “participant” in a “solicitation” (as such terms are defined in Regulation 14A under the Exchange Act) of proxies or consents (including, without limitation, any solicitation of consents that seeks to call a special meeting of stockholders), in each case, with respect to securities of the Company;

(ii) form, join, or in any way participate in any “group” (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the shares of the Common Stock (other than a “group” that includes all or some of the members of Starboard, but does not include any other entities or persons that are not members of Starboard as of the date hereof); provided, however, that nothing herein shall limit the ability of an Affiliate of Starboard to join the “group” following the execution of this Agreement, so long as any such Affiliate agrees in writing to be bound by the terms and conditions of this Agreement;

(iii) deposit any shares of Common Stock in any voting trust or subject any shares of Common Stock to any arrangement or agreement with respect to the voting of any shares of Common Stock, other than any such voting trust, arrangement or agreement solely among the members of Starboard and otherwise in accordance with this Agreement;

(iv) seek or submit, or encourage any person or entity to seek or submit, nomination(s) in furtherance of a “contested solicitation” for the appointment, election or removal of directors with respect to the Company or seek, or knowingly encourage or take any other action with respect to the appointment, election or removal of any directors, in each case in opposition to the recommendation of the Board; provided, however, that nothing in this Agreement shall prevent Starboard or its Affiliates or Associates from taking actions in furtherance of identifying director candidates in connection with the 2026 Annual Meeting so long as such actions do not create a public disclosure obligation for Starboard or the Company, are not publicly disclosed by Starboard or its representatives or Affiliates and Associates and are undertaken on a basis reasonably designed to be confidential and in accordance in all material respects with Starboard’s normal practices in the circumstances;

(v) (A) make any proposal for consideration by stockholders at any Stockholder Meeting, (B) make any offer or proposal (with or without conditions) with respect to any merger, takeover offer, tender (or exchange) offer, acquisition, recapitalization, restructuring, disposition or other business combination involving the Company or any of its subsidiaries, (C) solicit a third party to make an offer or proposal (with or without conditions) with respect to any merger, takeover offer, tender (or exchange) offer, acquisition, recapitalization, restructuring, disposition or other business combination involving the Company or any of its subsidiaries, or publicly encourage, initiate or support any third party in making such an offer or proposal, (D) publicly comment on any third party proposal regarding any merger, takeover offer, tender (or exchange) offer, acquisition, recapitalization, restructuring, disposition, or other business combination involving the Company or any of its subsidiaries by such third party prior to such proposal becoming public or (E) call or seek to call a special meeting of stockholders, or initiate or become a participant in any stockholder action by written consent;

(vi) seek, alone or in concert with others, representation on the Board, except as specifically permitted in Section 1;

(vii) advise, encourage, support or influence any person or entity with respect to the voting or disposition of any securities of the Company at any Stockholder Meeting, except in accordance with Section 1; or

(viii) make any request or submit any proposal to amend the terms of this Agreement other than through non-public communications with the Company or the Board that would not be reasonably determined to trigger public disclosure obligations for any Party.

(b) Except as expressly provided in Section 1 or Section 2(a), Starboard shall be entitled to (i) vote any shares of Common Stock that it beneficially owns as Starboard determines in its sole discretion and (ii) disclose, publicly or otherwise, how it intends to vote or act with respect to any securities of the Company, any stockholder proposal or other matter to be voted on by the stockholders of the Company and the reasons therefor (in each case, subject to Section 12).

(c) Nothing in Section 2(a) shall be deemed to limit the exercise in good faith by a New Director (or a Replacement Director, as applicable) of such person's fiduciary duties solely in such person's capacity as a director of the Company.

3. Representations and Warranties of the Company.

The Company represents and warrants to Starboard that (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, and assuming due execution by each counterparty hereto, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (c) as of the date of this Agreement, the Board is composed of seven (7) directors and that there are no vacancies on the Board, (d) the execution, delivery and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document or material agreement to which the Company is a party or by which it is bound, and (e) other than the terms of this Agreement, the Company has not provided Starboard with any material, non-public information regarding the Company in the course of its discussions and Starboard has no duty to the Company or its representatives that would restrict Starboard or any of its representatives from purchasing, selling or otherwise trading securities of the Company in compliance with applicable securities laws.

