August 6, 2026

ASPEN AEROGELS

Q2 2026 FINANCIAL RESULTS CALL

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Q2 2026 Developments and Highlights

Accelerating commercial traction while restoring operations and positioning for second-half growth

Q2 2026 Highlights[1]:

- Delivered total revenue of $49.8 million, up 32% QoQ
- Increased Thermal Barrier revenue 81% QoQ, resulting in $29.5 million of revenue
- PyroThin® award supporting two of Jaguar Land Rover's next-generation vehicle architectures
- Cash and equivalents balance of $153.4 million
- Staged restart of East Providence underway; customer supply maintained throughout quarter

Q3 2026 Outlook:

$65 to $80M	$6 to $9M	$7 to $15M
Revenue	*Net Loss*	*Adj EBITDA[2]*

Well positioned across multiple growth markets

Thermal Barrier
North American demand stabilizing; European business outpacing expectations

Energy Industrial
Multiyear LNG and subsea infrastructure cycle driving a stronger second half and future growth

Adjacent Markets
Leveraging our aerogel platform in Battery Energy Storage Systems (BESS) and new applications

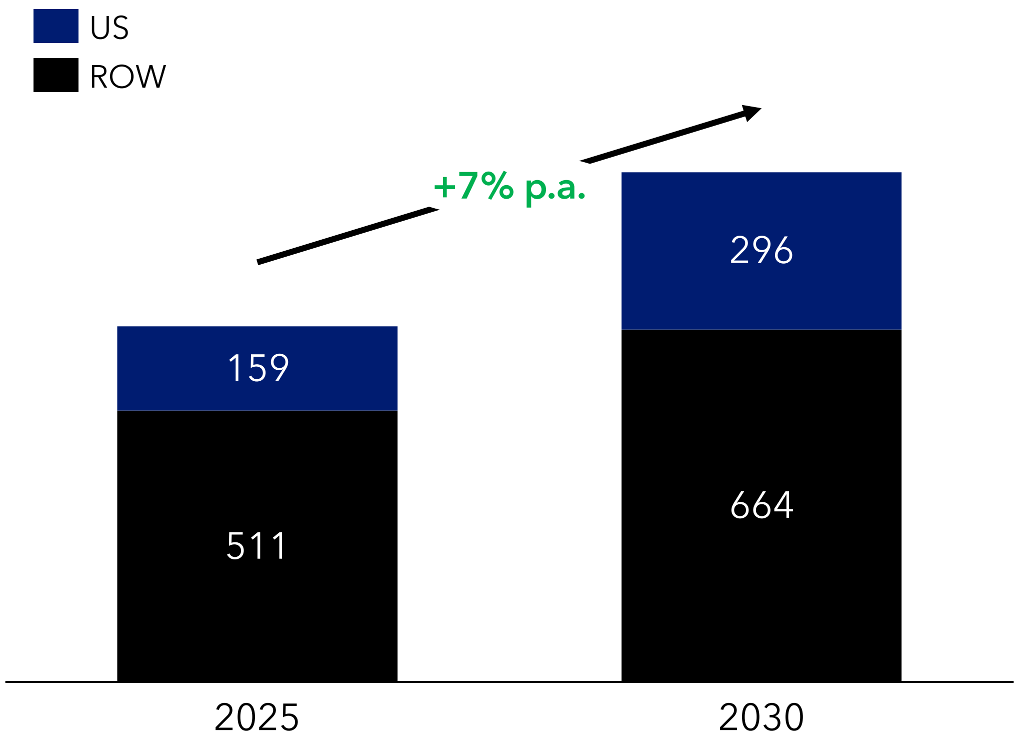
1- Unaudited financials for Q2 2026
2- See slide 9 herein for a reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA for the presented period

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.

