

November 6, 2025



ASPEN AEROGELS

Q3 2025 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.

Leveraging the Aerogel Technology Platform

Advancing our position across EV, Energy, and adjacent markets through disciplined execution



Thermal Barrier

Navigating US demand reset while building for EU growth

- Lower near-term demand as U.S. OEMs rebalance production
- PyroThin® award from Major EU OEM with expected SOP in 2027
- European ramp with ACC expected in 2026 



Energy Industrial

Project opportunities expected to drive growth in 2026

- Increasing LNG and Subsea project opportunities in '26
- Supplying Cryogel® to Venture Global CP2 in H1 2026 
- Targeting \$200M long-term Energy Industrial business



Adjacent Markets

Leveraging aerogel technology to penetrate new markets

- Quoting BESS opportunities driven by onshoring and increasing battery energy density
- Pursuing new applications to diversify and broaden our addressable market

Q3 2025 Financial Highlights

EV market reset driving lower near-term volumes; focus remains on cost control and operational efficiency

\$ in millions except EPS

	Q2 2025 ¹	Q3 2025 ¹	Commentary
Revenues	\$78.0	\$73.0	<ul style="list-style-type: none"> • Thermal Barrier revenues decreased 12% QoQ to \$48.7M • Energy Industrial revenues increased 7% QoQ to \$24.3M
Net Inc. (Loss)	\$(9.1)	\$(6.3)	<ul style="list-style-type: none"> • Thermal Barrier segment gross margin of 24% burdened by fixed cost absorption and one-time scrap charges • Energy Industrial segment gross margin flat QoQ at 36%, above our company target of 35%
Adj. EBITDA²	\$9.7	\$6.3	<ul style="list-style-type: none"> • Reduced adjusted OPEX run-rate to \$22.6M with line of sight to \$20-\$21M in 2026
EPS (Loss)	\$(0.11)	\$(0.08)	<ul style="list-style-type: none"> • Net loss decreased ~30% QoQ on less revenues as cost reductions begin to show impact
Cap Ex	\$12.9	\$9.1	<ul style="list-style-type: none"> • Further CAPEX reductions expected in Q4 '25 and FY '26

1- Unaudited interim financials for 2025

2- See slide 8 herein for a reconciliation of net income (loss), the most directly comparable GAAP measure, to Adj. EBITDA

2025 Financial Outlook

Focused on streamlining operations, driving financial discipline, and strict cash management

\$ in millions, except per share figures

	YTD 2025 ¹	Q4 Outlook	FY 2025 Outlook
Revenues	\$230	\$40-50	\$270-280
Net Income (Loss)	\$(317)*	\$(25)-(17)	\$(342)-(334)*
Adj. EBITDA²	\$21	\$(14)-(6)	\$7-15
EPS (Loss)³	\$(3.85)	\$(0.30)-(0.21)	\$(4.15)-(4.05)
Cap Ex (excl. Plant II)	\$20	\$5	\$25

Key Commentary

- US EV market reset and regulatory rollbacks driving lower near-term volumes
- Q4 cost structure does not reflect our lower run-rate for 2026 - ability to achieve EBITDA break-even at ~\$200M revenue next year
- Strong liquidity position with \$150M+ in cash and equivalents

1- Unaudited interim financials for 2025

2- See slide 8 herein for a reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA for the presented period

3- Current outlook assumes weighted average shares outstanding of 82.3 million for the year

Note: figures may not total due to rounding

*YTD 2025 Net Income included a \$286.6 million impairment charge in connection with the demobilization of the Company's previously planned second aerogel manufacturing plant in Statesboro, Georgia, \$16.3 million of demobilization and restructuring costs, and \$1.0 million of other impairment charges

Path to Sustainable Growth

Executing a disciplined path toward growth across EV, Energy, and adjacent markets

2026

Strengthen and Position



Demand Drivers

- IHS at ~175k GM NA Ultium vehicles in 2026
- ACC (Stellantis) platform ramp in Europe
- Expecting Energy Industrial growth, supported by a strong project pipeline



