Investor Presentation

November 2026

NASDAQ / TSX: AETR

aetherion TECHNOLOGIES

Important Disclosure

Disclaimer and Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding, future revenue expectations, timing and amounts of deferred and escrow payments, future growth in markets and product offering, future reductions in capital expenditures and SG&A expenses, future of our development programs (including those relating to EU & trucks, HPDI and Hydrogen), the demand for our products, future prices for CNG, hydrogen and natural gas, the future success of our business and technology strategies, the competitive advantage provided by our intellectual property, the future role of HPDI in internal combustion engines, intentions of partners and potential customers, the performance and competitiveness of Aetherion Technologies' products, future market opportunities as well as Aetherion Technologies management's response to any of the aforementioned factors. These statements are neither promises nor guarantees but involve known and unknown risks and uncertainties and are based on both the views of management and assumptions that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activities, performance or achievements expressed in or implied by these forward-looking statements. These risks, uncertainties and assumptions include those related to our revenue growth, operating results, industry and products, the general economy including impacts due to inflation, conditions of and access to the capital and debt markets, solvency, governmental policies, sanctions and regulation, technology innovations, fluctuations in foreign exchange rates, operating expenses, continued reduction in expenses, ability to successfully commercialize new products, the performance of our joint ventures, the availability and price of natural gas, government incentive programs and new environmental regulations, the acceptance of and shift to natural gas vehicles, the relaxation or waiver of fuel emission standards, the inability of fleets to access capital or government funding to purchase natural gas vehicles, the development of competing technologies, our ability to adequately develop and deploy our technology, the actions and determinations of our joint venture and development partners, as well as other risk factors and assumptions that may affect our actual results, performance or achievements or financial position discussed in our most recent Annual Information Form and other filings with securities regulators. Readers should not place undue reliance on any such forward-looking statements, which speak only as of the date they were made. We disclaim any obligation to publicly update or revise such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in these forward-looking statements except as required by National Instrument 51-102. The contents of any website, RSS feed or twitter account referenced in this press release are not incorporated by reference herein.

Our Purpose

Deliver solutions and systems that decarbonize commercial mobility while, ideally, reducing Total Cost of Ownership (TCO).

Headquarters: Vancouver, BC
TSX: AETR.TO NASDAQ: AETR

Technical and Commercial Operations:
- Cambridge, Ontario
- Calgary, Alberta
- Changzhou, China

Business Segments

cespira

Aetherion's 55%-owned JV with Volvo Group (est. 2024), commercialized HPDI™ fuel systems that run on hydrogen, RNG and biomethane — near-zero GHG with diesel-like performance and lowest total cost of ownership.

Integrated Fuel Systems

Newly developed high pressure fuel storage systems (CNG or H2 or blends) for heavy duty trucks fueled with natural gas, renewable natural gas (RNG) and/or hydrogen

High Pressure Controls

GFI

Gaseous fuel components including valves, pressure regulators and safety devices for CNG and hydrogen applications

AFS

Electronic control units and software for vehicles, industrial applications and fuel tank systems

THE INVESTOR CASE

Diesel performance. Without the diesel.

Decarbonizing hard-to-abate mobility at the best total cost of ownership.

WHO WE ARE

Technology connector

an ecosystem for hard-to-decarbonize transportation and industrial applications

WHAT WE FIX

Trucking's toughest emissions

diesel-class performance, lower running costs, fewer emissions

WHERE WE ARE GOING

Fuel system leader

$1B–$10B revenue runway

opening up a ~280,000 truck/yr North American market, plus international HPDI market via Cespira

One fuel system. Multiple fuels. Diesel performance. Lower costs.

