November 5, 2026

ASPEN AEROGELS

Q3 2026 FINANCIAL RESULTS CALL

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Q3 2026 Developments and Highlights

Revenue and Adj. EBITDA above the high end of outlook on momentum across both segments

Revenue	Adj. EBITDA[1]	Net loss[3]	Cash and equivalents[2]	East Providence
$85M	**$20M**	**($10M)**	**$146M**	**1H 2027**
+71% QoQ; above $65–80M outlook	23% margin; above $7–15M outlook	Incl. ~$20M incident and asset write-down	As of September 30, 2026	Targeted completion of staged production restoration project

Well positioned across multiple growth markets



Thermal Barrier

$45M revenue, up 54% QoQ

Strong GM demand in Q3; record European OEM revenue across 7 OEMs and 8 programs



Energy Industrial

$40M revenue, up 96% QoQ

Strong LNG and subsea deliveries; first data center order for Q4 2026; received key EI project award for 2027 delivery



Adjacent Markets

Initial revenue in Q3 2026

First Battery Energy Storage Systems (BESS) revenue from prototype parts during Q3

Note: Q3 2026 financials are unaudited
1- See slide 10 herein for a reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA for the presented period
2- Cash, cash equivalents, and restricted cash as of September 30, 2026
3- Q3 2026 net loss includes $15.1 million of East Providence incident-related costs and a $4.6 million loss on disposal of property, plant and equipment

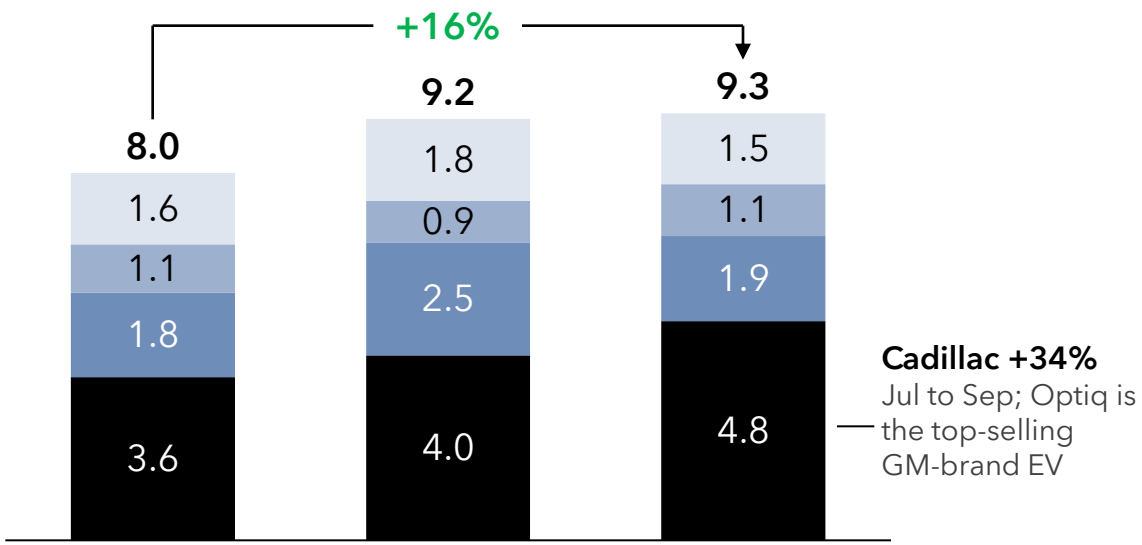
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GM EV Inventory Reset as Cadillac Leads Sales

Dealer inventory down more than half since year-end; monthly sales rose each month of Q3

