

February 25, 2026



ASPEN AEROGELS

Q4 & FY 2025 FINANCIAL RESULTS CALL

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Key Strategic Developments

Operational momentum supported by a strengthened balance sheet



Thermal Barrier

- Navigating near-term U.S. demand reset
- Volvo Cars award and strong EU pipeline in '27/'28
- Multi-platform, multi-chemistry capability



Energy Industrial

- North Sea subsea pipeline award secured
- Strengthening LNG project activity
- Targeting 20% revenue growth in 2026



Liquidity & Capital

- \$158.6M year-end cash position
- \$37.6M GM commercial settlement expected in Q1
- Plant II asset sale expected in 2026



Growth & Strategy

- \$75M structural fixed cost reduction implemented
- Pursuing BESS and adjacent applications
- Strategic review to strengthen long-term positioning

Q4 & FY 2025 Financial Highlights

Structural cost reset and capital discipline position Aspen for improved earnings trajectory

\$ in millions except EPS

	Q4 2025 ¹	FY 2025 ¹	Commentary
Revenues	\$41.3	\$271.1	<ul style="list-style-type: none"> Q4 Energy Industrial revenues increased 4% QoQ Q4 Thermal Barrier revenues decreased 67% QoQ
Net Inc. (Loss)² <i>Adj. Net Inc. (Loss)⁴</i>	\$(72.9) \$(27.7)	\$(389.6) \$(40.5)	<ul style="list-style-type: none"> Q4 gross margin was materially impacted by non-cash and one-time items Adjusted OPEX reduced to \$21M in Q4, reflecting sustained cost discipline; line of sight to further reductions in 2026
Adj. EBITDA³	\$(18.0)	\$2.9	<ul style="list-style-type: none"> Q4 Adj. EBITDA included several material one-time costs; underlying performance improving as structural savings take hold
EPS (Loss)² <i>Adj. EPS (Loss)⁴</i>	\$(0.88) \$(0.34)	\$(4.73) \$(0.49)	<ul style="list-style-type: none"> Generated \$16.1 million of cash from operating activities in Q4, reflecting lower working capital
Cap Ex	\$2.5	\$37.4	<ul style="list-style-type: none"> Q4 25 CAPEX decreased 40% QoQ, excluding Plant II

1- Unaudited financials for 2025

2- Results for 2025 included a \$291.2 million impairment charge related to the previously planned Statesboro Plant, as well as restructuring and demobilization costs, accelerated depreciation, and loss on disposal of property, plant and equipment (see slide 8 for full reconciliation)

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

4- See slide 8 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

2026 Financial Outlook Drivers

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

\$ in millions, except per share figures

Q1 2026 Outlook

Revenues	\$35 - 40
Net Income (Loss)	\$(20) - (23)
Adj. EBITDA¹	\$(10) - (13)
EPS (Loss)²	\$(0.24) - (0.28)
CAPEX (Full Year)	<\$10

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

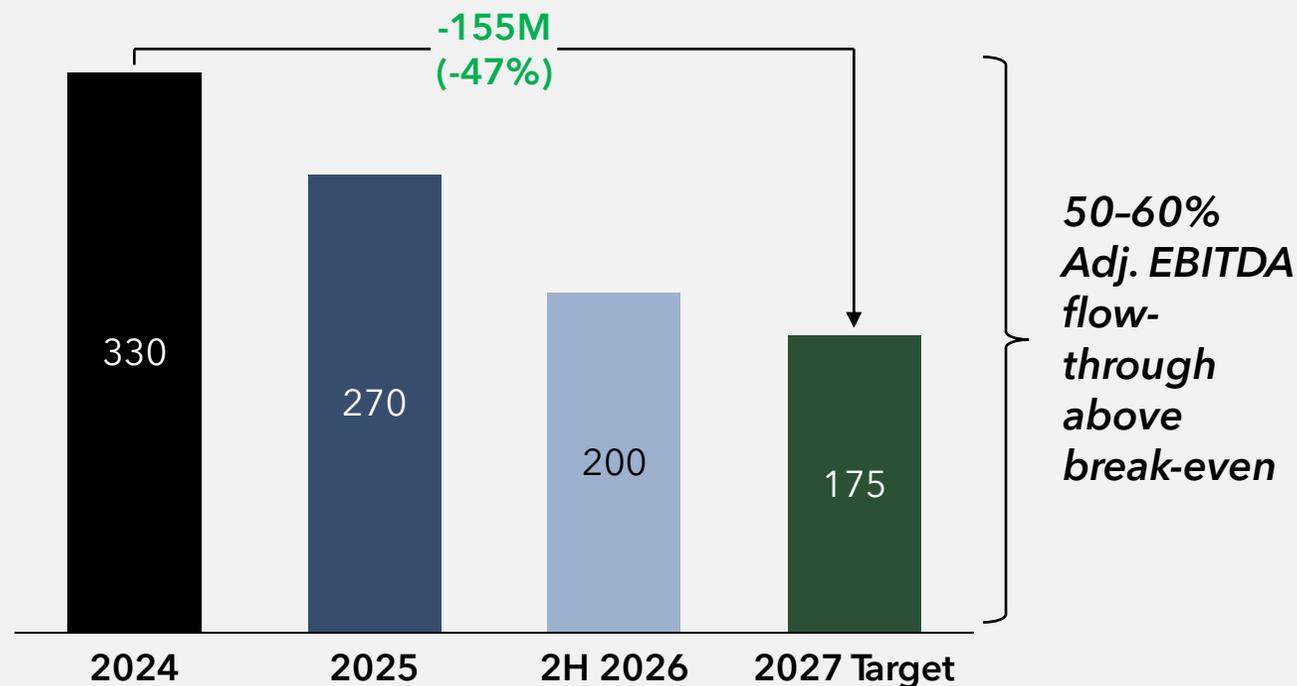
2- Current outlook assumes weighted average shares outstanding of 82.7 million for the quarter