4. Representations and Warranties of Starboard.

Starboard represents and warrants to the Company that (a) the authorized signatory of Starboard set forth on the signature page hereto has the power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind Starboard thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by Starboard, and assuming due execution by each counterparty hereto, is a valid and binding obligation of Starboard, enforceable against Starboard in accordance with its terms except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (c) the execution of this Agreement, the consummation of any of the transactions contemplated hereby, and the fulfillment of the terms hereof, in each case in accordance with the terms hereof, will not conflict with, or result in a breach or violation of the organizational documents of Starboard as currently in effect, (d) the execution, delivery and performance of this Agreement by Starboard does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to Starboard, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding

or arrangement to which such member is a party or by which it is bound, (e) as of the date of this Agreement, Starboard beneficially owns (as determined under Rule 13d-3 promulgated under the Exchange Act) 4,864,000 shares of Common Stock, (f) as of the date hereof, and except as set forth in clause (e) above, Starboard does not currently have, and does not currently have any right to acquire, any interest in any securities or assets of the Company or its Affiliates (or any rights, options or other securities convertible into or exercisable or exchangeable (whether or not convertible, exercisable or exchangeable immediately or only after the passage of time or the occurrence of a specified event) for such securities or assets or any obligations measured by the price or value of any securities of the Company or any of its controlled Affiliates, including any swaps or other derivative arrangements designed to produce economic benefits and risks that correspond to the ownership of shares of Common Stock or any other securities of the Company, whether or not any of the foregoing would give rise to beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), and whether or not to be settled by delivery of shares of Common Stock or any other class or series of the Company's stock, payment of cash or by other consideration, and without regard to any short position under any such contract or arrangement) and (g) Starboard has not agreed to, directly or indirectly, compensate or agree to compensate, and will not, directly or indirectly, compensate or agree to compensate, any New Director (or any Replacement Director) for serving as a nominee or director, with any cash, securities (including any rights or options convertible into or exercisable for or exchangeable into securities or any profit sharing agreement or arrangement), or other form of compensation directly or indirectly related to the Company or its securities. For the avoidance of doubt, nothing herein shall prohibit Starboard from compensating or agreeing to compensate any person for his or her respective service as a nominee or director of any other company.

5. Press Release.

Promptly following the execution of this Agreement, the Company and Starboard shall jointly issue a mutually agreeable press release (the "Press Release") announcing certain terms of this Agreement in the form attached hereto as Exhibit A. Prior to the issuance of the Press Release and subject to the terms of this Agreement, neither the Company (including the Board and any committee thereof) nor Starboard shall issue any press release or make any public announcement regarding this Agreement or the matters contemplated hereby without the prior written consent of the other Party, except as required by law or applicable stock exchange listing rules. During the Standstill Period, neither the Company nor Starboard shall make any public announcement or statement that is inconsistent with or contrary to the terms of this Agreement, except as required by law or applicable stock exchange listing rules or with the prior written consent of the other Party.

6. Specific Performance.

Each of Starboard, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other Party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that Starboard, on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other Party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 6 is not the exclusive remedy for any violation of this Agreement.

7. Expenses.

The Company shall reimburse Starboard for its reasonable, documented out-of-pocket fees and expenses (including legal expenses) incurred in connection with Starboard's involvement at the Company through the date of this Agreement, including, but not limited to, its Schedule 13D filings and the negotiation and execution of this Agreement, provided that such reimbursement shall not exceed \$300,000 in the aggregate.

8. Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the Parties that the Parties would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable. In addition, the Parties agree to use their best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or enforceable by a court of competent jurisdiction.

9. Notices.

Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon confirmation of receipt, when sent by email (provided such confirmation is not automatically generated); or (c) two (2) business days after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the Party to receive the same. The addresses for such communications shall be:

If to the Company:

Fortrea Holdings Inc.  
8 Moore Drive  
Durham, NC 27709  
Attention: Stillman Hanson  
E-mail: stillman.hanson@fortrea.com

with copies (which shall not constitute notice) to:

White & Case LLP  
1221 Avenue of the Americas  
New York, NY 10021  
Attention: John Reiss; Richard Brand; Matthew Barnett  
E-mail: jreiss@whitecase.com; richard.brand@whitecase.com; matthew.barnett@whitecase.com

Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, LLP  
150 Fayetteville Street, Suite 2300  
Raleigh, NC 27601  
Attention: Gerald F. Roach; Amy Batten  
E-mail: groach@smithlaw.com; abatten@smithlaw.com