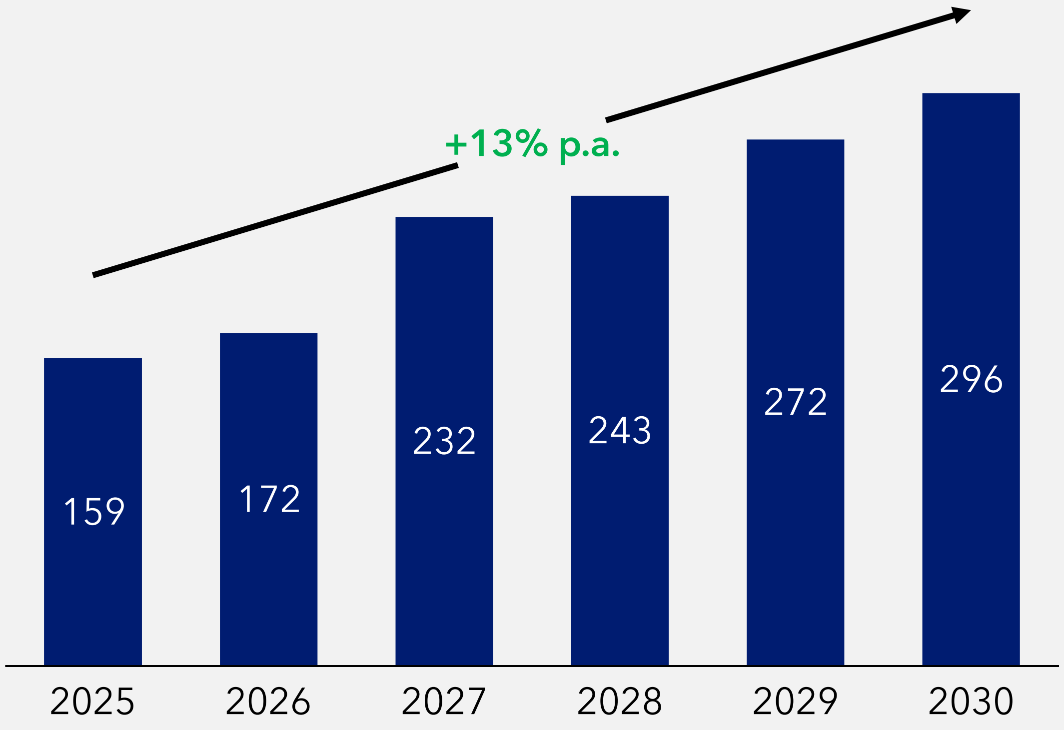
Strong global capacity build through 2030…

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



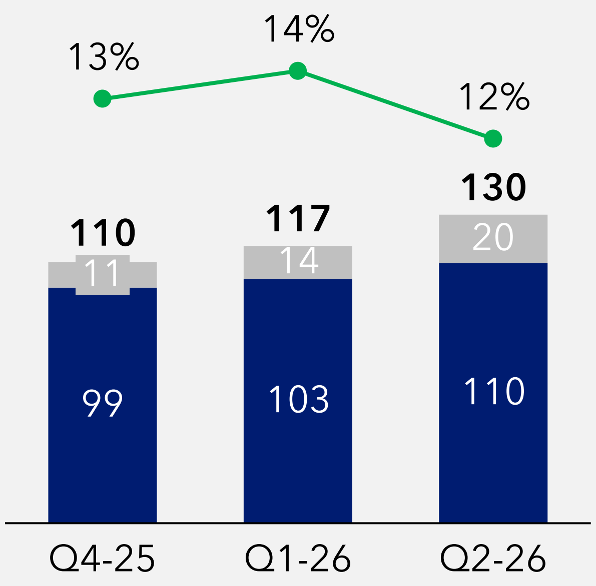
Sources: IEA Gas 2025 / Global LNG Capacity Tracker (Jun 2026); U.S. EIA Liquefaction Capacity File (Q2 2026). 2030 world total = current IEA capacity plus IEA-tracked additions. U.S. figures converted from Bcf/d at ~10.3 bcm/yr per Bcf/d. bcm/yr = billion cubic meters per year.

