



innventure

Investor Presentation

June 17, 2026

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Disclaimer (cont.)

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We use certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. (GAAP) to supplement our consolidated financial statements. These non-GAAP financial measures provide additional information to investors to facilitate comparisons of past and present operating results, identify trends in our underlying operating performance, and offer greater transparency on how we evaluate our business activities. These measures are integral to our processes for budgeting, managing operations, making strategic decisions, and evaluating our performance. In presenting Adjusted EBITDA, we aim to provide investors with an additional tool for assessing the operational performance of our business. It serves as a useful complement to our GAAP results, offering a more comprehensive understanding of our financial health and operational efficiencies. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this Presentation.

Our primary non-GAAP financial measures are EBITDA and Adjusted EBITDA. We define EBITDA as net income before interest, income taxes, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain non-cash items, non-recurring expenses, and other items that are not indicative of our core operating activities. These may include stock-based compensation, acquisition costs, and other financial items. We believe Adjusted EBITDA is valuable for investors and analysts as it provides additional insight into our operational performance, excluding the impacts of certain financing, investing, and other non-operational activities. This measure helps in comparing our current operating results with prior periods and with those of other companies in our industry. It is also used internally for allocating resources efficiently, assessing the economic outcomes of acquisitions and strategic decisions, and evaluating the performance of our management team.

There are limitations to Adjusted EBITDA, including its exclusion of cash expenditures, future requirements for capital expenditures and contractual commitments, and changes in or cash requirements for working capital needs. Adjusted EBITDA also omits significant interest expenses and related cash requirements for interest and payments. While depreciation and amortization are non-cash charges, the associated assets will often need to be replaced in the future, and Adjusted EBITDA does not reflect the cash required for such replacements. Additionally, Adjusted EBITDA does not account for income or other taxes or necessary cash tax payments. Investors should use caution when comparing our non-GAAP measure to similar metrics used by other companies, as definitions can vary. Adjusted EBITDA should not be considered in isolation or as a substitute for GAAP financial measures.

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Innventure® – A Technology Commercialization Company

Innventure finds, funds, operates, and scales companies in strategic collaboration with multinational corporations (“MNCs”). We source technology solutions from R&D teams, channel partners, and innovation networks seeking value from their innovations and who believe Innventure's model presents a promising alternative for achieving the full commercial potential of the technology.



A

Who We Are

A company that collaborates with MNCs and seeks to create businesses that we believe have the potential to achieve target enterprise values of \$1B+

B

What We Offer

Valued collaborator to MNCs that commercializes technologies with anticipated market needs, offering strategic benefit to the MNCs upon adoption of the technologies

C

How We Identify Opportunities

Proprietary DownSelect™ analysis has the potential to reduce failure rate and enhance economic return profile

D

MNC Technology Solution Relationships

Extensive pipeline of technologies from relationships with MNCs that have a combined enterprise value of nearly \$127.5 billion⁽¹⁾ across numerous industries

E

Focus on Growth

History of value creation across various validated high demand technology solutions⁽²⁾

Companies Created by Innventure®



The first scalable polypropylene recycling process in the market



Ironton Production Plant



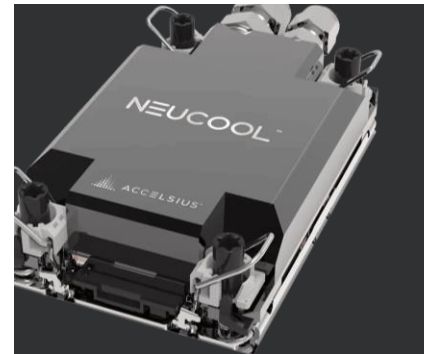
The all-in-one revolution in responsible plastic packaging



Westchester Facility Filling Machines



Pioneering two-phase, direct-to-chip liquid cooling technology



Cooling System Demonstration



Today only 9% of plastic is recycled – Refinity targets the other 91%



Pilot Testing in Progress w/VTT Tech Research Center

(1) PureCycle Technologies became public in 2021 (Nasdaq "PCT"). Innventure no longer has an economic interest in PCT.