If to Starboard or any member thereof:

Starboard Value LP  
777 Third Avenue, 18th Floor  
New York, NY 10017  
Attention: Jeffrey C. Smith  
Lindsey Cara  
Facsimile: (212) 845-7989  
Email: jsmith@starboardvalue.com  
compliance@starboardvalue.com

with a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP  
1325 Avenue of the Americas  
New York, New York 10019  
Attention: Andrew Freedman, Esq.  
Meagan Reda, Esq.  
Facsimile: (212) 451-2222  
Email: afreedman@olshanlaw.com  
mreda@olshanlaw.com

10. Applicable Law.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without reference to the conflict of laws principles thereof that would result in the application of the law of another jurisdiction. Each of the Parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware). Each of the Parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement in any court other than the aforesaid courts. Each of the Parties irrevocably waives, and agrees not to assert in any action or proceeding with respect to this

Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable legal requirements, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

11. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Party (including by means of electronic delivery or facsimile).

12. Mutual Non-Disparagement.

Subject to applicable law, each of the Parties covenants and agrees that, during the Standstill Period, or if earlier, until such time as the other Party or any of its agents, subsidiaries, controlled Affiliates, successors, assigns, partners, members, officers, key employees or directors shall have breached this Section 12, neither it nor any of its respective agents, subsidiaries, controlled Affiliates, successors, assigns, partners, members, officers, key employees or directors, in each case in their capacity as such, shall in any way publicly criticize, disparage, call into disrepute or otherwise defame or slander the other Party or such other Party's subsidiaries, Affiliates, successors, assigns, partners, members, officers (including any current officer of a Party or a Party's subsidiaries who no longer serves in such capacity following the execution of this Agreement), directors (including any current director of a Party or a Party's subsidiaries who no longer serves in such capacity following the execution of this Agreement), employees, stockholders, agents, attorneys or representatives, or any of their businesses, products or services, in any manner that would reasonably be expected to damage the business or reputation of such other Party, their businesses, products or services or their subsidiaries, Affiliates, successors, assigns, officers (or former officers), directors (or former directors), employees, stockholders, agents, attorneys or representatives; provided, however, that at any time following the date upon which the Starboard Appointee is appointed to the Board, any statements regarding the Company's operational or stock price performance or any strategy, plans, or proposals of the Company not supported by the Starboard Appointee (or any Replacement Director thereof that is a Starboard Representative) that do not disparage, call into disrepute or otherwise defame or slander any of the Company's officers, directors, employees, stockholders, agents, attorneys or representatives ("Opposition Statements"), shall not be deemed to be a breach of this Section 12 (subject to, for the avoidance of doubt, any obligations of confidentiality as a director that may otherwise apply) except that any Opposition Statement will only speak to a matter that has been made public by the Company; provided, further, that if any Opposition Statement is made by Starboard, the Company shall be permitted to publicly respond with a statement similar in scope to any such Opposition Statement; provided, further that each Party shall be permitted to make objective statements that

reflect such Party's view with respect to factual matters concerning specific acts or determinations of the other Party occurring after the date of this Agreement, as long as such statements do not violate any other provision of this Agreement. The restrictions in this Section 12 shall not (a) apply (i) to any compelled testimony or production of information, whether by legal process, subpoena, or as part of a response to a request for information from any governmental or regulatory authority with jurisdiction over the party from whom information is sought, in each case to the extent required, or (ii) to any disclosure that such party reasonably believes, after consultation with outside counsel, to be legally required by applicable law, rules or regulations, in each case of clause (i) or (ii), solely to the extent that such restrictions would require a violation of the applicable requirement; or (b) prohibit any party from reporting what it reasonably believes, after consultation with outside counsel, to be violations of federal law or regulation to any governmental authority pursuant to Section 21F of the Exchange Act or Rule 21F promulgated thereunder.