Note: figures may not total due to rounding

Targeting \$175M break-even Adj. EBITDA in 2027

Annual Estimated Revenues Required for Breakeven Adjusted EBITDA

\$ in millions



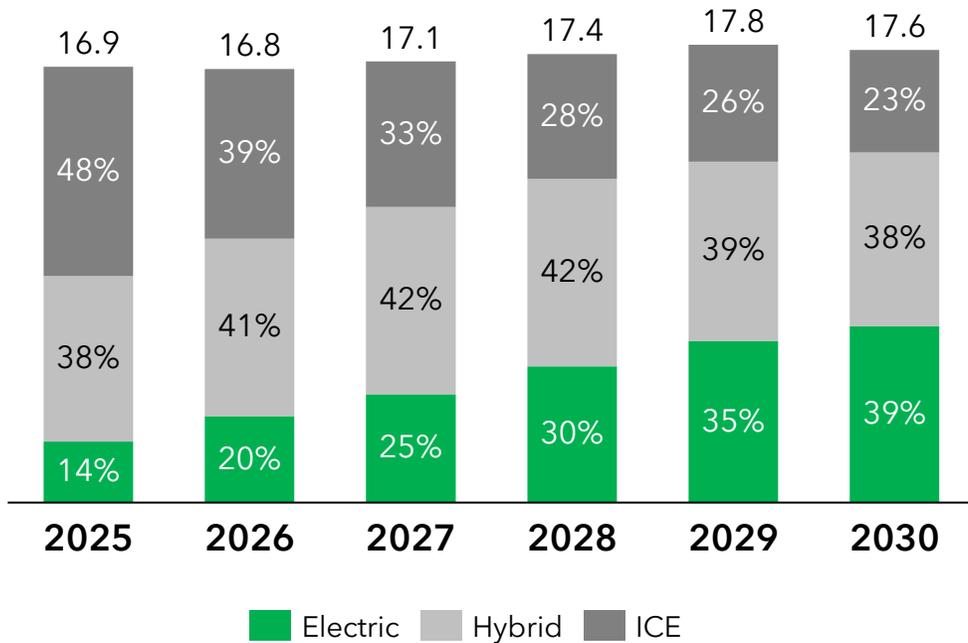
Positioned for Structural EV Growth in Europe

EV penetration projected near 40% by 2030; Aspen embedded across major OEM platforms