Why Innventure[®] is at an Inflection Point⁽¹⁾



- **\$50M+ in Q1 2026 bookings** from operating companies, signaling commercial inflection point
- **Accelsius projected to be cash flow positive by YE 2026**; Innventure targeting consolidated cash flow positivity in 2028
- **AeroFlexx and Refinity launching direct capital raises** as they reach commercial and technical inflection points
- **Corporate capital requirements are materially reduced** through direct capital formation and declining general and administrative expenses
- **Board refreshment**

Market Opportunity

MNCs invest over a trillion dollars annually in Research & Development – much of that is not commercialized



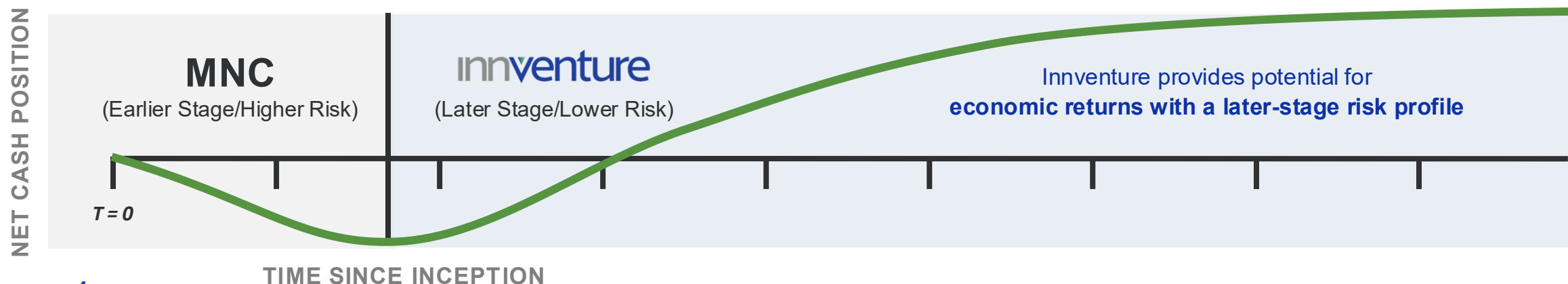
(1) EU Industrial R&D Investment Scoreboard, 2025 <https://iri.jrc.ec.europa.eu/scoreboard/2025-eu-industrial-rd-investment-scoreboard>
 (2) Source: PatentPC. (2024). Patent Licensing Statistics: Trends and Insights for 2024. Updated January 6, 2026. <https://patentpc.com/blog/patent-licensing-statistics-trends-and-insights-for-2024>
 (3) Following PureCycle's deSPAC transaction, it had an estimated post-transaction equity value of approximately \$1.2 billion

Innventure's Disruptive Conglomerate Model vs. Venture Investing

A venture investor is generally investing in startup companies based upon their bias towards the technology, the sector, or the team. Innventure seeks to mediate those risks via a systematic process designed to increase the likelihood of success focused around the relationship with the MNC.

	Typical Startup Company	innventure
Technology	Creates a new technology and takes all risk that it will ultimately work	Innventure starts with a validated technology ⁽¹⁾ developed by an MNC, channel partner, or innovation network
Funding Profile	Funds riskiest portion of R&D spend, which is the development and validation of the technology	Benefits from the capital and time the technology source has already invested into tech development and validation
Customer Base & Commercialization	Organically builds a customer base from scratch	Expected built-in customer base in a MNC (as well as its peers)

Company Lifecycle (Technology Development Through Commercialization)



(1) Such technology has been demonstrated as a proof of concept but has not yet been scaled or commercialized.

