

May 7, 2026



ASPEN AEROGELS

Q1 2026 FINANCIAL RESULTS CALL

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The industry and market data contained in this presentation is based either on our management’s own estimates or on independent industry publications, reports by market research firms or other publicized independent sources. Although the Company believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness, as industry and market data are subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey or market shares. Accordingly, you should be aware that the industry and market data contained in this presentation, and estimates and beliefs based on such data, may not be reliable. Unless otherwise indicated, all information contained in this presentation concerning our industry in general or any segment thereof, including information regarding our general expectations and market opportunity, is based on management’s estimates using internal data, data from industry related publications, consumer research and marketing studies and other externally obtained data.

Q1 2026 Business Highlights & Developments

Navigating recent supply disruptions from a position of financial strength



East Providence & Supply

- Damage to a portion of the facility's production space, requiring the temporary cessation of operations
- No serious employee injuries
- Staged restart expected to begin in May
- Expanding production capabilities of external manufacturing facility to support both business segments



Liquidity & Capital

- \$175.6M cash, up from \$158.6M at year-end
- Received \$37.6M GM commercial settlement in Q1
- \$15.6M of debt payments in Q1
- On track for EBITDA break-even at \$200M revenue run rate in H2 2026¹



Commercial Developments

- Second subsea pipeline award secured for Q3 2026
- Record quarterly European thermal barrier revenue
- North American EV production set to stabilize as inventory clears
- Advancing BESS qualifications and commercial discussions

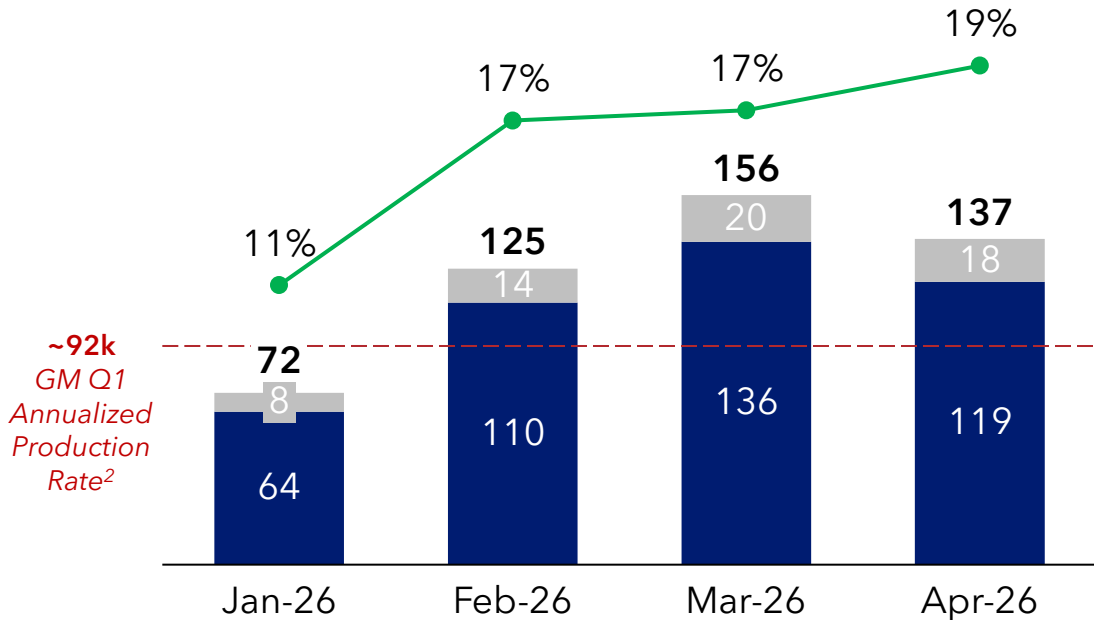
North American EV Market Reset

Destocking suppressed Q1 production; clearing inventory and improving sales momentum signal stabilization

