

ESG Highlights Report | **Enabling a More Sustainable Future**
July 2022

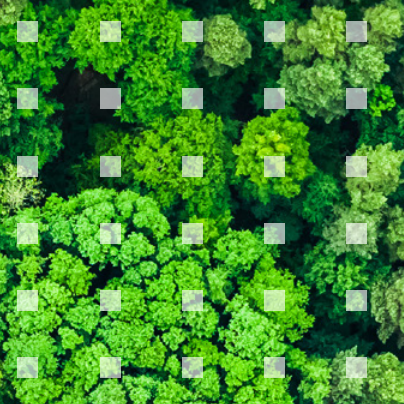
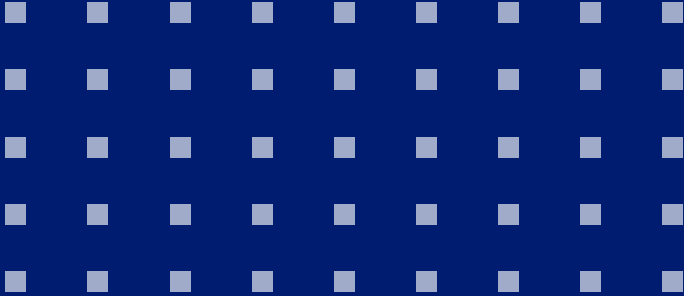


TABLE OF CONTENTS

- LETTER FROM THE CEO 3**

- ABOUT ASPEN AEROGELS 4**
 - Company at a Glance 4
 - Products and Services 5
 - Aspen Aerogels Locations..... 5
 - Executive Leadership..... 6
 - Corporate Governance 7
 - Business Ethics and Integrity 8
 - Information Security and Data Protection 9

- APPROACH TO SUSTAINABILITY..... 10**
 - ESG Management and Oversight 11
 - Stakeholder Engagement..... 11
 - Materiality Assessment 12
 - Climate Strategy..... 13
 - Sustainable Supply Chain..... 14

- SUSTAINABLE PRODUCTS AND SOLUTIONS..... 15**
 - Sustainable Innovation 16
 - Lifecycle Environmental Impacts..... 17
 - Product Safety..... 18

- ENVIRONMENTALLY-RESPONSIBLE MANUFACTURING 19**
 - Environmental Management 20
 - Materials Management 21
 - Energy and Emissions 22
 - Waste and Water 24

- SOCIAL RESPONSIBILITY 26**
 - Diversity, Equity and Inclusion 27
 - Employee Engagement 29
 - Community Engagement 30
 - Workforce Health and Safety 31

- LOOKING AHEAD 33**

- ABOUT THIS REPORT 34**
 - Boundary, Scope and Methodology..... 34
 - Corrections and Restatements..... 34
 - Assurance and Verification..... 34
 - For More Information..... 34
 - Cautionary Note on Forward Looking Statements 34

LETTER FROM THE CEO



Dear Aspen Aerogels Stakeholders,

I am pleased to share with you Aspen Aerogels' inaugural sustainability report, outlining our environmental, social and governance ("ESG") commitments and selected 2021 performance metrics. This ESG Highlights Report provides a foundation for deeper discussions on specific ESG topics

with all of our stakeholders and enables everyone to learn more about our sustainability practices and key initiatives. These initiatives are fundamental to our forward strategy and crucial to our success as a sustainability-driven company of the future.

Now, more than ever, our world needs reinvention, and Aspen Aerogels has made significant progress crystallizing our vision and advancing our imperative to reconceptualize the role of thermal insulation and fire protection for customers spanning the energy industrial, transportation, and green buildings industries globally. Our mission has always been to build a vibrant company with a culture that is open, transparent, and fair, and to use our unique technology to create compelling value for our customers by solving some of the world's toughest challenges. We are meeting the complex environmental and social challenges before us with a spirit of innovation and believe we have an important role to play as the world moves toward a more electrified, sustainable future.

Our Products

Aspen Aerogels is setting a new standard for energy efficiency, asset protection, and fire safety in both traditional and new energy sectors. While we continue to deliver outstanding energy-efficiency products to the energy industrial sector, 2021 was especially notable for the significant adoption of our PyroThin® thermal barriers in the electric vehicle ("EV") market.

Our Operations

We know that we have a responsibility to be a leader in sustainable manufacturing practices that help protect our environment. Recognizing the urgency of the climate crisis and the need to act in partnership with our customers to reduce carbon emissions throughout their respective value chains, Aspen Aerogels is committed to carbon neutrality by 2035 in our Scope 1 and Scope 2 emissions. Moreover, we are introducing new process technologies that are expected to substantially decrease our waste streams over the coming years, bringing us closer to a closed-loop manufacturing system.

Our People

We respect and celebrate our employees by striving to create a diverse and inclusive environment in which people thrive. We need the best minds in the room to propel the next generation

of sustainable solutions – key to which is diversity. A more diverse workforce is to our collective benefit as we all gain from tapping into a broader range of experience, abilities, ideas, and perspectives. Our diversity commitments include bringing more women into leadership positions, working with veterans organizations to recruit transitioning members of the military, focusing our recruitment and retention efforts to achieve more diverse racial and ethnic representation across our organization, and partnering with community organizations to develop a growing workforce that reflects all expressions of individuality and supports the local regions in which we operate.

Upcoming ESG Priorities

This year we formalized our ESG efforts into a cohesive ESG framework, established an executive-sponsored ESG Steering Committee (with oversight from the Aspen Aerogels Board of Directors and its Nominating, Governance & Sustainability Committee), undertook an initial materiality assessment to identify our most compelling sustainability priorities, and now have published our first sustainability report. Looking ahead, our next focus will be on deepening the scope and rigor of our sustainability data management systems and associated performance management, so that we can better understand our impact, progress and more effectively plan for sustainable growth and achievement of our longer-term ESG goals.

As Aspen Aerogels pursues expanded manufacturing, R&D and fabrication capabilities globally, our teams are working to embed sustainability into our building plans, our production processes and our human resources strategies.

Finally, we are carefully watching the evolution of proposed new ESG rules and regulations on climate, human capital management, social responsibility, and corresponding disclosure requirements, to ensure we are ready to meet and exceed stakeholder expectations. And we continue to work diligently with our customers to fulfill their ESG requirements and collaborate on innovative solutions that cannot be solved in silos.

At Aspen Aerogels, we pride ourselves on being a strong partner to our customers, our shareholders, our employees, our suppliers and our communities. Sharing our ESG progress is one more way we fulfill that enduring commitment. While we have accomplished much, we know there is much more to do. I hope you will follow along on this exciting journey.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Young". The signature is fluid and cursive, written over a white background.

Donald R. Young
President & Chief Executive Officer

ABOUT ASPEN AEROGELS

Aspen Aerogels' (the "Company") technology enables a more sustainable world. Our aerogel based products promote adoption of electric vehicles ("EVs"), enhance energy efficiency and asset resiliency, improve safety in green buildings while reducing energy use, and support availability of cleaner fuels in traditional energy markets.

With an installed base of over \$1 billion of aerogel products and an extensive global intellectual property portfolio, Aspen Aerogels' technology is proven and protected. Built on over two decades of R&D investment, our Aerogel Technology Platform™ holds the potential to solve emerging global challenges and to contribute to a more sustainable future.

Aspen Aerogels is a technology leader in sustainability. Our aerogel technology enables customers and partners to achieve their own objectives around the global megatrends of energy efficiency, e-mobility and clean energy. For more than 20 years, the largest energy companies in the world have turned to Aspen Aerogels to solve their toughest insulation challenges. Since our founding in 2001, we have applied our core competency in aerogel science to engineer, manufacture, and commercialize aerogel-based solutions to address some of the industry's most challenging energy conservation and asset protection applications, and enhanced our expertise in thermal engineering and fire protection.

Aspen Aerogels' PyroThin® products enable solutions to battery thermal runaway challenges within the electric vehicle market. Our carbon program seeks to increase the performance of lithium-ion battery cells to enable EV manufacturers to extend the driving range and reduce the cost of electric vehicles. Aspen Aerogels' Spaceloft® products provide building owners with industry-leading energy efficiency and fire safety. Our Cryogel® and Pyrogel® products are used by the world's largest energy infrastructure companies for cold and hot applications, respectively.



What is an aerogel?

Aerogels are nanoporous solids, created when amorphous silica is gelled in a solvent. When the solvent is subsequently removed, what remains is "puffed up sand" with up to 99% porosity. Nanoporosity slows heat transfer substantially, providing extreme thermal resistance in very tight spaces. Aspen Aerogels combines the gel with a fibrous reinforcement, providing additional strength.

COMPANY AT A GLANCE¹

- Headquartered in Massachusetts
- Recipient of General Motors ("GM") Overdrive Award recognizing Aspen Aerogels' role in GM's thermal propagation strategy
- 418 employees
- Installed base of over \$1 billion of aerogel products
- 143,932 square feet of manufacturing space
- \$121.6 million revenues, up 21% year-over-year
- \$6.7 million PyroThin® thermal barrier revenue; production parts delivered to two major automotive customers
- 166 patents issued; 192 patent applications pending

¹As of December 31, 2021

PRODUCTS AND SERVICES

Aspen Aerogels has reconceptualized the role of thermal insulation and fire protection for customers from energy industrial, transportation, and buildings. Our advanced insulation products help to promote the adoption of electric vehicles, improve safety in green buildings, enhance energy efficiency and support the availability of cleaner fuels in traditional energy markets.



