innventure

Second Quarter 2026 Earnings Presentation

August 13, 2026

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- the Company's and its subsidiaries' ability to execute on strategies and achieve future financial performance, including their respective future business plans, expansion and acquisition plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures;
- the Company's and its subsidiaries' ability to invest in growth initiatives;
- the implementation, timely adoption, market acceptance and success of the Company's and its subsidiaries' products, business models and growth strategies;
- the Company's and its subsidiaries' future capital requirements and sources and uses of cash;

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- sustained unfavorable economic or other conditions which could require Innventure to evaluate and potentially record additional impairment charges for all, or a portion of, its goodwill and other intangible assets;
- the Company's ability to maintain control over its subsidiaries;
- the Company's ability to meet the various conditions imposed by, and to satisfy its obligations to, WTI Fund X, Inc. and WTI Fund XI, Inc. under the Company's term loan facility;
- the Company's access to funds under the Standby Equity Purchase Agreement with YA II PN, Ltd. due to certain conditions, restrictions and limitations set forth therein;
- certain restrictions and limitations set forth in the Company's and its subsidiaries' financing instruments, which may impair the Company's and its subsidiaries' financial and operating flexibility;
- the Company's and its subsidiaries' ability to generate liquidity and maintain sufficient capital to operate as anticipated;
- the Company's and its subsidiaries' ability to obtain funding for their operations and future growth and to continue as going concerns;
- the risk that the technology solutions that the Company and its subsidiaries license or acquire from third parties or develop internally may not function as anticipated or provide the benefits anticipated;
- developments and projections relating to the Company's and its subsidiaries' competitors and industry, including technological advances and the development of alternative or competing products or solutions;
- risks related to fluctuations in data center development and infrastructure spending, including due to the availability of capital, the availability of graphics processing units, the pace of artificial intelligence adoption, overbuilding, underbuilding, power availability constraints, permitting delays, regulatory or zoning restrictions, moratoria, and community or governmental opposition to data center construction or expansion;
- the ability of the Company and its subsidiaries to scale the operations of their respective businesses;
- the ability of the Company and its subsidiaries to establish substantial commercial sales of their products;
- the ability of the Company and its subsidiaries to compete against companies with greater capital and other resources or superior technology or products;
- the Company's and its subsidiaries' ability to meet, and to continue to meet, applicable regulatory requirements for the use of their respective products and the numerous regulatory requirements generally applicable to their businesses;
- the outcome of any legal proceedings against the Company or its subsidiaries;
- the Company's ability to find future opportunities to license or acquire breakthrough technology solutions from multinational corporations or other technology innovators ("Technology Solutions Providers") and to satisfy the requirements imposed by or to avoid disagreements with its current and future Technology Solutions Providers;
- the risk that the launch of new companies distracts the Company's management from its and its other subsidiaries' operations;

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- the risk that the Company may be deemed an investment company under the Investment Company Act of 1940, which would impose burdensome compliance requirements and restrictions on its activities;
- the Company's ability to sufficiently protect the intellectual property ("IP") rights of itself and its subsidiaries, and to avoid or resolve in a timely and cost-effective manner any disputes that may arise relating to its use of the IP of third parties;
- the risk of a cyber-attack or a failure of the Company's information technology and data security infrastructure;
- actions by activist shareholders;
- geopolitical risk and changes in applicable laws or regulations, including with respect to foreign trade policy and tariffs;
- potential adverse effects of other economic, business, and/or competitive factors;
- operational risks related to the Company and its subsidiaries, which have limited or no operating history; and
- the limited liquidity and trading of the Company's securities.

In light of these assumptions, risks and uncertainties, actual results may vary in material respects from those ted in these forward- looking statements.

All subsequent written and oral forward-looking statements concerning the Company and its subsidiaries or other matters addressed in this Presentation and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Presentation. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events.

Risk Factors

The risks discussed and identified in the public filings made or to be made with the SEC by the Company and those outlined above are certain of the general risks related to the business of the Company and its subsidiaries, and such list is not exhaustive. The occurrence of one or more of the events or circumstances identified as risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on the business, cash flow, financial condition and results of operations of the Company and its subsidiaries. The Company may face additional risks and uncertainties that are not currently known, or that are currently deemed immaterial, which may also impair the Company's and its subsidiaries business, prospects, financial condition or operating results. Potential investors are encouraged to perform their own investigation with respect to the business, prospects, financial condition and operating results of the Company and its subsidiaries.

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Market and Industry Data

Certain market, industry and other data used herein have been obtained or derived from third-party sources and publications as well as from research reports prepared for other purposes. Although the information from these third-party sources is believed to be reliable, none of the Company or its management has independently verified the data obtained from these sources, and no assurances can be made regarding the accuracy or completeness of such data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained herein.

