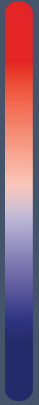


September 15, 2026



ASPEN AEROGELS

NYSE: ASPN

INVESTOR PRESENTATION

Disclaimer on Forward Looking Statements

This presentation 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 financial outlook for the third quarter of 2026. 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 financial outlook for the third quarter of 2026. Words such as “may,” “will,” “could,” “would,” “should,” “anticipate,” “predict,” “potential,” “continue,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “outlook,” “assumes,” “targets,” “opportunity,” and similar expressions are used to identify these forward-looking statements. Such forward-looking statements include statements regarding, among other things, Aspen’s beliefs and expectations about capacity, revenue, revenue capacity, backlog, costs, expenses, profitability, cash flow, gross profit, gross margin, operating margin, net income (loss), Adjusted EBITDA and related increases, decreases, trends or timing, including with respect to Aspen’s beliefs and expectations about the EV market and the Energy Industrial market; Aspen’s target revenue capacity and gross margins; the use of Aspen’s external manufacturing facility to meet customer demand; current or future trends in the energy, energy infrastructure, chemical and refinery, LNG, sustainable building materials, EV thermal barrier, EV battery materials or other markets and the impact of these trends on Aspen’s business; the strength, effectiveness, productivity, costs, profitability or other fundamentals of Aspen’s business; beliefs about the role of Aspen’s technology and opportunities in the electric vehicle market; beliefs about Aspen’s ability to provide and deliver products and services to electric vehicle customers; beliefs about content per vehicle, revenue, costs, expenses, profitability, investments or cash flow associated with Aspen’s electric vehicle opportunities, including the EV thermal barrier business; and the performance and market acceptance of Aspen’s products. 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: inability to execute Aspen’s growth plan, 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; Aspen’s inability to create customer or market opportunities for its products; any disruption or inability to achieve expected capacity levels in any of its manufacturing or assembly facilities, including at its external manufacturing facility; any failure to enforce any of Aspen’s patents; 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 Aspen’s Annual Report on Form 10-K for the year ended December 31, 2025 and filed with the Securities and Exchange Commission (“SEC”) on March 13, 2026, as well as any updates to those risk factors filed from time to time in Aspen’s subsequent periodic and current reports filed with the SEC. All statements contained in this presentation are made only as of the date of this presentation. Aspen does not intend to update this information unless required by law.

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Aspen Aerogels at a Glance (NYSE: ASPN)

A proprietary aerogel technology platform serving energy infrastructure and electric mobility markets

Key Business Statistics



\$202M
LTM Q2 '26 Revenue¹



25+ years
of aerogel innovation



854
Employees²



\$1.5B+
Cumulative EI product sales



400 Granted Patents and **430+**
Pending Applications⁽²⁾



\$153.4M
Cash and equivalents balance³

Entrenched Solutions for Blue-Chip Customers

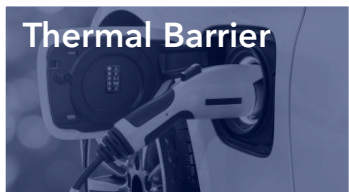
Energy Industrial



\$92M
LTM Q2 '26
Revenue



Thermal Barrier

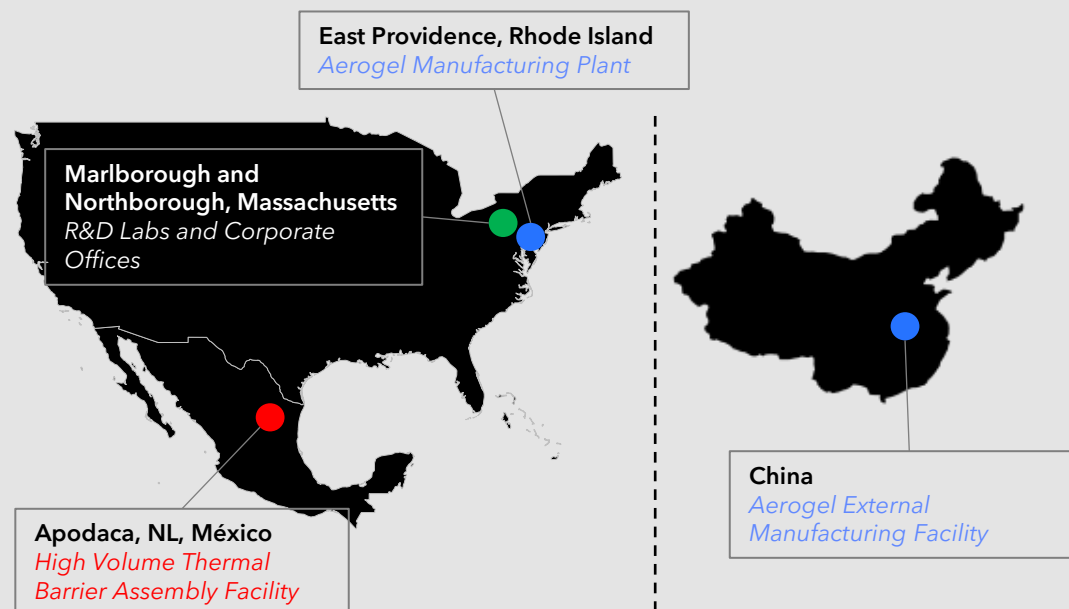


\$111M
LTM Q2 '26
Revenue



Global Manufacturing & R&D Footprint

Existing manufacturing footprint and external supply arrangements support \$600M+ of annual revenue with limited incremental capital



Positioned to deliver long-term targets of **35% gross margin** and **25% Adjusted EBITDA margin**

Key Investment Highlights

- 1** Proprietary aerogel technology platform built over 25+ years and protected by a deep IP portfolio
- 2** Energy Industrial – durable recurring maintenance revenue, with additional growth from LNG, subsea and power infrastructure projects
- 3** European Thermal Barrier – increasing OEM diversification as awarded programs progress from design wins and prototype parts toward SOP
- 4** North American Thermal Barrier – demand stabilizing following the 2025 reset, with renewed growth potential from a lower base
- 5** Capacity and operating leverage – \$600M+ revenue capacity, limited incremental capital and ~50-60% Adj. EBITDA flow-through above breakeven

Aspen's Technology Platform

Translating the unique properties of aerogels into products for demanding applications

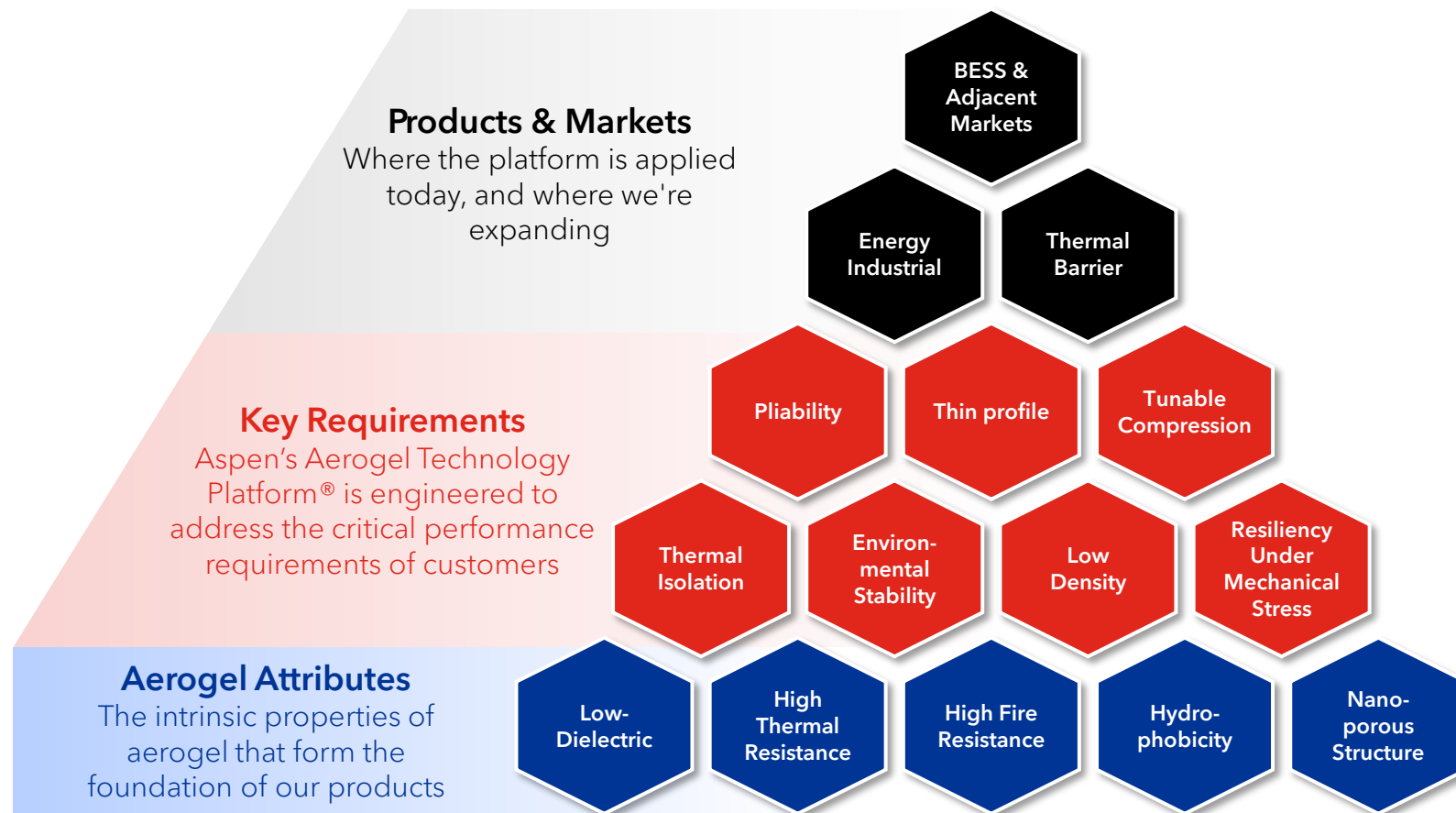
Aerogels are advanced materials with exceptional insulating properties...