Financial Discipline

- Targeting break-even EBITDA at ~\$200M of revenue
- Expecting \$0.50-0.60 of incremental EBITDA per additional revenue dollar above break-even point
- Targeting <\$10M of CAPEX for the year



Operational Focus

- Continuing to improve fixed cost structure and manufacturing productivity
- Optimizing supply chain and inventory
- Leveraging external manufacturing partner capabilities

2027

Drive Sustainable Growth



Growth Drivers

- European OEM ramp - \$150M of awarded revenue¹ 
- North American EV growth from a reset baseline
- Continued Energy Industrial growth and expansion
- Revenue contribution from adjacent markets

Expanding Strategic Optionality to Accelerate Growth

Leveraging the Aerogel Technology Platform[®] into adjacent markets & broadening our portfolio offering

Summary

Earning our right to win by leveraging the Aerogel Technology Platform[®], executing, and investing for profitable growth

DEMONSTRATED OPERATING EXECUTION

Streamlining operations and improving efficiency; developed flexible supply structure with EMF and US manufacturing

PENETRATE ADDITIONAL END MARKETS

Quoting near-term Battery Energy Storage System opportunities driven by onshoring and high-density battery trends

SECURING NEW COMMERCIAL CONTRACTS

PyroThin[®] award from major European OEM demonstrates technology leadership; supplying Venture Global CP2 LNG project

IMPROVING CAPITAL EFFICIENCY OF OUR MODEL

Proactive fixed cost management throughout 2025; reduced long-term capital expenditure plans

The Road to Creating Near Term Value

Optimize the balance sheet / capital structure



Penetrate new end markets



Secure additional EV Thermal Barrier awards



Reduce the Fixed Cost Structure



Profitable Energy Industrial Segment Growth



Flexible and Modular Supply



Appendix

GAAP to Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation

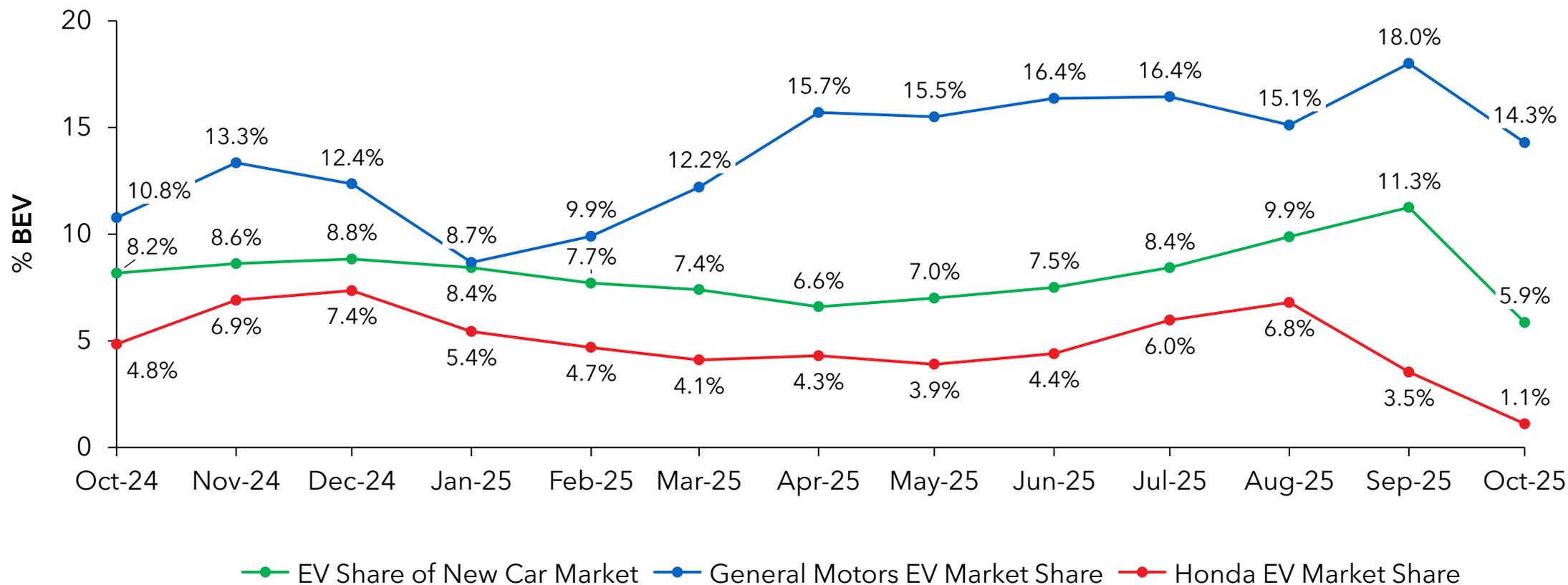
(\$ in millions)	2025				Q4-25 Outlook		FY-25 Outlook	
	Q1	Q2	Q3	YTD	Low	High	Low	High
Net Income (Loss)	(301.2)	(9.1)	(6.3)	(316.6)	(24.9)	(16.9)	(341.6)	(333.6)
Depreciation and Amortization	5.8	5.8	5.4	17.0	5.5	5.5	22.5	22.5
Stock-based Compensation	2.1	3.2	2.6	7.9	2.6	2.6	10.5	10.5
Loss on Extinguishment of Debt	-	-	-	-	-	-	-	-
Other (Income) Expense & Income Tax Expense	1.9	3.9	3.0	8.8	2.7	2.7	11.5	11.5
Impairment of PP&E	286.6	1.0	-	287.6	-	-	287.6	287.6
Restructuring and Demobilization Costs	9.8	4.9	1.6	16.3	0.2	0.2	16.5	16.5
Adjusted EBITDA	4.9	9.7	6.3	20.9	(13.9)	(5.9)	7.0	15.0