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Non-GAAP Financial Measures

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.

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.

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.

Maturing Platform Marching Towards Commercial Adoption

- Milestone-based reporting replaces revenue and cash flow positivity targets, with progress measured by leading indicators
- Capital discipline reinforced, goal to fund AeroFlexx and Refinity at the operating-company level to minimize dilution to Innventure shareholders
- Structurally lower cost-base sustained, with G&A down ~22% year over year and improving visibility into the Innventure expense profile
- Operating company momentum continues, with the AeroFlexx pipeline near $35 million and Refinity demonstration plant design on track this year
- Leadership transition proceeding as planned, with Dr. Bill Grieco becoming Innventure CEO on October 1, 2026

How Innventure Will Communicate From Here

What Stays the Same

The Model

We build operating companies around breakthrough technologies, in partnership with multinational corporations, and run them to win in their markets.

Capital Allocation Policy

The capital allocation framework announced in April stands. Innventure will remain focused on maximizing shareholder value. Capital above a parent reserve is intended to be distributed to shareholders.

What Changes

Measuring Progress

Suspending current financial targets. For businesses in markets that are still forming, revenue is not the most useful measure of market adoption.

New Milestones

Report against a defined set of milestones tied to market adoption.

Disclose progress on milestones episodically.

OPERATING COMPANY UPDATES

Where Accelsius Is Headed, and Why Now

Playing to Win

The market is coming toward us — so we are aiming well past single-digit market share.

Belief that Two-Phase Has Moved from "If" to "When"

Physics, hotter silicon, servicing costs and power pushback all breaking our way.

Focusing on the Right Game

$30B+ liquid cooling market by 2030, $9B two-phase[(1)]

Targeting Large Hyperscaler

Difficulty accessing scarce GPUs and power is locking out early adopters, pointing us at hyperscalers.

[(1)]Data estimated by Accelsius based on review of industry reports: Cushman & Wakefield (https://www.cushmanwakefield.com/en/insights/americas-data-center-update); JLL (https://www.jll.com/en-us/insights/market-dynamics/north-america-data-centers); UBS report.

