Announcement of The Dow Chemical Company Collaboration & Launch of Refinity™

January 30, 2025

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- the risk that the technology solutions that the Company's subsidiaries license or acquire from third parties or develop internally may not function as anticipated or provide the benefits anticipated;
- the ability of the Company and its subsidiaries to successfully commercialize technology solutions in a timely and cost-effective manner or at all;
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- the risk that the launch of Refinity distracts the Company's management from its other subsidiaries and their operations;
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refinity
Intelligent Recycling • Infinite Possibility

Innventure/Dow Relationship Catalyzes Launch of Refinity

Procter & Gamble — PURECYCLE[1]

Procter & Gamble — AEROFLEX

Nokia — ACCELSIUS

DOW — refinity

DOW

"Dow is committed to transforming plastic waste into circular solutions that result in high-quality resins demanded by our customers while helping to accelerate a circular economy. We are excited to work with Refinity on waste-to-value which can be combined with Dow's efforts to Decarbonize and Grow and its Path2Zero journey"



David Parrillo
Vice President for Research & Development, Dow Packaging & Specialty Plastics and Hydrocarbons

Adding another MNC further validates Innventure's business model

(1) PureCycle Technologies, Inc. became a publicly traded company in 2021 (Nasdaq: PCT) and, as of the date of this presentation, Innventure no longer has an economic interest in PureCycle.

Refinity Senior Leadership



Chief Executive Officer – Bill Grieco

Grieco previously served as Innventure's Chief Technology Officer and is an entrepreneur, innovator, and business leader who has spent the last 25 years leading R&D and commercialization organizations in the chemical, pharmaceutical, clean tech, and specialty materials industries. He holds a Ph.D. and Master's degree from M.I.T., and a Bachelor's degree from Georgia Tech, all in chemical engineering.



Chief Operating Officer – Adam Javan

Javan has been a Serial CXO for Innventure and is a seasoned executive with over 25 years of running businesses at blue chip companies as well as startups. Prior to Innventure, Javan served as Chief Strategy Officer of a biotech startup company, leading to a successful public offering in 2021. Javan has an MBA from the University of Michigan's Ross School of Business and a Master's degree in chemical engineering from the Royal Institute of Technology, Stockholm, Sweden.

Key Innventure leaders with extensive process industry experience at MNCs and start-ups are leading Refinity.

Our Value Proposition

The Problem

- **240M tons/yr** of plastic waste end up in landfills or is incinerated (1)
- Current technologies are **financially unattractive or highly localized**
- Global scale of **plastic circularity has yet to be achieved**

Our Solution

- Exclusive license to **advanced recycling process** based on technology used in other industries
- Input: minimally-sorted, mixed plastic wastes that are **currently landfilled or incinerated**
- Output: **drop-in chemicals** that are chemically equivalent to those produced from oil and natural gas

Why Now?

- Unprecedented **consumer demand** for sustainable products
- Aggressive **sustainability goals from MNCs**
- **Regulatory pressure** to set sustainability targets
- **Availability** of more robust technologies

Why Refinity?

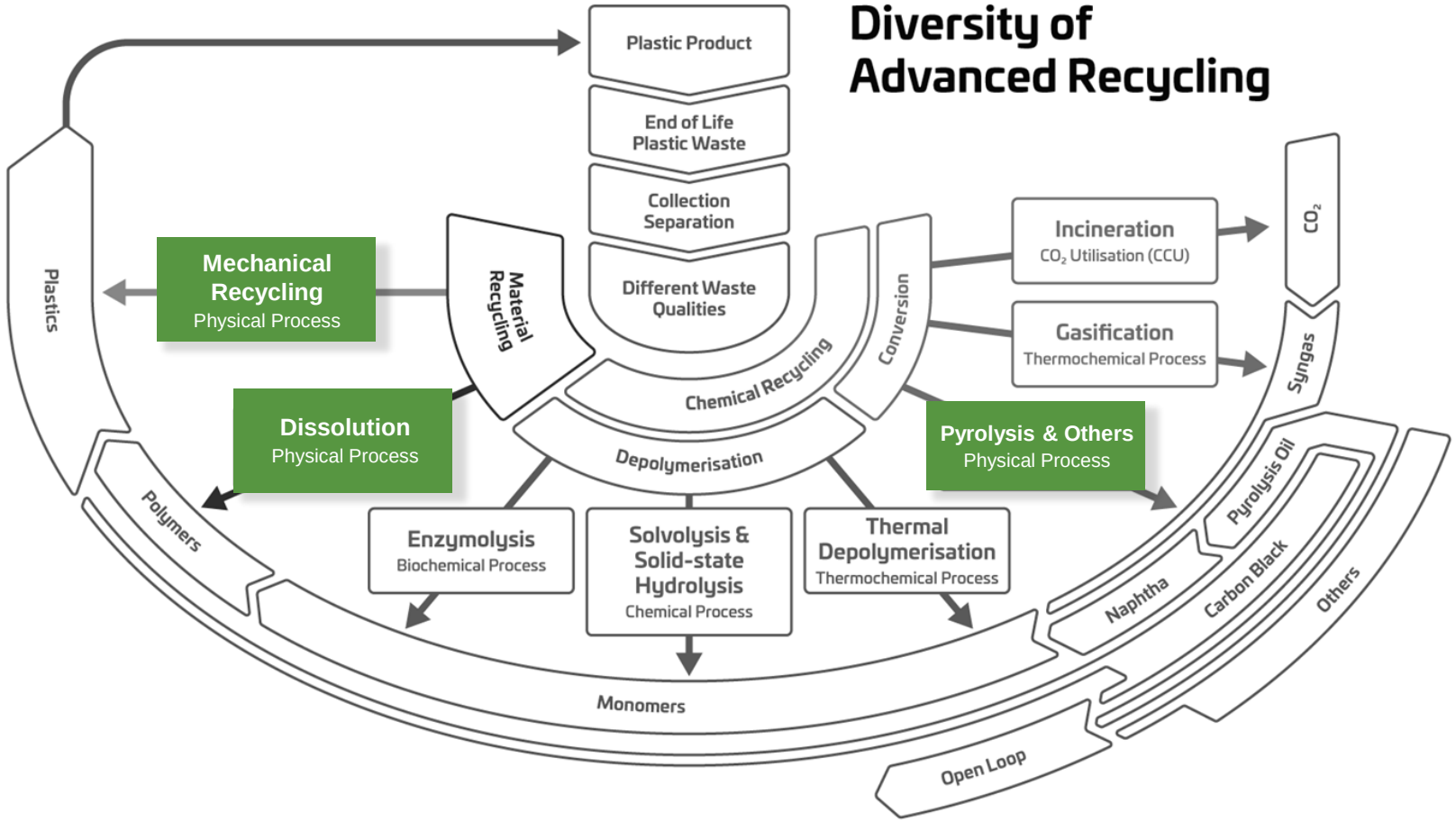
- Conversion of **abundant, low cost mixed plastic wastes**
- Production of drop-in chemicals at an anticipated **high yield**
- Goal of building a global business that we believe will operate with **better economics** than incumbent recycling technology companies