Improving EV Demand Backdrop

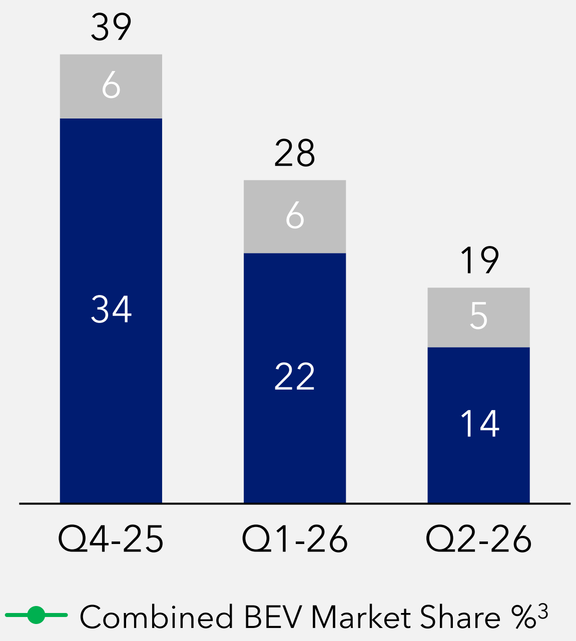
Sales momentum and depleting inventory in North America, alongside record BEV penetration in Europe

GM EV sales have continued to increase, while inventory has been significantly depleted

US Annualized BEV[1] Sales & Market Share %[2]
Thousands of vehicles

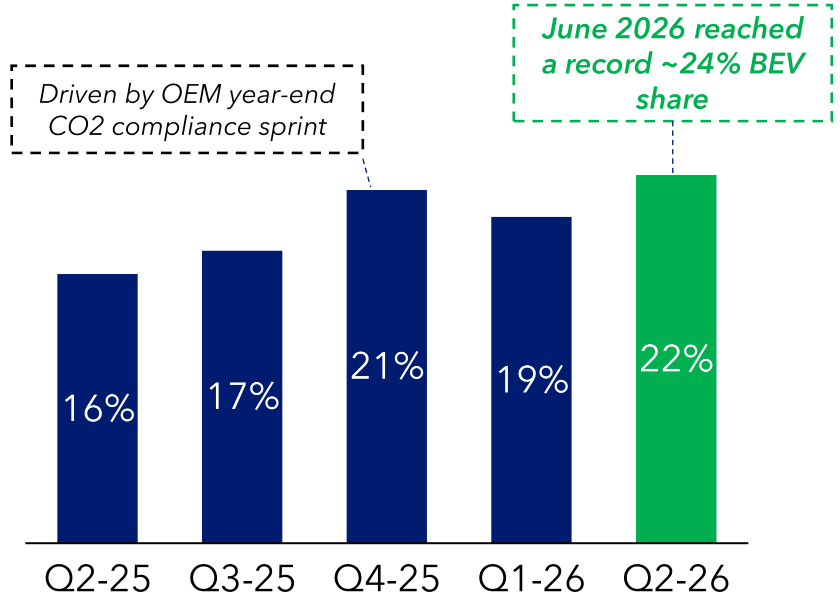


US BEV[1] Quarter-End Inventory[2]
Thousands of vehicles



EU BEV penetration reached an all-time high in Q2 2026

European Union BEV[1] Penetration[4]
BEVs as a % of total New Cars Registered in the EU



1 - BEV: Battery Electric Vehicle; a vehicle powered solely by a rechargeable battery and electric motor
2 - Source: Wards Auto Intelligence, July 2026
3 - General Motors sales (excluding Bolt EV) + Honda/Acura BEV sales as a % of total US BEV sales
4 - Source: ACEA – European Automobile Manufacturers' Association

Q2 2026 Financial Highlights

Sequential improvement and capital discipline support a strengthening earnings trajectory

$ in millions, except per share figures	Q1 2026[1]	Q2 2026[1]
Revenues	$37.9	$49.8
Net Inc. (Loss) *Adj. Net Inc. (Loss)[2]*	$(23.7) *$(23.3)*	$(23.3) *$(17.9)*
Adj. EBITDA[3]	$(12.7)	$(6.6)
EPS (Loss) *Adj. EPS (Loss)[2]*	$(0.29) *$(0.28)*	$(0.28) *$(0.22)*
Cap Ex	$1.4	$1.8