Strategic Transformation

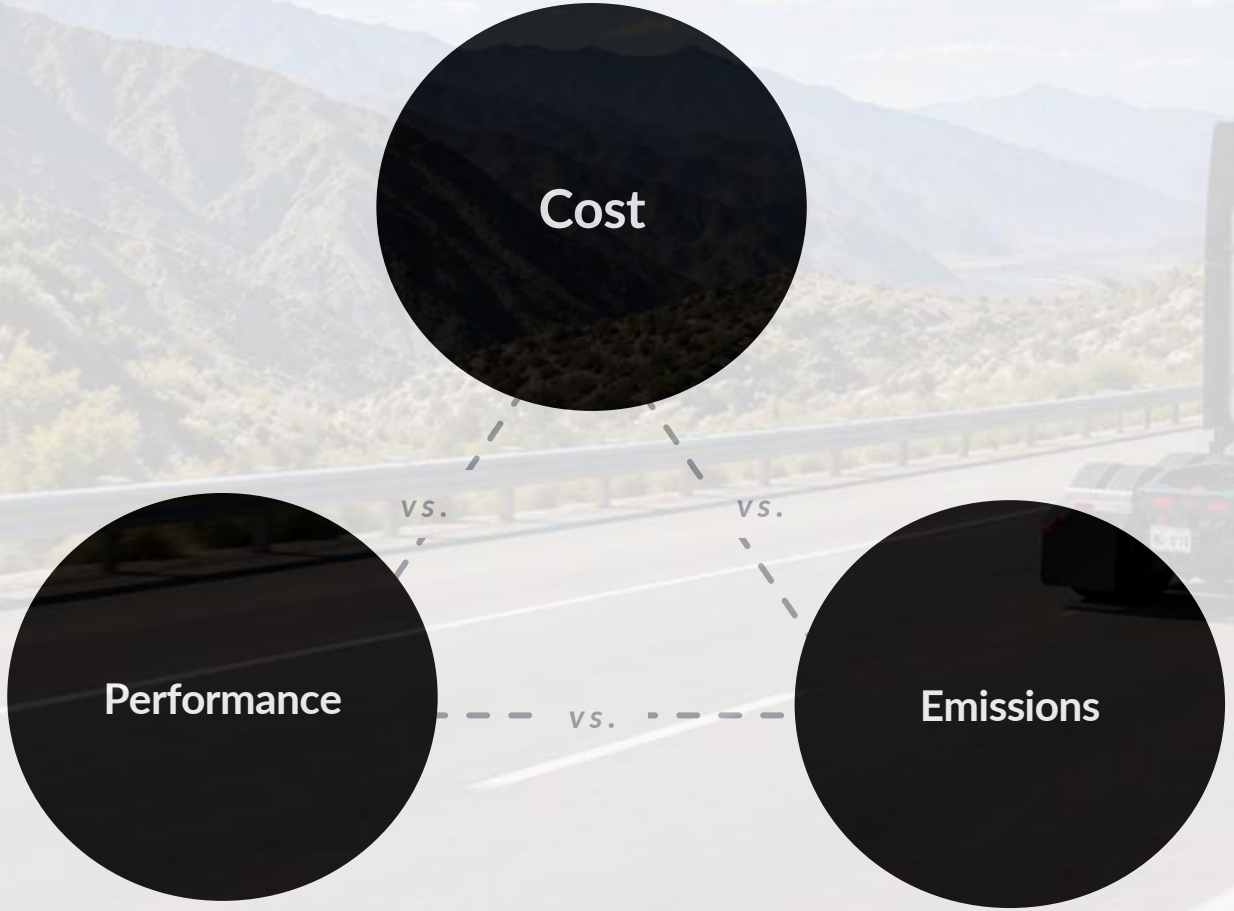
With global changes and structural improvements

- **Cespira JV with Volvo Group** provides validated OEM partnership with product revenue growth of 85% in Q3 2026 vs. Q3 2025
- **Superior economics and diesel performance delivered by our innovative CNG solution opens North America to HPDI** — Our IP unlocks a huge, stable, low-carbon fuel market, adding a revenue stream for Aetherion and value for Cespira
- **June 2026 Cespira–Volvo development agreement** to commercialize a hydrogen fueled HPDI engine to be available before 2030
- **Cespira launches HPDI 3.0** including performance enhancements, improved durability and greater integration flexibility. Begin production in Q4 2026, with the first HPDI 3.0 equipped vehicles expected on the road in early 2027

PROBLEM: THE TRADE-OFFS

The industry trilemma.

Fleets have had to choose between cost, performance, and emissions.



We don't think you should have to choose.

Lower costs. Lower emissions. No compromise.

Delivers diesel-class performance fueled by CNG, RNG, or hydrogen.