What is an Aerogel?

- Ultra-lightweight and highly porous synthetic solid
- Open pore structure traps air and slows heat transfer
- Aspen combines these properties with a proprietary manufacturing process and product engineering to create products across multiple end markets

...which Aspen leverages to provide proprietary solutions to complex problems across multiple end-markets



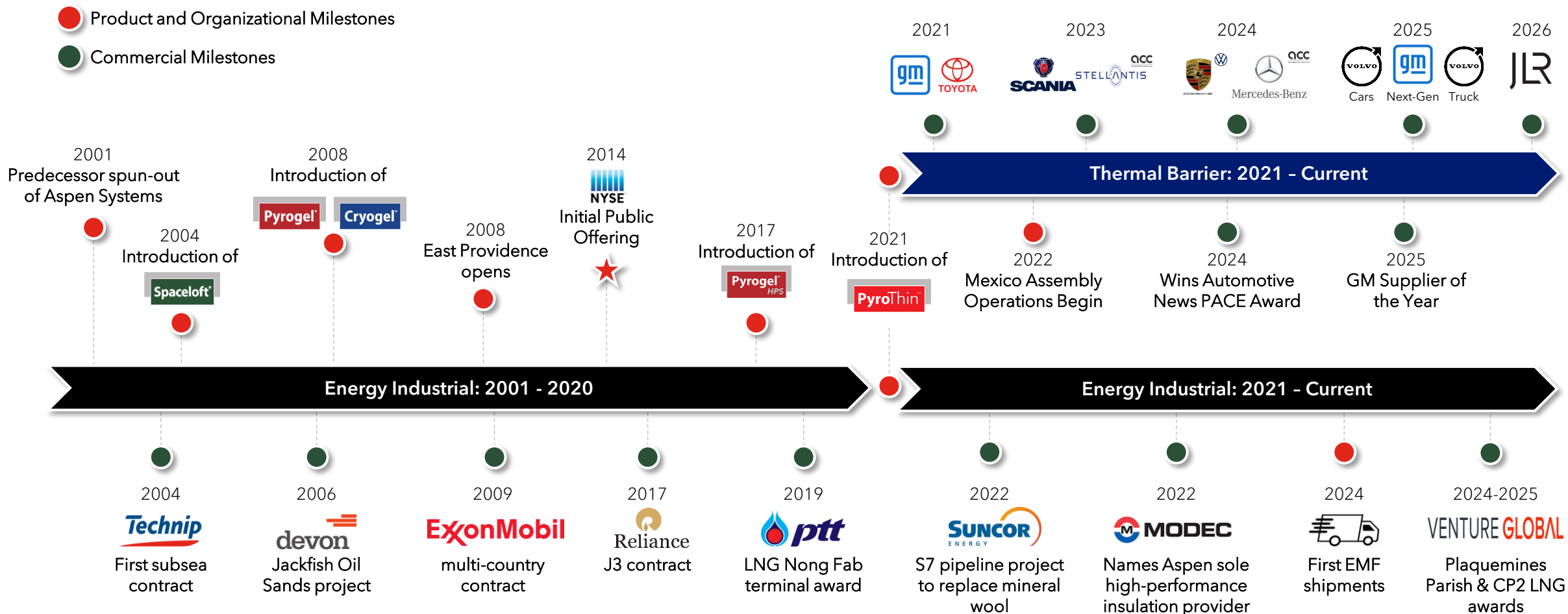
Business Segment Summary

Two established businesses with distinct end markets, business models, and growth drivers

	Energy Industrial	Thermal Barrier																				
																						
 Segment Description	Insulation to maintain hot and cold process equipment, piping and storage tanks at optimal temperatures	Thermal insulation that protects against thermal runaway events in lithium-ion battery systems																				
 Core Products	  																					
 Go-to-Market	Sold as rolls of insulation, primarily through distribution; specified by engineering firms and asset owners	Finished, assembled parts sold direct to OEMs under multi-year agreements tied to specific vehicle platforms and nameplates																				
 Representative End Users / Customers	    	       																				
 Demand Drivers	LNG and subsea project buildout, industrial maintenance cycles, and corrosion protection and energy efficiency needs	Global EV production volumes, rising battery energy density, and tightening thermal propagation safety regulation																				
 Historical Revenue ¹ \$ in millions	<table><tr><td>115</td><td>125</td><td>129</td><td>146</td><td>102</td></tr><tr><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr></table> Maintenance demand and multiyear LNG / subsea project activity support growth into '26-27	115	125	129	146	102	2021	2022	2023	2024	2025	<table><tr><td>7</td><td>56</td><td>110</td><td>307</td><td>169</td></tr><tr><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr></table> North American EV demand recovering from the 2025 reset; European programs ramping into '26-27	7	56	110	307	169	2021	2022	2023	2024	2025
115	125	129	146	102																		
2021	2022	2023	2024	2025																		
7	56	110	307	169																		
2021	2022	2023	2024	2025																		

Key Historical Milestones

25+ years of aerogel commercialization, from industrial insulation to high-volume EV applications



Thermal Barrier Segment Overview

Supporting blue-chip OEMs with proven battery thermal barrier technology at commercial scale

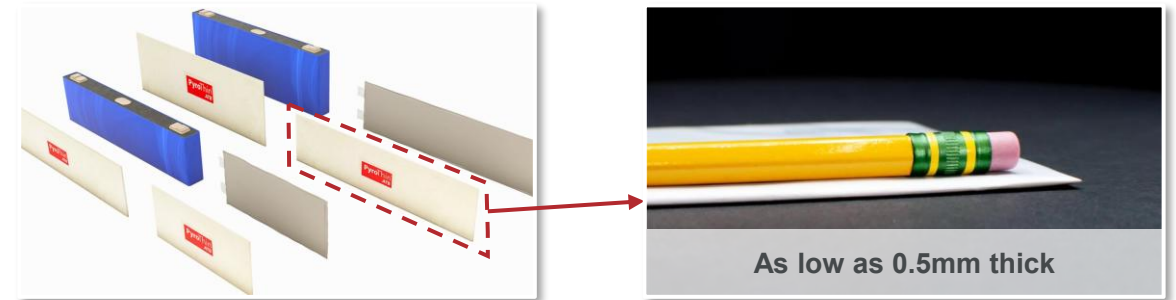
Segment Description:

- PyroThin® is an ultra-thin, flexible aerogel that mitigates thermal runaway and provides passive fire protection at the cell, module or pack level
- Multi-year production contracts with several global automotive and commercial vehicle OEMs
- Established North American position anchored by long-running OEM programs, with demand stabilizing through 2026
- European production ramping in 2026, with \$20-30 million of expected revenue; Aspen targeting \$40-60 million of European OEM revenue in 2027

Awards with leading OEM customers:



PyroThin® Cell-to-Cell Thermal Barriers:



PyroThin® Value Proposition:



Thermal Runaway Protection

Mitigates propagation of thermal runaway events; meeting stringent global OEM safety standards



Energy Density Optimization

Ultra-thin, lightweight profile supports higher cell density while maintaining passive thermal protection



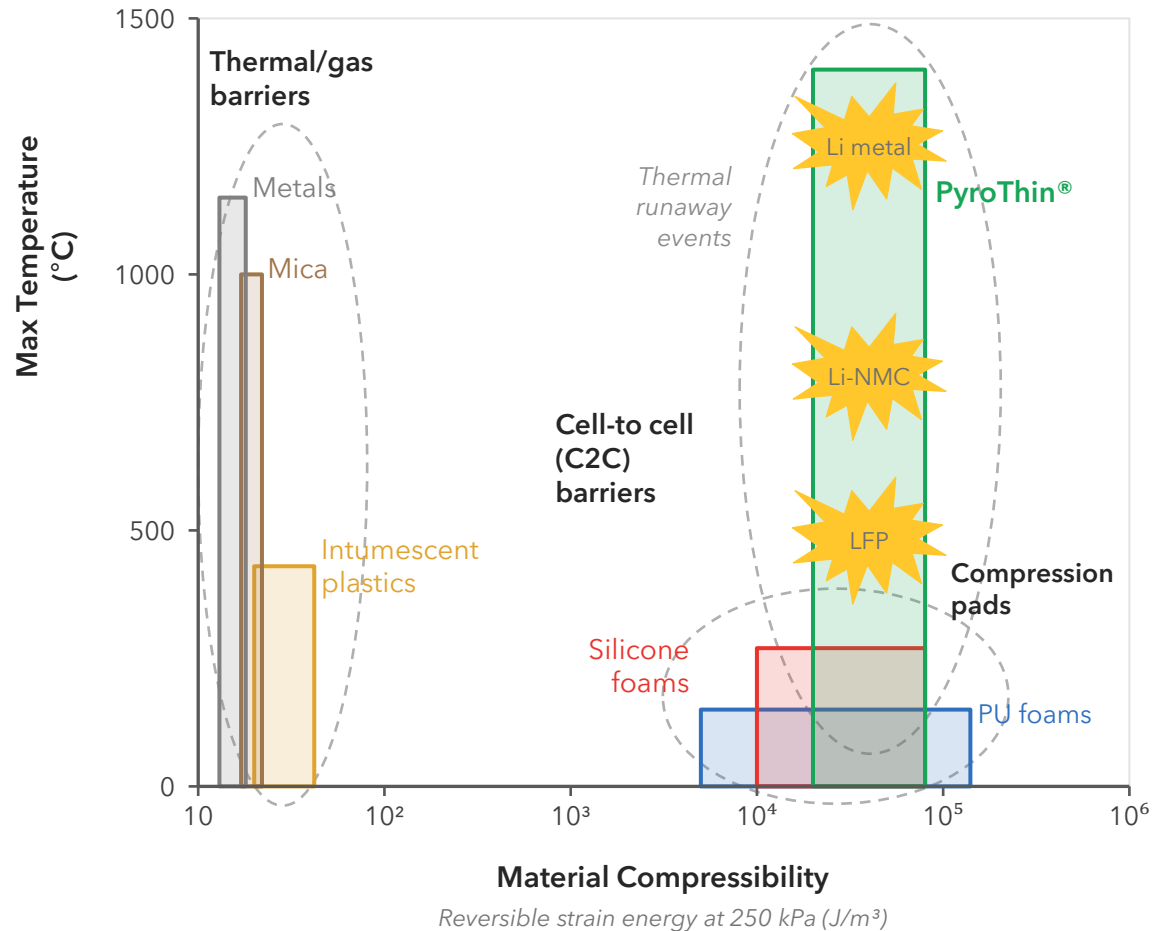
Mechanical Performance

Acts as a compression pad to absorb cell expansion / swelling over the battery lifecycle