Note: Figures may not total due to rounding

US EV Sales Market Share

October EV penetration declined post-incentive changes, while GM has sustained strong EV market share

United States Electric Vehicle Sales Percentages



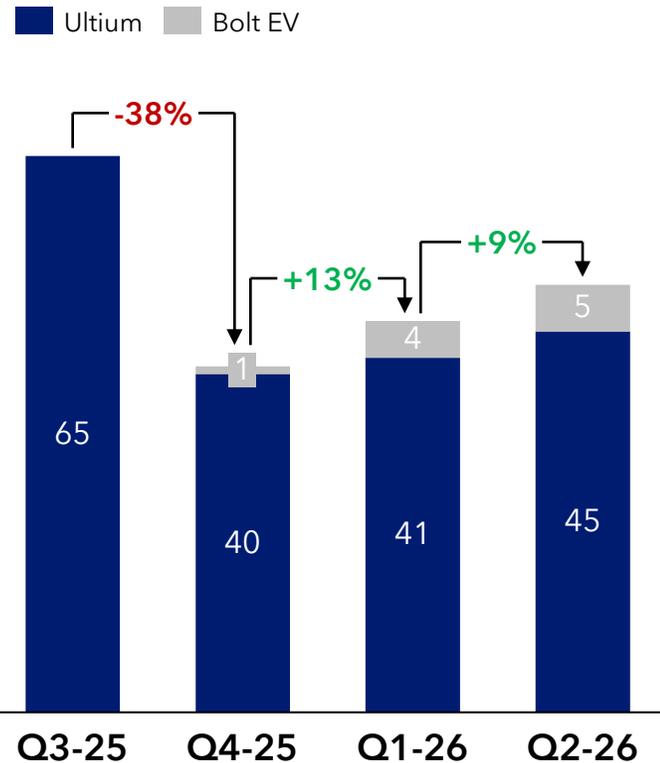
Source: Wards Automotive Data; numbers are subject to periodic revisions