EV Safety, Reliability, Serviceability

Our battery materials and advanced thermal barrier solutions enable engineers to improve vehicle range and battery safety



Energy Industrial

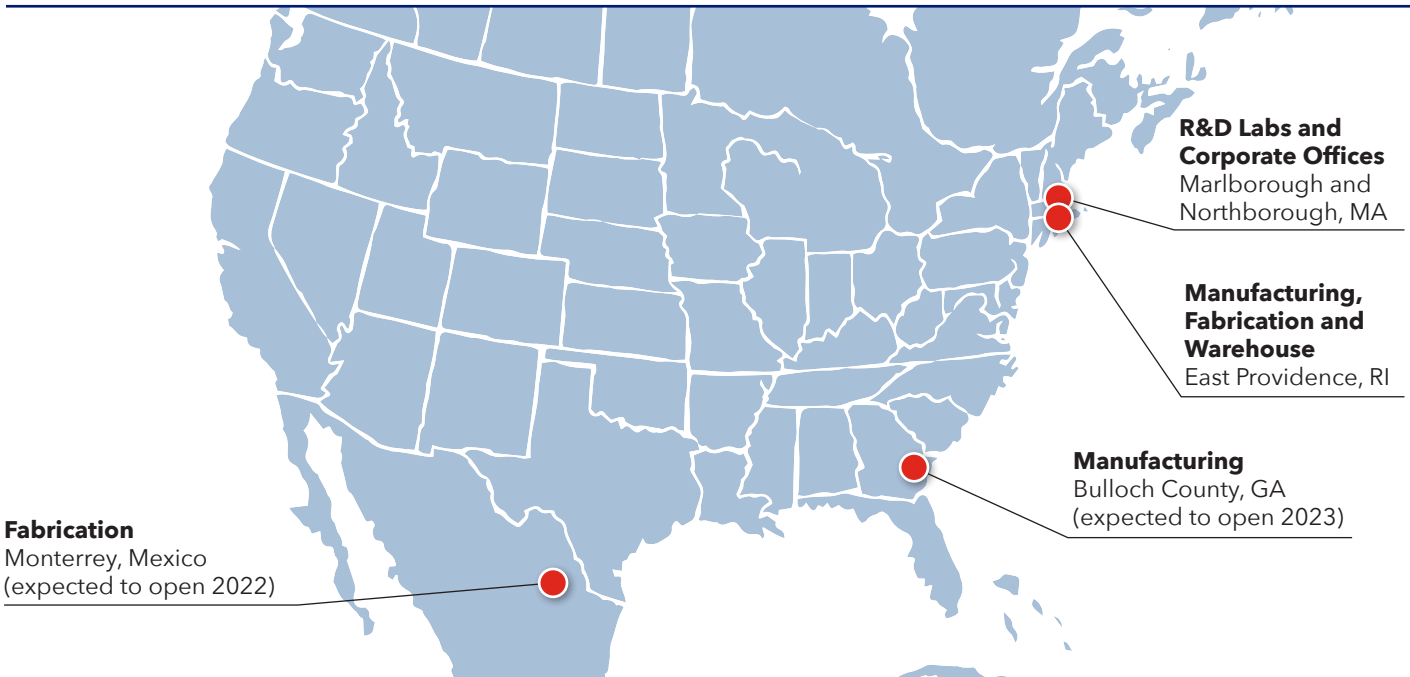
Our insulation solutions enable industrial processes to run more efficiently, reduce emissions, extend asset life, improve safety and enhance process stability



Building Products

Our building products lead the industry in thermal performance and fire-rated safety, creating more thermally efficient, lower energy consuming structures for the construction market

ASPEN AEROGELS LOCATIONS



2 manufacturing sites, 2 major R&D centers, sales presence in 17 countries and 8 U.S. states

EXECUTIVE LEADERSHIP

Aspen Aerogels is led by a highly qualified executive team with expertise, strategic insight and experience across a variety of industries with a global presence. In 2021-2022, we added diverse leadership to the team, bringing fresh ideas and new ways of thinking to drive business growth and transformation.



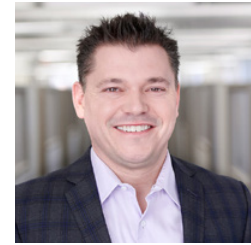
DONALD R. YOUNG

President and Chief Executive Officer



KELLEY W. CONTE

Senior Vice President,
Human Resources



ALEXEI A. ERCHAK

Chief Innovation Officer



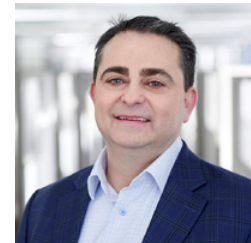
GEORGE L. GOULD, PH.D.

Chief Technology Officer



VIRGINIA H. JOHNSON

Chief Legal Officer,
General Counsel and
Corporate Secretary²



GREGG R. LANDES

Senior Vice President,
Operations and Strategic
Development



RICARDO C. RODRIGUEZ

Senior Vice President,
Chief Financial Officer
and Treasurer³



KEITH L. SCHILLING

Senior Vice President,
Technology



CORB Y C. WHITAKER

Senior Vice President,
Sales and Marketing

²May 23, 2022, Virginia H. Johnson was appointed Chief Legal Officer and General Counsel, and was appointed Corporate Secretary on June 2, 2022.

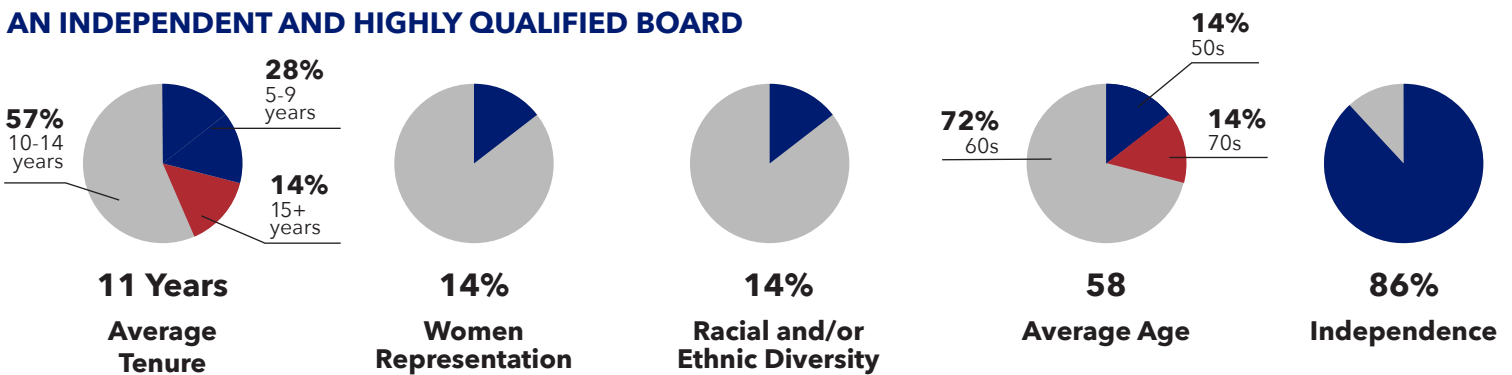
³April 1, 2022, Ricardo C. Rodriguez was appointed Chief Financial Officer and Treasurer, replacing John F. Fairbanks, who retired.

CORPORATE GOVERNANCE

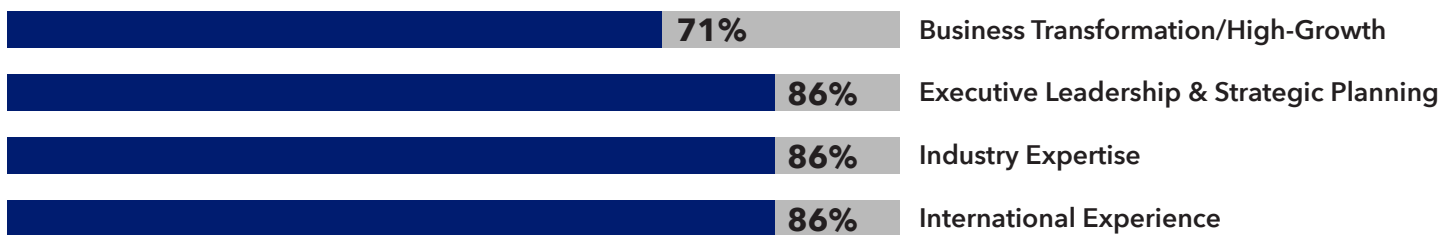
Our seven-member Board of Directors is structured to provide robust oversight and stewardship. Collectively, Aspen Aerogels' directors bring substantial industry and financial acumen, strategic leadership, and corporate governance expertise to the Board's oversight of the Company's business practices, operations and growth.

As Aspen Aerogels continues to evolve, we will continue to hold ourselves to best-in-class corporate governance practices, and we are building processes to incorporate additional value-add characteristics into our leadership pipeline, including diverse representation and deep industry experience across our executive management team and Board of Directors.