GM EV sales and market share gaining momentum

US Annualized BEV Sales & Market Share %¹

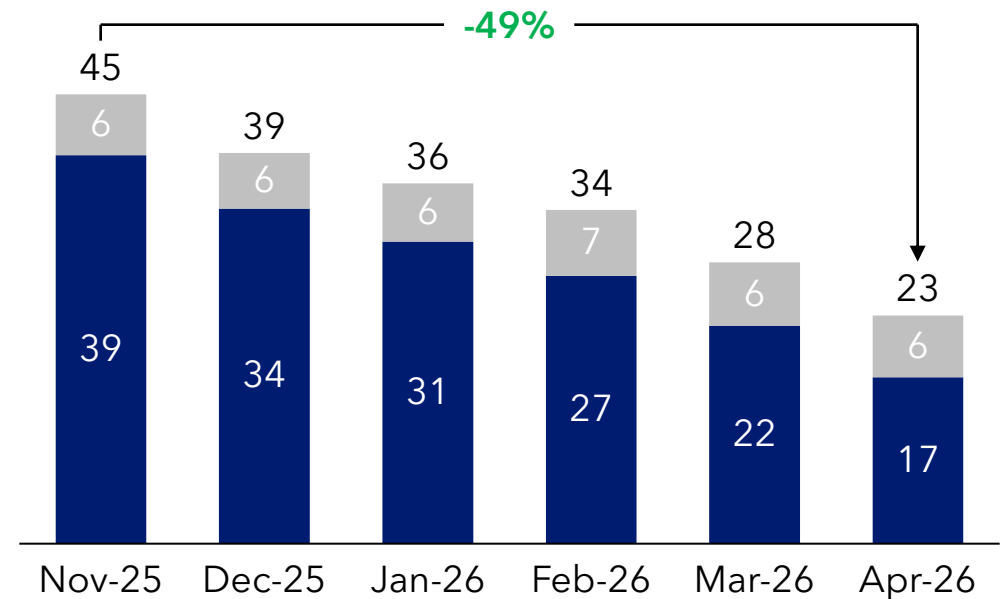
Thousands of vehicles



Rapid inventory reduction clears path for production stabilization

US BEV Finished Vehicle Inventory¹

Thousands of vehicles



■ GM Brand (ex. Bolt) ■ Honda/Acura ● GM + Honda/Acura % of total EV Sales

■ GM Brand ■ Honda/Acura

1 - Source: Wards Auto Intelligence May 2026

2 - Source: IHS Forecast May 2026; excludes Chevy Bolt EV

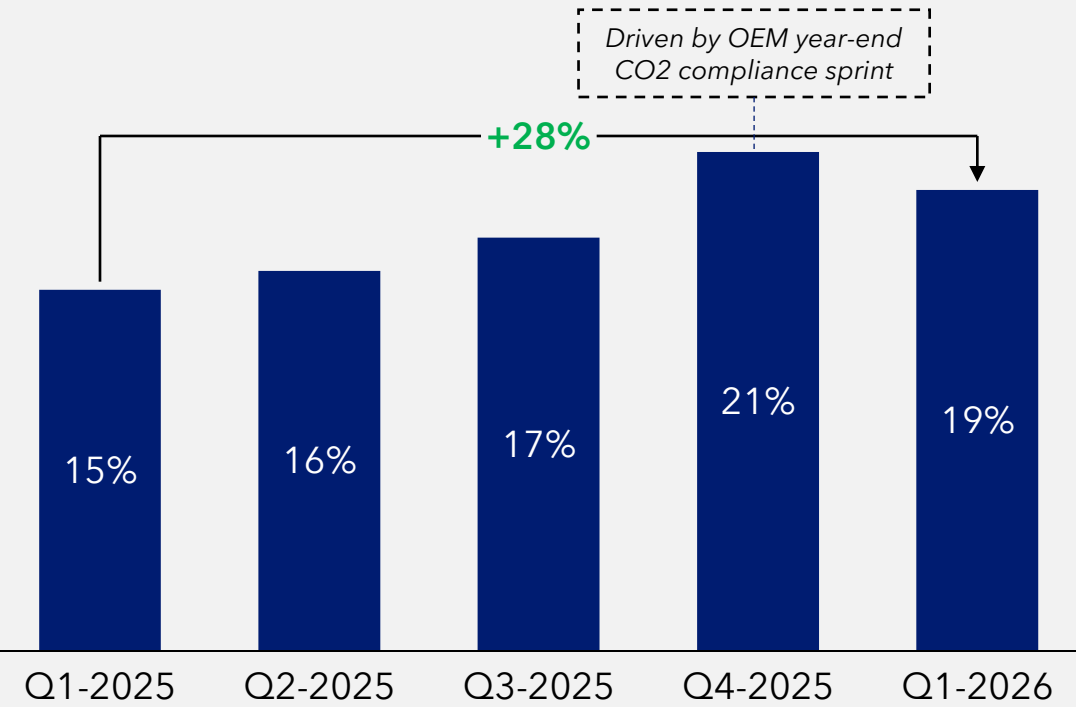
Note: Honda Prologue and Acura ZDX included in Honda/Acura figures

