INNVENTURE

Investor Q&A Supplement

May 14, 2026

Innventure

Q1. What makes Innventure structurally different from a traditional investment fund or holding company?

Innventure is an operating-company creator and builder. Each operating company: AeroFlexx, Accelsius, and Refinity, starts with a foundational technology solution already at an advanced state of development, brought in through licensing or acquisition. From there, Innventure forms the operating company, recruits a C-suite of operational experts with deep industrial experience in the relevant sector, builds partnerships and a capital structure to commercialize at scale, and operates the company.

Innventure aims to retain long-term control of its operating companies; however, strategic opportunities may emerge that the Company may consider opportunistically, particularly with respect to companies in hyper-growth markets. When value-realization events at our operating companies do occur, distributions to Innventure shareholders would not require Innventure shareholders to surrender their Innventure shares, they would retain ongoing exposure to the platform. We differ structurally from traditional investment funds. Funds raise pooled capital, deploy across many positions, and operate on a defined timeline tied to fund vintage and limited-partner expectations. Innventure operates on the timeline of the underlying businesses, not on a fund clock, and its corporate structure is designed to align with operating-company economics.

This model has a delivered history. Innventure founded and scaled PureCycle, took it public through a deSPAC transaction in March 2021 at an estimated post-transaction equity value of approximately $1.2 billion, and delivered a 22.1x return for early investors[1]. Approximately $467 million of value was returned directly to Innventure equity holders through the distribution of PureCycle shares, while those equity holders who retained their Innventure interests retained their direct interest in Innventure and indirect interest in Innventure's operating companies.

> *[1] The 22.1x return is calculated based on PureCycle's closing share price on March 17, 2026, and is illustrative of an investor who invested at inception and sold shares as they became freely tradeable.*

Q2. Investors saw meaningful dilution at the parent level in 2025. What is the forward picture on dilution?

The forward picture on capital is different from what investors could extrapolate from 2025 financings.

Capital formation from here is expected to shift toward the operating company level as our operating companies mature. Capital raised at an operating company affects Innventure's ownership stake in that operating company; it is not parent-level share-count dilution.

Accelsius is well-capitalized following its $65 million Series B led by Johnson Controls with strategic investment from Legrand, completed at an approximately $665 million post-money valuation in December 2025. Accelsius is expected to be fully funded through cash flow break-even. As AeroFlexx and Refinity mature, they are poised to advance toward independent capital formation at the operating company level, as discussed in their respective sections of this supplement.

The capital allocation framework is what shapes the forward picture: operating-company capital needs addressed at the operating-company level as these companies mature rather than driving recurring parent-level dilution.

Q3. What is the path to consolidated cash flow break-even at Innventure, and what are the gating items?

Accelsius is expected to exit December 2026 at an annual revenue run rate of approximately $100 million, with sufficient capital to reach cash flow positivity exiting 2026. Innventure is targeting cash flow break-even on a consolidated basis in 2028.

Two items shape the projected trajectory at the consolidated level. The first is Refinity, which is anticipated to be cash flow negative through the demonstration plant phase as it advances toward its first commercial plant, targeted for 2028.

The second is parent-level G&A, which has been reduced materially. Q1 2026 Total G&A was $12.7 million, $7 million lower than Q1 2025, and Professional Service Fees declined 51% year-over-year to $3.0 million as Innventure transitioned from outsourced professional services to in-house personnel at lower cost. On a year-over-year Q4 basis, consolidated G&A declined 61%, from $29.7 million in Q4 2024 to $11.5 million in Q4 2025. Innventure expects parent-level G&A

to follow a similar trend through 2026 as a growing portion of operating expenses funds directly within the operating companies rather than through the parent.

On capital, Innventure ended Q1 2026 with $55.4 million in cash, having received $37.2 million in net proceeds from its January 2026 registered direct offering during the quarter.

Q4. What is Innventure's posture on strategic transactions involving its operating companies?

Innventure's baseline strategy is to hold and compound the value of its operating companies. Operating companies are designed to be held through their high-growth phase, with potential strategic transactions considered opportunistically when timing, value, and strategic fit align. Innventure does not comment on hypothetical transactions, and nothing in this document should be read as an indication that any specific transaction is being contemplated. Any material transaction would be disclosed in accordance with SEC requirements at the appropriate time.

Q5. What is Innventure doing on operating discipline and parent-level operating efficiencies?

Innventure has reduced its burn rate at the parent level and continues to drive operating efficiencies across the Company. Consolidated G&A declined 61% in Q4 2025 compared to Q4 2024, reflecting sustained cost discipline since the 2024 public listing.

The capital allocation framework, which is designed to fund mature operating companies at the operating-company level and hold parent-level capital needs down, is reflected in the Company's recently reported financials.

For specific quarterly figures on parent-level operating expense, G&A, and consolidated cash position, please refer to Innventure's quarterly financial materials, including the Q1 2026 earnings release and the financial review portion of the May 14, 2026, earnings call.