COSTS

~35%

lower TCO

vs. diesel TCO on CNG

EMISSIONS

Up to and beyond

100%

emission reductions

when fueled with RNG or hydrogen

PERFORMANCE

Same performance as the equivalent diesel fueled engine

diesel-class power, no compromise

One fuel system. Multiple fuels. Diesel-class economics today, zero-carbon ready tomorrow.

Emissions source: Lifecycle (well-to-wheel) basis. CARB Low Carbon Fuel Standard certified carbon intensities — California's 2024 bio-CNG vehicle fuel portfolio averaged -194.13 gCO2e/MJ, carbon-negative vs. ~100 gCO2e/MJ for diesel; The Transport Project & Coalition for Renewable Natural Gas, 2024 On-Road RNG Use Report (June 2025).

Global Market Dynamics: Heavy-Duty Mobility Focus

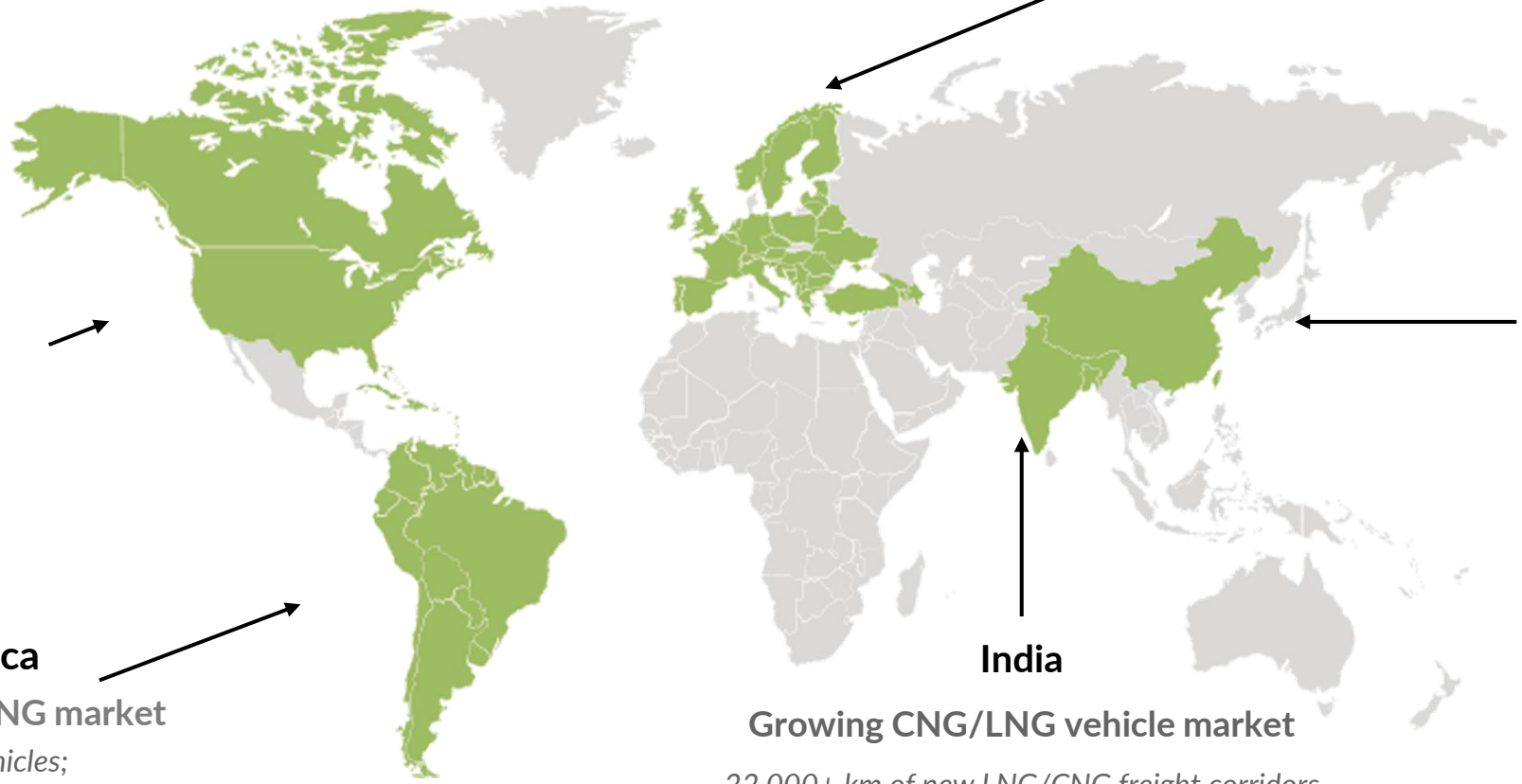
What it means for Aetherion: resurgent CNG/LNG demand plays to HPDI and high-pressure storage strengths.