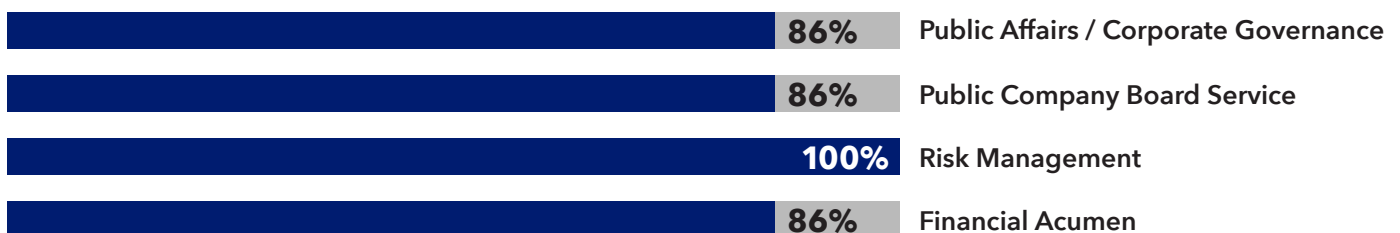
AN INDEPENDENT AND HIGHLY QUALIFIED BOARD



Core Skills for Oversight of Our Strategy



Core Skills for Effective Board Oversight & Corporate Governance





BUSINESS ETHICS AND INTEGRITY

Our [Code of Business Conduct and Ethics](#) (the “Code”) provides associates of Aspen Aerogels with a clear understanding of the principles of business conduct and ethics that are expected of them and to aid them with a framework for making ethical decisions in compliance with applicable law. It applies to the Company enterprise-wide and to all associates with whom Aspen Aerogels conducts business. The Code includes provisions on:

- Conflicts of interest
- Protection and proper use of company assets
- Bribery, gifts and anticorruption
- Antitrust concerns
- Government procurement
- Political contributions
- Insider trading
- Discrimination and harassment
- Environment, health and safety

In addition, all employees, directors and company representatives are subject to our Anti-Corruption Policy, which lays out requirements related to conducting operations and activities outside of the United States in compliance with applicable anti-corruption laws.

In 2021, the Company did not incur any monetary losses resulting from legal proceedings associated with anticompetitive behavior, cartel activities, price fixing, antitrust violations, or associated regulatory enforcement.⁴

Reporting violations

Any associate with knowledge of a known or suspected violation of the Code, or concerns about the Company's ESG practices, is directed to report such violations in one of four ways:

- by reporting up the supervisory chain, beginning with an immediate supervisor or with a more senior supervisor
- by contacting any member of the Company's Compliance Committee
- by contacting the chairperson of the Audit Committee of the Company's Board of Directors
- by anonymously and confidentially reporting violations to the ethics call reporting hotline

⁴SASB: TR-AP-520a.1, EM-CM-520a.1



INFORMATION SECURITY AND DATA PROTECTION

Aspen Aerogels' cybersecurity resilience is key to our growth and sustainability; accordingly, we work diligently to deploy enhanced security measures and defensive tactics, along with ongoing risk assessments and analyses of our controls environment, with the aim of identifying and proactively addressing emerging security threats. Led by our Chief Information Officer, with oversight by the Audit Committee of the Board of Directors, we deploy a defense in-depth approach across the organization, striving to advance our cybersecurity program maturity and preparedness.

In the past year, we have made significant strides to mitigate our information security and data protection risks and enhance our overall cybersecurity resiliency:

- Upgraded detection and security solution to a more robust platform that allows for enhanced visibility into hybrid workforce activities, which is crucial as Aspen Aerogels grows and establishes a presence in additional geographies
- Added internal management resources with cybersecurity expertise to drive cyber operations and governance, triage alerts, harden internal controls, and strengthen incident response capabilities
- Implemented internal and external penetration testing to pinpoint any known vulnerabilities and drive risk prioritization roadmap
- Developed cybersecurity awareness and phishing training program for all employees to ensure that staff, the most utilized attack vector, are well trained to identify social engineering

In 2021, Aspen Aerogels had no reportable information security or data privacy incidents or system intrusions.

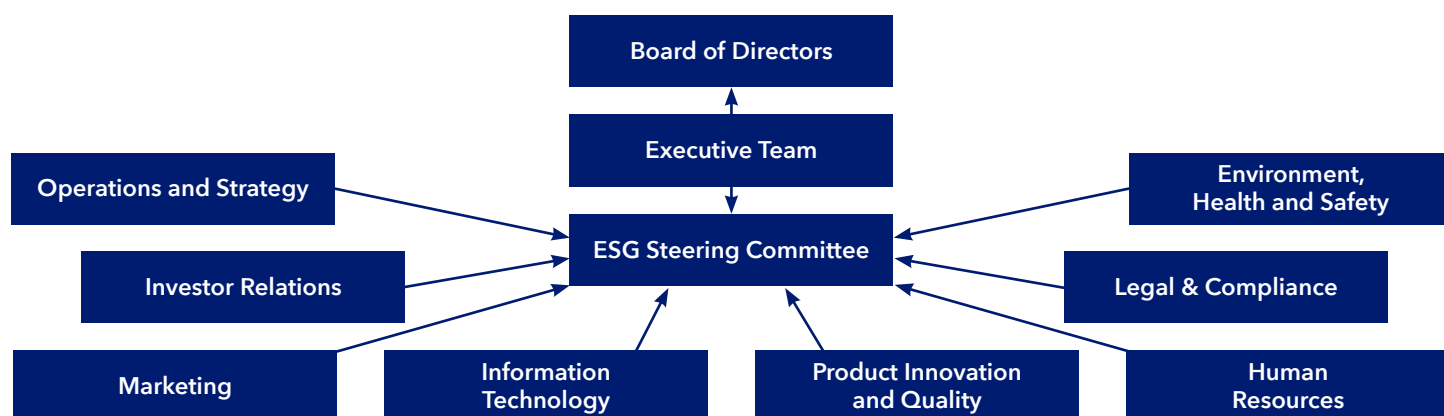
APPROACH TO SUSTAINABILITY



ESG MANAGEMENT AND OVERSIGHT

We value ESG criteria as a core part of our business strategy and have embedded ESG into our corporate governance structure. Our ESG Steering Committee, co-led by the Chief Legal Officer & General Counsel and the VP of Investor Relations & Corporate Communications, is responsible for the development and implementation of sustainability-related programs and performance tracking. Accountability for the overall direction of, and resource allocation to, our ESG roadmap is maintained at the executive level, with ultimate oversight of our ESG programs held by Aspen Aerogels' Board of Directors.

As ESG reporting and financial reporting standards and requirements continue to harmonize, our focus in 2022 is on more closely integrating environmental and social data into our business and financial planning processes. This will involve close collaboration between our ESG Steering Committee and the Finance, Operations and Human Resources teams, driving more seamless data management, forecast modeling and reporting processes.



STAKEHOLDER ENGAGEMENT

Aspen Aerogels is developing a comprehensive approach to stakeholder engagement designed to ensure we effectively meet and exceed evolving ESG expectations, deliver strong financial returns and achieve our business objectives.

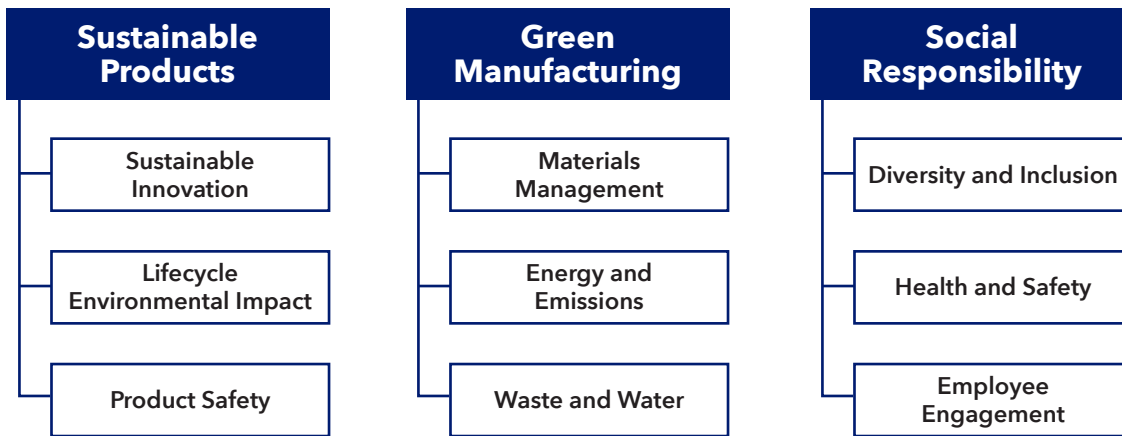
Stakeholder	Employees	Customers	Investors	Peers
How we engage:	We use a variety of employee engagement mechanisms to facilitate collaboration and community, including formal group meetings, informal social events and pulse surveys	We analyze ESG-related inquiries from customer questionnaires and RFI requests and regularly include ESG information in ongoing customer conversations and procurement processes	We track a variety of ESG-focused investor and research scorecards and evaluation methodologies, and incorporate ESG into investor presentations and earning calls	We benchmark our ESG performance against a range of direct competitors, trading partners and industry leaders and have informal sharing of best practices on issue-specific ESG topics
Top priorities:	<ul style="list-style-type: none"> ▪ Safe and healthy workplace ▪ Sense of belonging ▪ Workforce development and learning ▪ Diversity and inclusion ▪ Mental health awareness 	<ul style="list-style-type: none"> ▪ Product quality and reliability ▪ Sustainability-focused innovation ▪ Carbon and climate strategy ▪ Diversity and inclusion 	<ul style="list-style-type: none"> ▪ Market positioning for the low-carbon transition ▪ Diversity and inclusion 	<ul style="list-style-type: none"> ▪ Good governance ▪ Carbon and climate strategy ▪ Diversity and inclusion ▪ Sustainable products

MATERIALITY ASSESSMENT

In early 2022, we undertook a materiality assessment to identify and prioritize our ESG activities.