Q6. How has Innventure's institutional shareholder base evolved over the past several quarters?

Innventure was added to the Russell 2000, Russell 3000, and Russell Microcap indexes in December 2025, which expanded the Company's inclusion in index-tracking and passive investment vehicles. Innventure's institutional shareholder base has expanded meaningfully. The number of institutional holders reporting positions in Innventure common stock has grown from approximately 40 in the fourth quarter of 2025 to over 120 today, based on the Company's review of publicly available SEC filings and third-party ownership data as of May 7, 2026. The

holder mix includes index and passive fund managers, traditional active investment managers, family offices, and bank-affiliated investment programs.

The Company's January 2026 registered direct offering of common stock was placed with institutional investors through Titan Partners LLC, as disclosed in the Company's Current Report on Form 8-K filed January 14, 2026.

Q7. How are Innventure's operating companies funded, and what does that mean for parent-level capital needs going forward?

Each operating company is funded according to its stage and capital profile. As operating companies mature, Innventure evaluates the relative cost of capital at the Innventure level versus the operating-company level. Where operating companies can raise capital more efficiently on their own balance sheets, without Innventure losing control or consolidation, the framework is designed to shift to operating company-level capital formation. Where Innventure's valuation and cost of capital are more favorable, Innventure may choose to raise capital at the parent company level and deploy it into operating subsidiaries through intercompany convertible debt.

> ***AeroFlexx*** *i*s in commercial-scaling mode. Based on this maturity level, capital formation to support AeroFlexx's continued growth is expected to be funded primarily at the Aerolexx level rather than from Innventure's balance sheet.
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> ***Accelsius*** is projected to reach cash flow positive by year-end 2026. We believe that projected revenue and existing manufacturing capacity support this projected path to break-even, with contract manufacturing relationships in place to support increased order volumes without an additional capital event at the Accelsius level.
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> ***Refinity*** is in pre-commercial build mode. At this level of maturity, we believe that Refinity is well-positioned to raise capital directly to fund Refinity's growth.

The intent of this structure is that operating-company capital needs are addressed at the operating-company level as they mature, supporting Innventure's capital allocation framework as outlined in our April 2026 press release.

AeroFlexx

AeroFlexx manufactures sustainable liquid packaging used by consumer products companies and prestige beauty brands. Operating company CEO Andy Meyer discussed AeroFlexx in detail on the Company's April 27, 2026 call. The questions below are representative of questions frequently asked by investors about AeroFlexx.

Q1. Following the Aveda win, APR certification, and ISCC PLUS traceability, what traction are you seeing with other major CPG and prestige brands in terms of switching volumes, sales cycles, and typical contract commitments versus traditional rigid bottles?

The traction across the broader CPG and prestige landscape reflects a meaningful shift in how we believe brands are evaluating packaging. Six to twelve months ago, the conversation was about whether brands would adopt a new format at all. Today, the conversation is about scaled commercial execution.

Beyond Aveda, AeroFlexx now has four anchor customer relationships spanning large liquid packaging end markets: a multinational EU-based consumer products company with a signed multi-brand, multi-million-unit agreement across household and personal care; a U.S. manufacturer of industrial oils and lubricants supported by a multi-brand portfolio; and a large beverage relationship that opens the door to the food and beverage segment, which represents the largest portion of our addressable market.

In our experience, sales cycles in prestige beauty and large CPG are inherently longer than in industrial categories because the bar is higher across aesthetics, brand standards, regulatory compliance, and consumer experience. Industrial categories like lubricants and bar-and-chain oil tend to move faster because the performance requirements are more straightforward. We are advancing in both directions simultaneously.

Our near-term commercial sales pipeline stands at just under $30 million, with approximately one-third in final negotiations. The composition matters as much as the size: reorders, commercial-scale launch preparation, large-scale negotiations, and strategic discussions with organizations that view packaging as a way to improve economics, meet sustainability targets, and create market differentiation.

The certification stack — APR recyclability recognition, GMP Ohio for cosmetics manufacturing, ISCC PLUS for traceable recycled content, and a fifth consecutive AA grade BRC rating — offer brands confidence that AeroFlexx can support compliant, scalable packaging across every category we serve. We believe that each anchor win creates a reference customer that risk mitigates the next adoption decision.

Q2. What volume can AeroFlexx's current manufacturing facilities produce?

We don't disclose specific facility throughput numbers, but we can share how we think about capacity and scale.

AeroFlexx operates a hybrid manufacturing model: directly operated assets at the West Chester, Ohio facility, supported by an expanding network of regional co-manufacturing partners. The West Chester site is approximately 27,082 square feet, with all initial commercial converter lines installed and a nameplate design capacity of over 100 million units per year. The site achieved Good Manufacturing Practices (GMP) certification for cosmetic packaging in March 2026.

In May 2026, AeroFlexx announced a strategic partnership with Packaging Imolese — the largest producer of dishwashing gel in Italy and part of the DECO INDUSTRIE group — adding regional manufacturing, formulation, and commercialization capability for household and personal care across European markets. An AeroFlexx filling machine has been delivered to the Imola manufacturing facility.