Europe

Resurgence in RNG/LNG for trucking

Hydrogen slowdown (Economics driven)

EU CO_2 standards driving LNG/RNG adoption



North America

Resurgence in RNG/CNG for trucking

Hydrogen slowdown (Politically driven)

RNG now fuels 94% of U.S. on-road gas (39% in 2019)

China

Largest LNG truck market

Largest hydrogen truck market

Diesel-to-LNG shift in long-haul freight

South America

Growing CNG/LNG/RNG market

~5M natural gas vehicles; mature fueling network

India

Growing CNG/LNG vehicle market

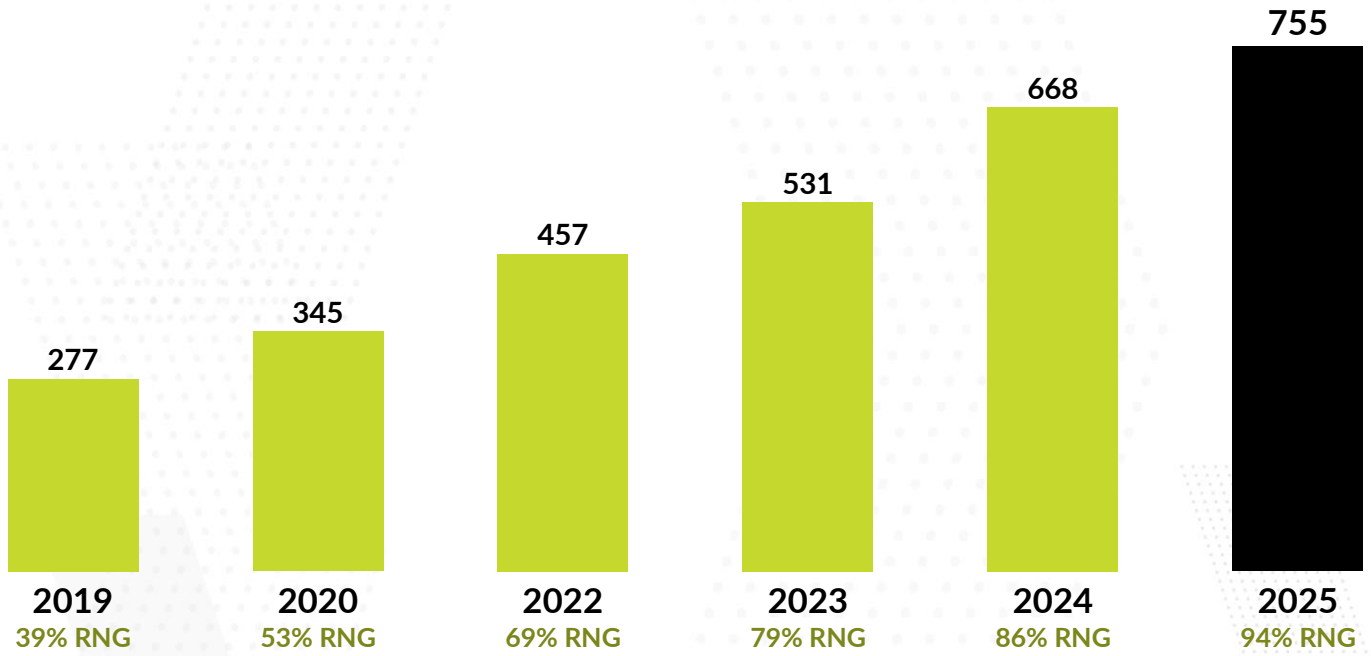
22,000+ km of new LNG/CNG freight corridors

