Disclaimer

This presentation contains statements that constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our short-term and long-term growth strategies, efforts to develop and commercialize our products, future operations, future financial position, future capacity, future revenue, future Adjusted EBITDA, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The words “anticipate,” “believe,” “could,” “estimate,” “expect,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” “outlook” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements are only predictions and we may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, so you should not rely on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results.

The information in this presentation is current as of August 2, 2019 and speaks only as of such date. We expressly disclaim any obligation to release any updates or revisions to any information presented herein, including any forward-looking statements, to reflect any change in our expectations or projections or any changes in events, conditions or circumstances on which any such information or statements are based for any reason, except as required by law, even as new information becomes available. All information and forward-looking statements in this presentation are qualified in their entirety by this cautionary statement.

In addition to results presented in accordance with U.S. GAAP, this presentation and related tables include Adjusted EBITDA, a non-GAAP financial measure. We have provided a reconciliation of this measure to net income (loss) the most directly comparable GAAP measure, which is available in “Reconciliations” starting on slide 27. We use Adjusted EBITDA as a measure of operating performance, because it does not include the impact of items that we do not consider indicative of our core operating performance, for planning purposes, including the preparation of our annual operating budget, to allocate resources, to enhance the financial performance of our business, and as a performance measure under our bonus plan. We also believe that the presentation of Adjusted EBITDA provides useful information to investors with respect to our results of operations and in assessing the performance and value of our business. Although we believe this non-GAAP financial measure enhances investors’ understanding of our business and performance, this non-GAAP financial measure should not be considered an alternative to or substitute for the accompanying GAAP financial measures. The discussion of non-GAAP financial measures set forth in our Annual Report on Form 10-K for the year ended December 31, 2018 and filed with the SEC on March 8, 2019, as amended by the discussion of non-GAAP financial measures set forth in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019 and filed with the SEC on August 2, 2019, pursuant to the Securities Exchange Act of 1934, as amended, are incorporated by reference into this presentation and should be read in their entirety alongside this presentation.

The risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2018 and filed with the SEC on March 8, 2019 pursuant to the Securities Exchange Act of 1934, as amended, are incorporated by reference into this presentation and should be read in their entirety alongside this presentation.
Disclaimer

This presentation contains market data and industry forecasts that were obtained from industry publications, third party market research and publicly available information. These publications generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. We obtained the industry and market data in this presentation from our own research as well as from industry and general publications, surveys and studies conducted by third parties, some of which may not be publicly available. For example, this presentation includes statistical data extracted from an off-the-shelf market research report (World Insulation - #3435) by The Freedonia Group, an independent international market research firm, and a separate custom market research report by Freedonia Custom Research, Inc., a wholly-owned subsidiary of The Freedonia Group, or Freedonia, which was commissioned by us and was issued in January 2017. Such data may be outdated and involves a number of assumptions and limitations and contains projections and estimates of the future performance of the industries in which we operate that are subject to a high degree of uncertainty. We caution you not to give undue weight to such projections, assumptions and estimates.

The Freedonia Custom Research, Inc. Report, or the Freedonia Report, represents data, research opinion or viewpoints developed independently on our behalf and does not constitute a specific guide to action. In preparing the Freedonia Report, Freedonia used various sources, including publicly available third party financial statements; government statistical reports; press releases; industry magazines; and interviews with manufacturers of related products (including us), manufacturers of competitive products, distributors of related products and government and trade associations. The Freedonia Report speaks as of its final publication date (and not as of the date of this presentation).
EXPERIENCED LEADERSHIP TEAM

Donald R. Young  
President & CEO

• President, CEO and member of Board of Aspen Aerogels since 2001
• Prior to 2001, worked in the U.S. and abroad in a range of senior operating roles for Cabot Corporation
• Graduate of Harvard College and earned an MBA from Harvard Business School

John F. Fairbanks  
Vice President, CFO & Treasurer

• Has served as CFO since 2006
• More than 10 years of service as a SVP of New England Business Service in senior financial and operating roles
• Earned a BA in Economics from Middlebury College and an MBA from the Wharton School of the University of Pennsylvania
COMPANY TIMELINE