- A review of external sustainability frameworks and standards relevant to our industry, including the SASB Industry standards for construction materials, building products and automotive parts
- A peer benchmark to understand the current and emerging ESG issues our industries are addressing
- In-depth interviews with internal leaders around the company, from the CEO to individual subject matter experts

We identified nine material topics across three workstreams: Sustainable Products, Green Manufacturing, and Social Responsibility. This ESG framework is helping us organize our current and future initiatives as well as guiding our overall ESG approach. More information on each of these material topics can be found in the following pages of this report.





CLIMATE STRATEGY

Recognizing the importance and urgency of climate action, Aspen Aerogels is taking significant steps to develop and integrate a climate strategy into every aspect of our business. We know that climate change is real and that we have a responsibility to do our part to transition to a net-zero economy.

Governance

Management and oversight of climate risks and opportunities

- The Board of Directors has ultimate oversight over our climate strategy. On June 2, 2022, the Board formally delegated ESG oversight responsibilities to its Nominating, Governance & Sustainability Committee, and approved its amended charter specifically addressing oversight of the Company's environmental, climate, human capital, and social responsibility policies, programs, issues and risks.
- The development and implementation of our climate strategy is managed by our ESG Steering Committee, a multi-disciplinary team of senior leaders from across the Company's operations and major business functions.

Risk Management

Identification, assessment and management of climate risks

- To date, climate risk and opportunities have been considered as part of larger business planning. For example, the trend towards electrification informs our focus on electric vehicle manufacturing as a key customer opportunity.
- In early 2022, we began a climate risk assessment with a scenario analysis workshop, with participation from the ESG Steering Committee, executive management and the Board of Directors. The assessment used TCFD-aligned scenario analysis and climate data-sets from the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS").

Strategy⁵

Climate adaptation, mitigation and resilience strategies

- Our climate strategy is under development, pending the completion of our climate risk assessment in 2022. Once the climate risk assessment is complete, we will evaluate our planning, budgeting, procurement, asset management and operational processes to incorporate climate considerations into decision-making.
- While the details of our decarbonization pathway are still being determined, we are proud to commit to carbon neutrality by 2035 across our Scope 1 and Scope 2 emissions.
- Ultimately, our strategy will include a shift away from using fossil fuels in our manufacturing processes, recycling and recapture systems for industrial gases with global warming potential (“GWP”), and integration of climate action into our policy, technology, and financial planning tools.

Metrics and Targets⁶

Measuring performance over time

- Since 2016, we have tracked carbon emissions at our East Providence manufacturing site. In 2021, our Scope 1 emissions were equivalent to 15,804 metric tons of carbon dioxide equivalent (“tCO₂e”)⁷ and our Scope 2 emissions were equivalent to 5,787 tCO₂e.
- We are currently evaluating the best ways to set corporate-wide carbon reduction goals in alignment with Science-Based Targets. As a first step, we have committed to carbon neutrality by 2035 across our Scope 1 and Scope 2 emissions.
- In 2022-2023, we plan to undertake an organizational review to identify material emissions-generating activities across our entire operations and value chain. The results will be used to determine an expanded scope for carbon footprinting going forward that aligns with a science-based approach to decarbonization.

SUSTAINABLE SUPPLY CHAIN

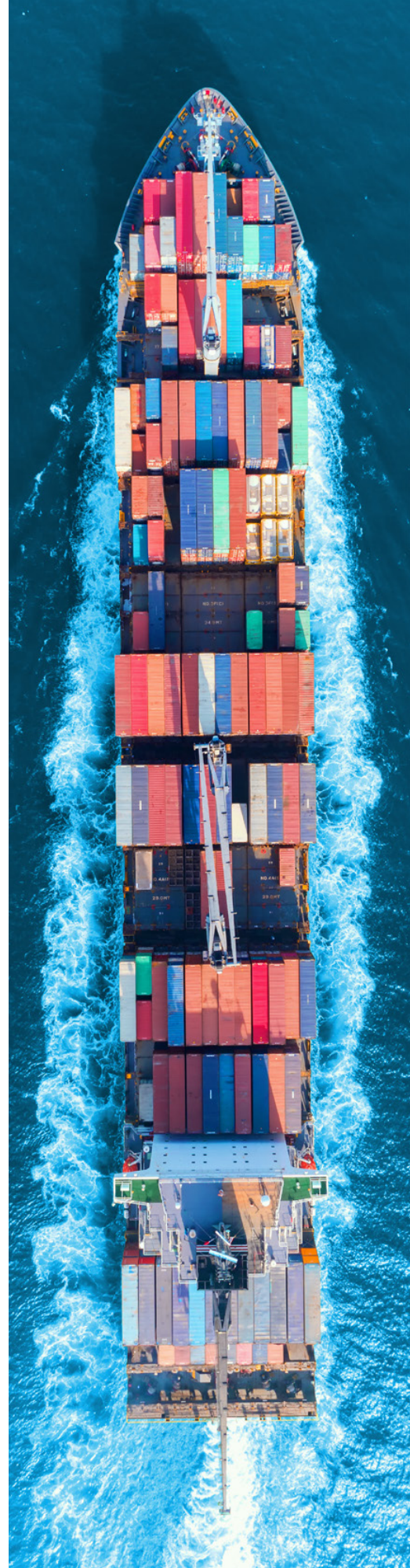
Aspen Aerogels is committed to the highest standards of product quality, safety and business integrity. We want to ensure that working conditions in our supply chain are safe, that workers are treated with respect and dignity, and that our suppliers’ operations are environmentally conscious. We expect all our suppliers and subcontractors will share the principles which are expressed in our Supplier Code of Conduct and will replicate these standards further down the supply chain:

- Compliance with applicable laws and regulations
- Avoidance of child labor, forced labor and human trafficking
- Freedom from discrimination, harassment and abuse
- Freedom of association
- Fair wages and benefits
- Safe and healthy workplaces
- Environmental responsibility
- Avoidance of conflict minerals

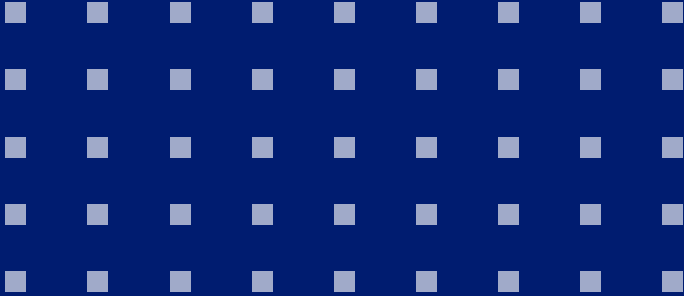
⁵ SASB: EM-CM-110a.2

⁶ 2021 data is specific to our East Providence, Rhode Island manufacturing facility and excludes Aspen Aerogels’ fabrication facilities, corporate offices, R&D laboratories, and warehouse locations.

⁷ SASB: EM-CM-110a.1



SUSTAINABLE PRODUCTS AND SOLUTIONS





SUSTAINABLE INNOVATION

Our aerogel products are designed to increase safety, reduce energy use, improve the efficiency and longevity of critical infrastructure assets, and optimize sustainable technologies, ranging from electric vehicles to energy industrial production. The demand for sustainable products is growing, and Aspen Aerogels is prepared to meet industry's evolving needs for efficiency, durability and low carbon products.

Our portfolio of materials spans amorphous silica, polyimide, carbon, and hybrid aerogels, with the potential of our Aerogels Technology Platform™ benefitting pressing global challenges, including methods for carbon capture and the provision of clean water.



Promoting Health and Safety

- Thermal barriers are designed to mitigate thermal runaway, allowing EV occupants time to safely exit vehicles
- Proprietary fire-rated building construction materials are designed to protect building occupants
- Our products have proven capabilities in the most demanding settings, such as offshore platforms



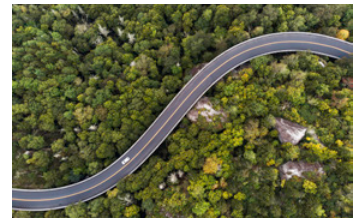
Improving Energy Efficiency

- Energy insulation products enable processes to run more efficiently, reducing energy waste and emissions and improving process stability



Extending Lifespan

- Energy insulation products are designed to provide protection from corrosion under insulation ("CUI"), a phenomenon known to cause degradation of energy facility assets