Sources — North America: The Transport Project & Coalition for Renewable Natural Gas, RNG motor-fuel reports (2020–2026); Wood Mackenzie, North America Biomethane (RNG) Market Report (2025). **Europe:** European Commission Regulation (EU) 2024/1610 (HDV CO_2 Standards); IEA Global EV Outlook (2024); ACEA Commercial Vehicle CO_2 policy summary (2024). **China:** IEA Global EV Outlook; China Association of Automobile Manufacturers (CAAM, 2024); Hydrogen Council / IEA hydrogen transport tracking (2024). **India:** PIB / Ministry of Petroleum & Natural Gas (2025); GAIL highway LNG plan (2024); PNGRB CGD targets. **South America:** NGV Global (2024); International Energy Agency (transport datasets); OLADE regional energy statistics (2024).

From Niche to Norm

RNG now fuels 94% of on-road natural gas fueled vehicles in the U.S.

RNG on-road motor-fuel use, U.S. (million GGE)



Bars = RNG on-road motor-fuel volume (million gasoline-gallon equivalents); % = RNG share of all on-road natural gas vehicle fuel.

94% of U.S. on-road natural gas fuel was RNG in 2025, up from 39% in 2019

2.7× more RNG motor-fuel volume since 2019 (277 → 755M GGE)

~11M metric tons of CO_2e displaced by RNG motor fuel in 2025

Source: The Transport Project (TTP) and Coalition for Renewable Natural Gas, annual RNG on-road motor-fuel use reports (2020–2026).

Real-World Impact at Global Scale

HPDI is commercially deployed, backed by a global OEM and scaling across global fleets today.

GLOBAL DEPLOYMENT

>12,000

HPDI trucks on the road and growing

across 35+ countries

EXPANSION OPPORTUNITY

Multi-platform

OEMs and fuel types

one proven HPDI architecture ready to scale across new OEM platforms and fuels

MOMENTUM

85% product revenue growth

Q3 2026 vs. Q3 2025, through Cespira, the Aetherion – Volvo Group joint venture

OEM VALIDATION

Volvo

Tier 1 OEM partner

Volvo development and reliability standards

From Commercial Acceptance to Commercial Scale

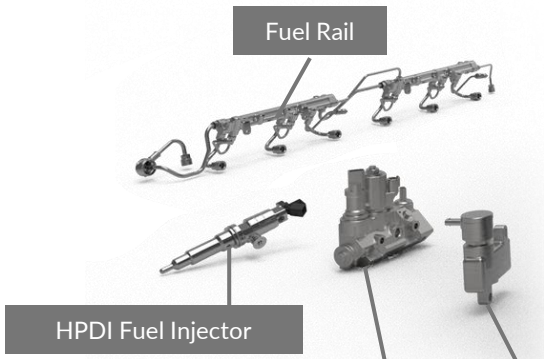
Creating One Integrated System

Changing the way the industry thinks about CNG (and H2)

NA CNG ENTRY: Aetherion's proprietary CNG system enables the Cespira HPDI system and is critical to HPDI success in North America.

1 ON ENGINE





cespira + Truck OEM

2 OFF ENGINE

CNG

H_2 + CNG

RNG

H_2





aetherion TECHNOLOGIES + Tank Provider

HPDI Leverages Existing Diesel Platform

Same as diesel. Engine, aftertreatment, transmission, and axles all carry over from the proven diesel platform — only the HPDI fuel injection system is new.



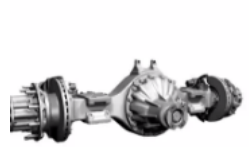
Engine
Same as diesel
with HPDI fuel system



Aftertreatment
Same as diesel



Transmission
Same as diesel



Axles
Same as diesel

Unchanged from diesel:

Performance

- Compression ratio
- Power curve
- Torque curve
- Engine braking

Hardware & combustion

- Pistons
- Manifolds
- Same engine heat
- Same propensity for knock and misfire

Why it matters

- Easier to integrate the system on the engine and truck
- No change to cooling system
- No change to transmission or axle
- Same engine oil as diesel
- Very similar maintenance schedule
- Fewer changed parts means easier to service and less specialized parts inventory

Why HPDI Powered Engines vs. Spark Ignited

Using natural gas / RNG / H2



Advantages vs. Spark Ignition

HPDI maintains diesel's performance advantages.