GM-built BEV sales rose each month of Q3, led by strong Cadillac performance

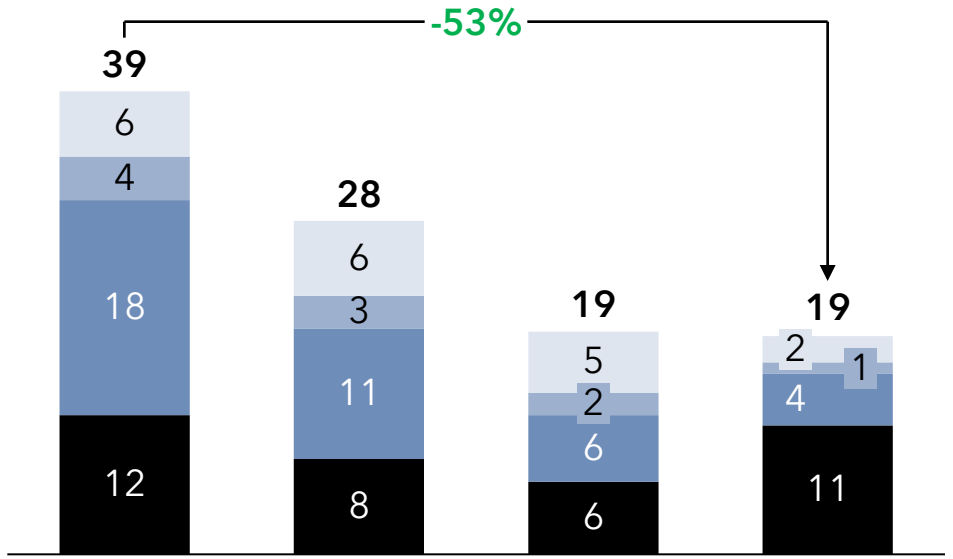
GM-built US BEV[1] Monthly Sales by Brand[2,3]
Thousands of vehicles



Cadillac +34%
Jul to Sep; Optiq is the top-selling GM-brand EV

Dealer inventory down >50% since year-end and now stable, with Cadillac restocking

GM-built US BEV[1] Quarter-End Inventory by Brand[2,3]
Thousands of vehicles



Cadillac | Chevrolet | GMC | Honda Prologue

Note: Totals may not sum due to rounding
1 – BEV: Battery Electric Vehicle; a vehicle powered solely by a rechargeable battery and electric motor
2 – Source: Wards Auto Intelligence, November 2026
3 – GM U.S. BEVs excluding Chevrolet Bolt, plus Honda Prologue (built by GM)

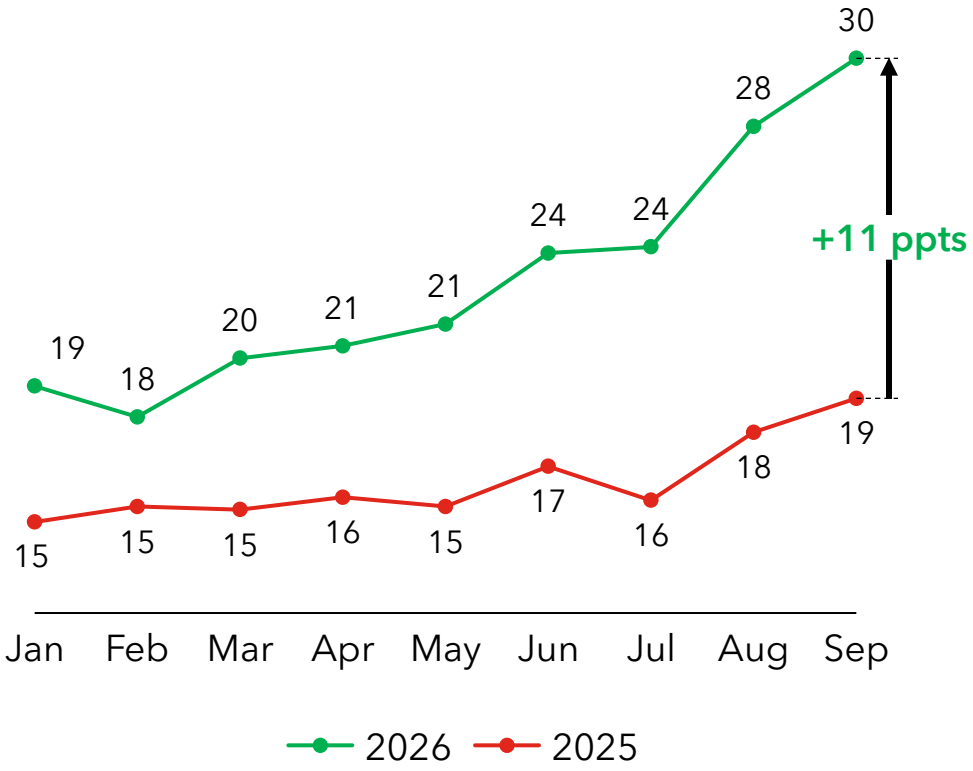
European EV Demand Is Building

Rising EU BEV adoption and blue-chip OEM awards support a growing European Thermal Barrier business

EU BEV penetration reached ~30% in Sept. supported by policy and new models

European Union BEV Penetration[1]

