



# innventure

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## First Quarter 2026 Earnings Presentation

May 14, 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, market acceptance and success of the Company's and its subsidiaries' business models and growth strategies;
- the Company's and its subsidiaries' future capital requirements and sources and uses of cash;

# Disclaimer (cont.)

- 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;
- 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;
- 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;

# Disclaimer (cont.)

- 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 projected 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.

# Disclaimer (cont.)

## **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



- **Corporate governance meaningfully advanced**, with the recent addition and nomination of seasoned independent operators to the Board
- **Received explicit public support from a large, engaged shareholder**, reinforcing alignment around strategy and execution
- **Balance sheet flexibility improved materially**, following shelf eligibility and simplification of capital structure
- **Structurally lower cost-base** with multiple consecutive quarters of G&A reduction and increasing visibility into Topco expense profile
- **Early 2026 execution demonstrates the model is working as intended**

# OPERATING COMPANY UPDATES



# 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**

# 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 – Executing with Exceptional Speed

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

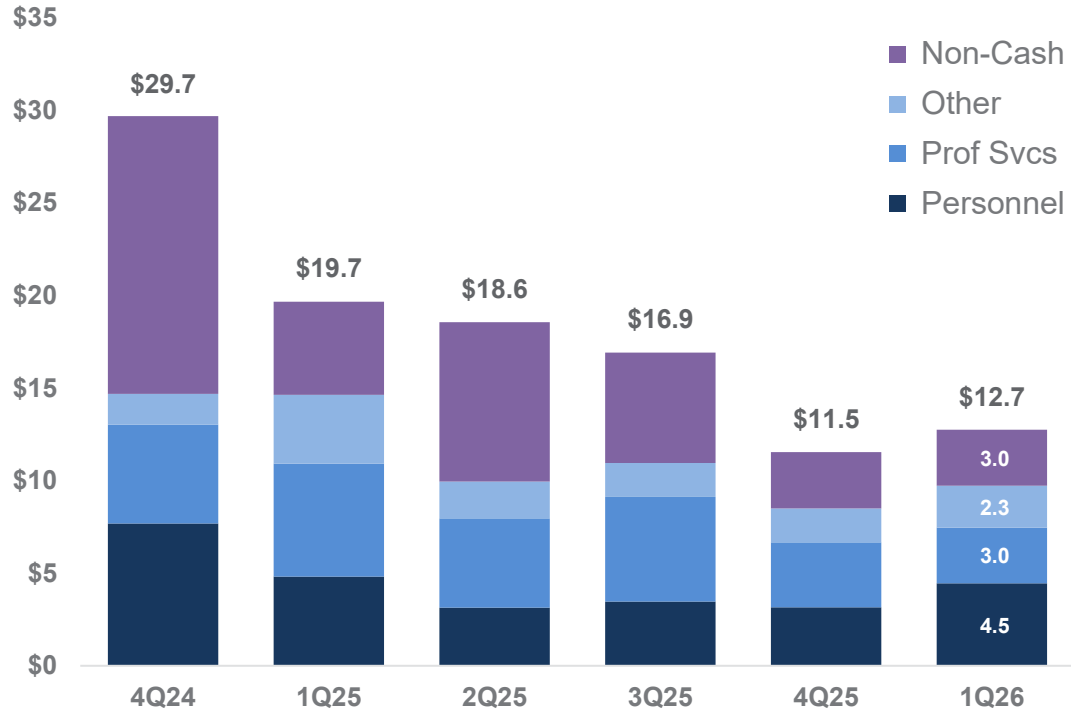
# FINANCIAL OVERVIEW



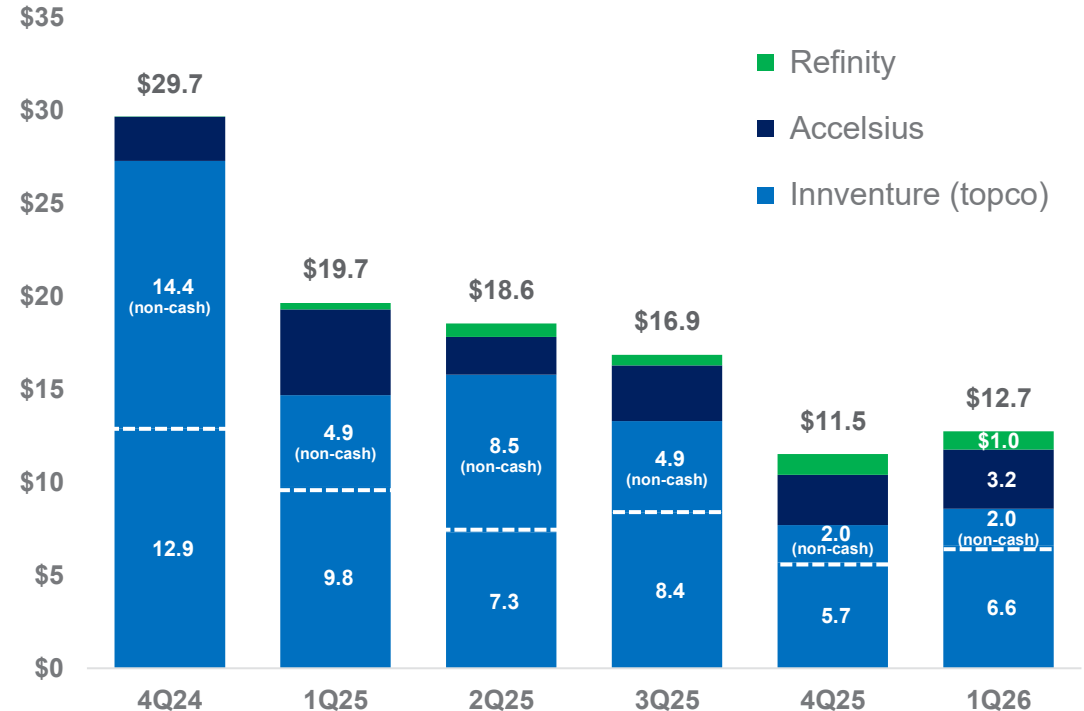
# Significantly Improved G&A Expenses

\$ in millions

## G&A Expense by Category



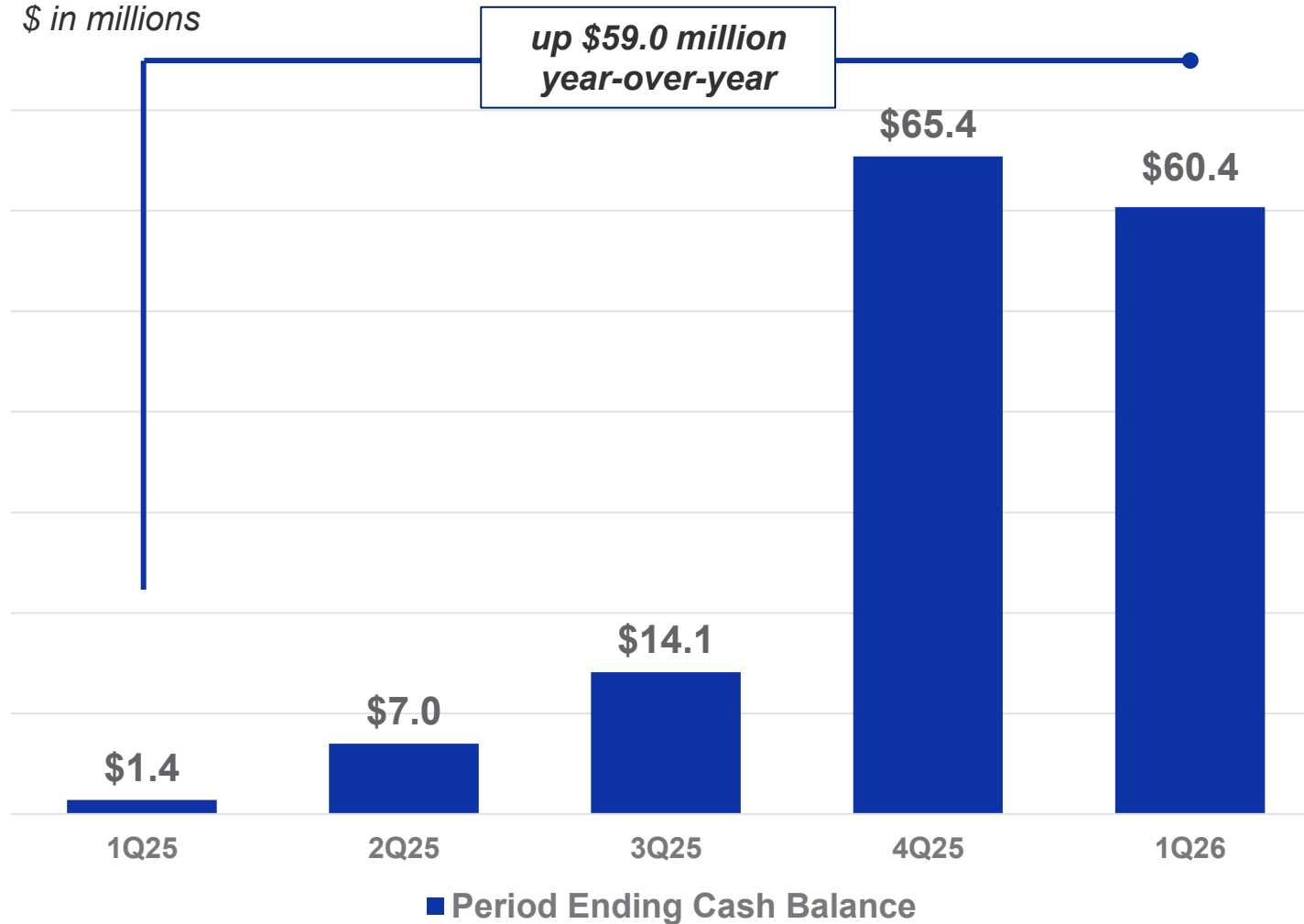
## G&A Expense by Company



- ▶ G&A is down ~35% 1Q'25 to 1Q'26
- ▶ 1Q'25 vs 1Q'26 cash G&A at the parent company level is down ~32%

# Cash & Liquidity

\$ in millions

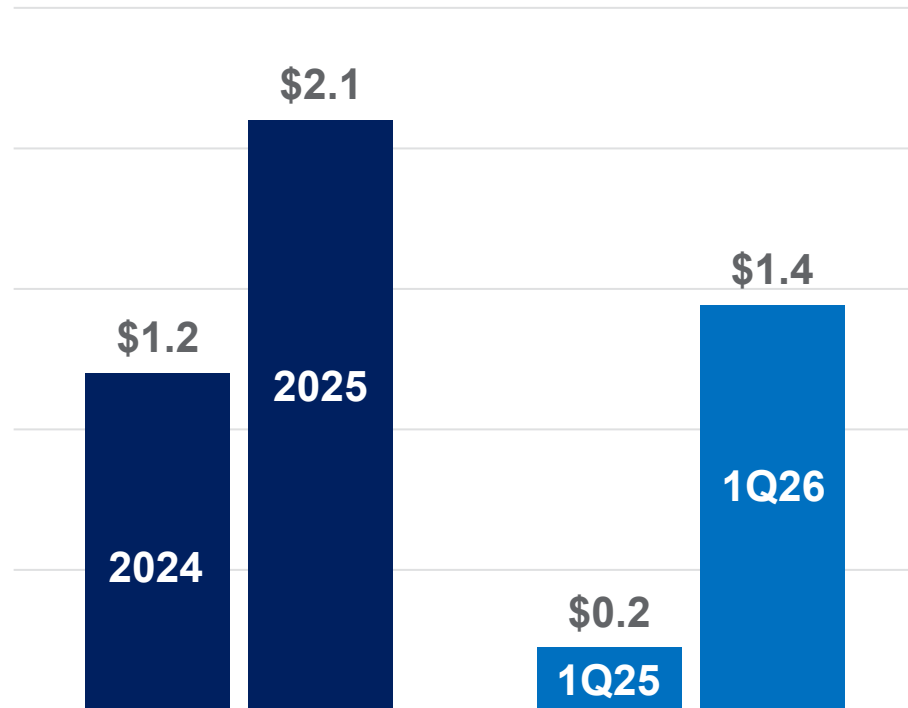


- ▶ In January 2026, Innventure closed a registered offering resulting in gross proceeds of approximately \$40 million
- ▶ Current liquidity gives Innventure and its operating companies the near-term cash runway it needs as the operating companies move toward commercial inflection

# 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

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:

<i>\$ in thousands</i>	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Net loss	\$ (27,783)	\$ (253,674)
Interest expense, net <sup>(1)</sup>	989	1,538
Depreciation and amortization expense	5,671	5,548
Income tax benefit	(3,039)	(1,399)
<b>EBITDA</b>	<b>(24,162)</b>	<b>(247,987)</b>
Change in fair value of financial liabilities <sup>(2)</sup>	(63)	(16,429)
Stock-based compensation <sup>(3)</sup>	4,832	5,841
Goodwill impairment <sup>(4)</sup>	--	233,213
Loss on extinguishment of debt <sup>(5)</sup>	977	--
Loss on extinguishment of related party debt <sup>(6)</sup>	--	3,538
<b>Adjusted EBITDA</b>	<b>\$ (18,416)</b>	<b>\$ (21,824)</b>

(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 months ended March 31, 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 months ended March 31, 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 months ended March 31, 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 from late February 2025.

(5) Loss on extinguishment of debt - For the three months ended March 31, 2026 the Company repaid the Convertible Debentures resulted in an aggregate of \$1.0 million loss on extinguishment of debt. There was no loss on extinguishment of debt for three months ended March 31, 2025.

(6) Loss on extinguishment of related party debt - For the three months ended March 31, 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 March 31, 2026.

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Creating Companies to Transform Tomorrow