Commentary

- Total revenue increased 32% QoQ
- Q2 Thermal Barrier revenue increased 81% QoQ; Energy Industrial revenue decreased modestly on project timing

- Q2 gross margin impacted by $5.3M of East Providence incident costs; adjusted gross margin of ~17% excluding these costs
- Q2 Adjusted EBITDA improved ~48% QoQ; underlying performance improving as North American demand stabilizes
- $8.9M property loss fully offset by a corresponding insurance recovery, with no net impact on Adjusted EBITDA
- Ended Q2 with $153.4M of cash, cash equivalents, and restricted cash; substantial covenant headroom

- FY 2026 capex expected below $10M (excluding EP restoration)

1- Unaudited financials for Q1 and Q2 2026
2 - 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
3 - See slide 9 herein for a reconciliation of net income (loss), the most directly comparable GAAP measure, to Adj. EBITDA

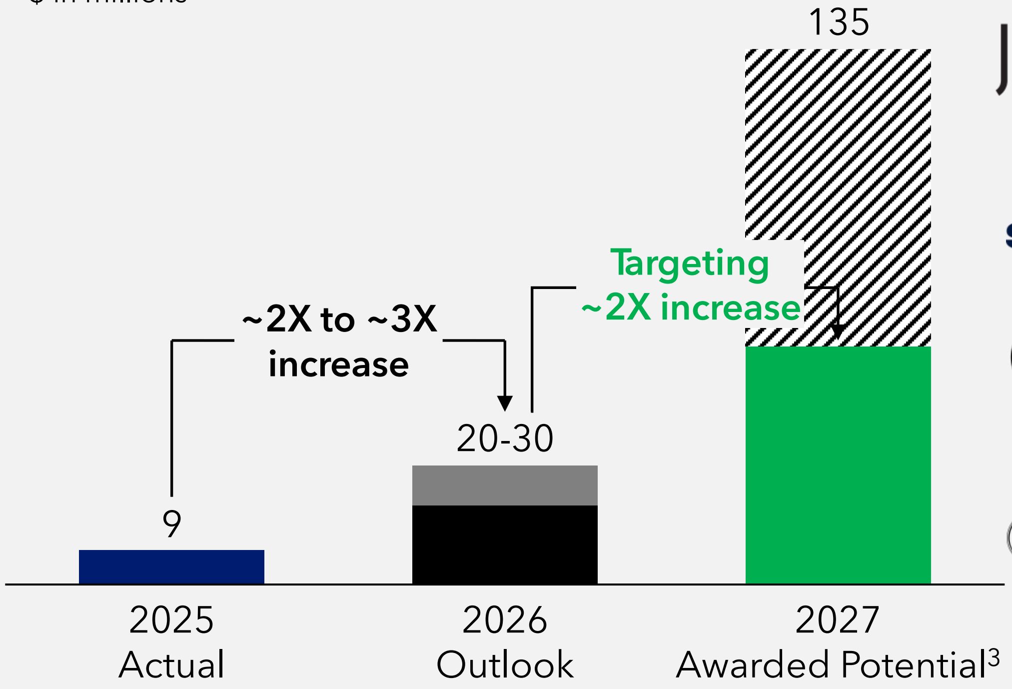
Q3 2026 Outlook and European Growth Runway

Financial discipline supports improving near-term performance and substantial growth potential from EU OEMs

$ in millions, except per share figures	Q3 2026 Outlook
Revenues	$65 - 80
Net Income (Loss)	$(6) – (9)
Adj. EBITDA[1]	$7 – 15
EPS (Loss)[2]	$(0.07) – (0.11)
CAPEX **Full Year, excluding costs related to the restoration of the East Providence facility*	<$10

Blue-chip OEM program awards support a substantial European revenue opportunity

European Thermal Barrier Revenues
$ in millions



Supported OEMs

JLR
Volvo Truck
Scania
Porsche
Volvo Cars
Stellantis
Mercedes-Benz

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 83.0 million for the quarter

