



Second Quarter 2025 Earnings

August 14, 2025

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- the Company's and its subsidiaries' ability to obtain funding for their operations and future growth and to continue as going concerns;
- the Company and its subsidiaries' ability to generate liquidity and maintain sufficient capital to operate as anticipated;
- 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, and the Company's and its subsidiaries' ability to invest in growth initiatives;
- the Company's and its subsidiaries' future capital requirements and sources and uses of cash, including the ability to obtain funding for operations and future growth and to continue as a going concern;

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- 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 debt instruments, which may impair the Company's financial and operating flexibility;
- the Company's inability to maintain control over its subsidiaries;
- 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 implementation, market acceptance and success of the Company's and its subsidiaries' business models and growth strategies;
- the ability of the Company and its subsidiaries to scale the operations of their 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 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 third parties ("Technology Solutions Provider") 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 other subsidiaries and their operations;
- the risk that the Company may be deemed an investment company under the Investment Company Act, which would impose burdensome compliance requirements and restrictions on its activities;
- the ability of the Company and its subsidiaries to sufficiently protect their intellectual property rights and to avoid or resolve in a timely and cost-effective manner any disputes that may arise relating to its use of the intellectual property of third parties;
- the risk of a cyber-attack or a failure of the Company's or its subsidiaries' information technology and data security infrastructure;
- geopolitical risk and changes in applicable laws or regulations;
- potential adverse effects of other economic, business, and/or competitive factors;
- sustained unfavorable economic or other conditions that could cause the need for the Company to evaluate and potentially record additional impairment charges for all, or a portion of, its goodwill and other intangibles;

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- operational risks related to the Company and its subsidiaries that have limited or no operating history; and
- limited liquidity and trading of the Company's securities

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, 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 the Innventure Companies 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.

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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.

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.

OPERATING COMPANY UPDATES



Supportive Market Backdrop and Compelling Opportunity

AI workload needs are undeniable...

...but we are still in the very early stages

100%

Of surveyed IT organizations are
at least in the AI investigation
and use-case discovery stages⁽¹⁾



- Only **14%** of companies are in production at scale phase of their AI workloads⁽¹⁾
- **90%+** of companies intend to increase AI spend in 2025 and beyond⁽¹⁾

(1) UBS Enterprise AI survey published June 26, 2025

Continued Momentum with Key Focus Groups

Hyperscalers

Engaged first hyperscaler for a proof-of-concept system. Currently in discussions with two additional hyperscalers

Global OEMs

Began taking orders from global OEM partner, **one of the largest in the data center sector**

Colocation Players

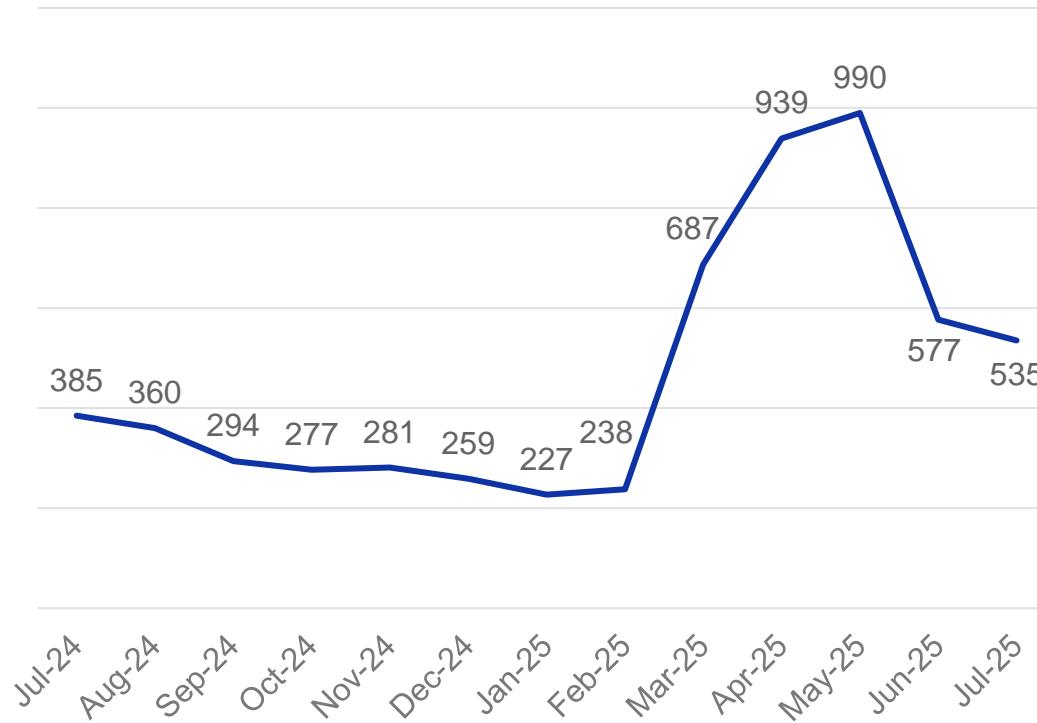
Announced exciting collaboration with Equinix for **deployment at Equinix's Ashburn Campus**