PyroThin's Material Advantage

Combining high-temperature protection and compressibility in an ultra-thin and lightweight solution

Battery chemistries require heat resistance and compressibility



PyroThin® delivers a thinner, lighter solution

Product	PyroThin®	Mica Sheets + Poron Foam
Usage	Favored technology	Theoretical solution
Flame Resistance		
Heat Insulation		
Compression		
Waterproof		

PyroThin® vs. Mica + Poron to mitigate a 700°C runaway:

Thickness vs. Other Solution: **~50%**

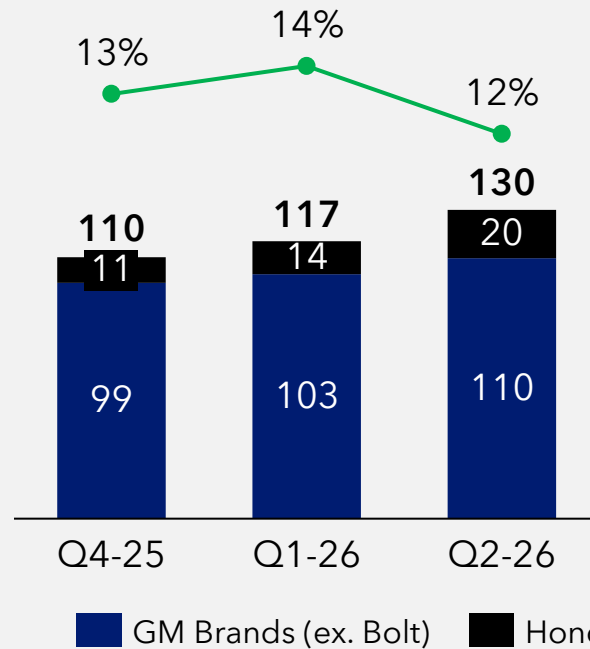
Weight vs. Other Solution: **~35%**

North American EV Market Stabilization

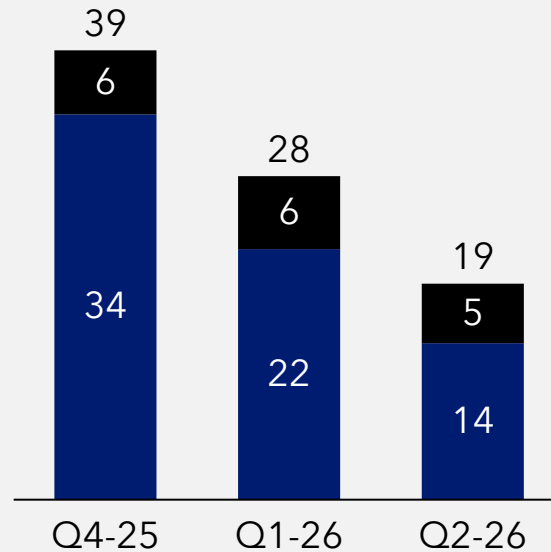
Demand is improving as inventories normalize, with industry production expected to recover from the 2026 trough

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

US Annualized BEV¹ Sales & Market Share %²
Thousands of vehicles

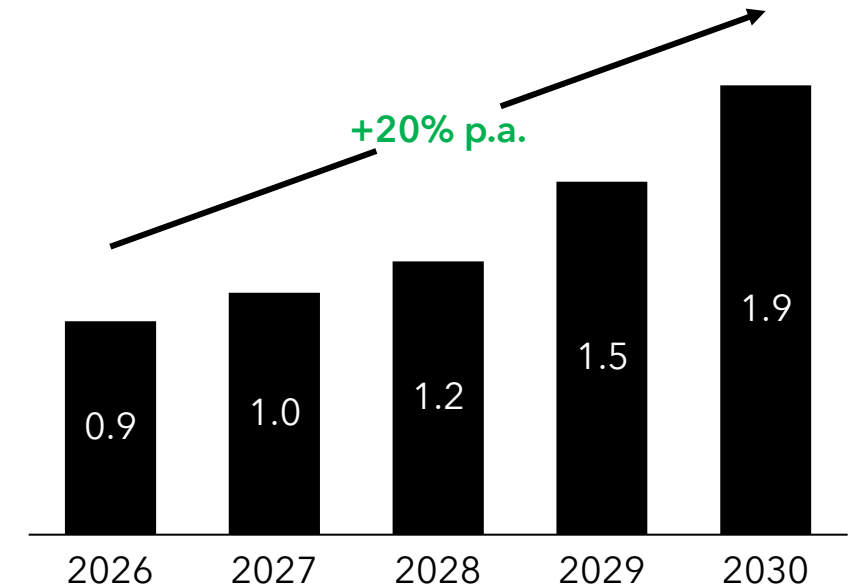


US BEV¹ Quarter-End Inventory²
Thousands of vehicles



North American BEV production projected to grow at ~20% annually through 2030

North American Battery Electric Vehicle Production⁴
Millions of vehicles

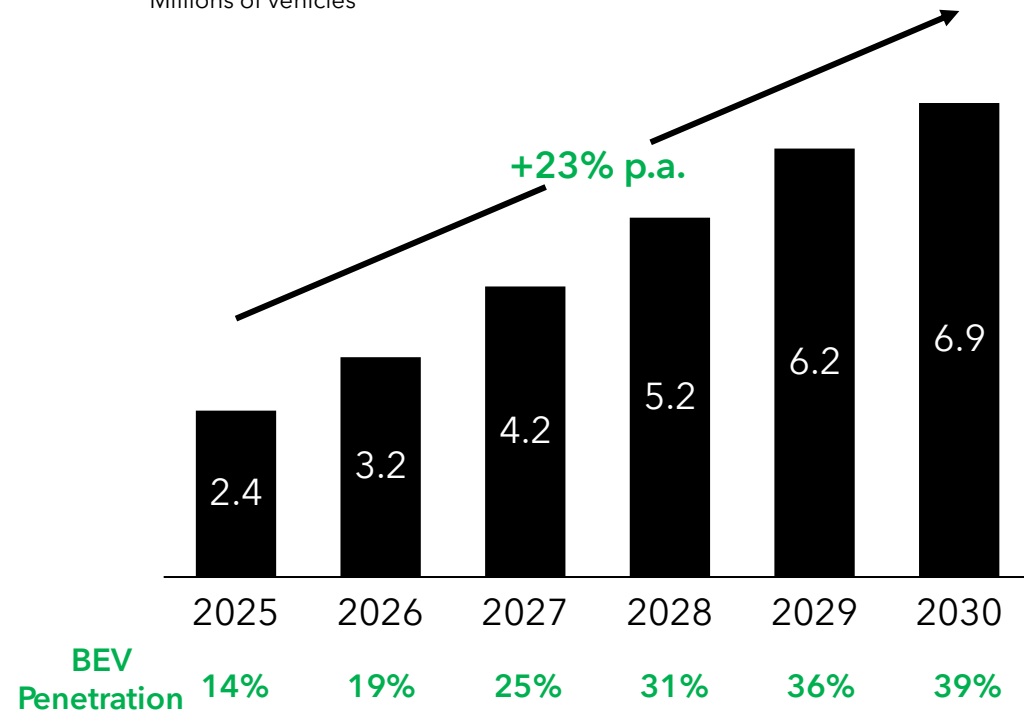


European Awards Drive the Next Growth Leg

EU EV penetration approaches 40% by 2030, while awarded programs support significant growth potential in 2027