BEVs as a % of total New Cars Registered in the EU



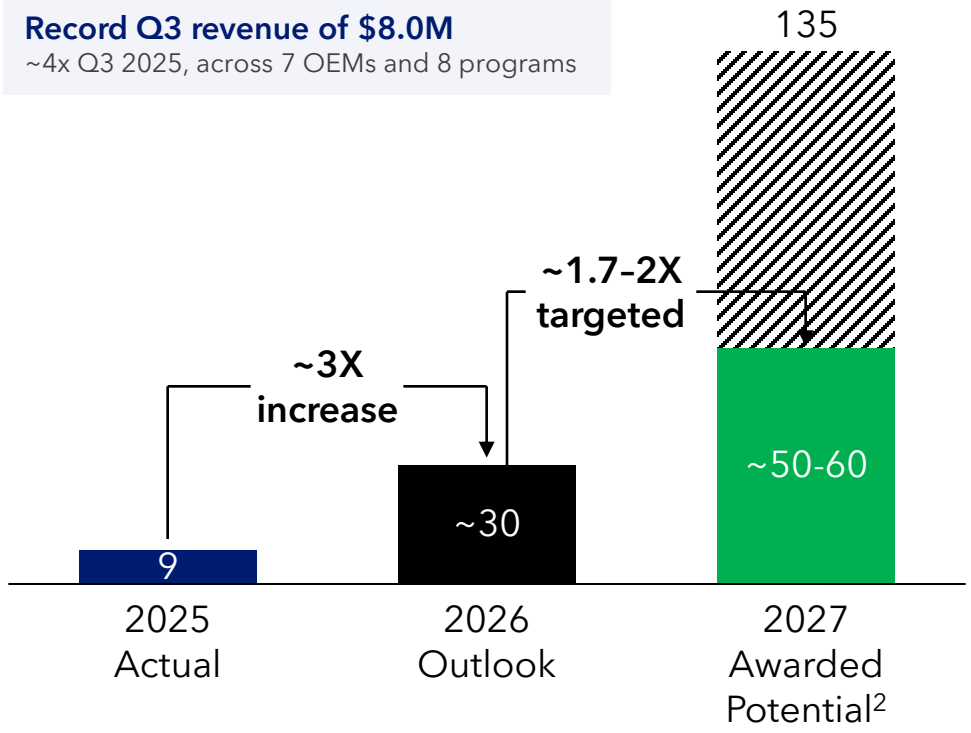
European Thermal Barrier revenue to triple in 2026, with awarded programs supporting further growth in 2027

European Thermal Barrier Revenues

$ in millions

Record Q3 revenue of $8.0M

~4x Q3 2025, across 7 OEMs and 8 programs



Supported OEMs

JLR

Volvo Truck

SCANIA

PORSCHE

Volvo Cars

STELLANTIS

Mercedes-Benz

1 – Source: ACEA – European Automobile Manufacturers' Association

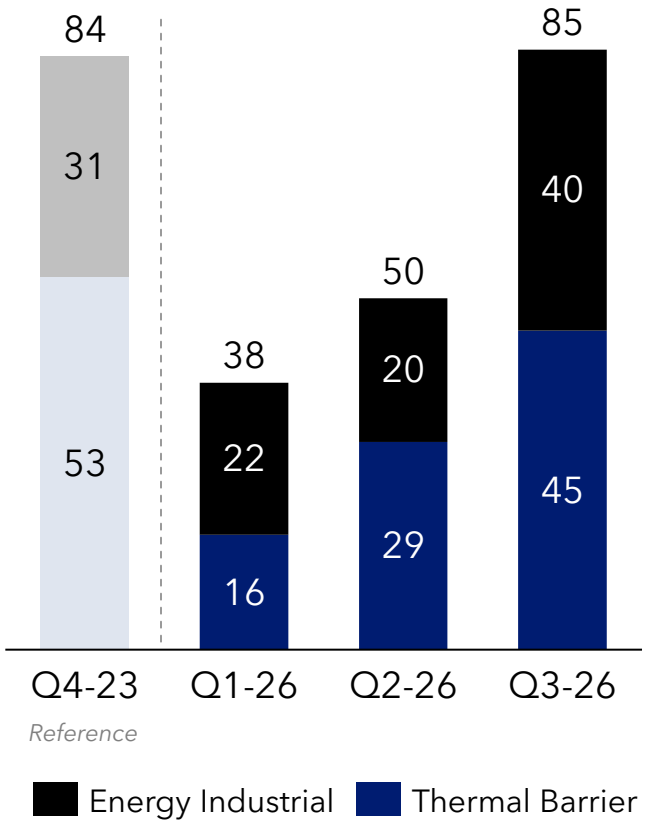
2 – Estimates based on current visibility and certain market and customer-based assumptions as of 11/4/2026. There can be no assurance that awards or quotes will convert into orders for our products or revenue. Value based on customer provided part volumes and quoted / contracted pricing. Figures are rounded and approximate.