13. Confidentiality.

The Starboard Appointee (or any Replacement Director thereof that is a Starboard Representative) may provide confidential information of the Company that he or she learns in his or her capacity as a director of the Company, including discussions or matters considered in meetings of the Board or Board committees (collectively, "Company Confidential Information"), to Starboard, its controlled Affiliates and Associates and legal counsel (collectively, "Starboard Confidentiality Representatives"), in each case, solely to the extent such Starboard Confidentiality Representatives need to know such information in connection with Starboard's investment in the Company; provided, however, that Starboard (A) shall inform such Starboard Confidentiality Representatives of the confidential nature of any such Company Confidential Information and (B) shall cause such Starboard Confidentiality Representatives to refrain from disclosing such Company Confidential Information to anyone (whether to any company in which Starboard has an investment or otherwise), by any means, or otherwise from using the information in any way other than in connection with Starboard's investment in the Company. Such Starboard Appointee (and any Replacement Director thereof that is a Starboard Representative) and Starboard shall not, without the prior written consent of the Company, otherwise disclose any Company Confidential Information to any other person or entity.

14. Securities Laws.

Starboard acknowledges that it is aware, and will advise each of its representatives who are informed as to the matters that are the subject of this Agreement, that the United States securities laws may prohibit any person who directly or indirectly has received from an issuer material, non-public information from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

15. Entire Agreement; Amendment and Waiver; Successors and Assigns; Third Party Beneficiaries; Term.

This Agreement contains the entire understanding of the Parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings between the Parties other than those expressly set forth herein. No modifications of this Agreement can be made except in writing signed by an authorized representative of each the Company and Starboard. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. The terms and conditions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties hereto and their respective successors, heirs, executors, legal representatives, and permitted assigns. No Party shall assign this Agreement or any rights or obligations hereunder without, with respect to Starboard, the prior written consent of the Company, and with respect to the Company, the prior written consent of Starboard. This Agreement is solely for the benefit of the Parties and is not enforceable by any other persons or entities. This Agreement shall terminate at the end of the Standstill Period, except that (i) provisions of Sections 6, 8, 9, 10, 11, 13, 14 and 15 shall survive termination and (ii) no termination shall relieve either Party from liability for any breach of this Agreement prior to such termination.

**[The remainder of this page intentionally left blank]**

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the Parties as of the date hereof.

**FORTREA HOLDINGS INC.**

By: /s/ Thomas Pike

Name: Thomas Pike

Title: Chairman and Chief Executive Officer

*[Signature Page to Agreement]*

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

By: Starboard Value LP, its investment manager

STARBOARD VALUE AND OPPORTUNITY S LLC

By: Starboard Value LP, its manager

STARBOARD VALUE AND OPPORTUNITY C LP

By: Starboard Value R LP, its general partner

STARBOARD VALUE AND OPPORTUNITY MASTER FUND L LP

By: Starboard Value L LP, its general partner

STARBOARD VALUE L LP

By: Starboard Value R GP LLC, its general partner

STARBOARD VALUE R LP

By: Starboard Value R GP LLC, its general partner

STARBOARD X MASTER FUND LTD

By: Starboard Value LP, its investment manager

STARBOARD VALUE LP

By: Starboard Value GP LLC, its general partner

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP, its member

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC, its general partner

STARBOARD PRINCIPAL CO GP LLC

STARBOARD VALUE R GP LLC

By: /s/ Jeffrey C. Smith

Name: Jeffrey C. Smith

Title: Authorized Signatory

/s/ Jeffrey C. Smith

JEFFREY C. SMITH

Individually and as attorney-in-fact for Peter A. Feld

*[Signature Page to Agreement]*



## **Fortrea to Add Erin L. Russell to Board of Directors**

*Fortrea and Starboard enter into Cooperation Agreement*

**DURHAM, N.C., February 21, 2025** — Fortrea (Nasdaq: FTRE), a leading global contract research organization (CRO), today announced that it will appoint Erin L. Russell, a financial and healthcare executive, as a new independent member of the Company's Board of Directors (the "Board") effective immediately prior to the next regularly scheduled meeting of the Board. Ms. Russell is being appointed in connection with a cooperation agreement (the "Agreement") between Fortrea and Starboard Value LP (together with its affiliates, "Starboard"), an investment firm that owns approximately 5.4% of the Company's outstanding common stock.

"We are pleased to have reached a constructive agreement with Starboard, and we appreciate its ongoing engagement and helpful input," said Tom Pike, chairman and CEO, Fortrea. "We believe this agreement is in the best interests of Fortrea and all our stakeholders. Erin brings valuable experience to the Board, and we look forward to working with her."