Risk Considerations and Mitigation

Risk Considerations	Mitigation Strategies
Execution	Seasoned leadership team with entrepreneurial, operational, and capital markets expertise in early-stage companies from inception through commercialization
Adoption	MNCs catalyze early market adoption by becoming initial customer and/or providing channel access
Macro/Market Level	DownSelect assessment conducts deep diligence on the technology solution and the market factors that could lead to its success and early adoption by MNCs
Technology	Access to advanced technology solution with robust patent protection
Origination	Leverage MNC proprietary market knowledge of unmet need



ACCELSIUS

Accelsius Overview



Description



Groundbreaking Two-Phased Liquid Cooling Technology For Data Centers

Accelsius groundbreaking NeuCool Platform employs a two-phase, direct-to-chip liquid cooling method, **with 49% expected reduction in energy usage** ⁽¹⁾ vs electricity used for legacy air cooling systems and opportunity to increase the number of servers in racks



Multinational Corporation

Nokia

In collaboration with Nokia, the potential for explosive growth in the datacenter cooling market was identified well ahead of broader industry recognition.

Relevant History



Transformative Technology

Direct-to-Chip

Cooling is in direct contact with heat source, compatible with existing and new installations

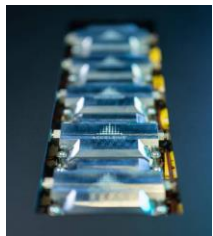
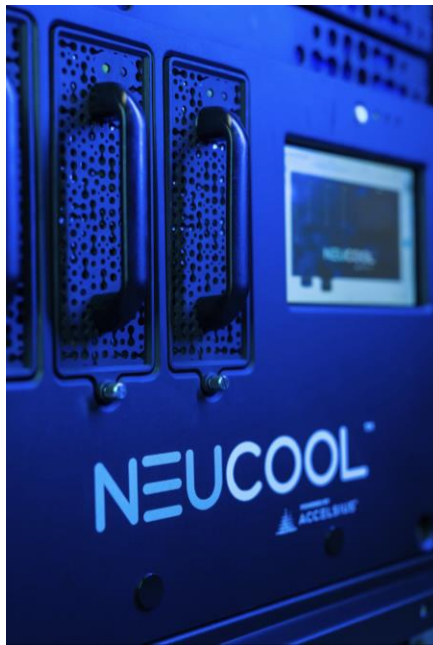
Two-Phase

Transition from liquid to vapor ensures larger heat dissipation





The Solution: Accelsius



Best in Class Liquid Cooling Technology

Accelsius' groundbreaking NeuCool Platform employs a two-phase, direct-to-chip liquid cooling method, **with 49% expected reduction in energy usage** ⁽¹⁾ vs electricity used for legacy air-cooling systems and opportunity to increase the number of servers in racks.

Technical Benefits

- Two-phase, direct-to-chip platform enables cooling of 4500W+ per socket
- NeuCool has an industry-leading 0.020°C/W thermal resistance at a 700W+ TDP (H100 GPU)
- Uses a waterless, low-pressure, dielectric refrigerant with zero Ozone Depletion Potential (ODP)

Economic Benefits

- Expected 59% 10-year TCO Savings Compared to Air Cooling ⁽²⁾
- Accelsius' NeuCool solution expected to deliver 5-year TCO savings of up to 17% compared to single phase direct-to-chip ⁽³⁾
- Two-phase cooling expected to translate to more than 35% OpEx savings at the system level compared to single phase direct-to-chip ⁽⁴⁾

Global data center cooling market projected to reach \$56.15B by 2030 ⁽⁵⁾

Liquid cooling market projected to reach \$17.77B by 2030 ⁽⁶⁾

⁽¹⁾ & ⁽²⁾ Source: The Green Grid's TCO v3 Calculator ⁽³⁾ Source: <https://accelsius.com/wp-content/uploads/Top-Takeaways-from-OCP-Global-Summit-2025.pdf>

⁽⁴⁾ Source: <https://www.businesswire.com/news/home/20250925255544/en/Accelsius-Unveils-Two-Phase-Cooling-Reference-Design-Demonstrating-Billions-in-Potential-Energy-Savings>

⁽⁵⁾ Source: <https://www.grandviewresearch.com/industry-analysis/data-center-cooling-market#:~:text=The%20global%20data%20center%20cooling,the%20data%20center%20cooling%20industry.>