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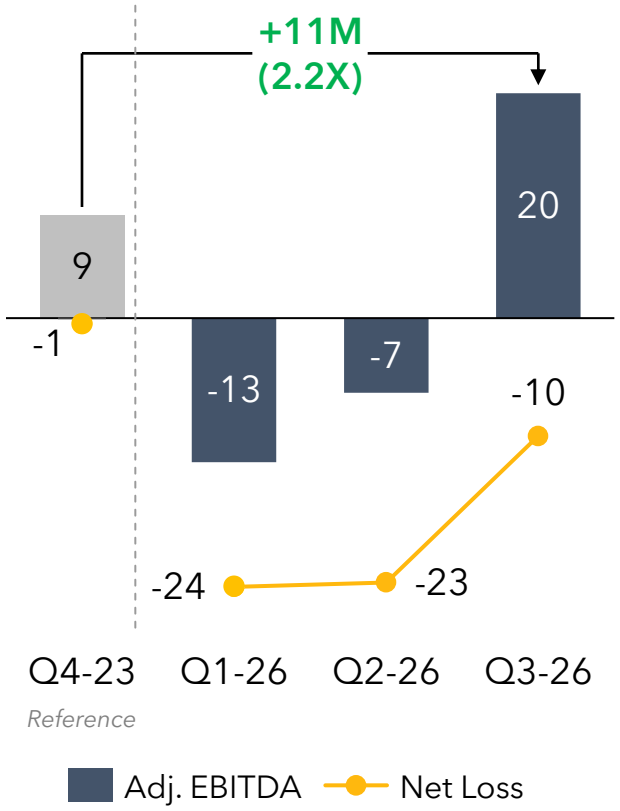
Improved Operating Leverage on Similar Revenue

Adj. EBITDA more than doubled vs. Q4 2023 at ~$85M revenue, with 83% lower capex

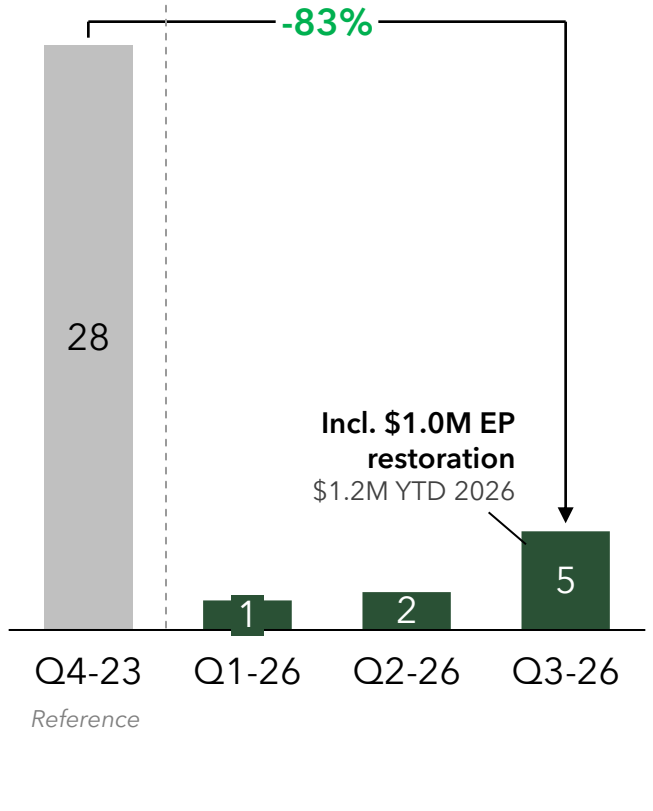
Revenue by Segment
$ in millions



Adj. EBITDA and Net Loss[1]
$ in millions



Capital Expenditures[2]
$ in millions



Note: 2026 quarterly figures are unaudited
1- See slide 10 herein for a reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA
2- Capital expenditures as reported in the statement of cash flows