- Significantly **better real-world fuel efficiency**
- **Reliable and durable** system with no spark plugs



THE ADVANTAGE

Ultimate Flexibility

One system. **Multiple fuels.**

- **No base engine changes** required from diesel
- **No power or torque limitations** beyond the diesel engine
- **Modular design** for easy adaptation

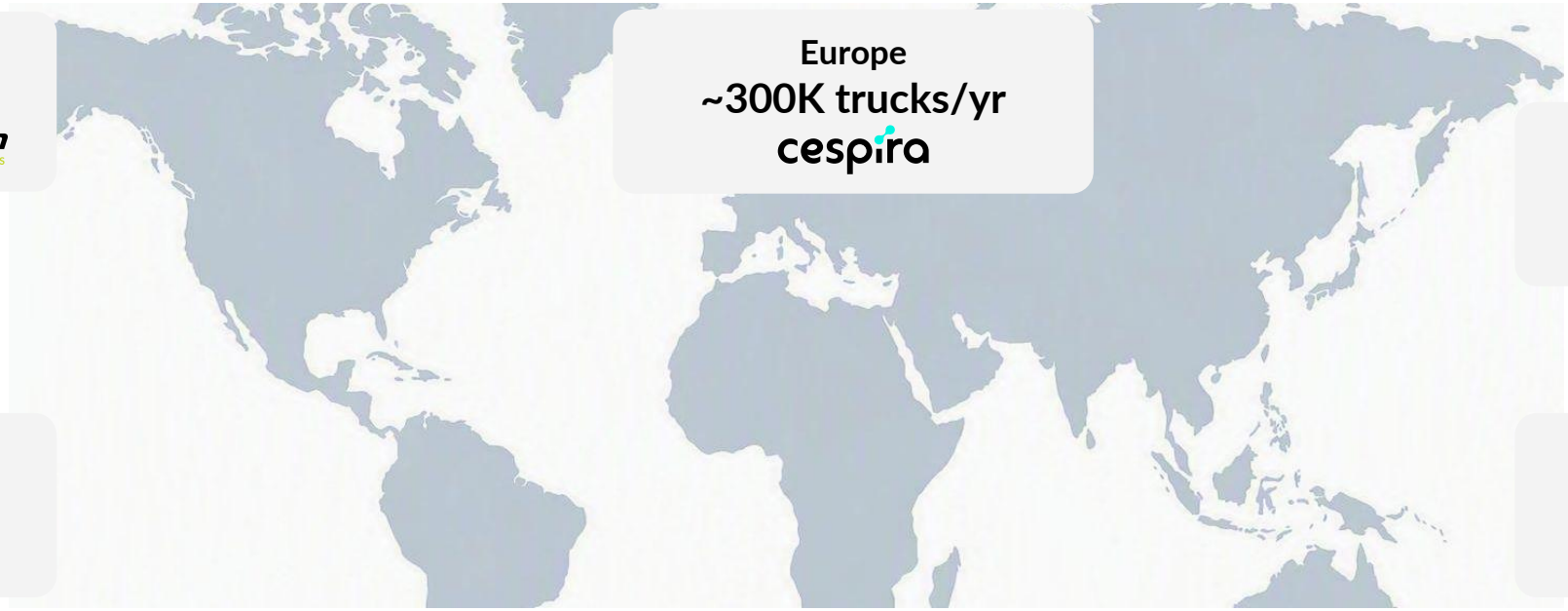
WHERE WE PLAY AND WIN

Our ecosystem, market by market.

North America
~280K trucks/yr
cespira aetherion TECHNOLOGIES

Europe
~300K trucks/yr
cespira

China
~1.0M trucks/yr
cespira



South America
~120K trucks/yr
cespira

India
~350K trucks/yr
cespira

Two problems. One proven solution.