(1) Worldostats.com World Data & Statistics Global Waste Generation by Type 2024; United Nations Sustainable Development Summit 2023 Plastics Pollution Fast Facts

Incumbent Recycling Technologies

Key Characteristics

- Use high cost, hard-to-source plastic wastes
- Mechanical recycling & dissolution produce niche products
- Pyrolysis operates at low yields
- Limited economic viability and scalability



High operating costs and limited end-use applications hamper global scalability.

Refinity Technology

- Patented fluidized bed (FB) conversion technology licensed from VTT Technical Research Institute of Finland (VTT)
- VTT's pilot plant is available for optimization and engineering studies
- Very short contact times (seconds), moderate temperatures (≤700°C), and high yields (60-70%) to sustainable naphtha or sustainable olefins in trials
- Uses minimally-sorted, mixed plastic waste



High yield conversion of low-cost, abundant plastic wastes offers a significant economic advantage

Refinity's Technology Differentiation

Technology	Cost	Quality	Yield	Scalability	Impact
Mechanical Recycling	Low	Low	Medium	Low	Localized recycling solution with limited scalability
Dissolution (Solvent Purification)	High	High	Low	Low	High quality and high cost recycled polymer product Viable solution for very specific plastic waste streams
Pyrolysis (Chemical Recycling)	High	Low	Low	Low	Low yields lead to poor economics Limited scalability and poor market penetration
refinity *Fluidized Bed Conversion*	**Low**	**High**	**High**	**High**	Expected high yield conversion to fungible chemicals increases productivity and lowers operating costs Use of standard processing equipment expected to reduce scale-up risk and position for global scalability

Mitigating Commercialization Risks

- **Technology Risk**

  The fluidized bed technology licensed from VTT is demonstrated at bench and pilot scale with representative plastic wastes. Fluidized bed processes and equipment are routinely deployed at commercial scale in refining and petrochemical industries.

- **Scale Up Risk**

  Refinity fluidized bed processing will use equipment that is routinely deployed at commercial scale (10X the size that Refinity needs) in refining and petrochemical applications.

- **Market Risk**

  Refinity's collaboration with Dow should position Refinity's conversion process and resulting products to fit into the petrochemical industry operating framework. Potential for facility co-location may allow Refinity to take advantage of infrastructure and scale.

We expect lower scale-up and commercial deployment risks than typical startups.

Critical Success Factors for Refinity

- Comprehensive plastic waste sourcing strategy
- Deployment of catalytic fluidized bed technology for high yield conversion of mixed plastic waste to sustainable naphtha
- Deployment of non-catalytic fluidized bed technology for high yield conversion of mixed plastic waste to sustainable olefins
- Collaborating with petrochemical companies to bring our sustainable products to the market

Focus on creating feedstock control points.

Intend to start with build-and-operate model and expand to licensing as market demands.

Differentiated Technology with High Impact Results Expected

DIFFERENTIATION FROM INCUMBENT TECHNOLOGIES	EXPECTED IMPACT
Focus on using **low-cost, abundant plastic waste,** that is currently landfilled or incinerated, with minimal sorting	**Improved sustainability** and access to more plastic waste at **lower cost**
Application of fluidized bed technology to convert plastic waste to drop-in chemicals at **high yield**	**Increased productivity** and **lower operating costs** Less complex equipment and **reduced capital costs**
Process tuning should allow **flexible operation** to produce **sustainable liquids or gases** that replace current fossil feedstocks and feed petrochemical operations	**Siting flexibility** and **scalability**

Refinity aims to enable plastics recycling with economic viability and scalability, which are critical to enabling true circularity

innventure

Creating Companies to Transform Tomorrow