⁽⁶⁾ Source: <https://www.grandviewresearch.com/industry-analysis/data-center-liquid-cooling-market-report#:~:text=The%20global%20data%20center%20liquid,demand%20for%20energy%20efficient%20solutions.>

Accelsius – True Commercialization is Here

Bookings Velocity

1Q26 bookings of **greater than \$50 million**, all tied to greenfield data center deployments

Technology Tipping Point

Following **historical adoption curves** seen in prior data center and compute infrastructure transitions

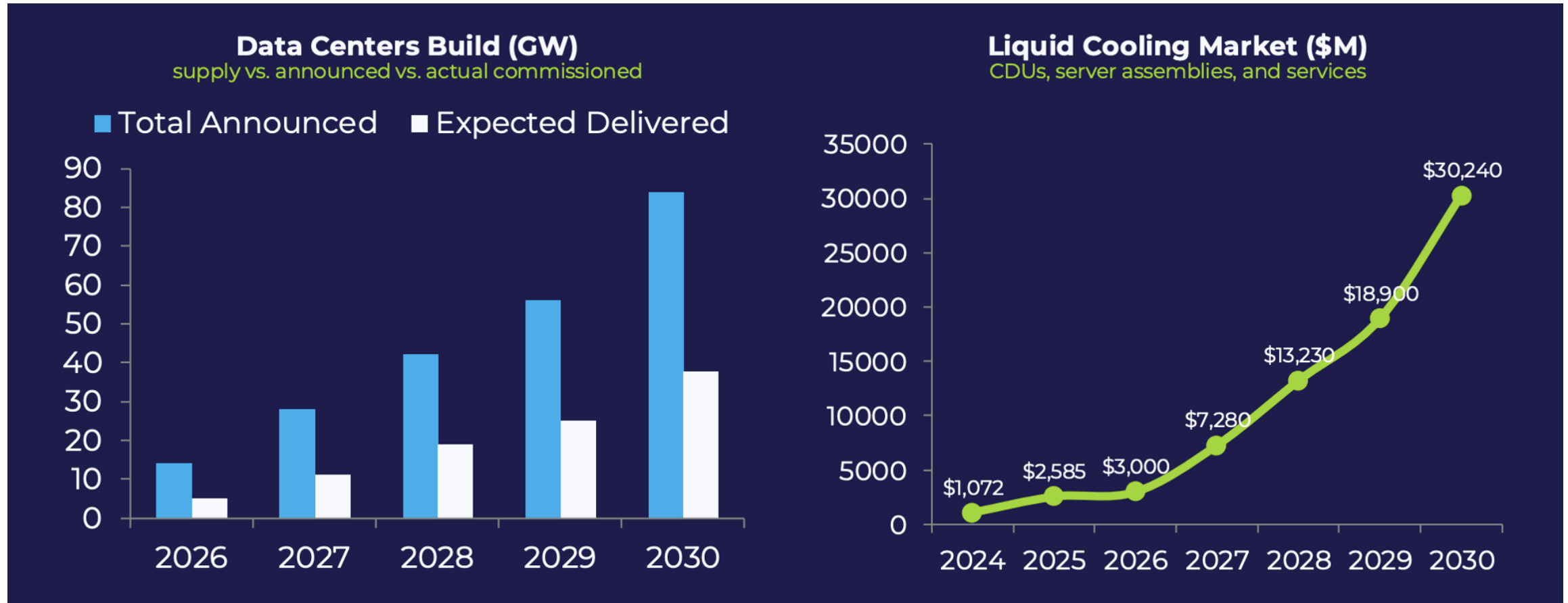
Sufficiently Capitalized

Recent \$65 million Series B with Johnson Controls and Legrand expected to supply **sufficient capital to reach cash flow positivity**

Cash Flow Expectations

Maintaining expectation to reach year end operating cash flow positivity, exiting December 2026 with **~\$100 million annual revenue run rate**

Accelsius – True Commercialization is Here





The Tipping Point: *The When is Now*

Sep 25, 2025 – Accelsius Unveils Two-Phase Cooling Reference Design

Industry-accessible two-phase cooling reference design, developed in collaboration with Jacobs Engineering.