Q3 2026 Financial Highlights

Sequential improvement and capital discipline support a strengthening earnings trajectory

$ in millions, except per share figures	Q2 2026[1]	Q3 2026[1]
Revenues	$49.8	$85.2
Net Inc. (Loss) ***Adj. Net Inc. (Loss)[2]***	$(23.3) *$(17.9)*	$(10.4) *$9.3*
Adj. EBITDA[3]	$(6.6)	$19.8
EPS (Loss) ***Adj. EPS (Loss)[2]***	$(0.28) *$(0.22)*	$(0.13) *$0.11*
Cap Ex	$1.8	$4.7

Commentary

- Energy Industrial up 96% QoQ on strong project demand
- Thermal Barrier up 54% QoQ on GM and EU OEM momentum

- $35M of incremental revenue QoQ drove $26M of added Adj. EBITDA
- Gross margin of 24%, or an adjusted gross margin of 41% excluding $14.7M of East Providence incident costs[4]
- Adjusted operating expenses of $22.7M, down vs. Q2 at $23.1M
- Ended Q3 with $146.5M of cash; ~$20M of YTD incident costs submitted for insurance recovery not yet reflected

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- Q3 capex of $4.7M incl. $1.0M of EP restoration; FY 2026 capex expected below $10M (excluding EP restoration)

1- Unaudited financials for Q2 and Q3 2026
2 - See slide 10 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
3 - See slide 10 herein for a reconciliation of net income (loss), the most directly comparable GAAP measure, to Adj. EBITDA
4 - Adjusted gross margin (non-GAAP) is adjusted gross profit divided by revenue: gross profit of $20.6M (24%), the most directly comparable GAAP measure, plus $14.7M of East Providence incident costs in cost of revenue equals adjusted gross profit of $35.3M (41%)

Q4 2026 Outlook

Energy Industrial project timing and continued European ramp support the Q4 outlook

$ in millions, except per share figures	Q4 2026 Outlook
Revenues	$60 – 75
Net Income (Loss)	$(11) – (8)
Adj. EBITDA[1]	$5 – 13
EPS (Loss)[2]	$(0.13) – (0.10)
CAPEX **Full Year, excluding costs related to the restoration of the East Providence facility*	<$10

1- See slide 10 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 83.1 million for the quarter

Key drivers of the Q4 2026 outlook

Energy Industrial

- LNG deliveries continuing at a robust pace
- First data center infrastructure order expected to be delivered in Q4
- Expanding scope on key EI projects

Thermal Barrier

- European OEM revenue tracking toward ~$30M for FY 2026
- GM production more closely aligned with current sales

Cost drivers

- Disciplined OPEX, following $22.7M adjusted OPEX in Q3
- Low capex: FY 2026 below $10M, excluding EP restoration

Building Durable, Scalable Growth

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



Drive Structural Operating Leverage

- Returned to positive Adjusted EBITDA in Q3 2026: $20M, or 23% of revenue
- Q3 2026 Adjusted EBITDA more than doubled vs. Q4 2023 on similar revenue
- ~50–60% incremental Adj. EBITDA margin above break-even



Strengthen & Optimize Our Capital Structure

- $146M of cash, cash equivalents and restricted cash at quarter-end
- Capital-light and flexible manufacturing model
- First insurance advance received; claims process ongoing
- Balance sheet supports disciplined and opportunistic capital allocation



Execute Our Growth Strategy

- Energy Industrial revenue up 96% QoQ; first data center infrastructure order; awarded key 2027 project
- Record European revenue of $8.0M across 7 OEMs in Q3 ’26
- North American Thermal Barrier demand stabilizing
- Initial BESS prototype revenue

Appendix

GAAP to Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation

($ in millions)	2023 Q4	2026 Q1	2026 Q2	2026 Q3	Q4-26 Outlook Low	Q4-26 Outlook High
Net Income (Loss)	(0.5)	(23.7)	(23.3)	(10.4)	(11.0)	(8.0)
Depreciation and Amortization	4.6	5.4	4.3	5.0	5.0	5.0
Stock-based Compensation	3.2	2.3	3.7	2.2	3.0	3.0
Loss on disposal of property, plant and equipment	-	-	-	4.6	-	-
Other (Income) Expense & Income Tax Expense	1.9	2.9	3.4	3.3	3.0	3.0
Restructuring and Demobilization Costs	-	0.4	-	-	-	-
Insurance Recovery Receivable	-	-	(8.9)	-	-	-
Loss on Property Damage	-	-	8.9	-	-	-
East Providence Incident-Related Costs	-	-	5.3	15.1	5.0	10.0
Adjusted EBITDA	**9.1**	**(12.7)**	**(6.6)**	**19.8**	**5.0**	**13.0**
Adjusted EBITDA Margin	*11%*	*-34%*	*-13%*	*23%*		