European Thermal Barrier: A Growing Opportunity

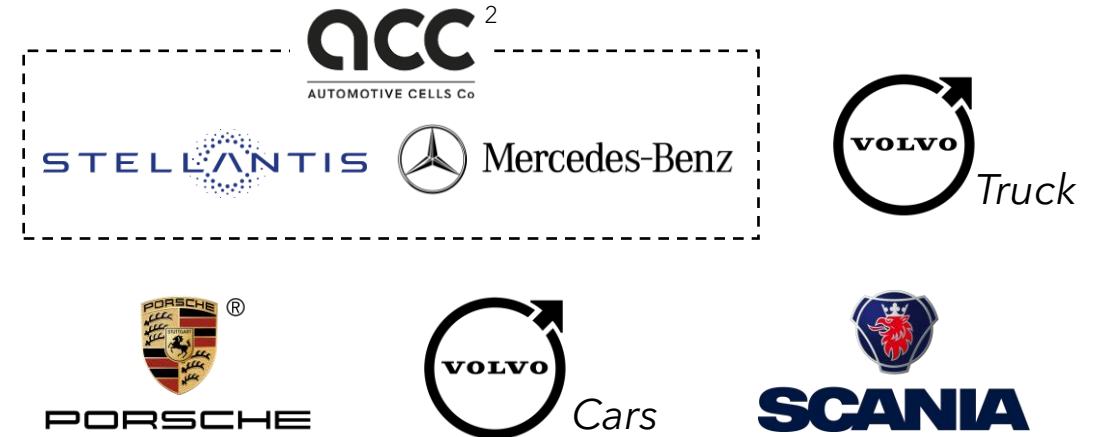
Aspen is winning design awards supporting leading EU OEMs as EU BEV penetration continues to grow

EU BEV penetration remains structurally elevated, supported by infrastructure, regulation, and policy

European Union BEV %¹
BEV % of total New Cars Registered in the EU



Aspen is well positioned to benefit, with design awards supporting leading EU OEMs...



...who are incorporating battery cells from a diversified global supply base

Battery cell supply chain origin countries include:



Q1 2026 Financial Highlights

Structural cost reset and capital discipline position Aspen for improved earnings trajectory

\$ in millions, except per share figures

	Q4 2025	Q1 2026 ¹	Commentary
Revenues	\$41.3	\$37.9	<ul style="list-style-type: none"> Q1 Energy Industrial revenues decreased 15% QoQ Q1 Thermal Barrier revenues increased 1% QoQ
Net Inc. (Loss)² <i>Adj. Net Inc. (Loss)⁴</i>	\$(72.9) \$(27.7)	\$(23.7) \$(23.3)	<ul style="list-style-type: none"> Q1 gross margin increased to 11%, with segment margins of 15% for Energy Industrial and 6% for Thermal Barrier Adjusted OPEX remained flat at \$21 million in Q1; line of sight to meaningful reductions in H2 2026
Adj. EBITDA³	\$(18.0)	\$(12.7)	<ul style="list-style-type: none"> Q1 Adj. EBITDA increased by 29% QoQ; underlying performance improving as structural savings take hold
EPS (Loss)² <i>Adj. EPS (Loss)⁴</i>	\$(0.88) \$(0.34)	\$(0.29) \$(0.28)	<ul style="list-style-type: none"> Generated \$17 million of cash in Q1, including receipt of the \$37.6 million GM commercial settlement payment
Cap Ex	\$2.5	\$1.4	<ul style="list-style-type: none"> Q1 26 CAPEX decreased 44% QoQ