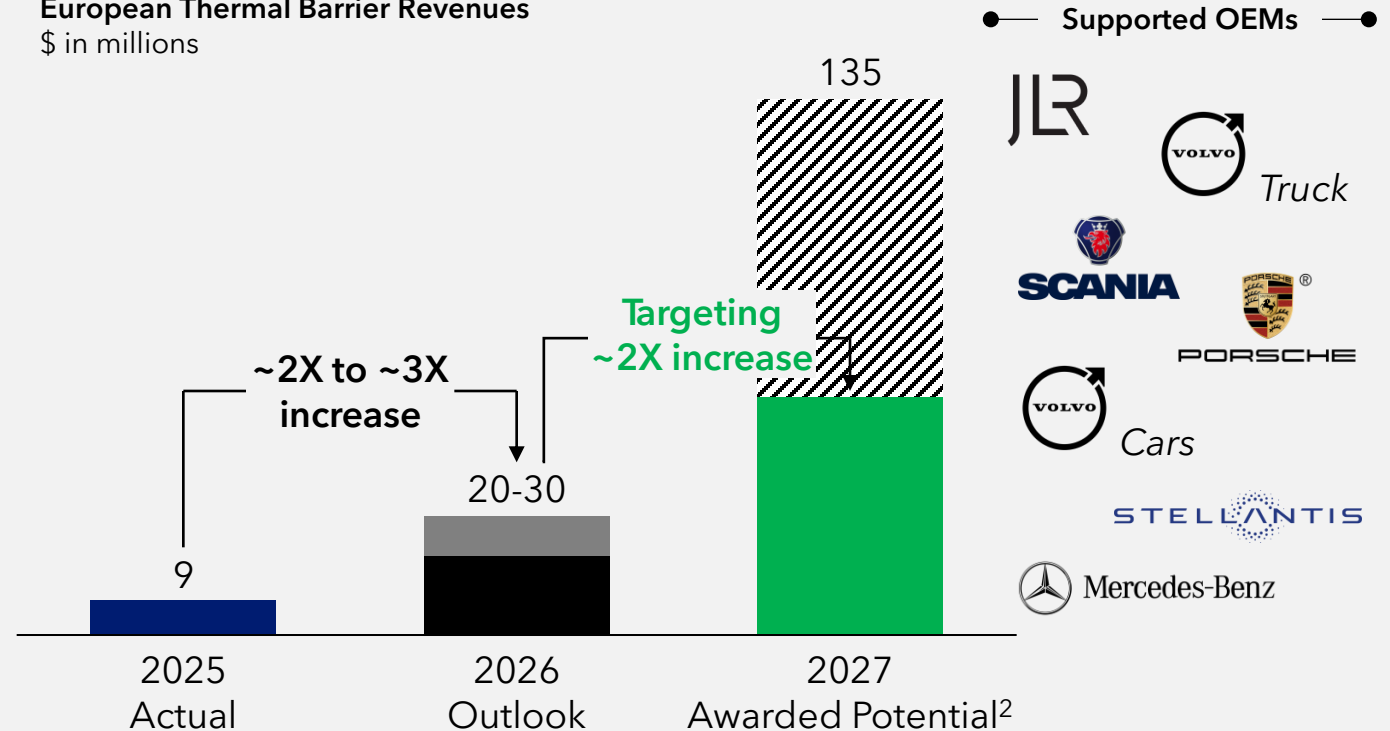
European BEV production projected to nearly triple from 2025 to 2030

European Battery Electric Vehicle Production¹
Millions of vehicles



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

European Thermal Barrier Revenues
\$ in millions



1. IHS August 2026 Vehicle Production Forecast. 2. 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.

Energy Industrial Segment Overview

High-performance insulation and asset protection across critical energy infrastructure

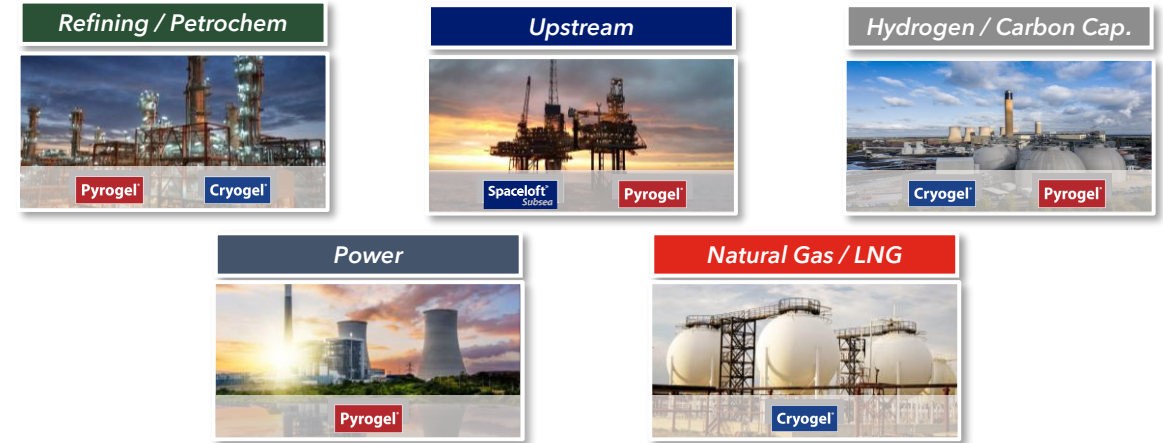
Segment Description:

- Foundational business segment since the company's inception, serving global energy infrastructure
- Over 500M sq. ft. installed since 2008, representing ~\$1.5B in cumulative product sales
- Sold as rolls of insulation in thin, durable blanket form, primarily through a global distributor network and installed by contractors or facility operators
- Wrapped around industrial pipes, vessels and equipment to improve energy efficiency, provide passive fire protection, and prevent corrosion
- Multiyear infrastructure cycle across LNG, subsea, and power underpinning future growth

Representative End Customers:



Serving Large End Markets:



Value Proposition:



Prevents Corrosion Under Insulation (CUI)

Hydrophobic, water-repellent structure resists moisture intrusion, reducing long-term maintenance costs and maximizing asset uptime



Thermal Performance in a Thin Profile

Superior insulation at a fraction of the thickness of traditional materials, reducing weight, space and logistics complexity



Speed of Installation

Flexible, durable blanket form is faster and easier to install than rigid alternatives, bringing projects and facilities online sooner

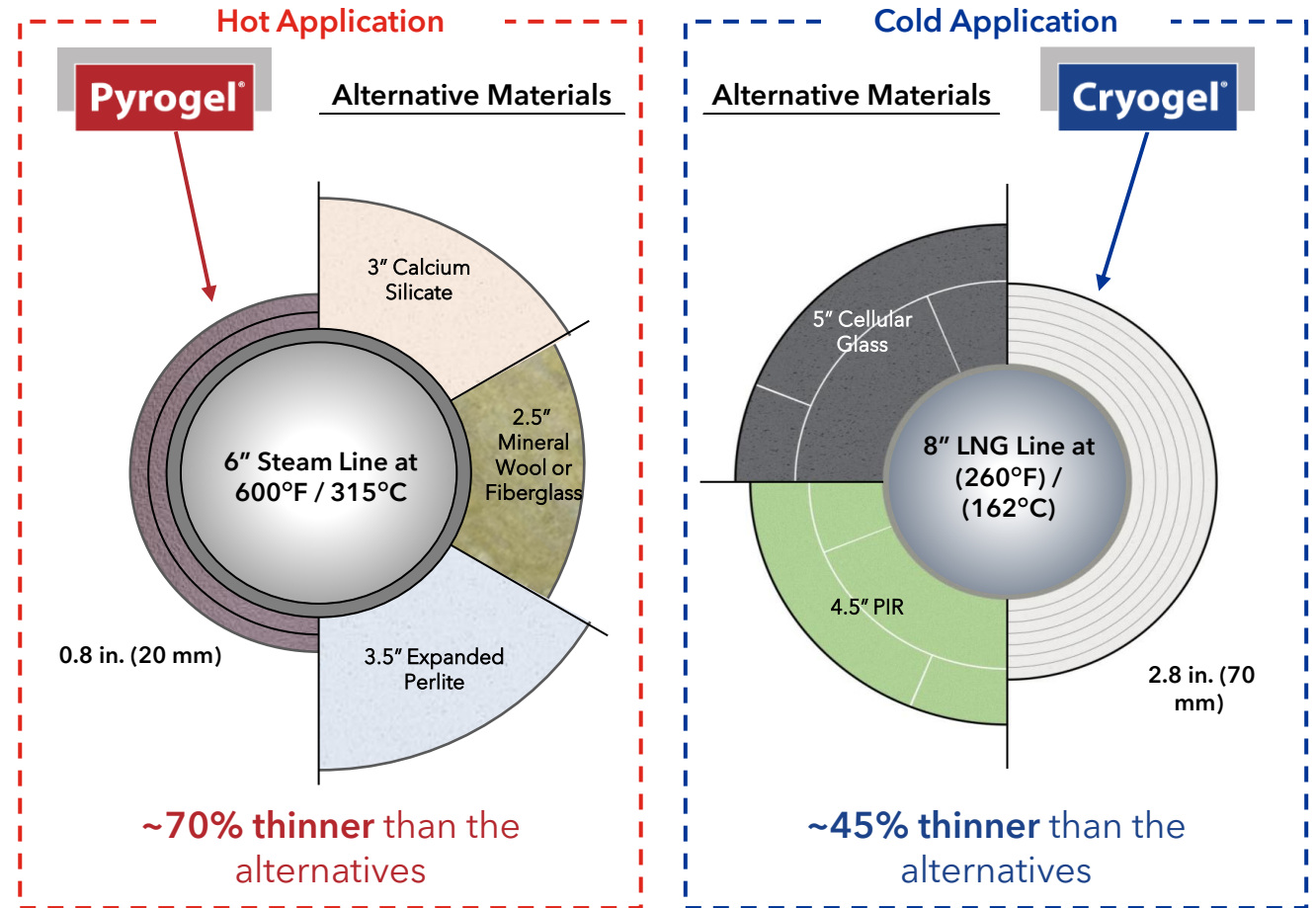
Why Aerogel Wins in Industrial Insulation

Equivalent thermal performance with ~45-70% less thickness in representative hot and cold applications

A superior alternative to traditional insulation...

- Reduces cost of ownership over installed life vs. comparable materials
- Hydrophobic structure helps reduce moisture ingress and corrosion under insulation (CUI) risk
- ~45-70% thinner than alternative products across hot and cold applications
- Resistant to extreme thermal temperatures at a range of -460°F to 1,200°F
- Reduces weight, space and logistics complexity, and installs faster than rigid alternatives

...proven across hot and cold applications



Energy Industrial Markets & Growth Drivers

Recurring maintenance demand is complemented by LNG, subsea, and power infrastructure investment

Traditional Energy

Refining / Petrochemical



Description

- Thermal resistance with corrosion & fire protection to protect assets for optimal yield

Upstream



- Thin and durable for offshore, FPSO¹, and pipe-in-pipe subsea applications

Transitional Energy

Power



- Gas, nuclear, hydro and solar power resilient facility thermal insulation

Natural Gas / LNG



- Protecting LNG liquefaction and regasification plants from humidity and rainfall

Clean Energy

Hydrogen / Carbon Cap.