3- Estimates based on current visibility and certain market and customer-based assumptions as of 8/6/2026. 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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Building Durable, Scalable Growth

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

Drive Structural Operating Leverage

- Return to positive Adjusted EBITDA expected in Q3 2026
- Targeting ~$175M revenue run-rate for Adjusted EBITDA breakeven by year-end 2027[1]
- ~50–60% incremental EBITDA margin above break-even

Strengthen & Optimize Our Capital Structure

- $153.4M cash position supports EP recovery, 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
- EU programs ramping, including a new Jaguar Land Rover award
- North American Thermal Barrier demand stabilizing
- Pursuing adjacent applications and markets such as BESS

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

Appendix

GAAP to Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation

($ in millions)	2026 Q1	2026 Q2	Q3-26 Outlook Low	Q3-26 Outlook High
Net Income (Loss)	(23.7)	(23.3)	(9.0)	(6.0)
Depreciation and Amortization	5.4	4.3	5.0	5.0
Stock-based Compensation	2.3	3.7	3.0	3.0
Other (Income) Expense & Income Tax Expense	2.9	3.4	3.0	3.0
Restructuring and Demobilization Costs	0.4	-	-	-
Insurance Recovery Receivable	-	(8.9)	-	-
Loss on Property Damage	-	8.9	-	-
April 2026 Incident-Related Costs	-	5.3	5.0	10.0
Adjusted EBITDA	**(12.7)**	**(6.6)**	**7.0**	**15.0**

Adjusted Net Income (Loss) Reconciliation

($ in millions)	2026 Q1	2026 Q2
Net Income (Loss)	(23.7)	(23.3)
Restructuring and Demobilization Costs	0.4	-
Insurance Recovery Receivable	-	(8.9)
Loss on Property Damage	-	8.9
April 2026 Incident-Related Costs	-	5.3
Adjusted Net Income (Loss)	**(23.3)**	**(17.9)**
Weighted Avg. Shares Outstanding	82.7	82.9
Reported EPS (Loss)	$ (0.29)	$ (0.28)
Adjusted EPS (Loss)	**$ (0.28)**	**$ (0.22)**

Note: Figures may not total due to rounding

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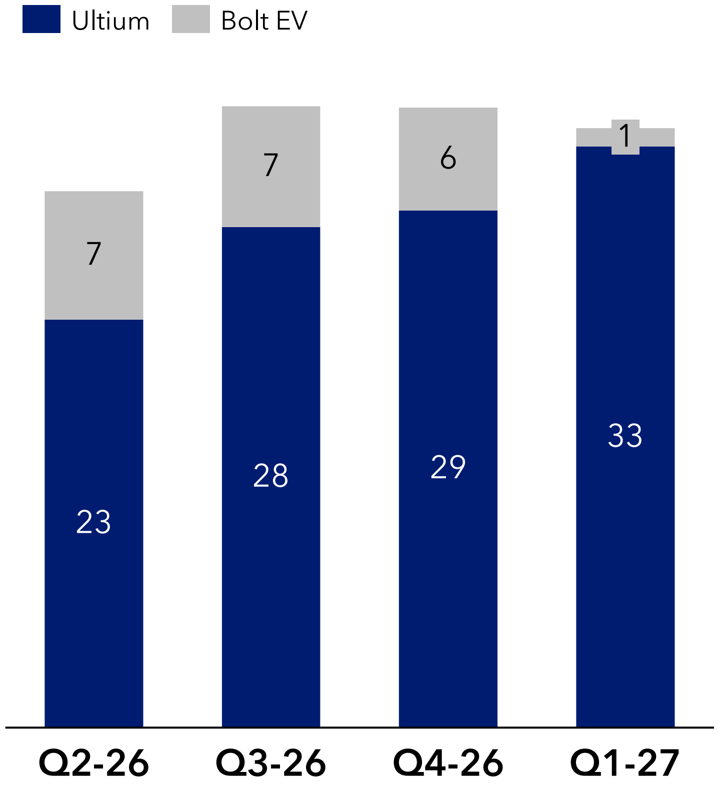
Demand Overview - GM IHS EV Forecast