Oct 6, 2025 – Johnson Controls Investment in Accelsius Announced

Johnson Controls, the leader in smart, healthy and sustainable buildings, closes an initial strategic investment in Accelsius of \$25M.

Oct 13, 2025 – Accelsius Introduces NeuCool MR250, Unlocking At-Scale Two-Phase Direct-to-Chip Cooling for AI and HPC

“The MR250 signals a new chapter for liquid cooling,” said Josh Claman, Accelsius’ CEO. “Two-phase, direct-to-chip solutions are no longer just proofs of concept. They are ready for the scale and reliability that modern data centers demand. With MR250, operators can deploy with confidence, knowing they’re reducing risk, maintenance and cost across the entire facility.”

Nov 13, 2025 – Accelsius Grew Opportunity Pipeline +79% Quarter-Over-Quarter; Now Exceeds \$1 Billion⁽¹⁾

This opportunity is a testament to Accelsius’ cutting-edge technology and market-leading position within 2-phase, direct-to-chip, liquid cooling. This rapid growth is not just in volume—over 75% of the pipeline now represents production opportunities for 2026, marking a clear shift from proof-of-concept to large-scale deployments.

Nov 17, 2025 – DarkNX Enters Agreement with Accelsius to Deploy 300MW NeuCool®-Enabled AI Data Center Campus

DarkNX, a global digital infrastructure company, has entered into an agreement to deploy Accelsius’ NeuCool® technology across a new 300MW AI data center campus in Ontario, Canada. The project is expected to be the largest two-phase, direct-to-chip deployment to date, signaling a major shift toward large-scale industry adoption of next-generation cooling.

Jan 12, 2026 – Accelsius Closes on Additional Strategic Series B Funding

\$30m strategic investment by Legrand and additional \$10m investment by Johnson Controls announced. Johnson Controls has deep expertise in thermal management and has pioneered several innovations for data centers. Legrand provides a vast portfolio of data center infrastructure solutions, including power distribution, rack infrastructure and connectivity.

Mar 4, 2026 – Accelsius Projected Cash Flow Positive by YE 2026⁽²⁾

AEROFLEX

AeroFlexx Overview

AEROFLEXX

Company Description



Innovative Liquid Package

Revolutionary liquids packaging solution that combines the benefits of both rigid and flexible packaging into a single offering



Sustainable Solution

Sustainability benefits that are expected to eliminate 50-70% of plastic used in an equivalent rigid package, potentially up to 85% less virgin plastic than with recycled content and can be curbside recyclable⁽¹⁾



Built for E-Commerce Supply Chains

Allows seamless adoption into E-commerce channel for liquid products and addresses a significant supply chain challenge



Fills Market Need

Solves a clear market need for customers and brands while enhancing the overall consumer experience

Multinational Corporation

P&G

AeroFlexx has exclusive rights to commercialize the technology globally.

Relevant History



Proprietary Integrated Valve

Eliminates the need for discrete closures, removes the need for pumps, and enhances the consumer use experience

Proprietary Air Frame

Provides structural rigidity throughout entire package lifecycle, including end of life collection and sortation



AeroFlexx – Continued Momentum and Execution

Manufacturing Readiness
Expansion

Packaging Imolese

New regional capabilities through partnership to support scale, quality, and speed to market

Consistent Revenue
Generation

7

1Q26 marked the seventh consecutive quarter of revenue generation for the company

Strong Commercial
Sales Pipeline

~\$30M

AeroFlexx commercial sales pipeline now just under \$30 million with approximately one third under final negotiation

refinity

Refinity Overview



Description

Today, only 9% (or 240M tons/year) of produced plastic is recycled, with most ending up in landfills or as litter.⁽¹⁾

Refinity is focused on the other 91%.