- Thermal protection for new hydrogen infrastructure and other green industrial plants

Megatrends

- Expected tighter investment discipline and higher average level of capacity utilization will lead to margin volatility
- Geopolitical landscape and increased global energy demand will result in steeper cost curve, resulting in increased infrastructure buildout

- Energy investment and growth needs reliable thermal protection
- Rapidly growing electrification trends to support AI infrastructure

- LNG's lower carbon footprint will raise its demand prompting increased supply
- Energy security resulting in localized supply buildouts

- ESG and investment in net zero goals driven by political landscape and government regulation

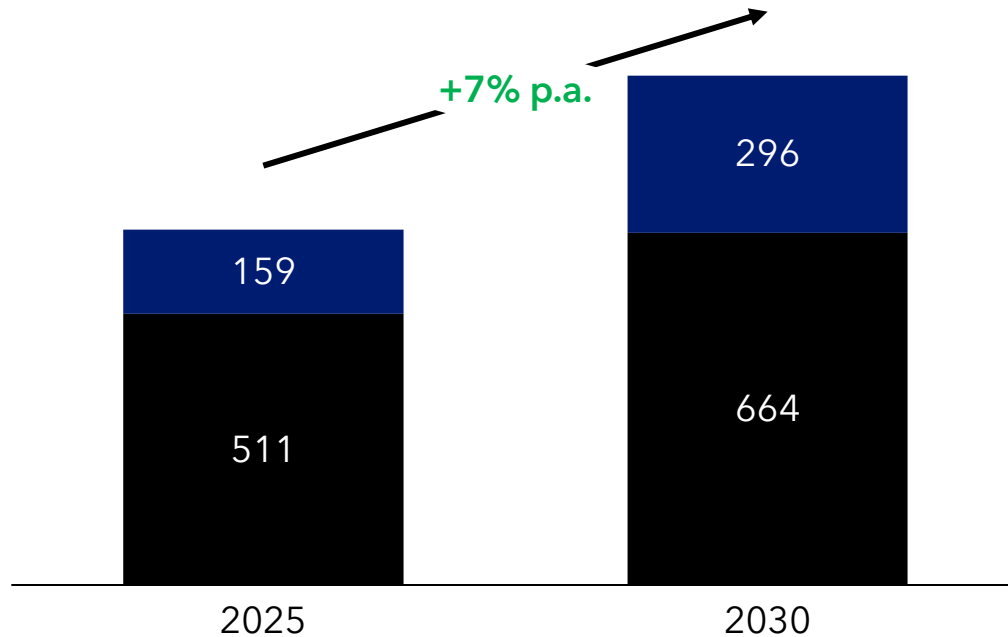
A Record Global LNG Buildout, Led by the U.S.

Global liquefaction capacity is projected to expand rapidly through 2030, creating project opportunities for Aspen

Strong global capacity build through 2030...

Global LNG Capacity, by year¹

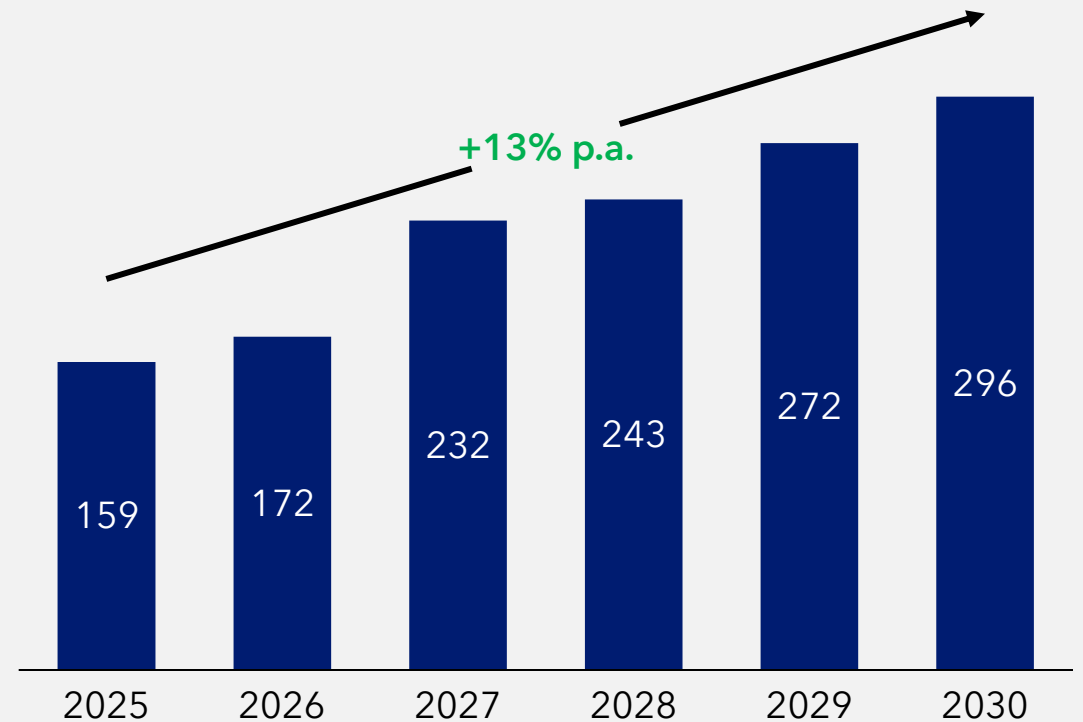
Bcm per year



...with US driving nearly half of the growth

US LNG Capacity, by year¹

Bcm per year



Footprint Supports \$600M+ of Revenue Capacity

Existing manufacturing assets and external supply arrangements support growth with limited incremental capital

Operational Footprint

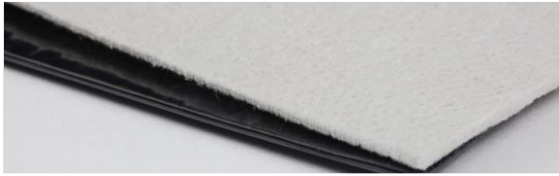


Aspen Facilities Overview

Location	Marlborough and Northborough, MA	East Providence, RI ¹	Apodaca, NL, Mexico	External Mfg. Facility
Description	Primary corporate hub, housing key departments such as executive leadership, sales & marketing and R&D teams	Main manufacturing center for the company in North America with the ability to produce all product types	Facility focuses on converting and assembling PyroThin® material into finished thermal barriers for use in battery systems	Contract manufacturing facility that allows for supplemental supply for select energy industrial projects and EV programs
Product Focus	New Product Development	PyroThin Pyrogel Spaceloft Subsea Cryogel	PyroThin	PyroThin Pyrogel Spaceloft Subsea Cryogel
Manufacturing		✓		✓
Assembly			✓	
R&D or Prototyping	✓	Pilot	✓	✓

A Deep and Defensible IP Portfolio

800+ issued and pending patents protect core technology, thermal barriers, and future applications

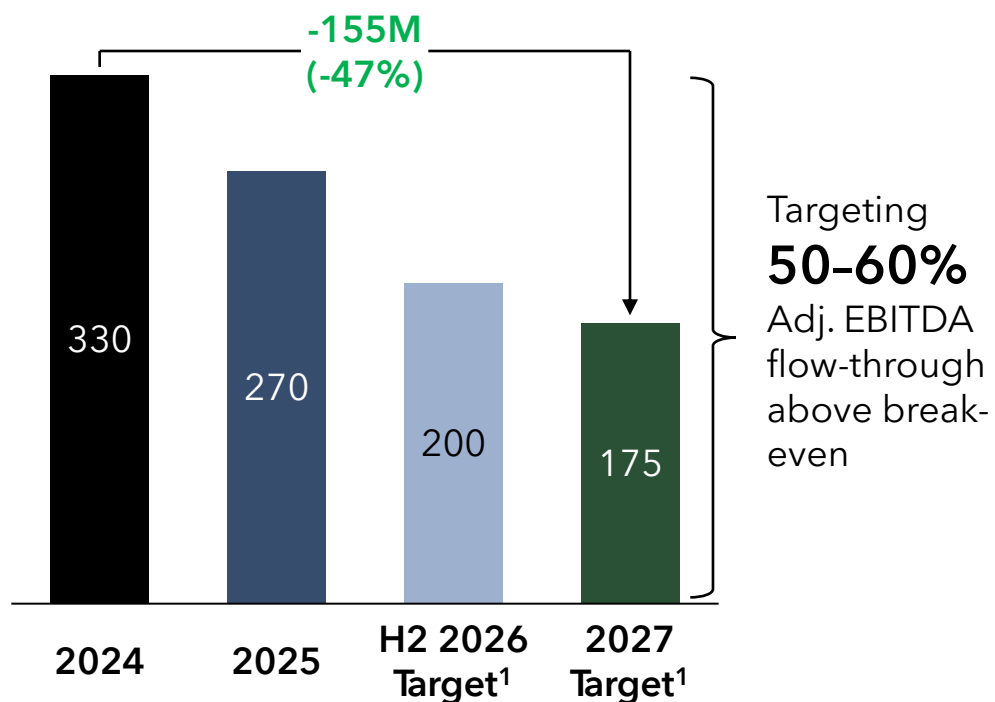
Aerogel Core	PyroThin® Thermal Barrier	New Markets	Research
			
<i>Tested and proven worldwide coverage</i> ■ Aerogel compositions and manufacturing processes ■ Expansive materials expertise with aerogel focus ■ 150+ granted and pending patents worldwide¹ ■ Trademark protection for Aspen brands	<i>Specialized IP tailored to high-growth EV market</i> ■ 350+ granted and pending patents specific to the thermal barrier product segment¹ ■ PyroThin® brand is fully trademarked and validated by multi-year production contracts ■ Portfolio developed over the last ~6 years, providing long patent runway	<i>Built to pursue new applications and end-markets</i> ■ Polymer and organic aerogels for a variety of applications ■ Silica aerogel adjacent markets ■ Carbon structures as battery materials for energy storage ■ 250+ granted and pending patents¹	<i>Future-proofing Aspen's technology</i> ■ New aerogel processes, chemistries and compositions ■ Growth markets for aerogel technology platform ■ Technology scouting ■ 20 new inventions since 2023
Global Patent Coverage:¹ 90 Issued 85 Pending   310 Issued 353 Pending   400 Issued 438 Pending 			