Technology Leader in a Massive and Growing Market

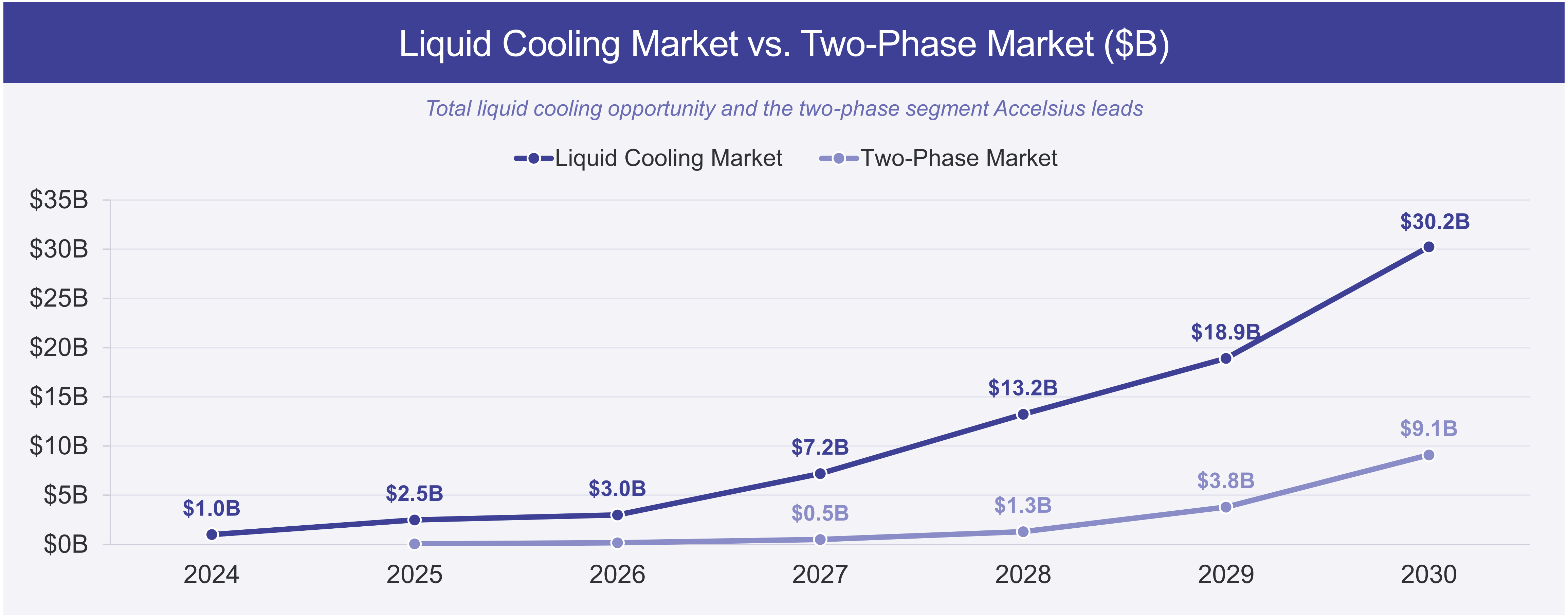


Chart data estimated by Accelsius based on review of industry reports: Cushman & Wakefield (https://www.cushmanwakefield.com/en/insights/americas-data-center-update); JLL (https://www.jll.com/en-us/insights/market-dynamics/north-america-data-centers); UBS report.

The Four Milestones to Track Market Adoption

Chip-Maker Engagement

Advancing toward reference designs. Inclusion in a silicon vendor's partner ecosystem would be the strongest validation this market offers.

OEM and ODM Programs

Expanding server OEM and ODM relationships into co-development, the first step toward factory integration and warranty coverage.

Hyperscaler SOW

Moving beyond proof of concepts to an executed statement of work scoping power usage effectiveness and operational impacts in live data centers.

Benchmark Data and Labs

Continuing to deliver benchmark data and deployments with leading thermal labs, giving the industry's strongest thermal minds the proof needed to adopt.

Third-Party Validation of Accelsius NeuCool Technology

Test Parameters

- Run by an independent third-party systems integrator
- Hardware was a commercially available Dell PowerEdge XE9680L server with eight NVIDIA B200 GPUs drawing roughly 10 kW
- Benchmarked first with its factory-installed single-phase cooling, then retrofitted with NeuCool cold plates and run again
- Same server, same GPUs, same simulated AI workloads across roughly 40,000 operating points
- The only variable that changed was the cooling

Results

9-14°C cooler at the system level than the server's factory single-phase cooling

1/3 the coolant flow required at the chip to deliver that result

54°C facility water matches what single-phase delivers at 45°C, making chillers a contingency rather than a necessity

5% more GPUs allowed for inside the same power envelope, based on the Jacobs Reference Design

AeroFlexx – Continued Momentum and Execution

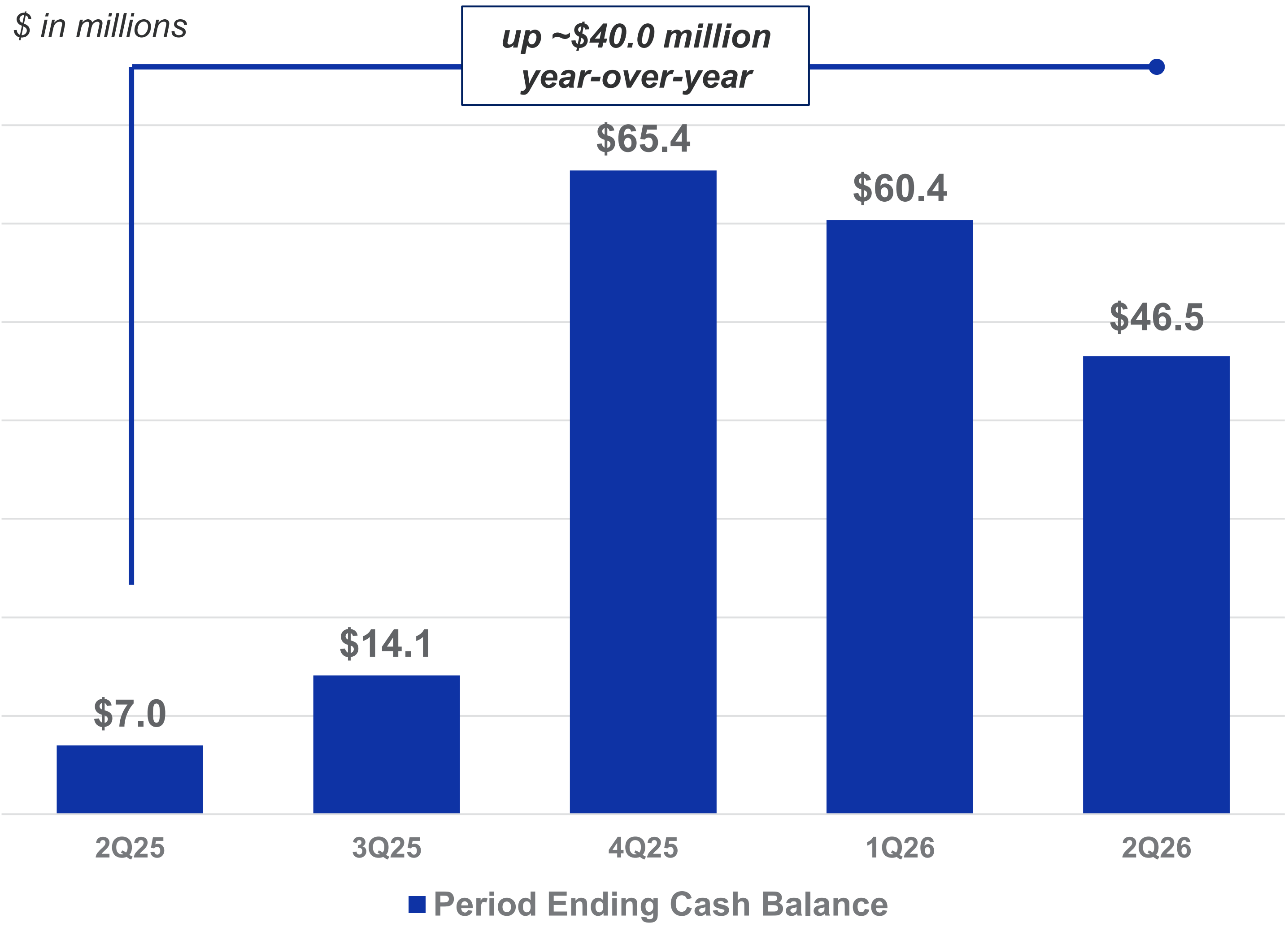
Manufacturing Readiness Expansion	Consistent Revenue Generation	Strong Commercial Sales Pipeline
Packaging Imolese	8	~$35M
New regional capabilities through partnership to support scale, quality, and speed to market	2Q26 marked the eighth consecutive quarter of revenue generation for the company	AeroFlexx commercial sales pipeline