Refinity is licensing patented Fluidized Bed Process Technology licensed from VTT Technical Research Institute of Finland. This technology is expected to convert a wide range of abundant, low-cost mixed plastic waste that would otherwise be landfilled or incinerated to desired drop-in chemical products – at a significantly higher yield. We believe that Refinity's plastic recycling technology will enable true global circularity.

Multinational Corporation

Dow

Dow is providing technical resources to support the engineering development and deployment of new waste-to-value processes and working with Refinity to identify preferred sites for future commercial plant operations.

Relevant History



Expected Differentiation from Incumbent Tech



Focus on using low-cost, abundant plastic waste that is currently landfilled or incinerated, with minimal sorting




Proprietary application of fluidized bed technology to convert plastic waste to drop-in chemicals at high yield



Process tuning should allow flexible operation to produce sustainable liquids or gases that replace current fossil feedstocks and feed petrochemical operations

Refinity – Executing with Exceptional Speed

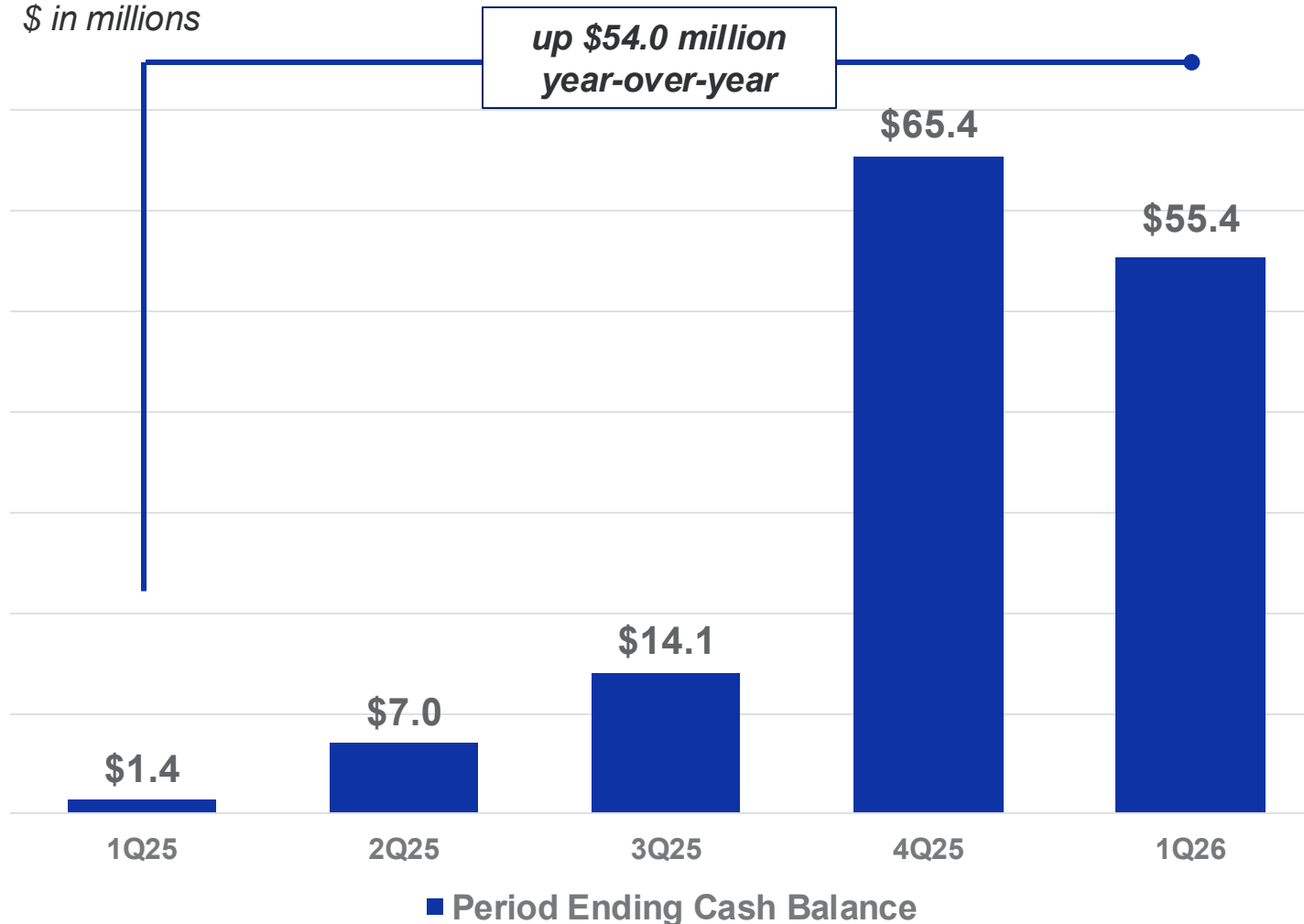
2026 Achievements and Future Roadmap	Status
 Filed multiple patent applications on Refinity DuoZone™ reactor design and operation, and licensed additional process technologies to expand IP portfolio	Completed 1Q26
 Complete detailed engineering for 10 kilotonnes per year commercial demonstration plant	Estimated for 3Q26
 Startup of commercial demonstration plant	Target 2028