Demand Overview - GM IHS EV Forecast

Projected volume reset in 2026; production expected to stabilize and grow from lower base in 2027

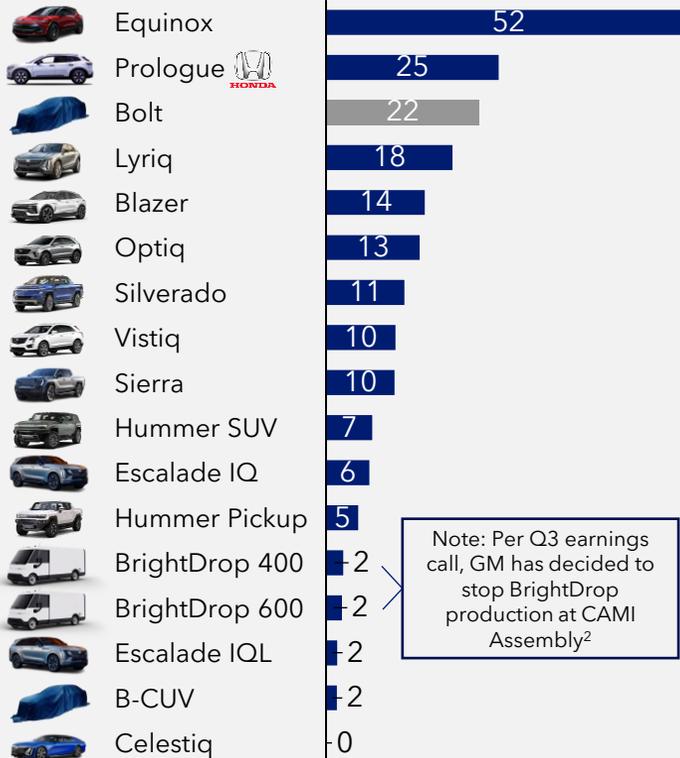
Production reset underway in Q4 2025

GM NA EV Production Forecast¹
(Vehicles in thousands)



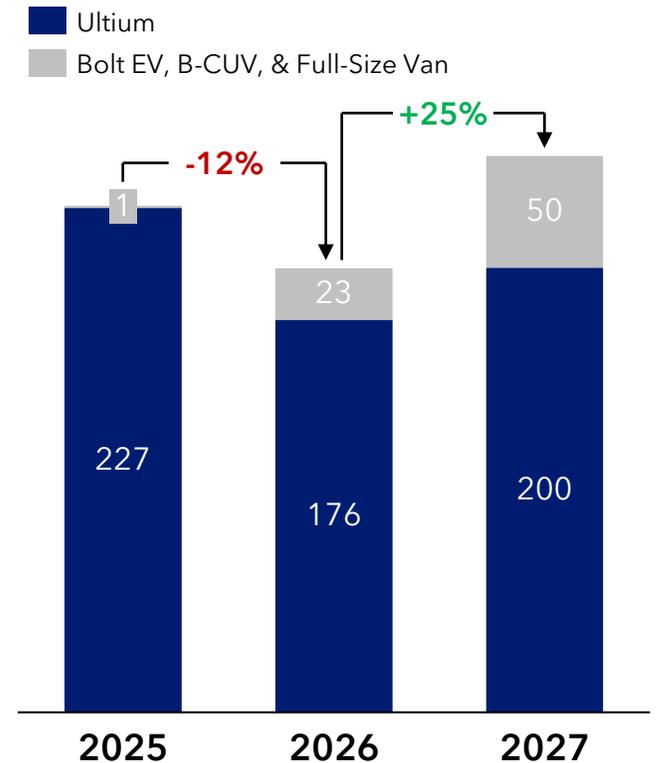
Broader EV lineup supports long-term platform diversity

2026 GM NA EV Production Forecast¹
(Vehicles in thousands)



2026 reset establishes foundation for growth in 2027

GM NA EV Production Forecast¹
(Vehicles in thousands)



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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