IN EU-STANDARD MARKETS WE SOLVE FOR

Emissions

Europe, plus South America and China, follow EU CO_2 standards that push fleets to RNG and LNG

IN NORTH AMERICA WE SOLVE FOR

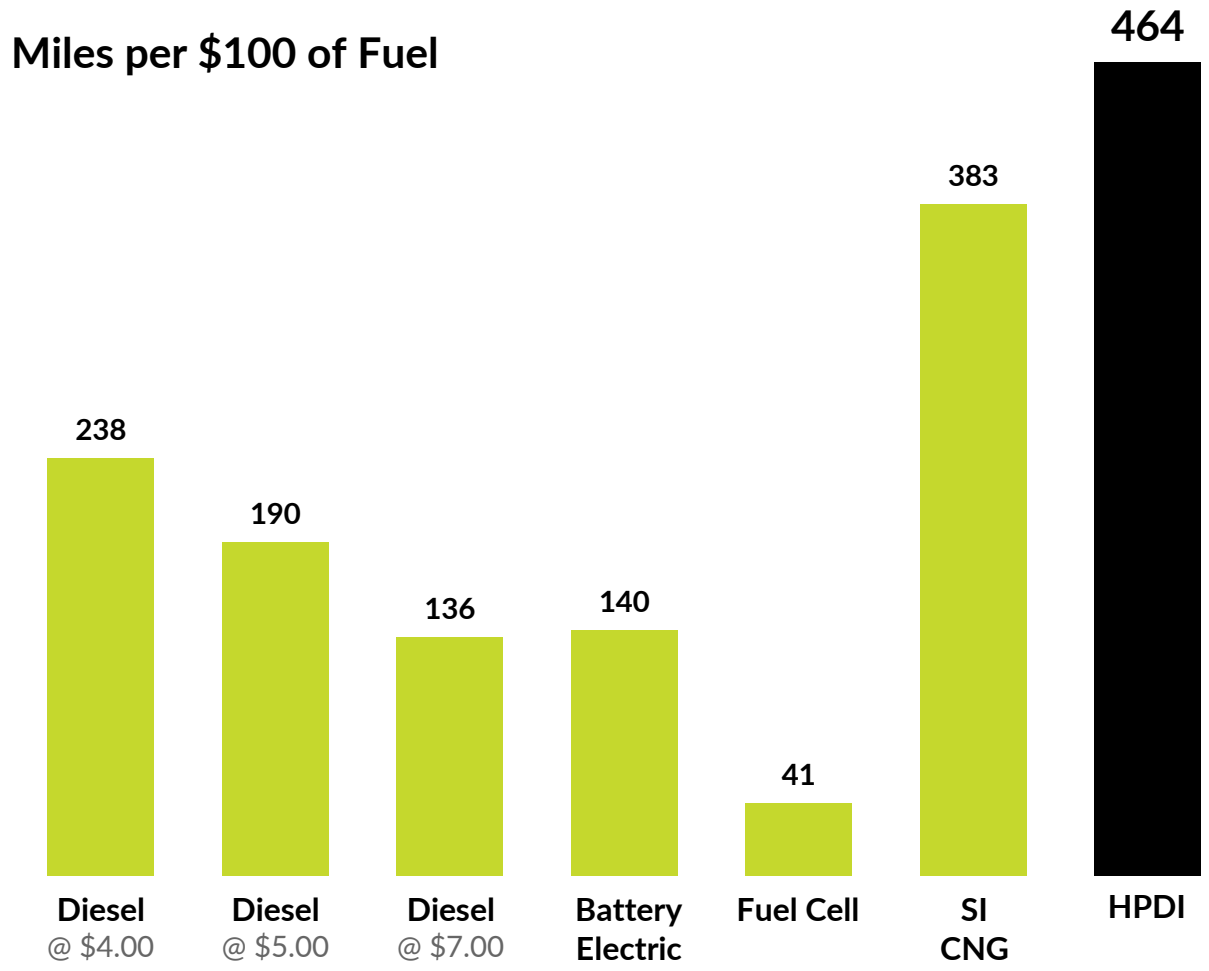
Total cost of ownership

Proven on-engine fuel system, backed by our core competency in high-pressure components

Annual heavy-duty truck sales — approximate industry estimates.

Efficiency That Hits the Bottom Line

Fuel-cost efficiency across diesel, battery-electric, hydrogen, and natural-gas powertrains



Fuel-Cost Efficiency

464 mi — miles per $100 of fuel with HPDI CNG — the most of any powertrain shown

2.4× — farther per fuel dollar than diesel at $5/gal (464 vs 190 mi per $100)

41 mi — hydrogen fuel-cell travels the least per $100 — about a tenth of HPDI CNG

21% — farther per fuel dollar than competitive natural gas engines

Source: TRC, State of Sustainable Fleets 2025 Market Brief (BEV and fuel-cell electric costs); diesel and natural-gas figures per internal fuel-cost model.