AeroFlexx’s operational priority is straightforward: build the ability to serve commercial demand reliably and at the highest level of quality. That means three things in parallel — increasing throughput and efficiency at installed assets, expanding regional filling capability so AeroFlexx can serve customers closer to where they ship from, and continuing to add co-manufacturing capacity in geographies where anchor customers operate.

The reason AeroFlexx is approaching capacity expansion this way rather than committing to a single mega-facility is that AeroFlexx is a platform business, not a single-product manufacturer. Adding capacity in the right geographies, with the right co-manufacturing partners, is more capital-efficient than centralizing production and shipping packaging globally. Capacity expansion happens incrementally and ahead of customer demand.

Q3. How should investors think about the Aveda deal size and the path from refill-pack entry to broader adoption?

Aveda is a global commercial launch, not a pilot program. Aveda became the first prestige beauty brand to globally commercialize AeroFlexx's premium refill packaging, with select best-selling products expected to debut in 2027.

Brand rollouts in prestige beauty typically follow a predictable pattern: brands start with a defined initial entry point, work through consumer experience and supply chain performance at scale, and then consider broader applications across additional brands and lines within the

same enterprise over time. Aveda sits within Estée Lauder, a multi-brand enterprise with approximately 57,000 employees and FY2025 net sales of approximately $14.3 billion.

The 2027 launch timeline reflects the demanding qualification cycle in prestige beauty. The category requires unique shapes, specific labeling, and aesthetic standards that meet brand requirements, and AeroFlexx has been working with Aveda to tailor the format accordingly. That work takes time and is appropriate investment in a category-defining first reference customer.

Activities related to and leading up to the 2027 launch are progressing in the normal course of plan execution, consistent with what was announced in February.

Q4. Beyond Aveda, what additional signed agreements and advanced-stage negotiations are in the sales pipeline?

The sales pipeline beyond Aveda is broader and more diversified than at any point in AeroFlexx's history. AeroFlexx has anchor customer relationships across four end markets today, with the three beyond Aveda each anchoring a different end market.

AeroFlexx is not in a position to name all four publicly at this time, as those announcements must be coordinated with the brands themselves. What can be described is the category footprint: a multinational EU-based consumer products company with a signed multi-brand, multi-million-unit agreement spanning household and personal care; a U.S. manufacturer of industrial oils and lubricants supported by a multi-brand engagement with established multinational customer relationships, where commercialization is advancing through both equipment and packaging sales; and a large beverage and food service relationship that opens entry into food and beverage, the largest portion of AeroFlexx's addressable market.

Beyond these four anchors, the near-term commercial sales pipeline stands at just under $30 million, with approximately one-third in final negotiations. The mix today includes active reorders, commercial-launch preparations, late-stage negotiations, and advanced commercial discussions. One customer win can expand from a single SKU into multiple brands, categories, and geographies — the architecture of the anchor customer agreements is designed for exactly that kind of growth.

AeroFlexx has moved beyond market validation and into commercial execution. The next expected phase is anchor customers progressing into full commercialization, with relationships widening through line extensions, additional categories, and geographic expansion.

Q5. How is the AeroFlexx sales cycle and contract structure evolving versus traditional rigid packaging procurement?

The conversations AeroFlexx is having with brands today are different in kind from what they were a year ago. A year ago, the focus was on whether the format would meet brand performance expectations. Today, the focus is on commercial-scale execution, regional rollout planning, and how the format integrates into longer-term packaging strategies.

The CPG packaging procurement cycle is structured. Brands move through brand testing, pilot production, regional rollout, and then global scale. That sequence does not change for any new format — including AeroFlexx — because brands need to confirm consumer experience, supply chain performance, and category-specific regulatory compliance at each stage before broader adoption. What has changed is the stage AeroFlexx is in with anchor customers. AeroFlexx has moved through the brand testing and pilot production phase with several anchor customers and is now in commercial discussions across late-stage qualification, launch preparation, and ongoing brand adoption.

Contract structure typically tracks deal stage. Early-stage pilot work is generally single-SKU evaluation. Commercial-scale activity generally involves multi-year, multi-million-unit framework agreements that allow brands to expand line by line as they confirm format performance in each category. This structure provides flexibility for both AeroFlexx and the brand to scale together as performance data accumulates.

The AeroFlexx procurement cycle parallels the rigid bottle procurement cycle in its overall structure. What is different is reference-customer maturity. We believe each anchor customer that completes qualification reduces the time and effort required for the next brand in the same category to evaluate AeroFlexx, because category-specific performance has been demonstrated in commercial conditions. The certification stack — APR recyclability recognition, GMP Ohio for cosmetics manufacturing, ISCC PLUS for traceable recycled content, and BRCGS — supports brands' compliance reviews across multiple categories.