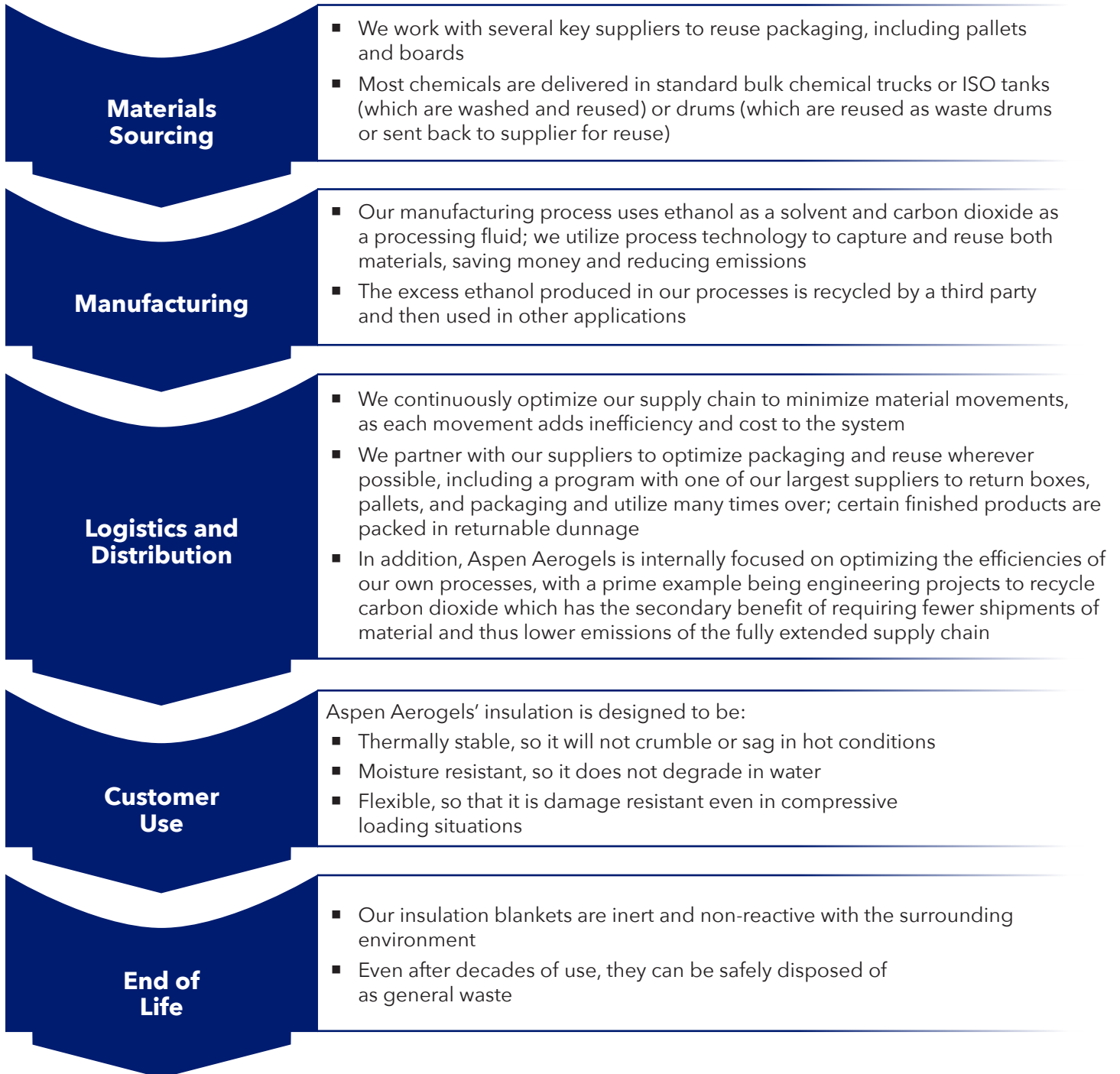


Supporting EV Range

- Lightweight thermal barriers can be integrated into EV battery packs for safety, with lower impact to vehicle weight than alternative runaway mitigation solutions, to support customer performance and safety goals

LIFECYCLE ENVIRONMENTAL IMPACTS⁸

From sourcing raw materials to end-of-life, we consider environmental impacts throughout the entire product lifecycle. While there is always more to do, we are proud of what we have accomplished to date.



⁸SASB CG-BF-410a.1



PRODUCT SAFETY

Our aerogel insulation is used in some of the most challenging situations, from offshore drilling platforms to electric vehicle batteries. Product safety is paramount. Aspen Aerogels focuses on responsible safety design of chemistry and materials selection as well as product performance validation to prevent product safety issues in the field. Each raw material is selected and vetted with ultimate product safety in mind for end users and the environment through the entire lifecycle. If a raw material safety categorization adversely changes over time, Aspen Aerogels initiates redesign of any impacted products to remove it.

To ensure that we deliver a high-quality product that meets customer specifications, both internal as well as a third-party lab testing is performed to make sure that products will perform within their specifications. The testing includes, but is not limited to:

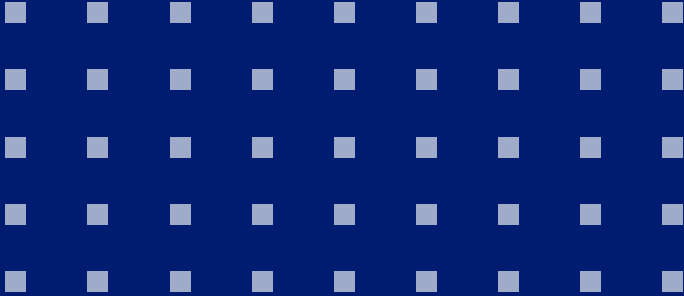
- Thermal Performance
- Water Resistance
- Prevention of Metallic Corrosion
- Fungi Resistance
- High Temperature Stability
- Surface Burning
- Acoustical Performance on Piping
- Passive Fire Resistance
- Cold Splash Protection

In 2021, Aspen Aerogels generated \$121.6 million in revenue from products designed to increase fuel efficiency and/or reduce emissions.⁹ We had zero recalls.¹⁰

⁹ SASB: TR-AP-410a.1

¹⁰ SASB: TR-AP-250a.1

ENVIRONMENTALLY-RESPONSIBLE MANUFACTURING



ENVIRONMENTAL MANAGEMENT

Led by our SVP of Operations and Strategic Development, Aspen Aerogels' environmental management system is focused on optimizing resources through continuous improvement. At our East Providence site, our manufacturing facilities have been ISO 14001 certified since 2020, with initiatives covering five key areas:



Resource Management



GHG Reductions



Water Quality and Consumption



Air Quality and Pollution Prevention



Waste Minimization and Prevention

As Aspen Aerogels prepares to significantly expand its R&D, manufacturing and fabrication capabilities, we are committed to prioritizing low-impact and closed-loop manufacturing processes, renewable and alternative energy options, and thoughtful resource management. Examples include the full electrification of our new R&D lab currently in development.

Our environmental management systems are built on the following principles:

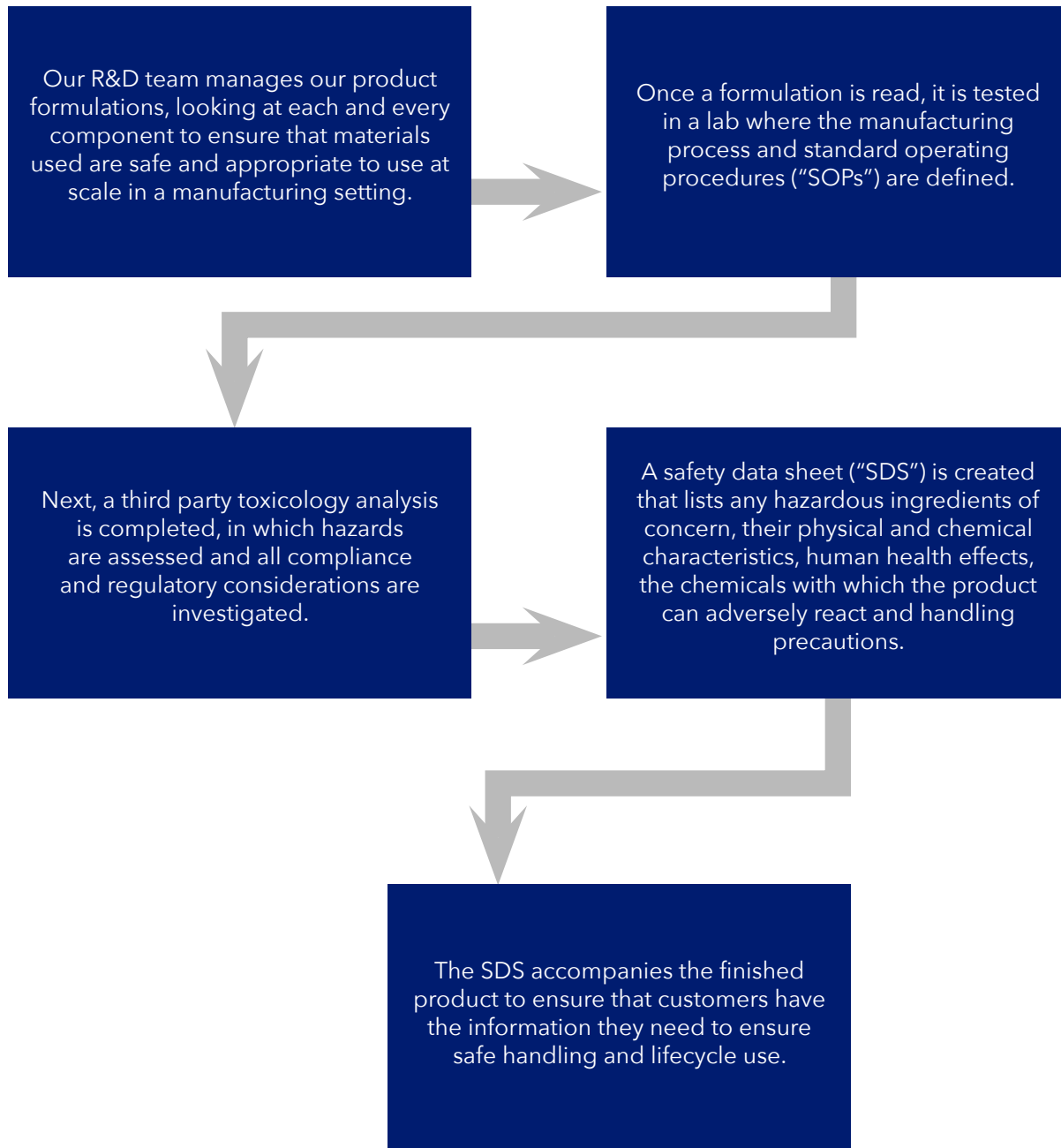
- Being a leader in environmental stewardship
- Supporting resource conservation
- Reviewing facility operations, products and services and their impact on the environment
- Taking reasonable and decisive actions to minimize adverse environmental impacts
- Compliance with applicable environmental laws, regulations and requirements
- Establishing and monitoring progress and growth through key performance indicators
- Developing and implementing comprehensive data collection and information governance capabilities designed to facilitate robust climate impact data, data analytics, trend reporting and metrics
- Protecting the environment by incorporating finite resource conservation, pollution prevention and waste minimization into objectives and targets
- Employing a variety of tools to ensure employee awareness and engagement



MATERIALS MANAGEMENT¹¹

Understanding the scientific properties of different materials is what makes Aspen Aerogels uniquely positioned to deliver on the sustainability needs of customers. We carefully select the materials we use with the intent to minimize the use of potentially hazardous or harmful materials. When potentially hazardous or harmful materials must be used, we have systems in place to minimize their impact on the environment and on human health.