1- Unaudited financials for 2026

2- Results for Q4 2025 included restructuring and demobilization costs, loss on disposal of property, plant and equipment, impairment charges, and accelerated depreciation related to reassessed capacity

3- See slide 9 herein for a reconciliation of net income (loss), the most directly comparable GAAP measure, to Adj. EBITDA

4- See slide 9 herein for a reconciliation of net income (loss) and earnings per share, the most directly comparable GAAP measures, to adjusted net income (loss) and adjusted earnings per share, respectively

Q2 2026 Financial Outlook

Focused on operational recovery and financial discipline as revenue trajectory improves through 2026

\$ in millions, except per share figures

Q2 2026 Outlook

Revenues	\$40 - 48
Net Income (Loss)	\$(14) - (20)
Adj. EBITDA¹	\$(4) - (10)
EPS (Loss)²	\$(0.17) - (0.24)
CAPEX (Full Year)	<\$10

1- See slide 9 herein for a reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA for the presented period

2- Current outlook assumes weighted average shares outstanding of 82.7 million for the quarter

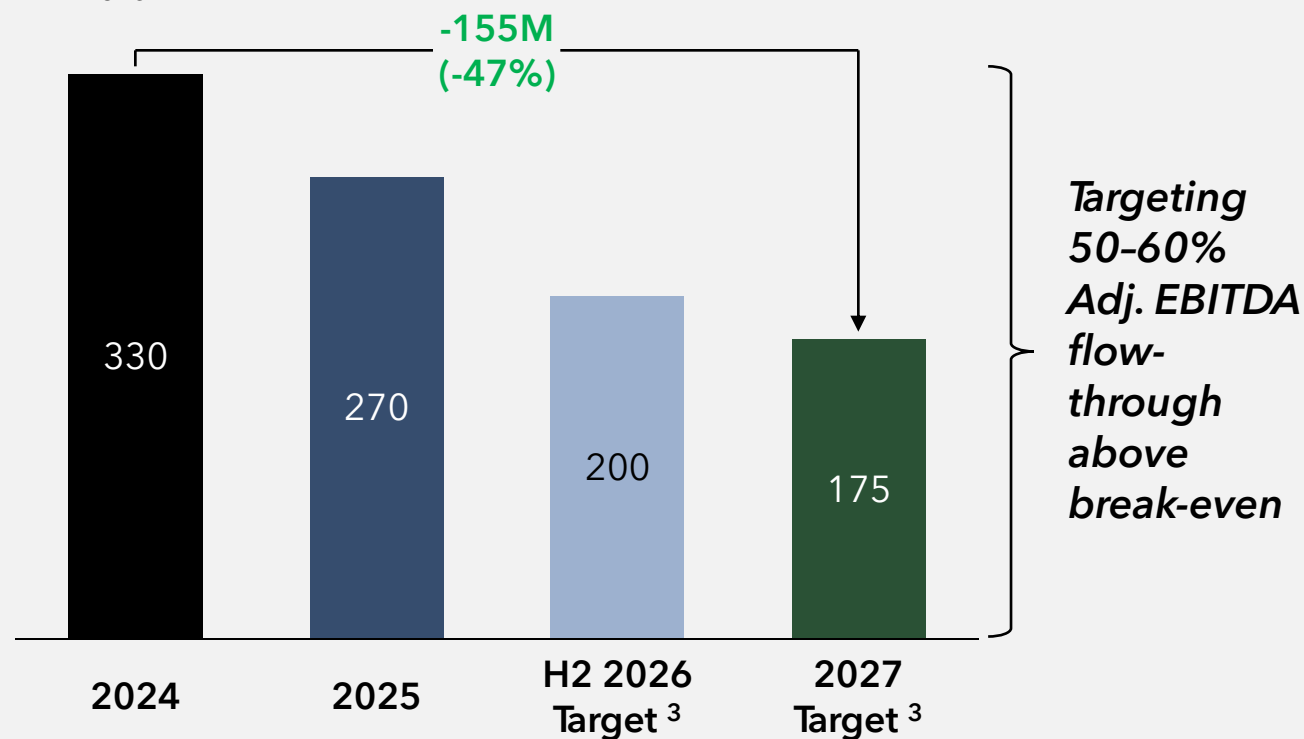
3- Assumes success of our ongoing production and supply mitigation efforts