1999
NASA Contract - Flexible Aerogel Blanket

2004
First Large Scale Subsea Project

2007
East Providence Manufacturing Facility

2008
Launched Pyrogel / Cryogel - Energy Infrastructure

2014
Aspen Aerogels IPO

2015
$120M+ Revenue

2016
BASF JDA & Supply Agreement - Building Materials

2018
Significant Growth

2019
$35M - $40M

2019
Awarded $120M+ Revenue

2018
PTT LNG Project

2019
Aspen Aerogels Founded

2015
French Government

2018
Aspen Aerogels

2001
NASA

2016
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF

2018
BASF
First market: large-scale energy infrastructure facilities
- $3.1 billion global energy infrastructure insulation market
- Over $850 million installed base and poised for continued penetration

Second market: building materials
- High performance & non-combustible insulation – delivering energy efficiency & building safety
- Partnered approach with BASF – technical, commercial & financial support

Leveraging Aerogel Technology Platform (ATP): potential value in diverse markets
- Battery materials – carbon aerogels provide unique structure enabling greater energy density
- Dedicated team seeking to develop a portfolio of opportunities

Targeted Energy End Markets
- Refineries
- Petrochemical
- LNG & Gas
- Oil Sands
- Offshore
- Power

Geography
2018 Product Revenue by Region
- USA & Canada: 44%
- Asia Pacific: 34%
- EMEA: 19%
- Latin America: 3%

© 2019 Aspen Aerogels, Inc.
END MARKETS AND PRODUCTS

Offshore
- Thin and durable for pipe-in-pipe applications

Refining
- Used by 24 of the world’s 25 largest refining companies

Petrochemical
- Installed by 20 of the top 20 petrochemical companies

LNG
- Preferred by LNG & FLNG for space saving design

Power
- Maximum efficiency for power generation

Other
- Building Materials
- District Energy
- Transportation
- Apparel

Pyrogel®
- Hot Process Applications

Cryogel®
- Cold Process Applications

Spaceloft®
- Ambient & Low Temperature Applications
STRONG VALUE PROPOSITION IN LNG

10 Years of LNG Growth

In the space of a decade, Cryogel Z has grown from small-scale use, targeting problem areas in LNG and FLNG facilities, to specification and adoption in over 35 liquefaction and gasification facilities world-wide.

2017 Reference Projects

- LNG Export
  - Cove Point Terminal, Lusby, MD USA

- LNG Import
  - PTT Map Ta Phut, Rayong, Thailand

April 2019 PTT LNG Award

- Nong Fab Terminal, Rayong, Thailand
- Receiving terminal & regasification facility
- $35M to $40M of Cryogel Z insulation
- Deliveries scheduled from Q2 ‘19 to Q4 ‘20

Cryogel

- Faster installation
- Reduced site / module footprint
- Simplified design
- Reduced expense
Amorphous silica solids
Characterized by extreme properties
- Lowest density solid, ~97% air
- Lowest thermal conductivity

Industrially robust
Unique product form
Proprietary manufacturing process
Patent-protected: 133 issued and 100 pending patents owned or co-owned worldwide

Leading thermal performance of any widely used insulation product
Reduces corrosion under insulation
Compact design and faster installation
High durability and fire protection

Our Aerogel Products

© 2019 Aspen Aerogels, Inc.
GLOBAL DISTRIBUTION NETWORK AND INSTALLED BASE

Installed in more than 50 countries worldwide

50 sales & marketing employees and 70 distributors
INDUSTRY-LEADING END USERS

CITGO
PEMEX
LyondellBasell
HollyFrontier
Shell

BASF
Dow
ConocoPhillips
PRAXAIR

ExxonMobil
SAMSUNG
Reliance

Valero
bp
LG Chem
AIR LIQUIDE

CNOOC
nexen
Braskem
REPSOL

© 2019 Aspen Aerogels, Inc.
STRATEGY

AEROGEL TECHNOLOGY PLATFORM (ATP)
Invest in and drive innovation

CORE MARKETS
Penetrate and gain global market share

ADJACENT MARKETS
Leverage existing products and channels to open additional markets