Lower Breakeven, Higher Operating Leverage

A lower fixed-cost base positions Aspen for stronger incremental profitability

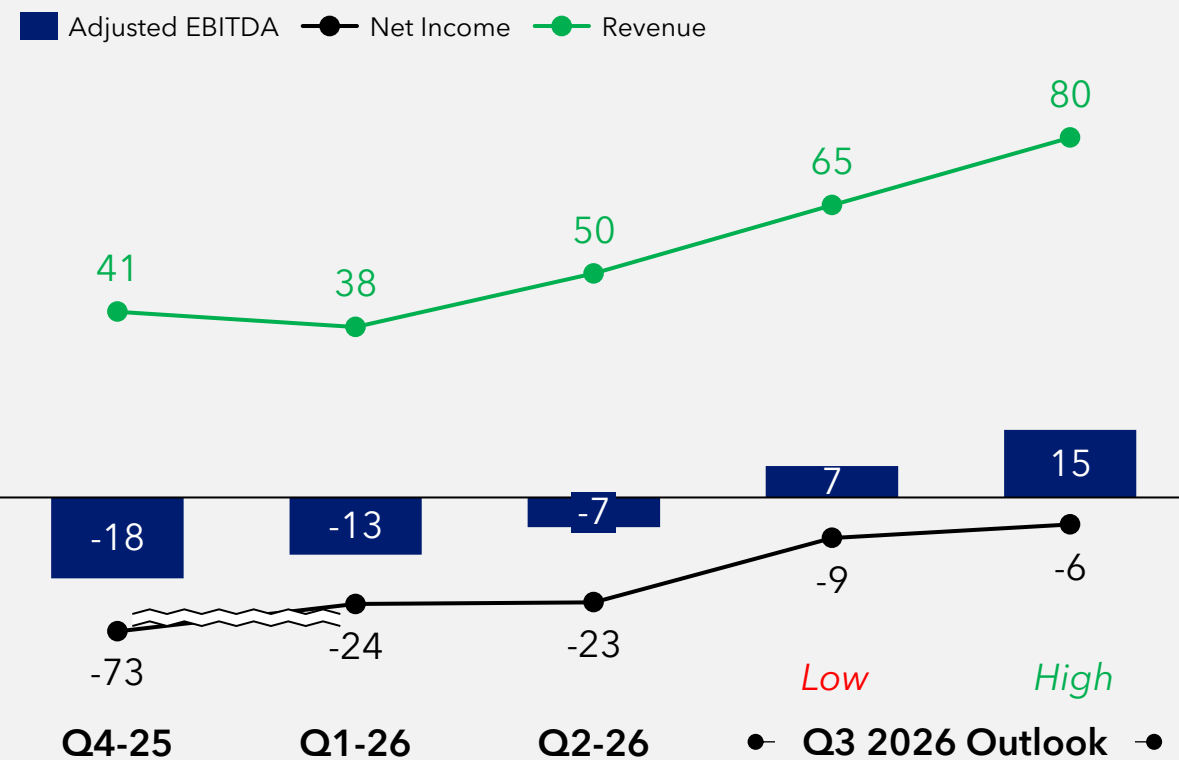
Breakeven revenue target has fallen ~47%

Estimated Annual Revenue for Adj. EBITDA Breakeven
\$ in millions



Q3 guidance marks a return to positive Adj. EBITDA

Quarterly Financial Trends²
\$ in millions



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 2027¹
- ~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
- Existing footprint supports \$600M+ of revenue capacity with limited incremental capital investment
- 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 BESS and other high-value applications for the Aerogel Technology Platform

Appendix A: Thermal Barrier

What is Thermal Runaway?

OEMs layer several defenses, but only cell-to-cell barriers interrupt propagation at its origin

Thermal Runaway Overview

- Occurs when heat generated within a battery exceeds the amount of heat that is dissipated to its surroundings. If not remedied:
 - Heat will continue to rise and can affect other batteries in proximity
 - Cause the outer casing to bulge, melt and / or rupture
 - Cause gases to escape, leading to fires, explosions, sudden system failure and significant risk of personal injury
- Protection against thermal propagation is a key part of emerging global EV safety and testing standards

Potential Thermal Runaway Solutions

- EV OEMs can mitigate thermal runaway through a variety of solutions:
 - Cooling System - Maintains temperature limits in the vehicle's power electronics and battery packs (i.e. cooling loops that contain liquid coolants and electrical pumps that circulate coolant through batteries)
 - Pack Barriers - Contain a battery failure shield to reduce or limit chances of a thermal runaway event
 - Module Barriers - Barriers encapsulating the modules
 - Cell-to-Cell Barriers (i.e. Aspen's PyroThin® solution)**
 - Barriers to prevent cell-to-cell thermal runaway propagation by cutting off the conductive pathway between cells**



Caused By:

- Battery degradation
- Overcharging
- Cell crush (e.g., in an accident)
- External fire
- Manufacturing flaws

1



■ Temperature Increase

Mitigation Actions:

- Cut current flow
- Cool the cell
- Prevent propagation

2



■ Fires or Explosions

Mitigation Actions:

- Prevent spread of fire
- Suffocate fire at the cell level

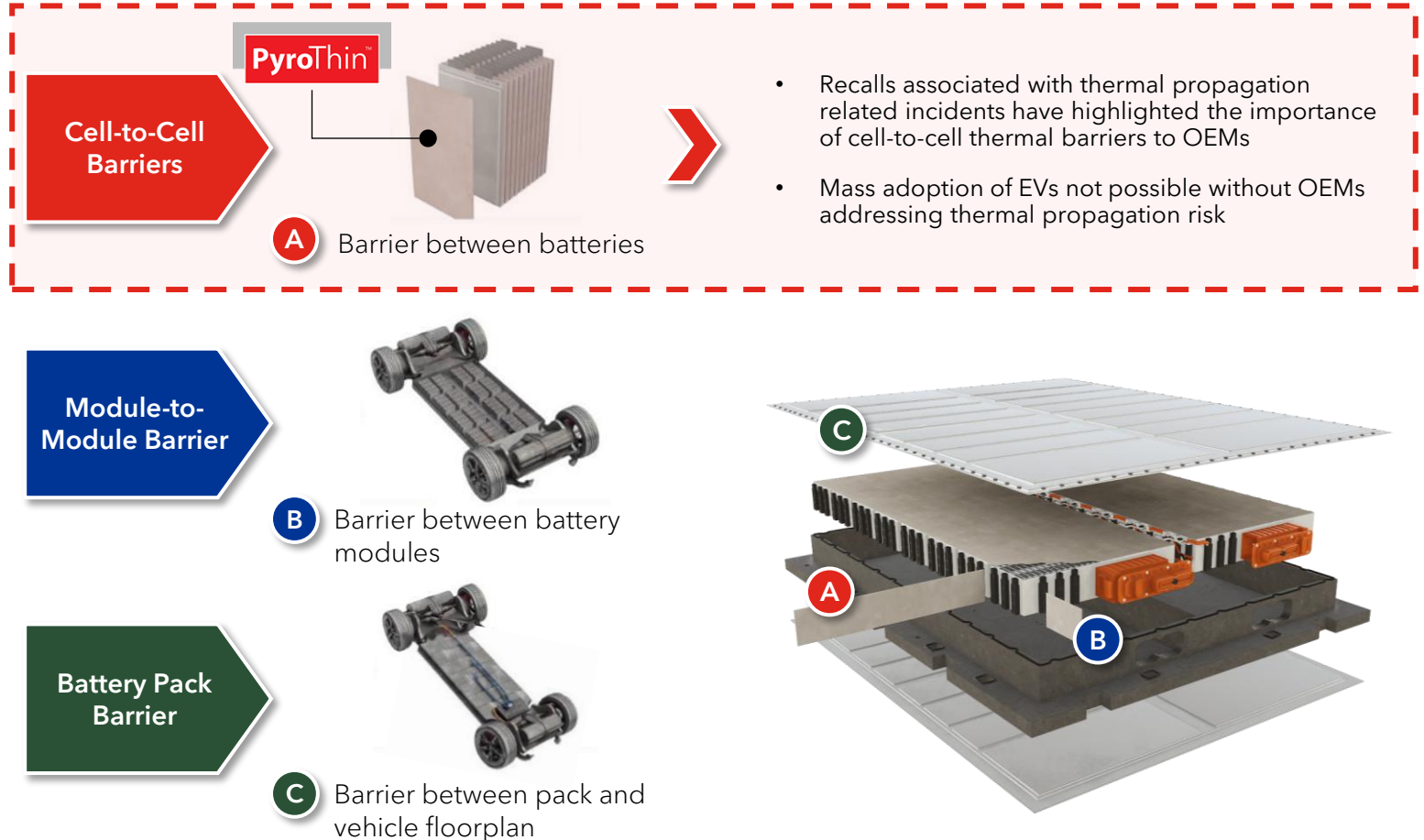
PyroThin®: Aspen's EV Thermal Barrier Solution

An ultra-thin, precision-fabricated drop-in part delivered directly to OEM battery assembly lines

Product Overview

- Aspen's proprietary PyroThin® technology is an ultra-thin, lightweight and flexible thermal barrier that is able to prevent propagation of thermal runaway through cell-to-cell thermal insulation
- Delivers a critical combination of attributes, including tunable compressibility to accommodate cell swelling, mechanical durability, environmental resilience and high thermal isolation
- Manufactured in flexible thin rolls and precision-fabricated to OEM specifications, providing a "drop-in" solution delivered directly to battery assembly lines
- Available in a range of thicknesses and resilient at temperatures up to 1,400°F
- Provides a number of benefits to OEMs including passive fire protection, battery performance optimization and design flexibility to withstand protrusion