Adjusted Net Income (Loss) Reconciliation

($ in millions)	2023 Q4	2026 Q1	2026 Q2	2026 Q3
Net Income (Loss)	(0.5)	(23.7)	(23.3)	(10.4)
Restructuring and Demobilization Costs	-	0.4	-	-
Insurance Recovery Receivable	-	-	(8.9)	-
Loss on Property Damage	-	-	8.9	-
Loss on disposal of property, plant and equipment	-	-	-	4.6
East Providence Incident-Related Costs	-	-	5.3	15.1
Adjusted Net Income (Loss)	**(0.5)**	**(23.3)**	**(17.9)**	**9.3**
Weighted Avg. Shares Outstanding	70.0	82.7	82.9	83.1
Reported EPS (Loss)	$ (0.01)	$ (0.29)	$ (0.28)	$ (0.13)
Adjusted EPS (Loss)	**$ (0.01)**	**$ (0.28)**	**$ (0.22)**	**$ 0.11**

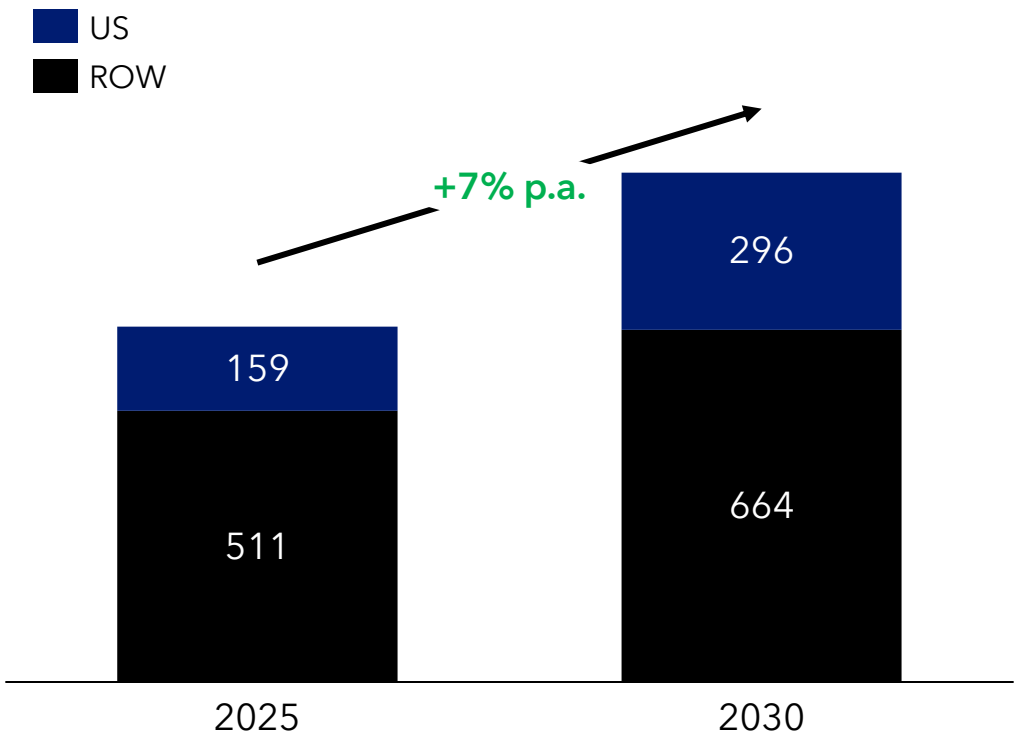
Note: Figures may not total due to rounding

A record global LNG buildout, led by the US

Global liquefaction capacity projected to grow 7% annually through 2030, led by 13% annual growth in the U.S.