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 Year End 2026**
Startup of commercial demonstration plant	**Target 2028**

FINANCIAL OVERVIEW

Cash & Liquidity



- Raised ~$13.0 million during the quarter through draws on the standby equity purchase agreement, at an average price of $6.21
- Intend to fund AeroFlexx and Refinity increasingly at the operating-company level, limiting capital raised at Innventure and minimizing dilution
- Due to extended timeline to Accelsius cash flow positivity, will require additional capital; any raise would be opportunistic with a goal to preserve Innventure's pro-rata exposure to Accelsius

Q&A

APPENDIX

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

The following table provides a reconciliation from Net Loss to EBITDA and Adjusted EBITDA for the specified periods:

	Three Months Ended	
$ in thousands	**June 30, 2026**	**June 30, 2025**
Net loss	$ (34,914)	$ (141,275)
Interest expense, net(1)	531	2,647
Depreciation and amortization expense	5,660	5,634
Income tax expense (benefit)	(1,518)	(2,220)
EBITDA	**(30,241)**	**(135,214)**
Change in fair value of financial liabilities(2)	2,188	(7,176)
Stock-based compensation(3)	5,477	9,406
Goodwill impairment(4)	--	113,344
Loss on extinguishment of debt(5)	--	3,462
Loss on extinguishment of related party debt(6)	--	--
Adjusted EBITDA	**$ (22,576)**	**$ (16,178)**

(1) Interest Expense, net, includes interest incurred on our various borrowing facilities and the amortization of debt issuance costs.
(2) Change in fair value of financial liabilities – For the three and six months ended June 30, 2026, and 2025, the change in fair value of financial liabilities primarily consists of the change in fair value of the warrant liability, the earnout liability and the embedded derivatives in various instruments.
(3) Stock based compensation – For the three and six months ended June 30, 2026, and 2025, stock based compensation primarily consisted of awards in the 2024 Equity and Incentive Plan. These awards consisted of Stock Options, Restricted Stock Units, and Stock Appreciation Rights. Further, a portion of this expense was related to share-based payment employee incentive plans in existence at subsidiaries.
(4) Goodwill impairment - For the three and six months ended June 30, 2025, the Company recognized goodwill impairment due to sustained decreases in the Company's publicly quoted share price and market capitalization, which were, at least in part, sensitive to the general downward volatility experienced in the stock market in the comparable period in the prior year. There was no goodwill impairment for the three and six months ended June 30, 2026.
(5) Loss on extinguishment of debt - For the six months ended June 30, 2026, the Company repaid the Convertible Debentures, which resulted in an aggregate of $1.0 million loss on extinguishment of debt. There was no loss on extinguishment of debt for the three months ended June 30, 2026. For the three and six months ended June 30, 2025, the Company recognized a loss on extinguishment of debt of $3.5 million in connection with the modification of the WTI Facility.
(6) Loss on extinguishment of related party debt - For the six months ended June 30, 2025, the Company extinguished certain related party debts by issuing Series C Preferred Stock. There was no loss on extinguishment of related party debt for the three months ended June 30, 2026.

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Creating Companies to Transform Tomorrow