Note: figures may not total due to rounding

Targeting \$175M break-even Adj. EBITDA in 2027

Annual Estimated Revenues Required for Breakeven Adjusted EBITDA

\$ in millions



Building Durable, Scalable Growth

Disciplined three-pillar strategy to drive operating leverage, strategic flexibility, and long-term value



Drive Structural Operating Leverage

- On track for EBITDA break-even at \$200M annual revenue run-rate in H2 2026¹
- ~50-60% incremental EBITDA margin above break-even
- Targeting ~\$175M EBITDA breakeven in 2027¹



Strengthen & Optimize Our Capital Structure

- \$175.6M cash position supports financial resilience and strategic flexibility
- Capital-light and flexible manufacturing model
- Balance sheet supports disciplined and opportunistic capital allocation



Execute Our Growth Strategy

- Energy Industrial targeting 20% growth in 2026, building into 2027
- Supporting European thermal barrier program ramps
- Pursuing adjacent applications and markets such as BESS

Appendix

GAAP to Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation

(\$ in millions)	2025	2026	Q2-26 Outlook	
	Q4	Q1	Low	High
Net Income (Loss)	(72.9)	(23.7)	(20.0)	(14.0)
Depreciation and Amortization	28.2	5.4	5.0	5.0
Stock-based Compensation	1.2	2.3	2.5	2.5
Loss on disposal of property, plant and equipment	18.2	-	-	-
Other (Income) Expense & Income Tax Expense	2.5	2.9	2.5	2.5
Impairment of PP&E	3.6	-	-	-
Restructuring and Demobilization Costs	1.2	0.4	-	-
Adjusted EBITDA	(18.0)	(12.7)	(10.0)	(4.0)

Adjusted Net Income (Loss) Reconciliation

(\$ in millions)	2025	2026
	Q4	Q1
Net Income (Loss)	(72.9)	(23.7)
Impairment of PP&E	3.6	-
Restructuring and Demobilization Costs	1.2	0.4
Reassessed capacity - accelerated depreciation	22.2	-
Loss on disposal of property, plant and equipment	18.2	-
Adjusted Net Income (Loss)	(27.7)	(23.3)
Weighted Avg. Shares Outstanding	82.7	82.7
Reported EPS (Loss)	\$ (0.88)	\$ (0.29)
Adjusted EPS (Loss)	\$ (0.34)	\$ (0.28)

Note: Figures may not total due to rounding

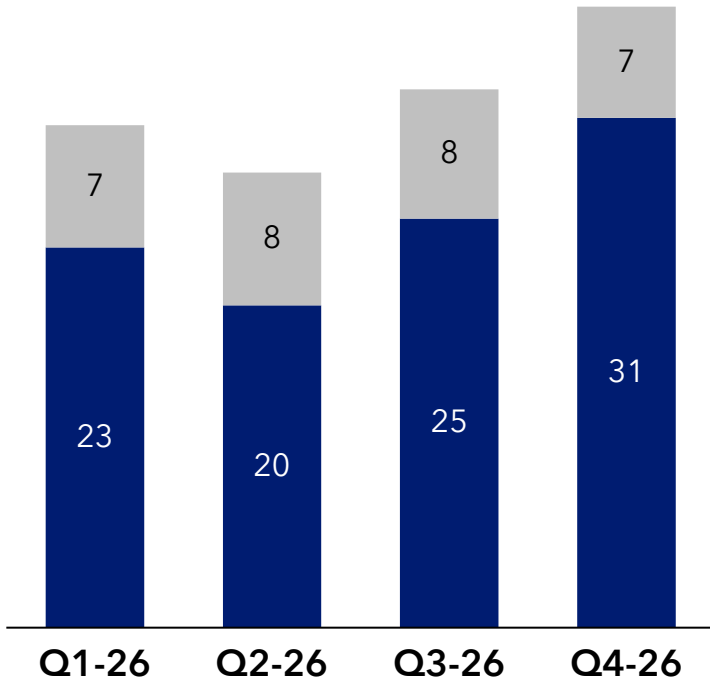
Demand Overview - GM IHS EV Forecast

IHS forecast reflects 2026 production reset with stabilization and growth from a lower base in 2027