Contract Manufacturers

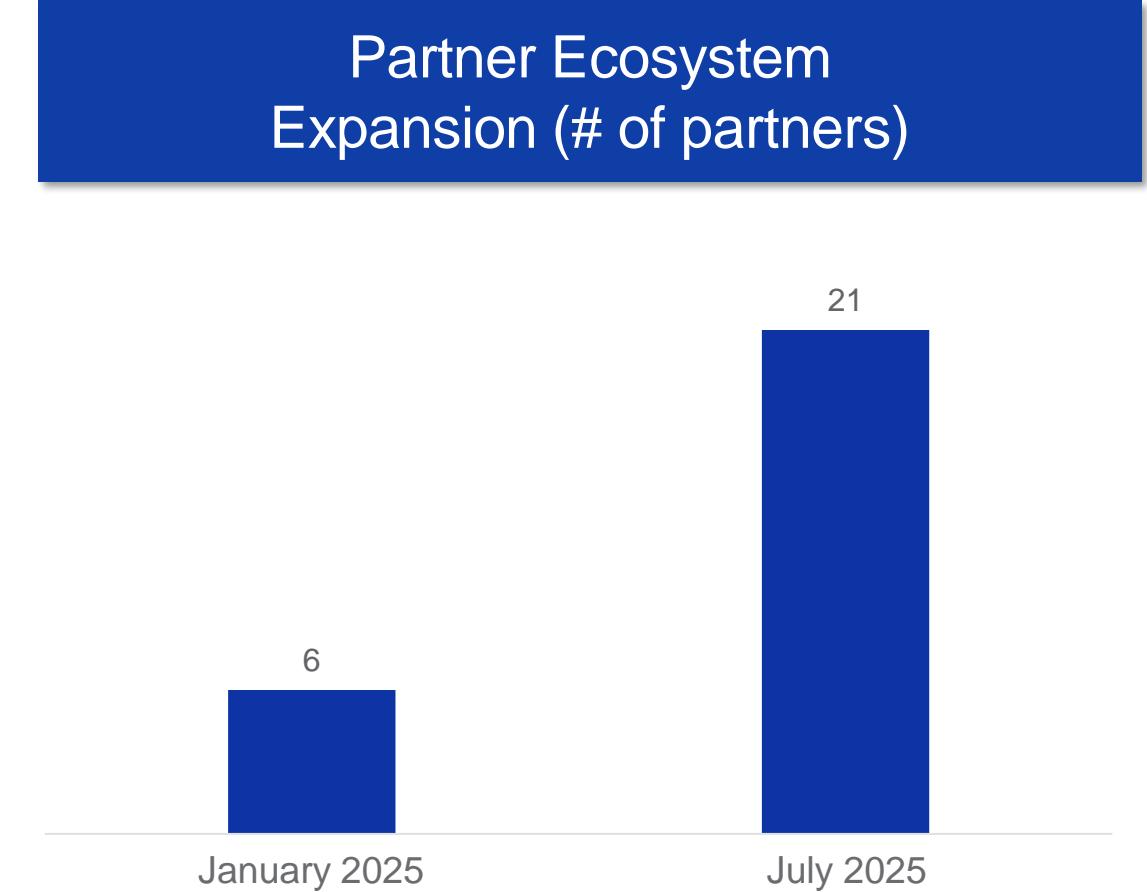
By year end 2025, plan to open a demonstration point in the Bay Area with our **contract manufacturing partner**

Palpable Momentum in the Marketplace

Marketing Lead Generation (3-month Rolling Average)



Partner Ecosystem Expansion (# of partners)