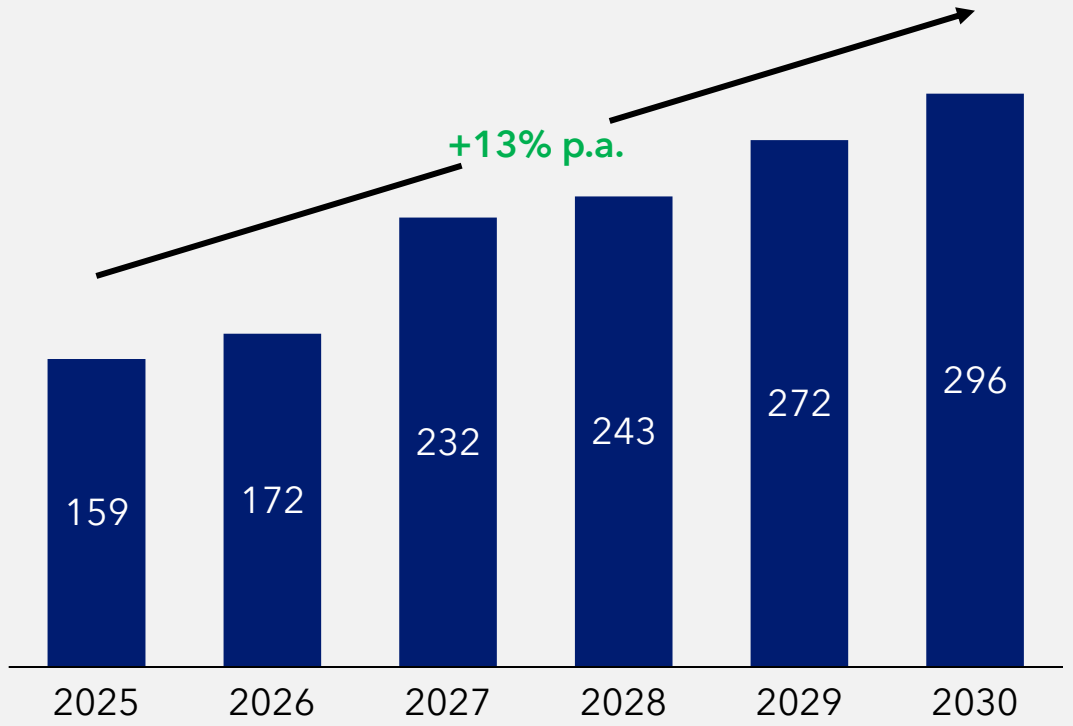
Strong global capacity build through 2030…

Global LNG Capacity, by year[1]
Bcm per year



…with US driving nearly half of the growth

US LNG Capacity, by year[1]
Bcm per year



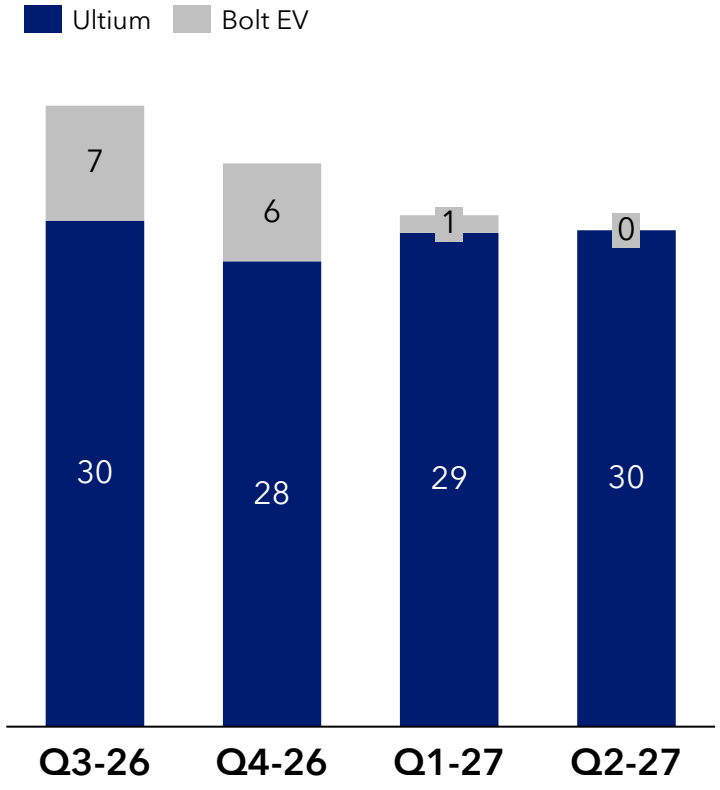
Sources: IEA Gas 2025 / Global LNG Capacity Tracker (Jun 2026); U.S. EIA Liquefaction Capacity File (Q2 2026). 2030 world total = current IEA capacity plus IEA-tracked additions. U.S. figures converted from Bcf/d at ~10.3 bcm/yr per Bcf/d. bcm/yr = billion cubic meters per year.