EV share of European production projected to nearly triple from 2025 to 2030

European Production by Powertrain¹

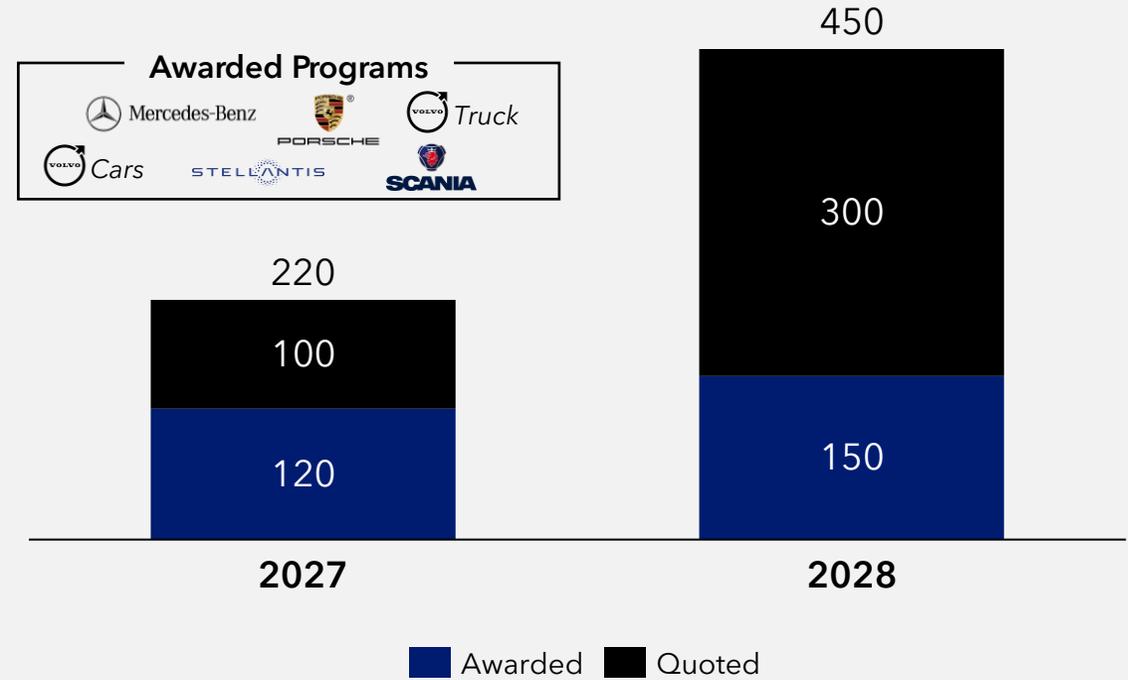
Millions of vehicles



\$220M potential opportunity in 2027 growing to \$450M+ in 2028 across awarded and quoted EU programs

European Thermal Barrier Estimated Awarded and Quoted Pipeline Value²

\$ in millions



1. IHS February 2026 Vehicle Production Forecast

2. Estimates based on current visibility and certain market and customer-based assumptions as of 2/23/2026. 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.

Building Durable, Scalable Growth

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



Drive Structural Operating Leverage

- Implemented ~\$75 million fixed cost reduction vs. 2024
- Targeting ~\$175M EBITDA breakeven in 2027
- ~50-60% incremental EBITDA margin above break-even



Strengthen & Optimize Our Capital Structure

- Targeting ~\$70M net cash position by the end of 2026
- Capital-light and flexible manufacturing model
- Balance sheet supports disciplined and opportunistic capital allocation



Expand the Aerogel Platform & Accelerate Growth

- Drive growth in core EV and Energy Industrial markets
- Pursue adjacent applications and markets such as BESS
- Evaluate strategic pathways to accelerate growth and drive value

Appendix

GAAP to Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation

(\$ in millions)	2025					Q1-26 Outlook	
	Q1	Q2	Q3	Q4	YTD	Low	High
Net Income (Loss)	(301.2)	(9.1)	(6.3)	(72.9)	(389.6)	(23.0)	(20.0)
Depreciation and Amortization	5.8	5.8	5.4	28.2	45.2	5.0	5.0
Stock-based Compensation	2.1	3.2	2.6	1.2	9.2	2.5	2.5
Loss on disposal of property, plant and equipment	-	-	-	18.2	18.2	-	-
Other (Income) Expense & Income Tax Expense	1.9	3.9	3.0	2.5	11.3	2.5	2.5
Impairment of PP&E	286.6	1.0	-	3.6	291.2	-	-
Restructuring and Demobilization Costs	9.8	4.9	1.6	1.2	17.5	-	-
Adjusted EBITDA	4.9	9.7	6.3	(18.0)	2.9	(13.0)	(10.0)