Potential EV Use Cases



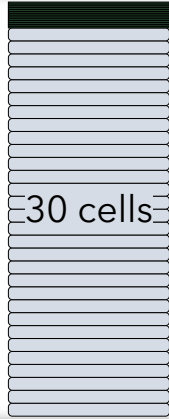
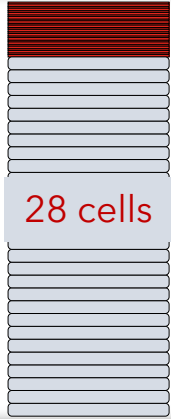
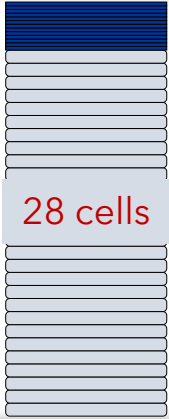
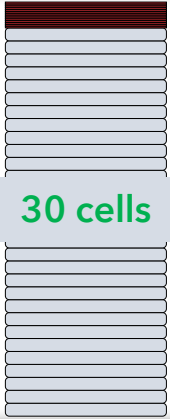
PyroThin's Unique Value Proposition

Delays thermal propagation >5 Min without loss of range, while other theoretical solutions reduce range and add weight



Representative Electric Vehicle

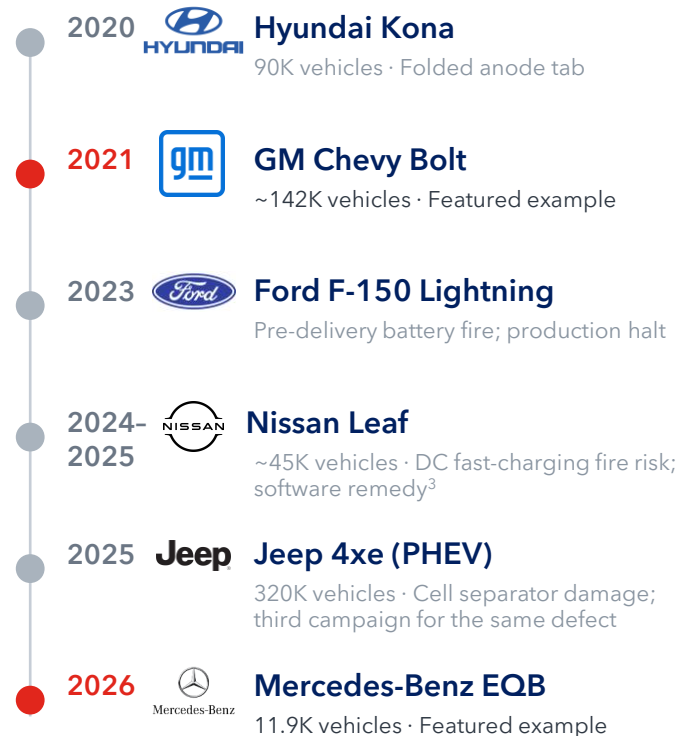
- Range: 246 mi
- Pack size: 70.0 kWh
- Modules: 10
- Cells: 288
- C2C barriers: 138

Solution cost ¹		\$\$	\$\$\$\$	\$\$\$	\$\$\$
		Baseline Design	Theoretical Option A	Theoretical Option B	PyroThin®
					
		30 cells	28 cells	28 cells	30 cells
					Module control length 420mm
	C2C barrier design	1.7mm PU foam	1.7mm PU foam + 3.5 mm mica sheet	3.2mm ceramic paper	1.6mm PyroThin
	Area of barrier	270mm x 110mm	270mm x 110mm	270mm x 110mm	270mm x 110mm
	BOL stack pressure ²	40kPa	200kPa	130kPa	70kPa
	TRP delay ³	None	>5min	>5min	>5min
	Mass per module	110g	3170g +2790%	335g +206%	112g
	Energy per module	7.3kWh	6.8kWh -7%	6.8kWh -7%	7.3kWh
	Loss of range	-	21.0 miles -9%	16.8 miles -7%	None

Battery Fire Risk Remains Industry-Wide

Recent recalls show battery fire risk persists across OEMs and battery designs

Selected battery fire-related recalls



Featured examples

Chevy Bolt



GM · 2021

RECALL

Battery fires led to recall of ~142K vehicles

PRODUCTION IMPACT

31 weeks of disrupted production at Orion Assembly; estimated ~27K vehicles of lost output¹

COST

~\$2.0B gross recall charges²

REMEDY

Full battery module replacement

EQB



Mercedes-Benz

Mercedes-Benz · 2026

RECALL

11.9K vehicles; internal battery-cell short circuit may lead to fire

PRODUCTION IMPACT

No production halt disclosed

COST

Not disclosed

REMEDY

Prior software remedy superseded by battery replacement⁴

Software and quality controls reduce risk, but battery failures still occur – reinforcing the value of independent passive thermal protection at the cell level

1. Aspen estimate based on 31 weeks of disrupted production and 45K annual Bolt target. 2. GM press release, Oct. 12, 2021; LG agreed to reimburse \$1.9B of \$2.0B in recall charges. 3. NHTSA recalls 24V700 and 25V655; ~45K Nissan LEAF vehicles, DC fast-charging fire risk, software remedy. 4. NHTSA recall 26V073; 11.9K Mercedes-Benz EQB vehicles, prior software remedy superseded by battery replacement. Source: NHTSA recall filings; company disclosures; press reports; Aspen analysis.

Durable Across Battery Technology Shifts

Volume is shifting toward the cell formats PyroThin® serves, while every chemistry carries thermal propagation risk

Aspen has potential solutions for all form factors and chemistries

Lithium-ion Cathode Chemistries

Nickel Based

Ex. NMC, NMCA, NCA

PyroThin

Iron Based

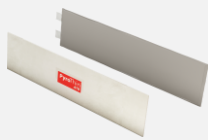
Ex. LFP, LMFP

PyroThin

Iron-based cells can still experience thermal runaway, so propagation risk must still be managed

Lithium-ion Form Factors

Pouch



In-production

Prismatic



In-production

Cylindrical



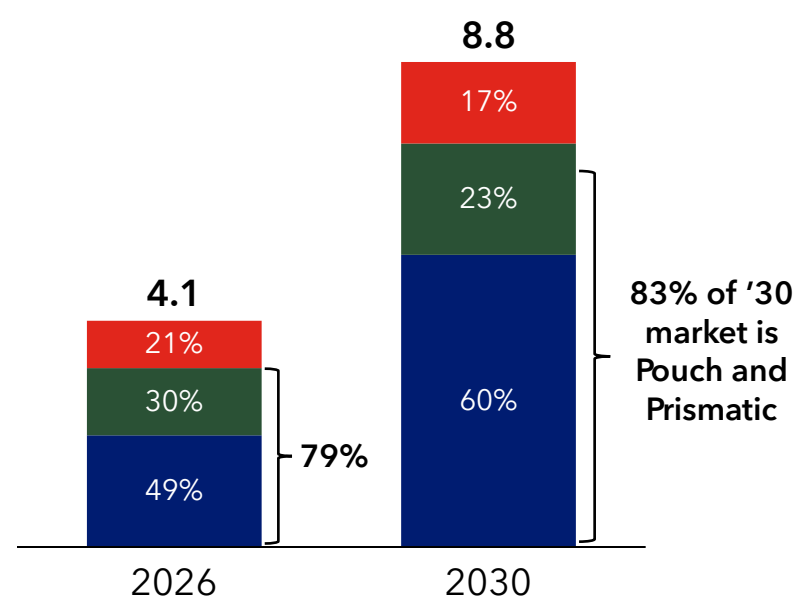
Prototype

Cylindrical's small cell size requires far more cells per pack, making cell-to-cell barriers less suited

Pouch and Prismatic projected to be ~83% of 2030 NA & EU BEV volumes

North America + Europe BEV Production Forecast¹
(Vehicles in millions)

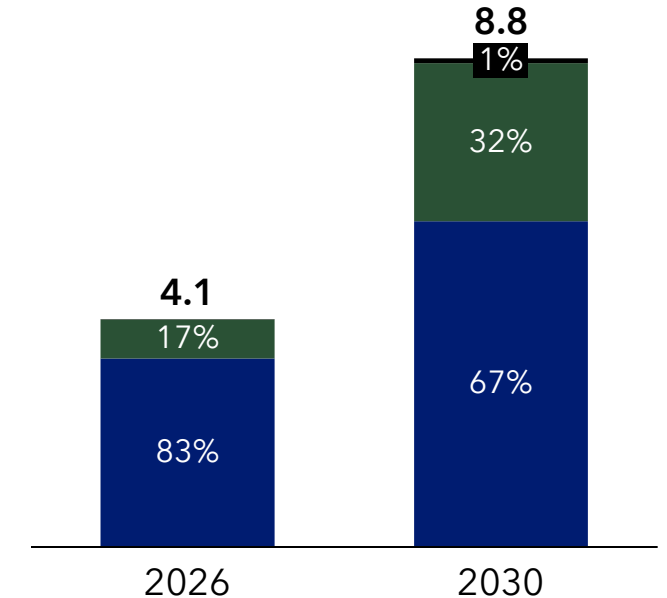
■ Prismatic ■ Pouch ■ Cylindrical



Nickel based chemistries are ~67% of 2030 NA & EU BEV volumes

North America + Europe BEV Production Forecast¹
(Vehicles in millions)