NEW MARKETS
Commercialize Aerogel Enhanced Products through strategic partnerships

© 2019 Aspen Aerogels, Inc.
ELEMENTS OF STRATEGY

**GENERATE CASH FROM CORE & ADJACENT MARKETS**
- Enhance process technology and drive to profitability
- Penetrate global energy infrastructure market to fill EP plant
- Generate cash to invest in new business development (NBD)
- Nourish core and adjacent market penetration to build cash generator
- Asymmetrical targeting of breakout opportunities
- Leader in thermal with valuable option on breakout opportunities

**BREAKOUT VALUE THROUGH NBD**
- Identify and prioritize big opportunities to leverage ATP
- Attract world class expertise and partners
- Commercialize innovation to drive value

**MAXIMIZE LONG-TERM VALUE**
TECHNOLOGY TO SOLVE IMPORTANT PROBLEMS

~$100 Million R&D

- Deep Technical Expertise – Product & Process
- 200+ Patents – Granted, Pending & Defended
- Invaluable Experience – From Bench Scale to Full Industrial Scale
- Full Scale Pilot Plant for Next Generation Products/Process
- Collaborative Research Expertise – Corporate, Government, University

Macro Trends

- Electrification of Vehicles
- Growing Natural Gas Surplus
- Sustainability & Regulation
- Penetration of Renewables
- Water Scarcity

Intensifying Needs

- Robust Thermal Management Solutions
- Cryogenic & LNG Solutions
- Advanced Energy Storage Technologies
- Better, Smaller Sensors and Power Sources
- Efficient Water Filtration and Reclamation Advancements
PARTNERING A CORE COMPETENCE

Aspen’s Contribution

- Speed and Agility
- Aerogel Technology Platform
- Innovation
- Track Record

Target Partner Characteristics

- Technology Leader
- Financial Resources
- Applications Expertise
- Established Channels
Megatrends and High Profile Catalysts

- Buildings are responsible for nearly 40% of global energy consumption
- Efforts to capture energy savings from buildings are driving new regulations
- >50% of the global population live in urban areas
- Urban population growing rapidly
- Recent high profile fires are driving restrictions on combustible insulation
- Insurers are supporting use of non-combustible materials

Opportunity & Partner Profile

MARKET OPPORTUNITY:
Replace high-performance combustible insulation where application goal is to:
- Maximize internal living or work space
- Minimize thermal bridging
- Achieve superior thermal resistance

TARGET PARTNER PROFILE:
Well positioned to rapidly develop a highly fragmented, global market with:
- Existing channels, strong local market knowledge, and trusted customer relationships
- Financial resources to support high growth opportunities
BASF PARTNERSHIP

COMMERCIAL
Elite partner with channels in new, large addressable market

TECHNICAL
Next generation products enabled by Aspen’s ATP

FINANCIAL
Product revenue, prepayments and licensing opportunities

Partnered Approach – Template for Access to New Markets
OPPORTUNITY
• $100B energy storage opportunity
• Majority is Li-ion for EVs

INDUSTRY ROADMAPS
• Improved cost/performance
• Demands innovation in key materials

ASPEN VALUE DRIVERS
• Carbon aerogels platform
• Anode and cathode
• Scalable and low cost

CONSUMER IMPACT
• Stabilizes higher energy density battery materials
• Maximizes drive range

EMERGING PARTNERSHIPS
• Partnered approach -- battery and EV leaders
• Technical, commercial & financial support

STATUS
• Leveraging 10 years of carbon aerogel R&D
• Expanding IP portfolio
• Materials being optimized
## EP20 INITIATIVE AND FINANCIAL POTENTIAL

**EP20 Initiative**
- Expand East Providence manufacturing facility capacity by 20%
- Increase annual capacity from 50 million s.f. in 2018 to 60 million s.f. by the end of 2020
- Phased deployment of enhanced chemical and process technologies

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual*</th>
<th>2019 Capacity</th>
<th>EP20 Potential</th>
<th>NBD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Revenue</td>
<td>$102</td>
<td>$168 - $180</td>
<td>$184 - $198</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(11)</td>
<td>$22 - $27</td>
<td>$28 - $35</td>
<td></td>
</tr>
</tbody>
</table>

* Values rounded to nearest million. 