"We appreciate the collaborative and constructive dialogue we have had with the Board and management of Fortrea," said Jeff Smith, CEO and chief investment officer, Starboard. "We believe Erin will bring her deep expertise and unique views in order to help Fortrea drive further financial improvements and maximize value for all shareholders."

Ms. Russell brings extensive experience in finance and healthcare to the position, having served in executive and board roles. She was recently appointed to serve on the board of Modivcare (Nasdaq: MODV) and also serves on the boards of eHealth, Inc. (Nasdaq: EHTH) and Kadant Inc. (NYSE: KAI). Her previous board experience in the healthcare sector includes Tivity Health Inc. (formerly traded on Nasdaq: TVTY), DeVilbiss Healthcare LLC, DynaVox Inc. and 21st Century Oncology Inc. Ms. Russell spent 16 years as a principal of Vestar Capital Partners, L.P., a leading private equity firm. Ms. Russell holds a bachelor's degree in accounting from McIntire School of Commerce at the University of Virginia and a Master of Business Administration from Harvard Business School.

Pursuant to the Agreement, Starboard has agreed to a customary standstill, voting agreement and other provisions. Starboard also has a right under the Agreement to appoint a Starboard representative to the Board in certain circumstances beginning in August 2025. Additional information will be filed in a Form 8-K with the Securities and Exchange Commission.

Barclays is serving as financial advisor. White & Case LLP and Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, LLP are serving as legal counsel to Fortrea. Olshan Frome Wolosky LLP is serving as legal counsel to Starboard.

## About Fortrea

Fortrea (Nasdaq: FTRE) is a leading global provider of clinical development solutions to the life sciences industry. We partner with emerging and large biopharmaceutical, biotechnology, medical device and diagnostic companies to drive healthcare innovation that accelerates life changing therapies to patients. Fortrea provides phase I-IV clinical trial management, clinical pharmacology and consulting services. Fortrea's solutions leverage three decades of experience spanning more than 20 therapeutic areas, a passion for scientific rigor, exceptional insights and a strong investigator site network. Our talented and diverse team working in about 100 countries is scaled to deliver focused and agile solutions to customers globally. Learn more about how Fortrea is becoming a transformative force from pipeline to patient at [Fortrea.com](https://www.fortrea.com) and follow us on [LinkedIn](#) and [X](#) (formerly Twitter).

## About Starboard Value LP

Starboard Value LP is an investment adviser with a focused and fundamental approach to investing in publicly traded companies. Starboard seeks to invest in deeply undervalued companies and actively engage with management teams and boards of directors to identify and execute on opportunities to unlock value for the benefit of all shareholders.

## Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "guidance," "expect," "assume," "anticipate," "intend," "plan," "forecast," "believe," "seek," "see," "will," "would," "target," similar expressions, and variations or negatives of these words that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from the Company's expectations due to a number of factors, including, but not limited to, the following: the Company's ability to successfully implement the Company's business strategies and execute the Company's long-term value creation strategy; risks and expenses associated with the Company's international operations and currency fluctuations; the Company's customer or therapeutic area concentrations; any further deterioration in the macroeconomic environment, which could lead to defaults or cancellations by the Company's customers; the risk that the Company's backlog and net new business may not be indicative of the Company's future revenues and that the Company might not realize all of the anticipated future revenue reflected in the Company's backlog; the Company's ability to generate sufficient net new business awards, or if net new business awards are delayed, terminated, reduced in scope, or fail to go to contract; if the Company underprices its contracts, overruns its cost estimates, or fails to receive approval for, or experiences delays in documentation of change orders; and other factors described from time to time in documents that the Company files with the SEC. For a further discussion of the risks relating to the Company's business, see the "Risk Factors" Section of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission (the "SEC"), as such factors may be amended or updated from time to time in the Company's subsequent periodic and other filings with the SEC, which are accessible

on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company's filings with the SEC. All forward-looking statements are made only as of the date of this release and the Company does not undertake any obligation, other than as may be required by law, to update or revise any forward-looking statements to reflect future events or developments.

**Fortrea Contacts:**

Hima Inguva (Investors) – 877-495-0816, [hima.inguva@fortrea.com](mailto:hima.inguva@fortrea.com)

Sue Zaranek (Media) – 919-943-5422, [media@fortrea.com](mailto:media@fortrea.com)

Kate Dillon (Media) – 646-818-9115, [kdillon@prosek.com](mailto:kdillon@prosek.com)