Accelsius

Accelsius designs and manufactures NeuCool, a two-phase direct-to-chip cooling system for high-density AI data centers. Operating company CEO Josh Claman discussed Accelsius in detail on the Company's April 27, 2026 call. The questions below are representative of questions frequently asked by investors about Accelsius.

Q1. How does NeuCool's two-phase technology compare on total cost of ownership, energy efficiency, rack density, and serviceability versus single-phase direct-to-chip and immersion cooling competitors?

NeuCool is designed for high-density AI deployments where traditional cooling approaches begin to hit architectural limits. Independent analysis from Jacobs Engineering shows NeuCool could deliver 35% to 44% annual OpEx savings and 8% to 17% five-year total cost of ownership savings compared with single-phase direct-to-chip systems.

Two-phase systems eliminate water inside the rack, reduce mechanical complexity at high densities, and support warm-water facility operation. The NeuCool MR250 supports up to 250kW+ of cooling capacity per rack, and the NeuCool IR150 — the industry's first fully integrated rack-level cooling solution that combines a two-phase Coolant Distribution Unit, 42U of IT rack space, and built-in liquid and vapor manifolds in a single 800mm-wide enclosure — offers up to 150kW of capacity.

These characteristics align with industry-documented trends: as rack densities rise, operators increasingly shift from air and single-phase liquid cooling toward architectures that reduce water risk, simplify serviceability, and support higher thermal loads. We do not publish customer-specific ROI or uptime metrics, but customers evaluate performance against their internal benchmarks as deployments progress.

Q2. If an operator is moving from air cooling to two-phase liquid cooling for an AI deployment, how should they think about incremental capex and energy savings?

We don't publish a universal capex-per-MW or annual-savings figure. The economics of moving from air to liquid cooling depend heavily on site-specific variables such as facility design, density targets, climate, and local energy conditions. Industry research from ASHRAE, the Uptime Institute, and hyperscale engineering teams consistently shows that once rack densities exceed roughly 50 to 75 kW, operators transition to liquid cooling because air systems become increasingly inefficient and space-constrained.

Operators typically work through individualized analyses during planning, which yield materially more accurate results than any generalized benchmark.

Q3. What do potential customers tend to focus on when evaluating two-phase cooling?

We don't disclose customer-specific evaluation feedback, as doing so could reveal customer identity or evaluation status. However, industry-wide patterns are well-documented in public sources such as ASHRAE, TC 9.9, Uptime Institute surveys, and hyperscale engineering blogs.

Across the industry, operators evaluating any new cooling architecture tend to focus on:

- **Operational familiarity** — Many teams have decades of experience with water-based systems and naturally ask about training, procedures, and long-term maintainability.
- **Vendor and supply-chain resilience** — Operators routinely assess vendor stability, manufacturing capacity, and component sourcing.
- **Serviceability expectations** — Industry surveys consistently show that operators prioritize architectures that minimize downtime and reduce specialized maintenance requirements.
- **Integration complexity** — First-time liquid cooling adopters often focus on commissioning, facility interfaces, and operational readiness.
- **Demonstration at scale** — Operators want to see technology solutions deployed in real environments before adopting them broadly.

These themes reflect general industry behavior rather than customer-specific concerns. Accelsius launched the NeuCool HyperStart program in April 2026 specifically to support hyperscale operators, neocloud providers, and key partners in working through these qualification dimensions in a structured way.

Q4. Can you give a sense of how discussions with hyperscale customers are progressing and the types of opportunities you're seeing?

We don't identify hyperscale customers or disclose deal-specific details, as these discussions are governed by confidentiality terms. What we can share is directional.

Across the industry, hyperscale evaluations typically progress through structured qualification phases focused on readiness, supply chain, deployment timelines, and alignment with facility standards. Public statements from hyperscalers and industry analysts indicate that next-generation AI campuses are increasingly being designed around liquid cooling from the outset, driven by rising rack densities and warm-water architectural preferences.

Several hyperscale AI cloud providers have engaged with Accelsius under the NeuCool HyperStart program as they build out cooling roadmaps for next-generation AI infrastructure. Opportunity types under discussion across the industry tend to center on greenfield AI campuses rather than retrofits of general-purpose data center capacity. The agreement with DarkNX to deploy NeuCool across a 300 MW AI data center campus in Ontario — expected to be the largest two-phase, direct-to-chip deployment to date — is illustrative of the type of greenfield AI infrastructure where two-phase architectures are being specified from the outset.

Q5. Are there differences in how Accelsius pursues ASIC versus GPU opportunities? Is one likely to adopt faster?

We don't publish adoption forecasts by chip type. Public industry analysis shows that adoption of liquid cooling correlates most strongly with rack density, not processor architecture. Whether the workload runs on GPUs or ASICs, operators typically transition to liquid cooling once densities exceed the thermal and spatial limits of air-based systems.

Q6. What are the main hurdles in getting backlog to convert into sales?

We don't disclose PO-level detail or project-specific revenue timing. Industry-wide, backlog conversion for AI infrastructure is influenced by factors such as:

- Power availability and utility timelines.
- Transformer and switchgear lead times.
- Server and component supply-chain variability.
- Customer-managed sequencing dependencies — for example, server selection happening before cooling is finalized.