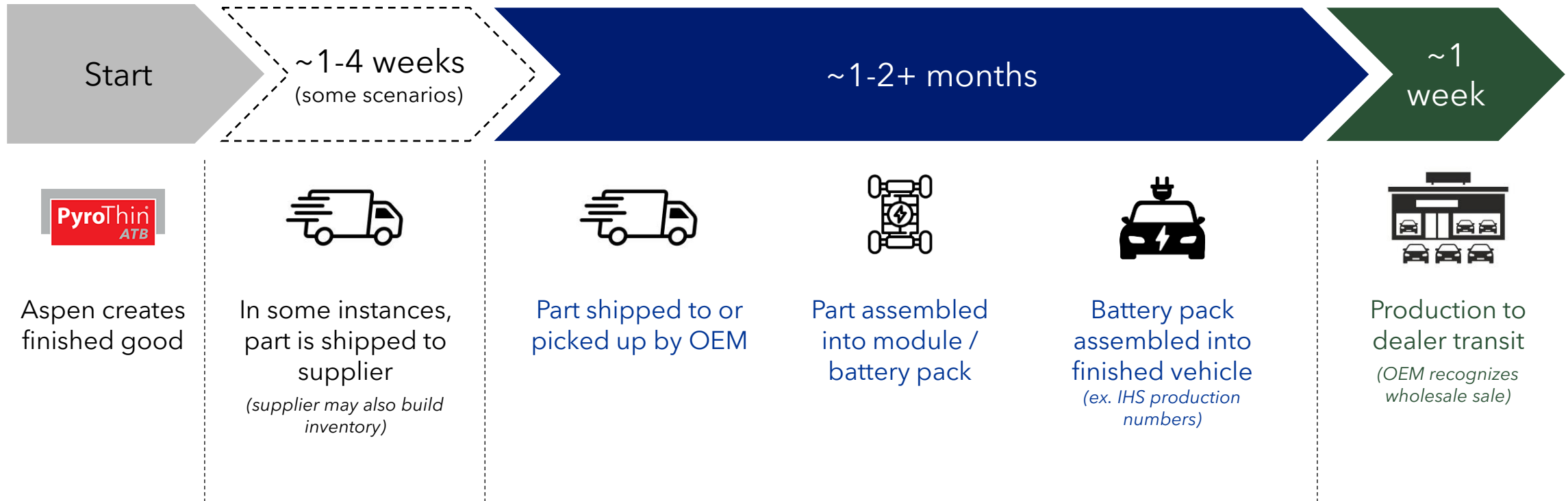
■ Nickel Based² ■ Iron Based³ ■ Other⁴



Thermal Barrier to Produced Vehicle Timeline

Aspen's finished PyroThin® parts can take anywhere from ~1-3+ months to be installed into a produced vehicle

Estimated timeline for average North American PyroThin® finished part



Appendix B: Energy Industrial

Energy Industrial Product Portfolio

Pyrogel, Cryogel, and Spaceloft Subsea address hot process, cryogenic, and subsea applications

Key Product

Pyrogel®

Cryogel®

**Spaceloft®
Subsea**

Description	Hot Process: Thermal resistance with corrosion & fire protection to protect assets for optimal yield	Cold Process: Protects against cold splash, jet fire and acoustic attenuation	Hot / Cold Processes: Subsea pipe-in-pipe applications with extremely low thermal conductivity
Uses	Designed for use in refining, petrochemical, and power facilities with uses that include covering pipes, valves, vessels, flanges, and turbines 	Suitable for almost any operating unit inside petrochemical, LNG liquefaction and regasification facilities located in sub-ambient or cryogenic environments 	Ideal for subsea pipe-in-pipe applications in the major offshore sectors and suitable for both very hot and cooler pipelines 
Advantages	✓ Protects against corrosion ✓ Passive fire protection ✓ Improves process stability ✓ Compatible with advanced tracing ✓ Easier installation ✓ Durable and flexible format ✓ Ultra-thin and lightweight package ✓ Reduces maintenance costs ✓ Improves energy efficiency	✓ Ideal for extreme cold temperatures ✓ Protects against corrosion ✓ Passive fire protection ✓ Zero water vapor permeability ✓ Suitable for pre-insulation and modular builds ✓ Durable and flexible format ✓ Ultra-thin and lightweight package ✓ Easier installation ✓ Reduces maintenance costs ✓ Improves energy efficiency	✓ Mitigates thermal bridging ✓ Resilient through high-compression events ✓ Adapts to irregular surfaces ✓ Hydrophobic yet breathable ✓ Minimizes carrier sizes ✓ Excellent long-term aging performance ✓ Packaging available in various thicknesses ✓ Easier and quicker installation ✓ Easier maintenance ✓ Accommodates EHPIP and DEH PIP⁽¹⁾

How Aerogel Compares to Traditional Insulation

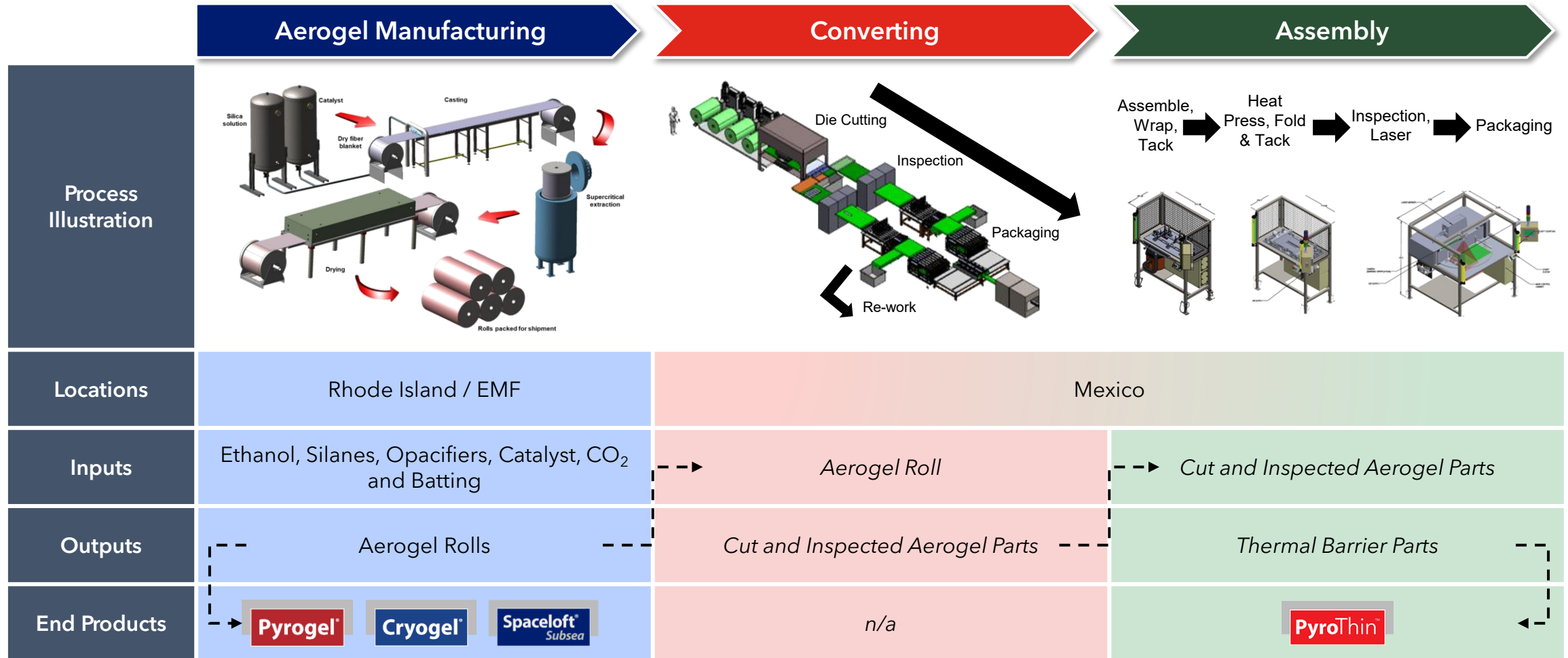
Flexible blanket form and broad temperature range differentiate aerogel across hot and cold applications

	Flexible Aerogel	PUF & PIR	Mineral Wool	Cellular Glass	Calcium Silicate	Expanded Perlite
Sample						
Product Form	Flexible blanket (5 and 10mm)	Board and pipe cover	Board, blanket and pipe cover	Board and pipe cover	Board and pipe cover	Board and pipe cover
Water Repellent	Yes	Yes	No	Yes	No	Yes
Thermal Resistance / Temperature Range (°F)	-460°F to 1,200°F	-290°F to 250°F	Ambient to 1,200°F	-460°F to 900°F	Ambient to 1,200°F	Ambient to 1,200°F
Thermal Conductivity	Low	Low	Medium	Medium	High	High
Density / Crush Resistance ¹	Medium to High	Low	Low to Medium	Medium	High	High

Appendix C: Other Information and GAAP to Non-GAAP Reconciliations

Manufacturing & Assembly Process

Energy products are sold as rolls, while thermal barrier parts require the roll be converted and assembled in Mexico



GAAP to Non-GAAP Reconciliations

(\$ in millions)	2025	2026		Q3-26 Outlook	
	Q4	Q1	Q2	Low	High
Net Income (Loss)	(72.9)	(23.7)	(23.3)	(9.0)	(6.0)
Depreciation and Amortization	28.2	5.4	4.3	5.0	5.0
Stock-based Compensation	1.2	2.3	3.7	3.0	3.0
Loss on disposal of property, plant and equipment	18.2	-	-	-	-
Other (Income) Expense & Income Tax Expense	2.5	2.9	3.4	3.0	3.0
Impairment of PP&E	3.6	-	-	-	-
Restructuring and Demobilization Costs	1.2	0.4	-	-	-
Insurance Recovery Receivable	-	-	(8.9)	-	-
Loss on Property Damage	-	-	8.9	-	-
East Providence Incident-Related Costs	-	-	5.3	5.0	10.0
Adjusted EBITDA	(18.0)	(12.7)	(6.6)	7.0	15.0

Note: Figures may not total due to rounding

An aerial photograph of a dense evergreen forest covered in a thick layer of snow. A dark, winding road or path cuts through the center of the forest, creating a serpentine shape. The trees are closely packed, and their branches are heavily laden with snow, creating a textured, white landscape. The road is dark, providing a strong contrast to the surrounding white snow.

aspen | aerogels®