Near-term production recovering, supported by a diversifying platform lineup and a return to growth by 2028

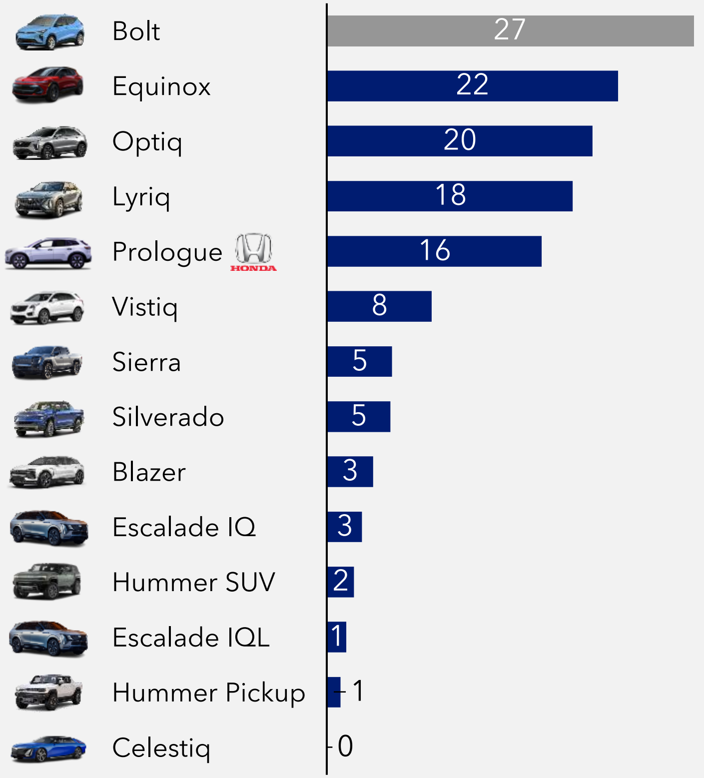
Production moderation through 1H26 with recovery in 2H26

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



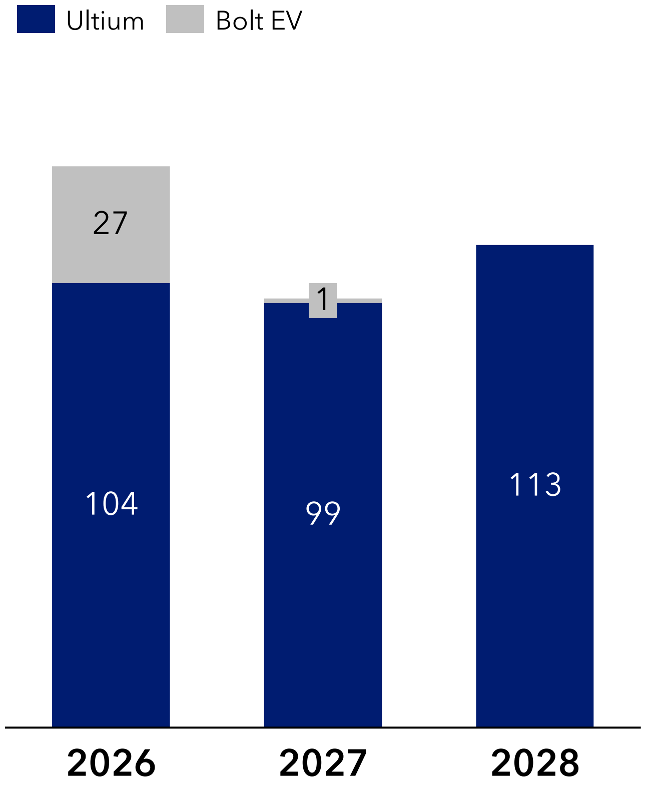
Broader EV lineup supports long-term platform diversity

2026 GM NA EV Production Forecast[1]
(Vehicles in thousands)



Ultium base stabilizing in 2027, growing in 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 July 2026 vehicle production forecast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