These factors affect all large-scale AI deployments, not just cooling systems. Q1 2026 bookings exceeded $50 million in production-volume orders to operating data centers, with revenue recognition to followi customer acceptance schedules.

Q7. Can you quantify the financial impact of memory pricing, server lead times, or customer deferrals?

We don't quantify the financial impact of component pricing or customer timing decisions. Public reporting from OEMs, hyperscalers, and semiconductor analysts shows that memory pricing cycles and server lead times can influence deployment schedules across the industry. Operators adjust their build timelines accordingly.

Q8. When will specific customers convert from POC to production?

We don't provide customer-specific conversion timelines. Deployment timing depends on customer-managed prerequisites such as land readiness, power delivery, server availability, and internal procurement sequencing. The diagnostic question is not which quarter a specific POC converts, it is whether the company is positioned to capture the adoption cycle when it accelerates.

Q19. What is the value or phasing of the DarkNX deployment?

We don't disclose financial details of individual deployments unless they have been publicly announced. Accelsius has publicly disclosed that DarkNX, a global digital infrastructure company, has entered into an agreement to deploy Accelsius' NeuCool technology across a

300MW AI data center campus in Ontario, Canada. This is expected to be the largest two-phase, direct-to-chip deployment to date and an example of industry movement toward high-density, liquid-cooled infrastructure.

Refinity

Refinity converts difficult-to-recycle plastic waste into the chemical building blocks the petrochemical industry already uses. Operating company CEO Bill Grieco discussed Refinity in detail on the Company's April 27, 2026 call. The questions below are representative of questions frequently asked by investors about Refinity.

Q1. Refinity's pilot has produced a metric ton of circular product from real-world mixed plastic waste at 60–70% yields with virtually no char. What additional technical work is required before committing capital to the commercial demonstration plant?

The current target is a 10 kta commercial demonstration plant, with detailed engineering planned to be complete by end of Q3 2026 and startup targeted for mid-2028. Fourteen months of pilot work with VTT Technical Research Institute of Finland and Dow has answered the foundational technical questions: the Refinity system performs with real-world mixed plastic waste, at the yields and product quality required, with the operational flexibility the chemistry demands.

What remains before construction is the move from short-duration pilot runs to extended operational runs that mirror commercial operating rhythms. The shift itself is the point. Pilot runs to date have been hours to a few days at a time. Moving to weeks-long and months-long runs is the work that converts a pilot demonstration into a system that can be operated continuously and integrated commercially. VTT's pilot facility is not equipped for extended commercial-rhythm operation, which is why the next phase is planned at a U.S. partner facility where Refinity can position its own team on site.

The three advances this quarter.

- **Engineering partner contracted.** Refinity engaged an engineering firm and an equipment provider to begin detailed design of the 10 kta plant, targeting completion by end of Q3 2026. The package converts the conceptual designs completed earlier into a buildable specification — the gate that positions the project for construction. Partners are expected to be named in the coming months.
- **U.S. extended-duration partner engaged.** Refinity engaged a U.S. technology development partner with existing fluidized bed assets, with testing operations expected

to start by mid-year. The purpose is not to re-confirm the chemistry — that work is done. It is to build the operating playbook: running continuously, managing feed variability, tuning control parameters, and developing the operational rhythms the team and customers will need at 10 kta scale. Extended-duration testing is expected to run at approximately 1 kta, with the same plastic wastes anticipated at the commercial demonstration plant.

- **Additional VTT pilot trials.** Refinity ran multi-day trials at VTT using market-sourced plastic wastes to produce light olefins, including ethylene and propylene. Yields and conversion performance met or exceeded expectations, building on the one-week continuous run reported earlier this year.

In parallel, site selection continues. The plant is designed to be co-located at a petrochemical steam cracker site, with offtake to the site owner. Final selection is underway alongside the engineering work, with more expected to be shared in the coming months.

Where this leaves the technical risk profile. Yield data, product quality data, and conversion economics are established. The capacity progression — 1 kta extended-duration testing → 10 kta commercial demonstration plant → approximately 150 kta full commercial-scale plant — is roughly 10 to 15× per node, within the bounds of stepwise scaling the chemical industry executes regularly. Refinity's engineering and equipment partners are world-scale developers from petroleum refining, where the same fluidized bed engineering is operated at 100 to 1,000 times the scale of Refinity's largest planned plant. The novelty is the application, converting plastic waste mechanical recycling cannot handle into the chemical building blocks the petrochemical industry already buys, not the underlying engineering.

The diagnostic question is whether the company is doing the things now that position it to capture the adoption cycle when it engages. For Refinity this quarter, the answer is three concrete advances — engineering partner contracted, U.S. extended-duration partner engaged, additional pilot trials completed at VTT.

Q2. What is the rough capital requirement for the 10 kta and 100–150 kta facilities, and what revenue should investors expect per kilotonne of capacity?