Adjusted Net Income (Loss) Reconciliation

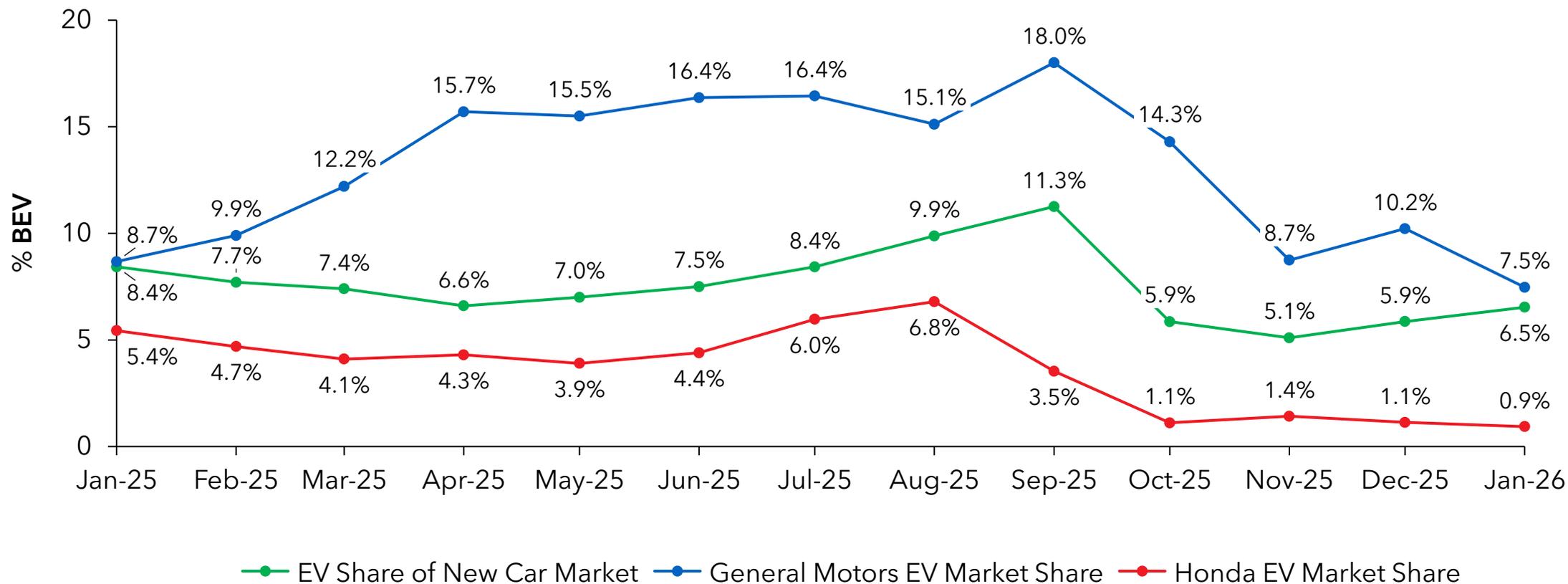
(\$ in millions)	2025				FY
	Q1	Q2	Q3	Q4	
Net Income (Loss)	(301.2)	(9.1)	(6.3)	(72.9)	(389.6)
Impairment of PP&E	286.6	1.0	-	3.6	291.2
Restructuring and Demobilization Costs	9.8	4.9	1.6	1.2	17.5
Reassessed capacity - accelerated depreciation	-	-	-	22.2	22.2
Loss on disposal of property, plant and equipment	-	-	-	18.2	18.2
Adjusted Net Income (Loss)	(4.8)	(3.2)	(4.8)	(27.7)	(40.5)
Weighted Avg. Shares Outstanding	82.1	82.2	82.4	82.7	82.3
Reported EPS (Loss)	\$ (3.67)	\$ (0.11)	\$ (0.08)	\$ (0.88)	\$ (4.73)
Adjusted EPS (Loss)	\$ (0.06)	\$ (0.04)	\$ (0.06)	\$ (0.34)	\$ (0.49)

Note: Figures may not total due to rounding

US EV Sales Market Share

EV penetration moderated following incentive changes, while GM maintained leading EV share

United States Electric Vehicle Sales Percentages



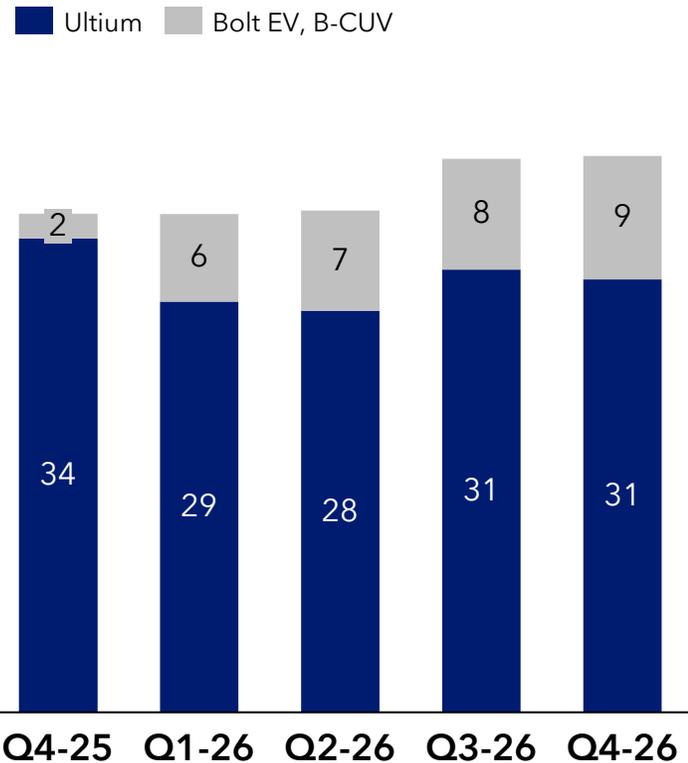
Source: Wards Automotive Data; numbers are subject to periodic revisions