Our team of chemists works under the leadership of our Senior Vice President, Technology, and other senior leaders, who review the chemistry of all incoming materials with the aim of ensuring that appropriate materials management is embedded throughout the product development and manufacturing process.



¹¹ SASB: TR-AP-440a.1, CG-BF-250a.1

ENERGY AND EMISSIONS

As a company built on science and technology, our Operations team uses state-of-the-art technology to manage our energy and emissions. As part of the Aspen Aerogels' Energy Management Plan and Continuous Energy Improvement ("CEI") Program, we use the Energy SENSEI platform to analyze daily production, predict energy usage, compare predicted usage to actual usage,

and evaluate the effectiveness of previously implemented energy efficiency projects. The objectives of the CEI program are to improve the reliability and the efficiency of existing plant equipment, reduce energy usage, reduce capital investment required in new equipment and improve the production capacity of the plant.

2021 Energy Efficiency Projects	Anticipated Annual Energy Savings (GJ)
Tank insulation	2,084
Variable speed ventilation	2,864
Process vessel insulation	360
Valve installation	607
Motor replacement	119
Temperature set point adjustments	204
Total	6,238

ENERGY PERFORMANCE HIGHLIGHTS

In 2017, we implemented at our East Providence facility a 1.3MW combined heat and power ("CHP") system that generates electricity for useful thermal energy (heating and/or cooling) from a single source of energy. This project allowed us to significantly reduce the total

amount of energy required for aerogel manufacturing. As Aspen Aerogels seeks to reduce energy impacts, we are evaluating opportunities to implement energy conservation initiatives, reduce fuel use in favor of electrification, and transition to renewable and alternative energy sources.

SASB Reference	Indicator	Unit	2021 Performance ¹²
TR-AP-130a.1, CG-BF-130a.1, EM-CM-130a.1	Total energy consumed	Gigajoules (GJ)	364,291
TR-AP-130a.1, CG-BF-130a.1, EM-CM-130a.1	<i>Total energy from the grid</i>	Percent (%)	13
TR-AP-130a.1, CG-BF-130a.1, EM-CM-130a.1	<i>Percentage renewable</i>	Percent (%)	0
EM-CM-130a.1	<i>Percentage alternative</i>	Percent (%)	0
N/A	Natural gas	Gigajoules (GJ)	314,645
N/A	Propane	Gigajoules (GJ)	1,435
N/A	Fuel Oil	Gigajoules (GJ)	6
N/A	Electricity	Gigajoules (GJ)	80,293
N/A	<i>From the grid</i>	Percent (%)	61
N/A	<i>Alternative CHP</i>	Percent (%)	39

¹² 2021 data is specific to our East Providence, Rhode Island manufacturing facility and excludes Aspen Aerogels' fabrication facilities, corporate offices, R&D laboratories, and warehouse locations.



REDUCING CO2 INPUTS

The manufacturing process for Aspen Aerogels' aerogel technology uses pressurized carbon dioxide ("CO2") to remove ethanol from the gel structure without damaging the developing aerogel structure. Our East Providence manufacturing facility has a CO2 recovery system that allows us to capture and reuse most of the CO2 rather than venting into the atmosphere. In 2019, we initiated a review of our manufacturing processes to identify opportunities for improving CO2 recovery rates. We ultimately implemented a capital project to upgrade equipment and install a new vacuum insulated bulk CO2 storage tank and system. A variety of setpoints, drain rates and controls were optimized, and gas flow meters and vents were installed. The actions taken so far have reduced our CO2 usage per blanket substantially, improving on our previous usage by more than 50 percent with a potential additional 20 percent available to recover in the future with additional capital investment.

AIR QUALITY

In 2021, employees received training on air emission management and greenhouse gas ("GHG") reduction. This training was designed to serve as an overview on the basic concepts of air pollution, including the deleterious effects it can have on people and the environment, and why it is so important to mitigate it to the greatest extent possible. In addition, the training also reviewed how Aspen Aerogels manages air emissions and GHG in our facilities on an ongoing basis.

Over the past year, we implemented several projects to reduce air pollution from our facilities. One example included the implementation of upgraded tanks and valves to reduce the venting of materials into the environment. Another example included the installation of variable speed ventilation systems into our Research and Development facility.

AIR QUALITY PERFORMANCE HIGHLIGHTS

SASB Reference	Indicator	Unit	2021 Performance ¹³
EM-CM-120a.1	Air emissions: NOx (excluding N2O)	Metric tons (t)	19
EM-CM-120a.1	Air emissions: Volatile organic compounds (VOCs)	Metric tons (t)	8
EM-CM-120a.1	Air emissions: SOx	Metric tons (t)	Negligible. Our SOx sources are the emergency generator and fire pump which are idle safety systems.
EM-CM-120a.1	Air emissions: Particulate matter (PM10)	Metric tons (t)	We fall below the legal and regulatory tracking/reporting thresholds for these air emissions categories.
EM-CM-120a.1	Air emissions: Dioxins/furans	Metric tons (t)	
EM-CM-120a.1	Air emissions: Polycyclic aromatic hydrocarbons (PAHs)	Metric tons (t)	
EM-CM-120a.1	Air emissions: Heavy metals	Metric tons (t)	

¹³ 2021 data is specific to our East Providence, Rhode Island manufacturing facility and excludes Aspen Aerogels' fabrication facilities, corporate offices, R&D laboratories, and warehouse locations.



WASTE AND WATER

Proper waste management and water pollution prevention is important to Aspen Aerogels. Not only does it ensure that we remain in compliance with environmental permits, but it also helps us maintain good community relations. We use ongoing training to reinforce waste reduction and water pollution programs in our facilities. In 2021, employees received training on:

- The different types of waste that may be encountered in our facilities
- The importance of proper disposal of regulated waste
- The necessity of always labeling waste containers
- Why it is essential to ask about proper disposal if unsure of proper disposal procedures

For water pollution prevention programs, selected employees also participated in the following training sessions:

- Stormwater Pollution Prevention Plan (“SWPP”), a site-specific program that identifies the activities and conditions that could cause water pollution, and details the steps the facility will take to prevent the discharge of any unpermitted pollution
- Spill Prevention Control and Countermeasure (“SPCC”), a site-specific plan that helps facilities prevent a discharge of oil into navigable waters or adjoining shorelines through the development, maintenance, and implementation of an oil spill prevention plan

In addition to increased training, in 2021 we began to implement a new platform chemistry on our large production lines. Once fully adopted and at steady state, the new process will significantly reduce “clean in place” (“CIP”) activity, effectively:

- Reducing the total amount of wastewater generated at the facility
- Decreasing concentrations of ammonia compounds contained in our wastewater stream
- Decreasing the volume of one of our hazardous waste streams

Type of Waste	Hazardous Waste	Recycle/ Reuse	Landfill	Other
Examples	<ul style="list-style-type: none"> ■ Ethanol and salts ■ Ethanol gel ■ Filter press solids ■ Various lab packs 	<ul style="list-style-type: none"> ■ Cardboard ■ Pallets ■ Shipping dunnage 	<ul style="list-style-type: none"> ■ General office waste ■ Aerogel debris 	<ul style="list-style-type: none"> ■ Solid waste mixed with lubricant/oil from equipment
How It Is Managed	Qualified 3rd Party Treatment Storage and Disposal Facilities	Qualified 3rd Party provider	Qualified 3rd Party provider	Qualified 3rd Party Treatment Storage and Disposal Facilities

WASTE AND WATER PERFORMANCE HIGHLIGHTS

We constantly seek opportunities to minimize waste and close the loop on manufacturing practices. In 2022-2023, we plan to complete projects that are designed to significantly reduce our hazardous waste generation.

While we are not currently operating in areas with high water stress, we recognize that water is a precious resource. To conserve water use at our East Providence facility, we have implemented water recycling systems that reuse process water in cooling towers. We are evaluating water conservation opportunities in our future expansion plans.