Refinity is intentionally measured about putting specific capex numbers on the commercial demonstration plant and the full commercial-scale plant publicly. The actual figures depend on site-specific variables — greenfield versus brownfield, the degree of integration with an existing petrochemical site, regional construction cost factors, the particular product slate intended, and whether key utilities and infrastructure are already in place. As specific projects are announced at specific sites, project-level capital detail is expected to follow.

Expected revenue is more straightforward. The 10 kta commercial demonstration plant is expected to generate approximately $10 million per year in revenue at full operation. A full commercial-scale plant of approximately 150 kta capacity is expected to generate approximately $150 million per year per plant.

Two structural choices shape capital intensity. The first is modular fabrication. The 10 kta plant is expected to be built in a factory by the engineering and equipment partners, then transported to the co-location site for final installation and startup. That is a deliberate capital-efficiency choice, it shortens construction timelines, reduces site labor exposure, and creates a replicable build that informs the commercial-scale plants that follow.

The second is expected to be co-location with steam crackers. The system integrates with existing petrochemical infrastructure, eliminating transportation cost for gaseous output, feeding directly into existing customer infrastructure, and reducing capital intensity on both sides of the integration. That is a fundamentally different cost profile from a greenfield chemical plant.

Specific project economics are expected to follow as detailed engineering completes, which is anticipated by end of Q3 2026, and site selection finalizes in the coming months.

Q3. Only 9% of plastic waste is currently recycled, leaving roughly 250–300 million tons of material untapped globally. How does Refinity's approach position the company to commoditize feedstock in a way that gives the petrochemical industry real optionality around raw materials?

The 91% of plastic waste that traditional mechanical recycling cannot handle — roughly 260 million tons per year landfilled or incinerated globally, represents a feedstock pool the petrochemical industry is not currently using at all. That is the gap Refinity aims to close.

Two design choices shape the commercial logic.

- **Meeting the petrochemical industry where it is today.** The industry steam cracks naphtha and ethane to produce ethylene and propylene, a combined market of roughly $300 billion today based on third-party estimates for global ethylene and propylene demand. Looking ahead, published forecasts indicate that these two olefins together are on track to approach a combined value of around half a trillion dollars by the early-to-mid 2030s. The industry continues to produce the same molecules and the same end products; Refinity simply uses a more diverse feedstock to get there. The output is a drop-in substitute for what petrochemical companies are already buying today, integrating into existing supply chains and downstream products without requiring infrastructure changes at the customer.

- **Meeting the waste industry where it is today.** Waste collection is geographically distributed and fragmented. The Refinity system is expected to handle low-cost, abundant plastic waste that current recyclers cannot use, with minimal sorting requirements. That matters because technology solutions that demand pristine, well-sorted feedstock face a fundamentally constrained supply curve. Refinity is targeting the wastes that are abundant and underpriced precisely because no one else can use them.

There is a longer arc worth naming. The way the waste industry collects, aggregates, and ships material today reflects the absence of a meaningful industrial outlet for most of what gets collected. For that to change — and the timeline is uncertain, whether five years or fifty — there has to be a destination that makes change worth making. Working alongside multinational chemical companies like Dow and major waste management operators, Refinity intends to be a catalyst that gives the industry a reason to evolve.

For plastic waste to function the way ethane or naphtha functions in the petrochemical supply chain, three things have to be true: the conversion technology has to work at industrial scale with consistent yields, the output has to be specification-grade for petrochemical customers, and the supply chain has to be repeatable across geographies and feedstock variability. Refinity has addressed yield and product quality at pilot scale. The 10 kta commercial demonstration plant is designed to address all of these items with full steam cracker integration at industrial scale.

Optionality for petrochemical customers is meaningful. They get a feedstock that supports their circularity commitments, exposure to circular materials that command meaningful premiums in downstream markets, and a hedge against fossil feedstock price volatility. Sustainability and economics are aligned, not in tension. For petrochemical customers that adopt or partner with Refinity, the value proposition centers on three things: a feedstock that supports their circularity commitments, exposure to circular materials that command meaningful premiums in downstream markets, and a hedge against fossil feedstock price volatility. Sustainability and economics are aligned, not in tension.

Q4. What has to be true — technically, commercially, and structurally — for plastic waste to become a commodity raw material like fossil fuels and natural gas, and where is Refinity in that progression?

This response focuses on what has to be demonstrated at each stage for plastic waste to function as a commoditized feedstock, and the measurable milestones that mark Refinity's progress.

Three conditions have to be met. None are theoretical. Each is a measurable milestone.