Penetrate Energy Market, Generate Cash  
Invest For Breakout Value
### 2019 PERFORMANCE TARGETS

<table>
<thead>
<tr>
<th>Area</th>
<th>Target/Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>20% plus growth to $126 million or more</td>
</tr>
<tr>
<td>Project Revenue</td>
<td>Project work at least 33% of total revenue</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>Positive Adjusted EBITDA for full year</td>
</tr>
<tr>
<td>New Markets</td>
<td>Expanded relationship with BASF</td>
</tr>
<tr>
<td>New Markets</td>
<td>Leverage Aerogel Technology Platform with new elite partner</td>
</tr>
<tr>
<td>Resources</td>
<td>Optimize cost structure and strengthen balance sheet</td>
</tr>
<tr>
<td>Drive to Profitability</td>
<td>Set stage for strong revenue and profit growth in 2020</td>
</tr>
</tbody>
</table>
STRONG START TO YEAR

SVB EXTENSION
Strengthened financial resources

BASF PREPAYMENT
Secured 2nd $5 million prepayment for next gen product

IP WIN IN EUROPE
Resounding victory against Chinese aerogel infringers

AWARDED PTT LNG PROJECT
$35 to $40 million with delivery between 2019 & 2020

SOLID FIRST HALF
28% revenue growth driving improved profitability
Financial Overview
### ANNUAL REVENUE & ADJUSTED EBITDA

**UNFAVORABLE TRENDS DUE TO PROJECT DECLINES & MATERIAL COST INCREASES**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$102,399</td>
<td>$122,518</td>
<td>$117,738</td>
<td>$111,631</td>
<td>$104,361</td>
</tr>
<tr>
<td><strong>Cost of Revenue</strong></td>
<td>$85,319</td>
<td>$97,870</td>
<td>$94,427</td>
<td>$92,960</td>
<td>$91,692</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$17,080</td>
<td>$24,648</td>
<td>$23,311</td>
<td>$18,671</td>
<td>$12,669</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$33,123</td>
<td>$30,883</td>
<td>$34,531</td>
<td>$37,807</td>
<td>$46,585</td>
</tr>
<tr>
<td><strong>Operating Loss</strong></td>
<td>$(16,043)</td>
<td>$(6,235)</td>
<td>$(11,220)</td>
<td>$(19,136)</td>
<td>$(33,916)</td>
</tr>
<tr>
<td><strong>Other Expense, Net</strong></td>
<td>$(50,281)</td>
<td>$(182)</td>
<td>$(803)</td>
<td>$(185)</td>
<td>$(524)</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>$(66,324)</td>
<td>$(6,417)</td>
<td>$(12,023)</td>
<td>$(19,321)</td>
<td>$(34,440)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Add-backs</strong></td>
<td>$69,364</td>
<td>$15,482</td>
<td>$15,969</td>
<td>$16,029</td>
<td>$22,969</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$3,040</td>
<td>$9,065</td>
<td>$3,946</td>
<td>$(3,292)</td>
<td>$(11,471)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>19 %</td>
<td>20 %</td>
<td>(4)%</td>
<td>(5)%</td>
<td>(7)%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>17 %</td>
<td>20 %</td>
<td>20 %</td>
<td>17 %</td>
<td>12 %</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>3 %</td>
<td>7 %</td>
<td>3 %</td>
<td>(3)%</td>
<td>(11)%</td>
</tr>
</tbody>
</table>

See slide 27 herein for a reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted EBITDA for the periods presented.
## FIRST HALF 2019 PERFORMANCE