FINANCIAL OVERVIEW



Cash & Liquidity

\$ in millions

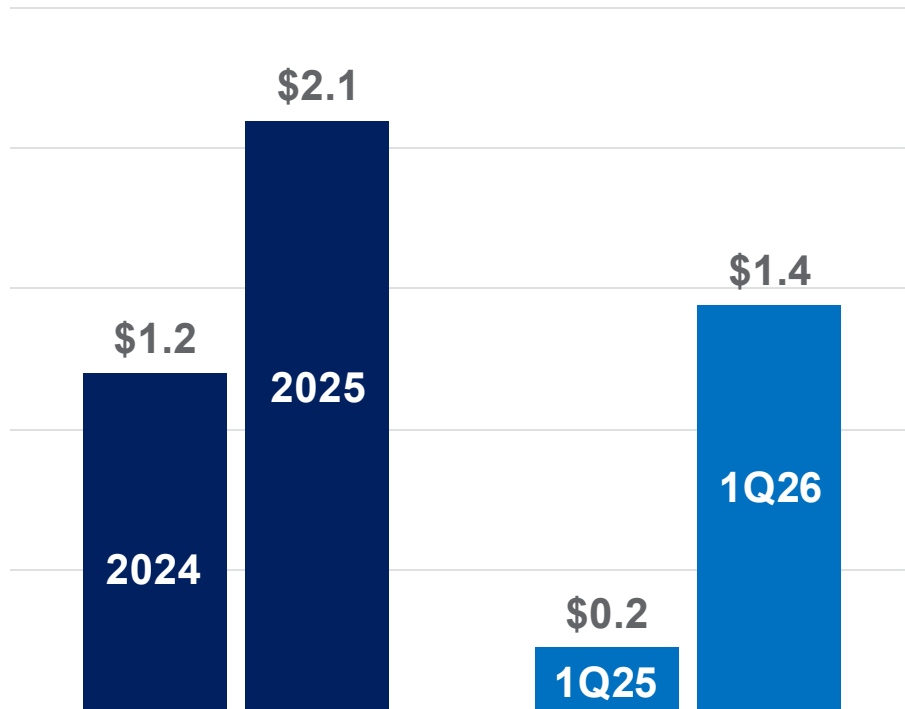


- ▶ In January 2026, Innventure closed a registered offering resulting in gross proceeds of approximately \$40 million
- ▶ Current liquidity gives Innventure and its operating companies the near-term cash runway it needs as the operating companies move toward commercial inflection

Revenue Growth Picking up Speed

Consolidated Revenue Momentum

\$ in millions



2026 marks commercial inflection

>\$50 million

Total 1Q26 bookings

~\$100 million

Implied December 2026 annual revenue exit run rate for Accelsius to hit expected operating cash flow positivity by year-end

innventure

Creating Companies to Transform Tomorrow