- **Technical: predictable conversion at industrial scale.** The chemistry has to work the same way every day, with variable real-world feedstock, at industrial throughput. Pyrolysis, the dominant alternative pathway, faces well-documented challenges here — temperature control, long residence times, significant char and byproduct formation. Refinity's fluidized bed approach is fundamentally different. Hot sand circulates, the solid plastic waste melts and vaporizes, and the polymer chains break in the gas phase. That gives tunability, high yield, and minimal byproducts. Based on Refinity's pilot data, carbon efficiency runs well above 99%, compared with industry-reported pyrolysis efficiencies that are materially lower. Demonstrated at pilot scale with real-world mixed plastic waste over the past 14 months. The next milestone is extended-duration operation — establishing that the system holds those characteristics over weeks and months of continuous run time.
- **Commercial: products that drop into existing supply chains.** The qualifying milestone is product specification. Refinity is working to demonstrate that its olefin output meets the specification standards petrochemical customers require for direct integration into their steam cracker operations, without modification at the customer site. Work with Dow on light olefin gas purity requirements and integration approaches is part of that demonstration. The liquid product demonstration workstream extends the same logic: an end-to-end system from plastic waste to olefins, then through oligomerization to liquids, with the jet-fuel-range hydrocarbons positioned over time for qualification as sustainable aviation fuel and SAF precursors.
- **Structural: repeatable across geographies and feedstock variability**. This is the condition that scale alone cannot resolve. A new feedstock can only be commoditized when the supply chain that delivers it is reliable across multiple regions and across the variability of real-world plastic waste streams. Demonstrating that reliability is the work the 10 kta commercial demonstration plant is designed to do — moving from short-duration pilot trials to extended commercial-rhythm operation, with the operating playbook that allows Refinity and its customers to manage feed variability, tune control parameters, and confirm consistent output across feedstock conditions.

Where Refinity is in the progression? Foundational technical demonstration at pilot scale is complete. Extended-duration operation at the U.S. partner facility is the next milestone, with operations expected to begin by mid-year. Detailed engineering for the 10 kta commercial demonstration plant is underway with a contracted engineering and equipment partner, targeting completion by end of Q3 2026. Site selection is in progress. The IP foundation — patents on the DuoZone™ reactor design and on the conversion of difficult-to-recycle plastics,

the exclusive global license from VTT, and additional licensed technology solutions for feedstock handling and SAF catalysis — is in place.

Q5. Refinity is expected to be cash flow negative through the demo plant phase, with the first commercial plant expected to come online in 2028. How should investors think about Refinity's contribution to the consolidated cash flow picture relative to the Innventure-level break-even target?

A clarification on the term itself first. The planned 10 kta plant is a commercial demonstration plant. Commercial because it is expected to be revenue-generating from the start, with offtake to the site owner. Demonstration because it is expected to be the first of its kind at this scale. That distinction matters — it is genuinely uncommon in waste-to-value, where most demonstration plants are pure cost centers built to confirm a chemistry. The 10 kta plant itself is designed to be at minimum break-even on an operating-cost basis at the demonstration scale. Better-than-break-even may be possible depending on offtake terms; the conservative baseline is operating-cost coverage at the plant level.

What plant break-even would not cover is the carrying cost of Refinity as a company — engineering, technical, and commercial teams not directly attached to plant operations, plus debt service and ongoing company funding. Through the demonstration plant phase, Refinity is expected to be cash flow negative at the company level. The bridge has two components. Refinity intends to partner with strategic investors who can also serve as commercial partners. The goal is to fund Refinity's growth at the operating company level rather than from Innventure's balance sheet, the same approach executed with Accelsius, which is now self-funded. Innventure may also continue to support Refinity as needed during the build phase, consistent with how the operating company model is designed to function.

The path to cash flow accretion is expected to run through three milestones: operation of the 10 kta plant, the start of licensing revenue, and full commercial-scale plant operation.

A note on pace. Refinity has moved from company formation to first metric ton of circular product in 14 months. Milestones that, for a technology of this complexity, typically take much larger companies years. That pace is the result of starting from technology already at an advanced state of development — Refinity's exclusive global license from VTT — combined with a team of C-suite executives and engineers who have moved quickly to build partnerships across VTT, Dow, the engineering and equipment partners on the commercial demonstration plant, and the U.S. university and U.S. national research institute whose licenses round out the IP position. Refinity is earlier in the progression from capital-consuming to self-funding than Accelsius, but the work to date has tracked ahead of schedule.

Q6. Without disclosing specifics prematurely, can you give investors a sense of the cadence and nature of milestone announcements to expect over the next 6 to 12 months?

Many of these milestones were detailed on the April 27, 2026 operating company CEO call published at ir.innventure.com, and that recording is the fullest reference for the milestone walk. We expect to make future announcements across four areas:

- ***Operational milestones at the U.S. extended-duration test facility.*** Operations are expected to begin by mid-year. As operational data accumulates, progress will be shared at appropriate intervals.
- ***Engineering and site selection for the commercial demonstration plant.*** Detailed engineering is targeted for completion by the end of Q3 2026. Final site selection is in progress, with more expected to be shared on both the site and the co-location partner in the coming months.
- ***Capital formation.*** — Refinity has reached a stage of development where it is well-positioned to move into independent capital formation.
- ***Technical and commercial partnership progression.*** Work with Dow continues, alongside additional engineering and equipment partner relationships supporting the commercial demonstration plant build. Updates on additional technology partnerships are also anticipated as those announcements become appropriate to share publicly.