AeroFlexx – Continued Momentum and Execution

Consistent Execution

4

Straight quarters of revenue generation across three active customers

Engagement with Top Industry Players

7

Top CPG companies reengaged in discussions after Critical Guidance Recognition for recyclability from the Association of Plastic Recyclers (APR)

Strengthened IP Position

2

Additional patents awarded in 2Q25 that present a flexible plastic package suitable for curbside recycling where all plastic bottles are accepted

Refinity – Executing on 2025 Strategic Priorities

Strategic Priority	Status
 Sign engineering, procurement and construction partner for first plant design and delivery	Completed 2Q25
 Demonstrate viability of fluid bed conversion of mixed plastic waste to liquid product at pilot scale	On track for 3Q25; Preliminary results above expectations
 Finalize initial site selection and feedstock sourcing for first plant	Goal for year-end 2025

FINANCIAL OVERVIEW



2nd Quarter Financial Highlights

- **Revenue in line with expectations**
 - Growth in commercial bookings for Accelsius to be weighted to the second half of 2025
- **Expected operating leverage**
 - \$2.8 million cost of sales and \$2.2 million of sales and marketing expense in 2Q
 - Revenue growth expected to outpace costs as Accelsius scales
- **Cash Balances**
 - Ended the second quarter with \$12.0 million of cash, up from \$11.1 million at the end of 2024

	Three months ended	
	June 30, 2025	June 30, 2024
\$ in millions		
Revenue	\$0.48	\$0.22
Adjusted EBITDA	\$(16.2)	\$(8.1)

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>	Successor	Predecessor
	Three months ended June 30, 2025	Three months ended June 30, 2024
Net loss	\$ (141,275)	\$ (11,314)
Interest expense, net ⁽¹⁾	2,647	43
Depreciation and amortization expense	5,634	64
Income tax benefit	(2,220)	--
EBITDA	(135,214)	(11,207)
Transaction and other related costs ⁽²⁾	--	2,769
Change in fair value of financial liabilities ⁽³⁾	(7,176)	--
Stock-based compensation ⁽⁴⁾	9,406	293
Goodwill impairment ⁽⁵⁾	113,344	--
Loss on extinguishment of debt ⁽⁶⁾	3,462	--
Loss on extinguishment of related party debt ⁽⁷⁾	--	--
Loss on conversion of promissory notes	--	--
Adjusted EBITDA	\$ (16,178)	\$ (8,145)

(1) Interest Expense, net, includes interest incurred on our various borrowing facilities and the amortization of debt issuance costs.

(2) Transaction and other related costs – For the three and six months ended June 30, 2024 (Predecessor), this is comprised of consulting, legal, and other professional fees related to the Business Combination.

(3) Change in fair value of financial liabilities – For the three and six months ended June 30, 2025 (Successor), the change in fair value of financial liabilities primarily consists of the change in fair value of the warrant liability and the earnout liability. For the three and six months ended June 30, 2024 (Predecessor), this is comprised entirely of the change in fair value of the embedded derivative associated with the convertible notes.

(4) Stock based compensation – For the three and six months ended June 30, 2025 (Successor), stock based compensation primarily consisted of awards in the 2024 Equity and Incentive Plan entered into on October 2, 2024 subsequent to the Business Combination. 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 Innventure LLC and other subsidiaries. Additional Stock Options were granted in February 2025 and additional Restricted Stock Units were granted in June 2025 which are included in the stock-based compensation caption for their respective periods. For the three and six months ended June 30, 2024 (Predecessor), stock-based compensation was comprised wholly of share-based payment employee incentive plans in existence at Innventure LLC and other subsidiaries.

(5) Goodwill impairment - For the three and six months ended June 30, 2025 (Successor), 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 through April 2025. The publicly quoted share price stabilized some in May 2025 and June 2025. There was no similar goodwill impairment charge for the three and six months ended June 30, 2024 (Predecessor).

(6) Loss on extinguishment of debt - For the three and six months ended June 30, 2025 (Successor), the Company modified the WTI Facility, and such modification was accounted for as a debt extinguishment while no debt was repaid. There was no loss on extinguishment of debt for the three and six months ended June 30, 2024 (Predecessor).

(7) Loss on extinguishment of related party debt - For the three and six months ended June 30, 2025 (Successor), 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 and six months ended June 30, 2024 (Predecessor).

Innventure

Creating Companies to Transform Tomorrow