**STRONG REVENUE GROWTH AND IMPROVING PROFITABILITY**

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6/30/19</td>
<td>6/30/18</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$ 57,445</td>
<td>$ 44,745</td>
</tr>
<tr>
<td><strong>Cost of Revenue</strong></td>
<td>50,213</td>
<td>39,191</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>7,232</td>
<td>5,554</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>18,408</td>
<td>19,159</td>
</tr>
<tr>
<td><strong>Operating Loss</strong></td>
<td>(11,176)</td>
<td>(13,605)</td>
</tr>
<tr>
<td><strong>Interest Expense, Net</strong></td>
<td>(144)</td>
<td>(195)</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>(11,320)</td>
<td>(13,800)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Add-backs</strong></td>
<td>7,115</td>
<td>8,167</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$ (4,205)</td>
<td>$ (5,633)</td>
</tr>
</tbody>
</table>

- **Gross Margin**: 13%  
  - 12%
- **Adjusted EBITDA Margin**: (7%)  
  - (13%)

*See slide 28 herein for a reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted EBITDA for the period presented.*
## 2019 Financial Guidance

**Strong Revenue Growth Leading to Positive Adjusted EBITDA**

**(in thousands, except EPS)**

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2019 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$104,361</td>
<td>$126,000</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>$(34,440)</td>
<td>$(14,400)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(11,471)</td>
<td>$0</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$(1.45)</td>
<td>$(0.60)</td>
</tr>
<tr>
<td><strong>Shares Outstanding</strong></td>
<td>23,739</td>
<td>24,100</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>$10,787</td>
<td>$10,200</td>
</tr>
<tr>
<td><strong>Impairment of Construction In Process</strong></td>
<td>$7,356</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Stock Based Compensation</strong></td>
<td>$4,302</td>
<td>$3,900</td>
</tr>
<tr>
<td><strong>Interest Expense, Net</strong></td>
<td>$524</td>
<td>$300</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>12%</td>
<td>~20% +/-1%</td>
</tr>
</tbody>
</table>

*See slide 29 herein for a reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted EBITDA for the periods presented.*
RECONCILIATION

($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$(66,324)</td>
<td>$(6,417)</td>
<td>$(12,023)</td>
<td>$(19,321)</td>
<td>$(34,440)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>10,183</td>
<td>9,887</td>
<td>9,853</td>
<td>10,753</td>
<td>10,787</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>8,781</td>
<td>5,413</td>
<td>5,313</td>
<td>5,091</td>
<td>4,302</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>50,281</td>
<td>182</td>
<td>147</td>
<td>185</td>
<td>524</td>
</tr>
<tr>
<td>Impairment of construction in process</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>7,356</td>
</tr>
<tr>
<td>Postponed financing costs</td>
<td>–</td>
<td>–</td>
<td>656</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>119</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$3,040</strong></td>
<td><strong>$9,065</strong></td>
<td><strong>$3,946</strong></td>
<td><strong>$(3,292)</strong></td>
<td><strong>$(11,471)</strong></td>
</tr>
</tbody>
</table>

*Note: The table above presents a reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted EBITDA for the periods presented.*
## RECONCILIATION

### For the Six Months Ended

<table>
<thead>
<tr>
<th></th>
<th>6/30/19</th>
<th>6/30/18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net loss</strong></td>
<td>$ (11,320)</td>
<td>$ (13,800)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>5,097</td>
<td>5,686</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>1,874</td>
<td>2,286</td>
</tr>
<tr>
<td>Interest expense net</td>
<td>144</td>
<td>195</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$ (4,205)</td>
<td>$ (5,633)</td>
</tr>
</tbody>
</table>

*Note: The table above presents a reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted EBITDA for the periods presented.*
## RECONCILIATION

($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>($34,440)</td>
<td>($14,400)</td>
<td>($12,800)</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>10,787</td>
<td>10,200</td>
<td>10,200</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>4,302</td>
<td>3,900</td>
<td>3,900</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>524</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>Impairment of construction in process</td>
<td>7,356</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>($11,471)</strong></td>
<td><strong>0</strong></td>
<td><strong>$1,600</strong></td>
</tr>
</tbody>
</table>

**Note:** The table above presents a reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted EBITDA for the periods presented.