Demand Overview - GM IHS EV Forecast

IHS forecast reflects 2026 production reset with stabilization and growth from a lower base in 2027

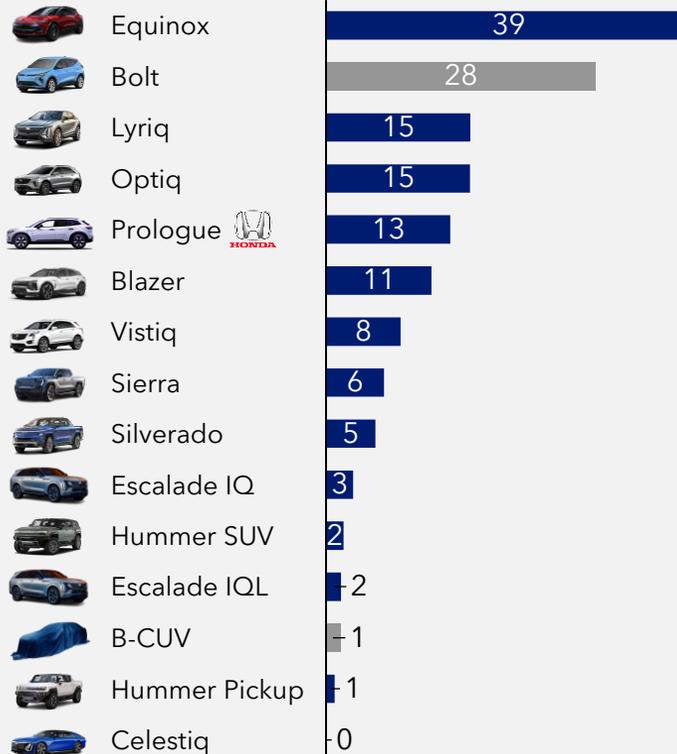
Near-term production moderation expected in 1H26

GM NA EV Production Forecast¹
(Vehicles in thousands)



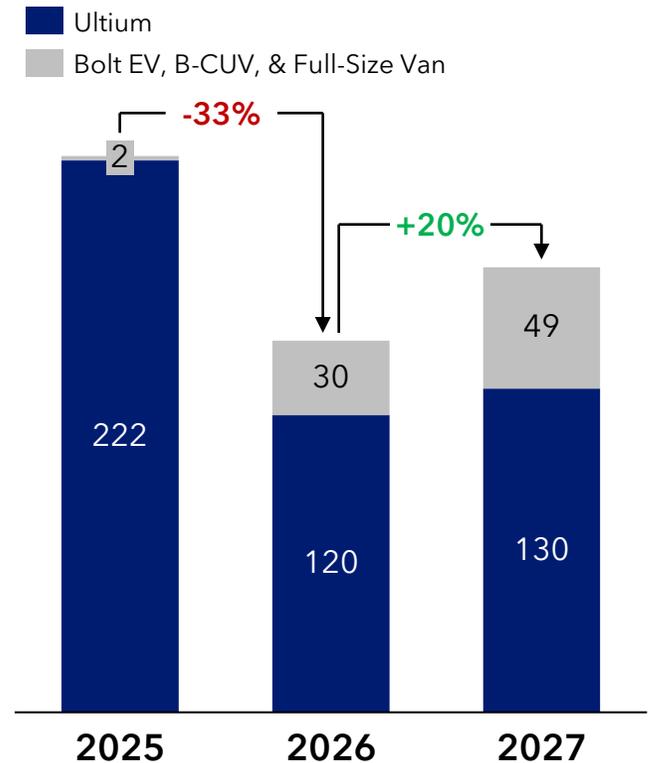
Broader EV lineup supports long-term platform diversity

2026 GM NA EV Production Forecast¹
(Vehicles in thousands)



2026 reset lowers base ahead of projected 2027 recovery

GM NA EV Production Forecast¹
(Vehicles in thousands)



An aerial photograph of a dense forest of evergreen trees covered in snow. A winding road or path cuts through the forest, 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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