The cadence reflects the build phase Refinity is in. A series of meaningful, milestone-driven announcements rather than continuous incremental disclosure is expected. Each milestone is designed to give investors clear waypoints in the progression from pilot demonstration to commercial operation.

Q7. Can you speak to how the Dow partnership is evolving in practice — what does joint development look like day to day, and how is the relationship deepening as Refinity moves from pilot toward the demonstration plant?

The Dow collaboration was announced as a collaboration agreement at the time of Refinity's company formation, and the work has continued through pilot demonstration and into commercial demonstration plant engineering. The structure of the agreement is detailed in those original announcements.

In practice, Refinity and Dow are working together to define light olefin gas purity requirements and integration approaches — looking for the best ways for a co-located Refinity plant to integrate with petrochemical steam cracker infrastructure. That technical work shapes how Refinity defines product specifications and the integration points the commercial demonstration

plant is being designed against. Dow is also working with Refinity to identify preferred site locations for future commercial plant operations. Co-location with petrochemical infrastructure is core to the strategy; it eliminates transportation cost for gaseous output, feeds directly into existing customer infrastructure, and reduces capital intensity on both sides of the integration.

Both organizations continue to invest time in the collaboration, and the work is advancing as the project moves from pilot through detailed engineering. Consistent with their public messaging, Dow continues to evaluate technology pathways across their broader sustainability and circularity work. Refinity's focus is on executing the work in front of the team, and the collaboration has been a meaningful contributor to the pace at which the work has moved.

Q8. Refinity was formed in late 2024 and has already produced its first metric ton of circular product, filed multiple patents, and secured exclusive global licensing rights — milestones that typically take much larger companies years. What is behind that pace, and how should investors think about Refinity's trajectory from here?

The pace is real, and it is deliberate. Three things are true at the same time, and that combination is what has driven the work: pilot tests have evidenced that the technology works, the team has deep industrial chemistry experience, and the partnerships are strong. Refinity is a team of action-oriented operators working with pragmatic, outcome-driven motivation. Everything is oriented toward meeting critical-path milestones for the business.

- **Pilot test have provided evidence that the technology works.** — Refinity started from a technology developed and tested over years at VTT in Finland. The Innventure model brings in technology already at an advanced state of development — the foundational science and physics are generally settled before the company is even formed. For Refinity, that meant beginning from a working fluidized bed system rather than from a blank page. Much of the technical risk that destroys early-stage industrial companies was mitigated before the first dollar of company capital was committed.
- **The team has deep chemical engineering and process experience.** — The C-suite and engineering team have spent careers across chemical, pharmaceutical, clean technology, and specialty materials commercialization. That depth means the team is not learning the operational disciplines of industrial chemistry while trying to scale. The work goes directly to the commercial questions: how to manage yields, how to integrate with petrochemical infrastructure, how to design for industrial scale, how to structure offtakes.
- **The partnerships are strong.** — VTT for the foundational technology. Dow as a non-exclusive collaboration partner. A contracted engineering firm and equipment provider for the 10 kta detailed design. A U.S. technology development partner with existing

fluidized bed assets for extended-duration operation. A U.S. university and a U.S. national research institute whose licenses round out the IP position Each partnership advances the work — and each one came together quickly because the right people on each side recognized the opportunity.

There is a lower-risk engineering position embedded in all of this. Refinity has moved across two scale nodes already and is heading to the third — the 10 kta commercial demonstration plant, then the 100 to 150 kta full commercial plant. The core fluidized bed technology has been operated by others at 100 to 1,000 times the scale of Refinity's largest planned plant, in petroleum refining applications. Refinity's partners are world-scale developers and equipment providers in that adjacent industrial space — fluid catalytic cracking for the transportation fuel industry — not first-time partners moving to industrial scale. What is new is applying well-understood industrial engineering to a problem that has not been solved at scale: converting the mixed plastic waste that traditional mechanical recycling cannot handle into the chemical building blocks the petrochemical industry already buys. That is a fundamentally different engineering risk profile than first-of-its-kind technology development.

The trajectory from here is execution-focused, with the following actions expected: extended-duration runs at the U.S. partner facility starting this year, detailed engineering for the 10 kta plant complete in fall 2026, site selection and co-location partner finalization in the coming months and construction thereafter, with startup targeted for mid-2028. From there, the projected path runs to full commercial-scale plants of 100 to 150 kta capacity expected to generate approximately $150 million in revenue per plant, plus licensing opportunities to petrochemical and refining customers. The combined ethylene and propylene market alone is roughly $300 billion today, growing toward half a trillion by the middle of the next decade, with additional optionality in SAF and SAF precursor markets through the catalyst license.

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Certain statements in this document are "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. Forward-looking statements are often identified by future or conditional words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "will," "potential," "predict," "should," "would" and other similar words and expressions (or the negative versions of such words or expressions), but the absence of these words does not mean that a statement is not forward-looking.

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