SASB Reference	Indicator	Unit	2021 Performance ¹⁴
TR-AP-150a.1, EM-CM-150a.1	Total amount of waste from manufacturing	Metric tons (t)	1,308 ¹⁵
TR-AP-150a.1, EM-CM-150a.1	<i>Percent hazardous</i>	Percent (%)	98
EM-CM-140a.1	Total fresh water withdrawn	Thousand cubic meters (m ³)	113
EM-CM-140a.1	<i>Percent recycled</i>	Percent (%)	20
EM-CM-140a.1	<i>Percent in regions with High or Extremely High Baseline Water Stress</i>	Percent (%)	0

¹⁴ 2021 data is specific to our East Providence, Rhode Island manufacturing facility and excludes Aspen Aerogels' fabrication facilities, corporate offices, R&D laboratories, and warehouse locations.

¹⁵ Includes all waste streams except for recycling and general facility trash, which are not tracked by weight.



SOCIAL RESPONSIBILITY





DIVERSITY, EQUITY AND INCLUSION (“DEI”)

Aspen Aerogels fosters and promotes a culture of diversity, equity, inclusion and excellence that empowers employees. We are committed to making a positive impact on society and are focused on creating an environment where employees feel supported through our DEI initiatives, training, and development programs. Some of our initiatives already underway include:

- Guidelines to ensure diverse candidate slates during new hire interviews
- Tracking diversity and demographic information, including evaluation of internal promotion and advancement
- Pay equity analysis completed as part of our affirmative action planning process
- Working with veteran organizations to facilitate military-to-civilian career transitions

Looking ahead, we anticipate partnering with Historically Black Colleges and Universities (“HBCUs”) to ensure a diverse recruiting pipeline, expanding our Employee Resource Groups (“ERGs”) to cover more self-identified groups, and additional employee training on DEI topics.

EMPOWERING WOMEN AT ASPEN AEROGELS

In late 2021, we launched a grassroots employee resource group, the Aspen Women’s Initiative (“AWI”), designed to build awareness about the value of gender equality in the workplace and to support women’s advancement into leadership roles. AWI has executive sponsorship, is co-chaired by two vice presidents, and is open to all allies, both women and men, throughout Aspen Aerogels. The first AWI event, which took place on International Women’s Day (March 8, 2022), drew more than 120 participants across the company. Additional events will be planned throughout the year, including conference sponsorship, mentoring opportunities and STEM education events.

AWI is Aspen Aerogels’ first grassroots-based employee resource group, and we are looking to leverage the success of AWI to expand our efforts to additional employee groups in the future.



NON-DISCRIMINATION

Aspen Aerogels prohibits discrimination and harassment because of race, color, religion, sex, sexual orientation, gender identity, national origin, age, disability, veteran status, genetic information or any other legally protected group status. This non-discrimination policy extends to all personnel actions and employment activities such as compensation, benefits, promotions, layoffs, return from layoff, Aspen Aerogels’ sponsored programs, and tuition assistance. We prohibit harassment, whether at the office, in outside work assignments, or at Company-sponsored social or non-social functions, events or programs, or via the internet or social media.

The Company also complies with the Americans with Disabilities Act (“ADA”), the Americans with Disabilities Act Amendments Act (“ADAAA”) and applicable state and local laws providing for nondiscrimination in employment against qualified individuals with disabilities. We are committed to providing equal employment opportunities to all individuals, including those with disabilities. It is our policy to:

- Ensure that qualified individuals with disabilities are treated in a non-discriminatory manner in the pre-employment process and that employees with disabilities are treated in a non-discriminatory manner in all terms, conditions, and privileges of employment
- Keep all medical-related information confidential in accordance with the requirements of the ADA and the ADAAA and retain such information in separate confidential files
- Engage in an interactive process with applicants and employees with disabilities to determine if a reasonable accommodation is possible that would allow them to perform the essential functions of the position

DEI PERFORMANCE HIGHLIGHTS

As our workforce grows and evolves to meet the needs of a decarbonizing economy, we are committed to developing a workforce that reflects the full diversity of the communities in which we operate. Our aim is to achieve at least 40 percent female representation and at least 40 percent racial and ethnic diversity across the workforce. This includes a strategic effort to move more women and racially and ethnically diverse men into executive, managerial, and exempt roles. In non-exempt roles, we see an opportunity to hire more women into manufacturing and production floor roles.

Indicator	Unit	2021 Performance
Total Employees	Number (#)	416
<i>Women</i>	Percent (%)	18
<i>Racial/ethnic Minority</i>	Percent (%)	38
Executives and managers	Number (#)	85
<i>Women</i>	Percent (%)	22
<i>Racial/ethnic minority</i>	Percent (%)	8
Exempt Employees	Number (#)	108
<i>Women</i>	Percent (%)	20
<i>Racial/ethnic minority</i>	Percent (%)	13
Non-Exempt Employees	Number (#)	223
<i>Women</i>	Percent (%)	13
<i>Racial/ethnic minority</i>	Percent (%)	52

EMPLOYEE ENGAGEMENT

One of the most exciting aspects of being on the cutting edge of technology is the energy of the people who make it happen. Aspen Aerogels' employees come from different corners of the world, enriching our workplace with distinct cultures, customs, and life experiences. We celebrate the power of diversity and acknowledge the resulting success achieved in bringing people together.

We also make meaningful contributions to our communities through community outreach, charitable giving and employee volunteerism programs—including food drives for local food banks, collections of holiday gifts for families in need, and sponsoring scholarships for local high school students.

PULSE SURVEYS

Aspen Aerogels' employees are our greatest asset, and we value employee feedback to help us continuously improve our culture and employee experience. To that end, we periodically engage employees through pulse surveys on topics such as employee recognition, talent attraction and retention, and ideas for employee engagement initiatives. In 2021, we made changes to our new employee orientation process and launched an Employee Engagement/Recognition team comprised of volunteers as a direct result of feedback received from the survey.

SUPPORTING FLEXIBLE SCHEDULES AND HYBRID WORK

Offering flexible working arrangements is a core tenet of engaging with the best and brightest talent in today's world. Aspen Aerogels is proud to offer flexibility wherever possible and supports a variety of arrangements that allow employees to optimize their working arrangements while still supporting collaboration and teamwork throughout the organization.

PERFORMANCE MANAGEMENT AND PROFESSIONAL DEVELOPMENT

Performance management is a tool linking an employee's individual performance with the Company's goals and objectives and ensuring that the professional development of the employee is aligned with Aspen Aerogels' strategic direction. This is achieved not just through Annual Performance Reviews, but by an ongoing process of continuous communication and coaching between managers and employees.

All employees have a responsibility to participate in performance management and are expected to actively manage their own development by seeking opportunities for growth. Managers are expected to work closely with their direct reports to set goals and objectives, and to regularly communicate clear performance feedback.

Where possible, it is our policy to promote from within the organization when vacancies occur, which offers advancement opportunities for qualified employees.

Benefits:

- Medical, dental and vision insurance
- Wellness initiative
- Life and disability insurance
- Flexible spending account
- Employee assistance program
- Identity theft plan
- 401(k) retirement savings plan
- Paid time off
- Tuition reimbursement
- Paid family leave
- Compassionate care leave (new in 2022)

EMPLOYEE ENGAGEMENT PERFORMANCE HIGHLIGHTS

While Aspen Aerogels' turnover rates are generally consistent with our peers, we are always looking for opportunities to drive down attrition and to attract and retain top talent. Encouraging honest and transparent performance feedback, providing career advancement opportunities, and ongoing training and skill-building, among other things, will always be key priorities for the Company in its ongoing development of a productive, highly engaged workforce.

Indicator	Unit	2021 Performance
Employee turnover rate - voluntary	Percent (%)	25
Employee turnover rate - involuntary	Percent (%)	4
Average hours of training per employee ¹⁶	Number (#)	9

¹⁶ 2021 data covers training formally tracked through our Human Resources systems. It excludes site-specific training that is managed at the site level, such as certain safety training.



COMMUNITY ENGAGEMENT

Community is not just a word at Aspen Aerogels, and caring is at the heart of our culture. We are proud to give back to the communities where we work and live, with each region selecting a cause and donating time, money, and goods.

- Through our partnership with the United Way of Tri-County, Massachusetts, our team raised funds for the Marlborough Community Cupboard and donated non-perishable items, feeding almost 60 families during the holiday season
- Our team collected winter clothing and crafting supplies for the Boys & Girls Club of East Providence, a charity highlighted by the New York Stock Exchange's Global Giving Campaign
- We made a donation to the Wounded Warrior Project, a charity and veterans service organization that offers a variety of programs, services and events for wounded veterans of the military actions following September 11, 2001
- Our sales team in Malaysia partnered with the University of Technology Petronas and spent the afternoon cleaning conservatory grounds for endangered freshwater turtles
- Our sales team in Europe completed a "Coast to Coast" cycling challenge, raising funds to donate to the County Durham & Darlington NHS Foundation Trust for use towards defibrillators





WORKFORCE HEALTH AND SAFETY

Aspen Aerogels is committed to the health, safety and well-being of our employees and the communities in which we operate. We are committed to complying with applicable health and safety laws, regulations, and requirements and to protecting the health and welfare of our employees, contractors and visitors to all of our locations.

WORKPLACE INJURY AND ILLNESS PREVENTION

Our goal is to ensure that all essential services are continuously provided and that employees are safe within the workplace. Safety and health in our business must be part of every operation.

The Company requires cooperation in all safety matters, not only between supervisor and employee, but also among employees.