Production moderation through 1H26 with recovery in 2H26

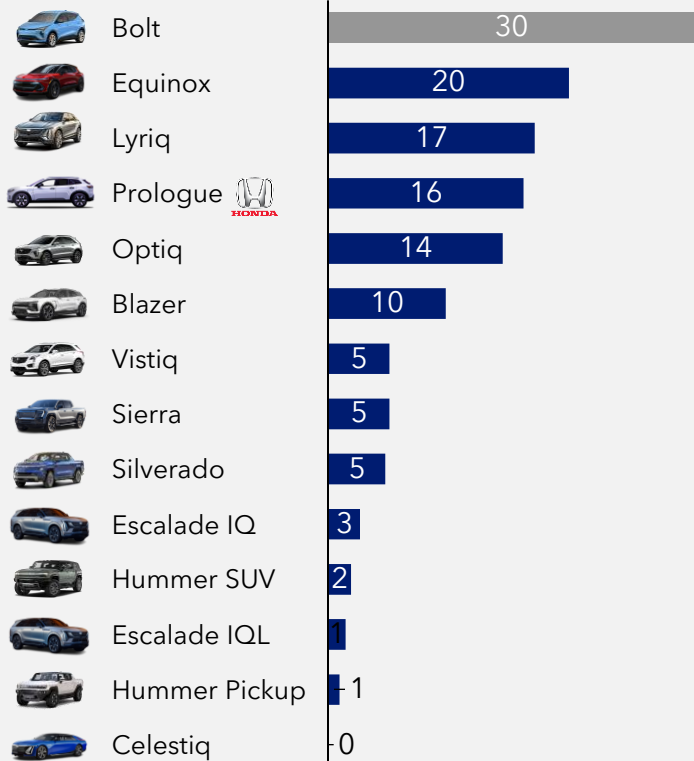
GM NA EV Production Forecast¹
(Vehicles in thousands)

■ Ultium ■ Bolt EV



Broader EV lineup supports long-term platform diversity

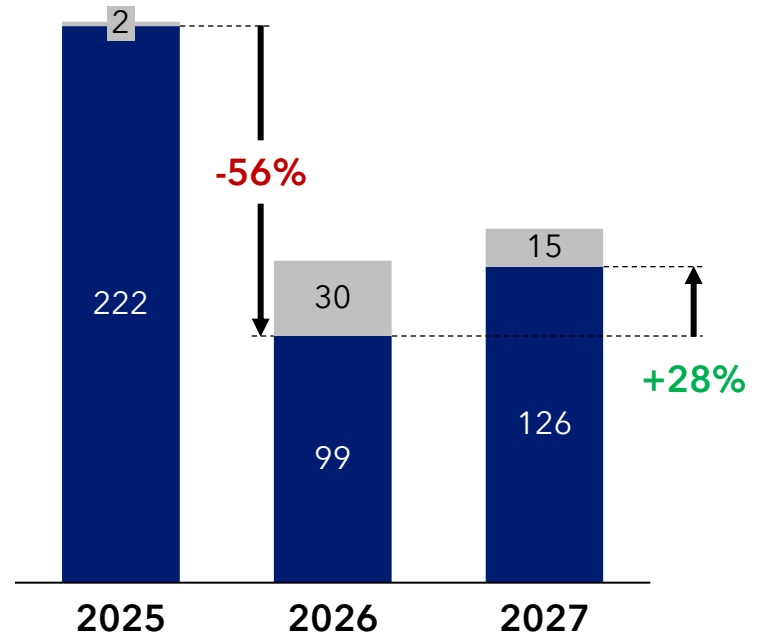
2026 GM NA EV Production Forecast¹
(Vehicles in thousands)



2026 reset lowers base ahead of projected 2027 recovery

GM NA EV Production Forecast¹
(Vehicles in thousands)

■ Ultium ■ Bolt EV & C-SUV



An aerial photograph of a dense evergreen forest covered in snow. A dark, winding road or path cuts through the trees, curving from the bottom left towards the top right. The overall color palette is monochromatic, consisting of various shades of blue, grey, and white.

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