Demand Overview - GM IHS EV Forecast

Ultium production holding steady, supported by a diversified platform lineup

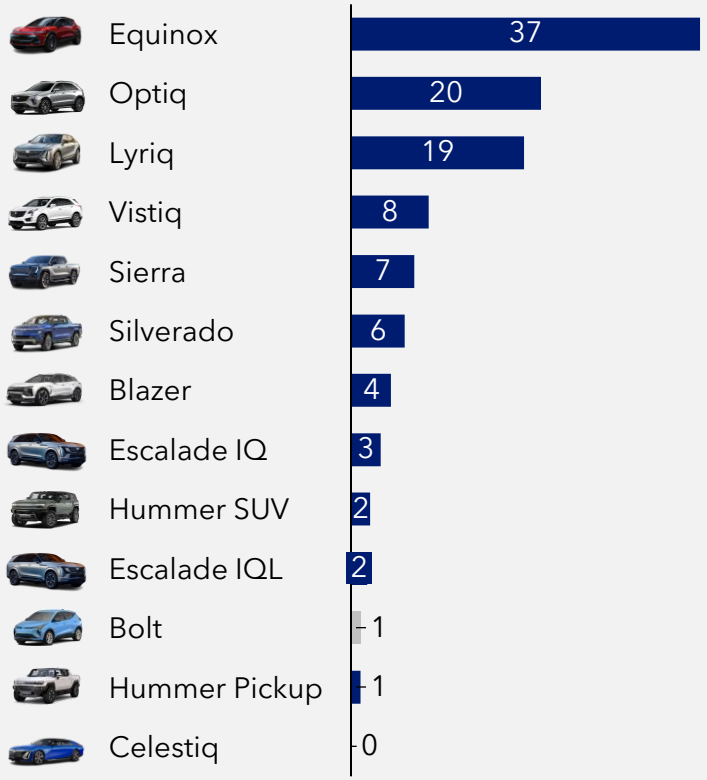
Ultium production steady at ~30K per quarter through 1H27

GM NA EV Production Forecast[1]
(Vehicles in thousands)



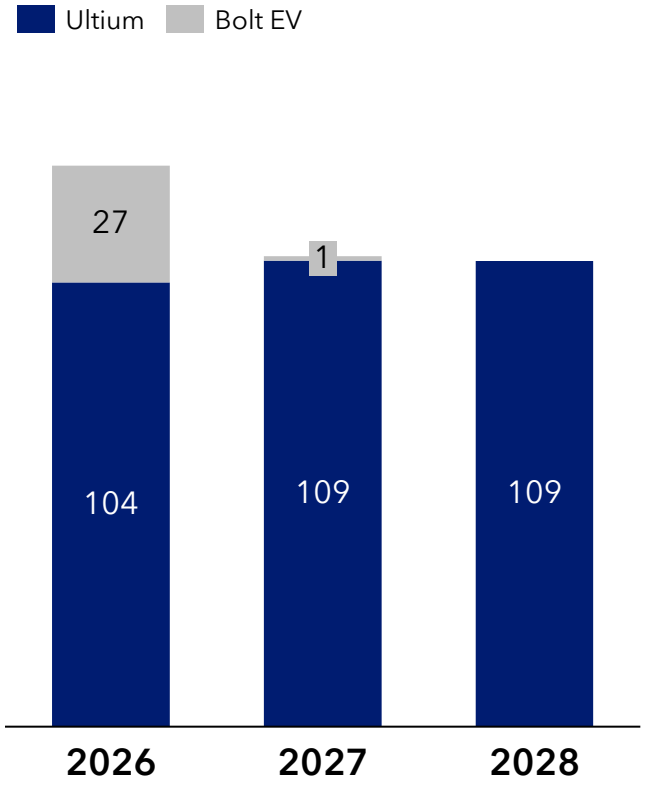
Broader EV lineup supports long-term platform diversity

2027 GM NA EV Production Forecast[1]
(Vehicles in thousands)



Ultium base stabilizing at ~110K in 2027–2028

GM NA EV Production Forecast[1]
(Vehicles in thousands)



Note: Aspen has content on Ultium-based platforms only; Bolt EV shown for reference
1- IHS November 2026 vehicle production forecast


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