- Employees should follow safe practice rules, render every possible aid to safe operations, and report all unsafe conditions or practices
- Assignments should be well planned and supervised to prevent injuries in the handling of materials and in working together with equipment
- No employee is permitted or required to work while the employee's ability or alertness is so impaired by fatigue, illness, or other causes that it might unnecessarily expose the employee or others to injury

- Employees should ensure that all guards and other protective devices are in proper places
- Materials, tools, or other objects shall not be discarded from buildings or structures until proper precautions are taken to protect others

The Company expects all employees to follow established safety protocols including reporting unsafe conditions on our properties or customer premises. Any employee who is injured on the job or who becomes ill due to direct or indirect contact with materials on the job must immediately report the injury or illness to their supervisor/manager and Human Resources. The employee may be asked to provide information to assist in the completion of an accident report.

Excerpt from the Aspen Aerogels Employee Handbook:

It is the intent of the Company to comply with all laws. To do this, we must constantly be aware of conditions in all work areas that can produce injury or illness. No employee is required to work at a job he/she knows is not safe or healthy. Your cooperation in detecting hazards and, in turn, controlling them, is a condition of your employment. Inform your supervisor/manager or EH&S immediately of any situation beyond your ability or authority to correct.

HEALTH AND SAFETY TRAINING

All new Aspen Aerogels employees and onsite contractors complete mandatory environment, health and safety (“EHS”) orientation. In addition, employees throughout the Company undergo regular health and safety training throughout the year: in the classroom, through our online learning management system, via drills and practice exercises, and in external training settings. Some of the 2021 training topics included:

Safety Management

- Conducting inspection and audits
- Incident near miss reporting
- Access to medical records
- Emergency response
- Hazard communications
- Risk hazard and root cause assessments
- Emergency response evacuation

Safety Leadership

- Emergency preparedness and response
- First aid, CPR and AED certification

Safe Work Practices

- Safe driving
- Fume hood safety
- Lock out tag out
- Active shooter
- Spill control
- Electrical safety and hand powered tools
- PPE assessments
- Laser safety
- Proper chemical storage
- Fire safety and prevention
- Lab safety

Injury Prevention

- Cold stress recognition and prevention
- Heat stress recognition and prevention
- Back safety
- Office ergonomics
- Hearing conservation

EMERGENCY RESPONSE PLANS

Aspen Aerogels cares about the well-being of our employees, customers and neighbors in the communities where we operate. We work to ensure that safety incidents are prevented. However, no matter how thorough our preventive practices, certain emergency situations can occur. We maintain an emergency preparedness and response plan that provides important information and guidance regarding response to emergency situations.

HEALTH AND SAFETY PERFORMANCE HIGHLIGHTS

We are proud of our safety record, which is reflected in a recordable incident rate of 1.16, far below our industry average of 3.3. Our commitment to building a safety culture is embedded in everything that we do, and the results speak for themselves.

SASB Reference	Indicator	Unit	2021 Performance
N/A	Fatalities - employees	Number (#)	0
N/A	Fatalities - contractors	Number (#)	0
EM-CM-320a.1	Total recordable incident rate - employees	Rate	1.16
EM-CM-320a.1	Total recordable incident rate - contractors	Rate	We do not track contractor incidents separately

LOOKING AHEAD



Plant Rendering, Bulloch County, Georgia. Rendering is preliminary and subject to change.

A Bright Future for Aspen Aerogels

Aspen Aerogels is investing in people, resources, and capital assets to bolster commercial opportunities that are expanding at a rapid rate. We seek mutually beneficial relationships with our customers, employees, investors, the communities in which we operate, and society as a whole, and respect and celebrate our employees by striving to create a diverse and inclusive environment in which people thrive.

We are setting a new standard for energy efficiency, asset protection, and fire safety in both traditional and new energy sectors, and we believe we have an important role to play as the world moves to a more sustainable future. Our mission has always been to build a vibrant company with a culture that is open, transparent, and fair, and to use our unique technology to create compelling value for our customers by solving some of the world's toughest challenges. Our strategy is to leverage The Company's Aerogel Technology Platform™ into high-value, high-growth markets, and explore new uses with the goal of improving the environmental performance and safety of our customers' products and processes.

Earlier this year we announced plans to construct an advanced aerogel manufacturing facility in Bulloch County, Georgia, where we intend to invest a minimum of \$325 million and create more than 250 advanced manufacturing jobs. Production is expected to begin in late 2023. Combined with our original East Providence, Rhode Island plant, the planned state-of-the-art facility in Georgia is designed to triple Aspen Aerogels' nameplate aerogel capacity in support of our thermal barrier expansion plans in the fast-growing EV market. In addition, we announced the decision to locate an automated fabrication facility in Mexico. We are planning these facilities with sustainability in mind, including a focus on electrification, material recovery and reuse, and green chemistry processes.

"Aspen Aerogels' decision to locate its new manufacturing facility in Bulloch County will provide a generational impact on the citizens of our community. Bulloch County is a "Tier One, Bottom 40" county in Georgia, characterized by lower per capita income. This facility will bring high-tech job opportunities to the community and wages well above the County average, providing citizens with brighter economic futures. Aspen Aerogels' role in the EV ecosystem also provides new possibilities for advanced manufacturing in a growing, high-tech sector, improving the quality of life in a historically rural community. Along with our great site and logistics advantages, we believe that Aspen Aerogels' decision to locate here is a testament to our region's commitment to innovation, particularly in the electric mobility ecosystem. We are confident that our tremendous education resources will provide critical support to help Aspen Aerogels flourish."

Benjy Thompson
Chief Executive Officer
Development Authority of
Bulloch County

ABOUT THIS REPORT

BOUNDARY, SCOPE AND METHODOLOGY

This is Aspen Aerogels' inaugural ESG Highlights Report, and it covers our sustainability metrics for calendar year 2021. The boundaries of the report cover our owned and operated facilities and 100% of our employees, unless otherwise noted.

Our environmental data, including carbon footprint calculations, cover emission-generating activities at our East Providence, Rhode Island aerogel production manufacturing facility, which was responsible for 100% of our aerogel production in 2021. This excludes Aspen Aerogels' assembly locations, corporate offices, R&D laboratories, and warehouse locations. Other than the "Sustainable Supply Chain" information on page 14, our supply chain impacts are not included in this report.

SCOPE 1

- Natural gas (space heating / process heat / domestic hot water)
- Fuel oil (standby generators, heating, non-road mobile plant)
- Diesel (standby generators, heating, non-road mobile plant)
- Propane (process heating)
- Fugitive emissions (refrigerant losses)

SCOPE 2

- Power consumption (grid supplied power)
- Third party supply of steam, hot water or cooling

In the process of preparing this report, we recognized that some of our existing data systems were not optimized for aggregating sustainability information in a way that aligns with certain customer and investor assessments, frameworks and standards. In some cases, we manually extracted and aggregated raw data and then converted it into the units of measure commonly accepted for ESG reporting. When data aggregation was not possible, we have chosen to report partial data, with limitations noted, in the spirit of transparency. We are actively focused on identifying opportunities to improve our data reporting capabilities and information management systems in order to achieve more comprehensive ESG reporting, and we expect the scope and rigor of our reportable metrics and disclosures to improve in future reports.

CORRECTIONS AND RESTATEMENTS

There are no updates from previous reports.

ASSURANCE AND VERIFICATION

The Aspen Aerogels ESG Steering Committee has undertaken an internal review of this report and assessed it for accuracy, completeness and balance. This report has not been externally assured, nor has the data within this report been externally verified or audited.

FOR MORE INFORMATION

For more information about Aspen Aerogels' ESG strategy and performance, please visit <https://ir.aerogel.com/esg/> or contact esg@aerogel.com.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

This ESG Highlights Report and any related discussion contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements, including statements relating to Aspen's stated commitment to carbon neutrality by 2035 in its Scope 1 and Scope 2 emissions. These statements are not historical facts but rather are based on Aspen's current expectations, estimates and projections regarding Aspen's business, operations and other factors relating thereto, including with respect to Aspen's 2022 financial outlook. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," "outlook," "assumes," and similar expressions are used to identify these forward-looking statements. Such forward-looking statements include statements regarding, among other things, Aspen's expectations about its long term growth strategy, future growth trajectory, revenue and operations; Aspen's technology and alignment with broader trends in the EV market; opportunities presented by electrification; beliefs about the general strength, weakness or health of Aspen's business; and beliefs about current or future trends in EV thermal barrier, EV battery materials or other markets and the impact of these trends on Aspen's business. All such forward-looking statements are based on management's present expectations and are subject to certain factors, risks and uncertainties that may cause actual results, outcome of events, timing and performance to differ materially from those expressed or implied by such statements. These risks and uncertainties include, but are not limited to, the following: an inability to create new product, partnership and market opportunities; the right of EV thermal barrier customers to cancel contracts with Aspen at any time and without penalty; any costs, expenses, or investments incurred by Aspen in excess of projections used to develop pricing under the contracts with EV thermal barrier customers; any failure of Aspen or PyroThin® to meet contractual specifications and requirements under contracts with EV thermal barrier customers; any failure of Aspen's products to meet applicable specifications and other performance, safety, technical and delivery requirements; the general economic conditions and cyclical demands in the markets that Aspen serves; and the other risk factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 and filed with the Securities and Exchange Commission ("SEC") on March 1, 2022, as well as any updates to those risk factors filed from time to time in our subsequent periodic and current reports filed with the SEC. All statements contained in this report are made only as of the date of publication. Aspen Aerogels does not intend to update this information unless required by law.