



FOR IMMEDIATE RELEASE

## FRX and LANXESS Sign Memorandum of Understanding to Develop Strategic Partnership

### MOU Focuses on Production, Marketing and Sales Collaboration

**CHELMSFORD, Mass., August 23, 2023** – German specialty chemicals company LANXESS a global player in the chemical industry and one of the largest flame retardant producers, and FRX Innovations (TSXV:FRXI) (FSE:W2A.F) (OTC QB: FRXIF) (“FRX” or the “Company”), a leading global developer and manufacturer of environmentally sustainable polymeric flame-retardant additives, have announced the signing of a memorandum of understanding covering:

- 1) the evaluation of a contract manufacturing, by LANXESS, of a family of FRX patented NOFIA® products,
- 2) the potential production by LANXESS, of an FRX patented raw material necessary for the production of NOFIA® flame retardants,
- 3) the exploration of potential marketing by LANXESS of NOFIA® flame retardants in specific sectors and/or geographies.

“Being a unique polymeric, sustainable flame-retardant solution, the NOFIA® range fits perfectly with LANXESS’ existing phosphorus flame retardant portfolio and long-term strategy of sustainable flame-retardant solutions,” said Karsten Job, Managing Director of LANXESS’ Polymer Additives business unit. “We believe that FRX’s NOFIA® technology will capture important market share in this market.”

“This relationship with LANXESS is a definitive step in the growth of our NOFIA® business,” said Marc Lebel, CEO of FRX Innovations. “As a direct consequence of recently passed legislation, market dynamics have changed significantly, causing NOFIA® products to be pulled into large new application areas. LANXESS operates one of the world’s premiere Flame-Retardant Additives businesses and we believe that a strategic partnership with LANXESS can be pivotal to capturing the considerable growth opportunities ahead for us both.”

Lebel continued, “The relationship we are discussing fits well with FRX’s mission to be a leader in the environmentally sustainable revolution now driving the flame-retardant industry.”

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, visit [www.frx-innovations.com](http://www.frx-innovations.com).

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An ISO 9001:2015 Certified Company

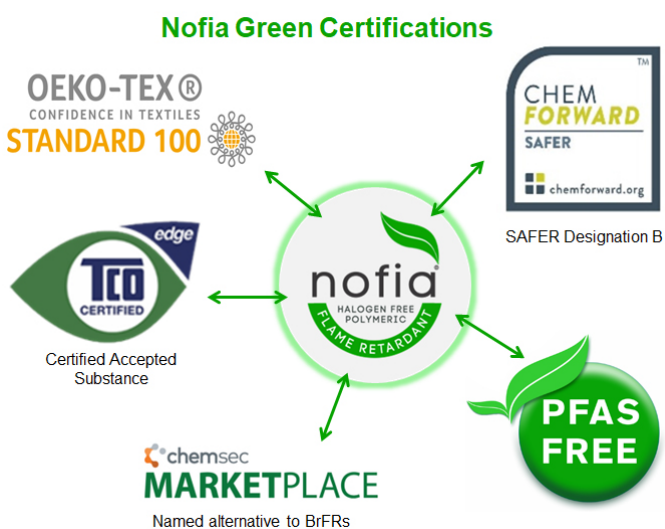


### About LANXESS ([www.lanxess.com](http://www.lanxess.com))

LANXESS is a leading specialty chemicals company with sales of EUR 8.1 billion in 2022. The company currently has about 13,100 employees in 32 countries. The core business of LANXESS is the development, manufacturing and marketing of chemical intermediates, additives and consumer protection products. LANXESS is listed in the leading sustainability indices Dow Jones Sustainability Index (DJSI World and Europe) and FTSE4Good.

### About FRX Innovations ([www.frx-innovations.com](http://www.frx-innovations.com))

FRX Innovations is a global manufacturing company, producing a family of sustainable flame retardant products that serve several large markets spanning textiles, electronics, automotive, electric vehicles (EV), and medical devices. FRX is led by a team of highly experienced business and technical professionals and is positioned to be a leader in the rapidly changing flame-retardant plastics and additives market in response to new legislation prohibiting Brominated and Perfluoro flame retardants found in a wide range of electronics and electrical products and restricting the use of melamine flame retardant chemicals found in furniture and mattress foam products.



NOFIA® is a registered trademark of FRX. NOFIA® products are manufactured at its manufacturing facility on the Port of Antwerp in Belgium, one of the world's largest chemical producing clusters. NOFIA® Polyphosphonates are produced using sustainable green chemistry principles such as a solvent-free production process, no waste by-products, and near 100% atom efficiency, and are halogen, PFAS and melamine free. FRX's portfolio includes an extensive patent estate. FRX has been at the forefront of the ESG movement to a greener future. The company has been the recipient of numerous awards, including the EPA's Environmental Merit Award, the Belgium Business Award for the Environment, and the Flanders Investment of the Year Award. FRX has also been recognized six times on the Global Cleantech 100 list.

### Cautionary Note Regarding Forward-Looking Statements and Reader Advisory

Certain statements contained in this news release, including, but not limited to, statements with respect to the Offering, the completion of the Offering, the size, amount and type of securities issued under the Offering, participation in the Offering by related parties and the amount of such participation, among other things, and statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, and statements related to matters which are not historical facts, may constitute forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management’s expectations regarding the

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Company's future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward- looking statements. The Company believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable based on information available to it, but no assurance can be given that these expectations will prove to be correct.

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