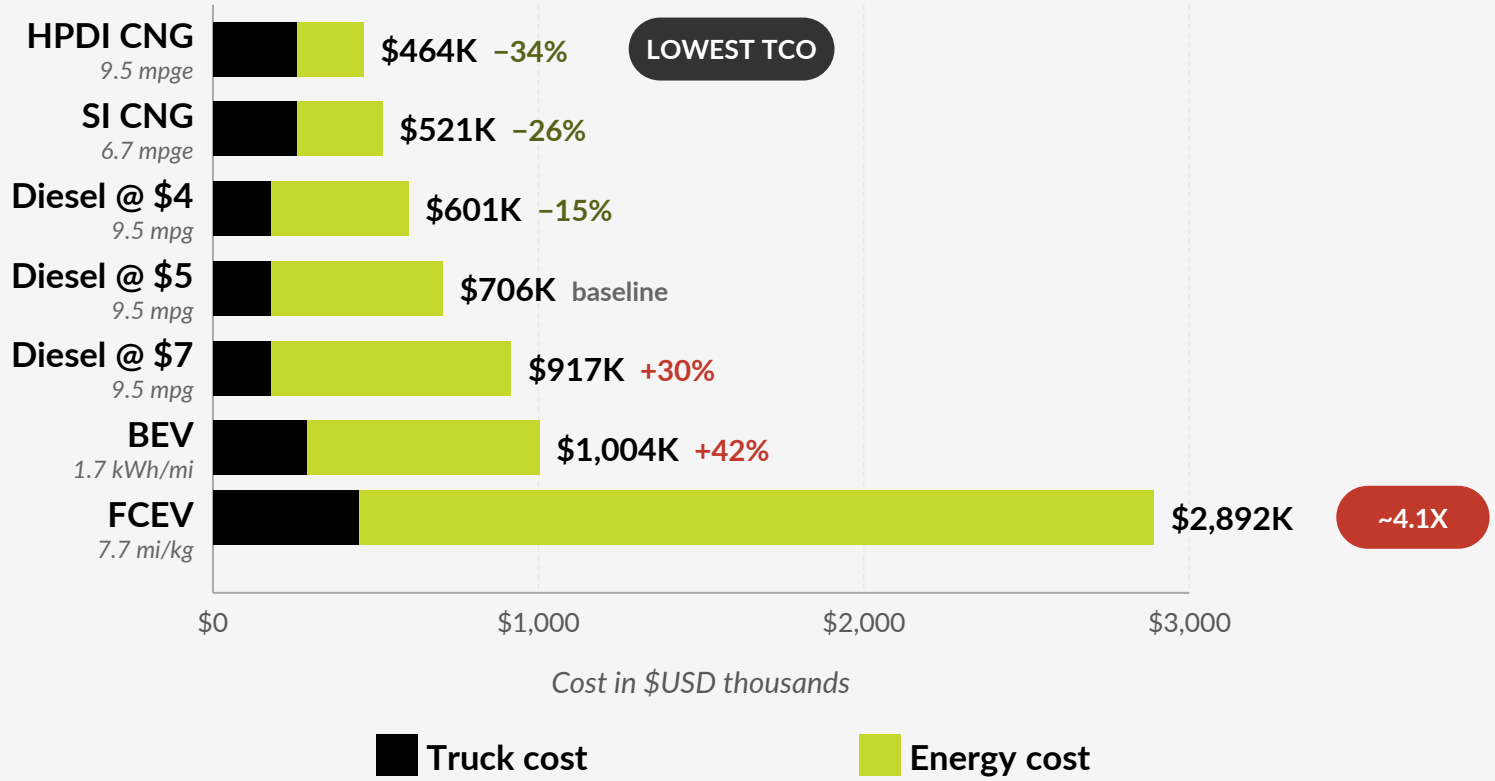
** Includes cost of 700 bar compression and pilot fuel*

Cost of Ownership: HPDI CNG Leads on Cost Per Mile

FULL COST RANKING

Truck + Energy Cost per 1 Million Miles

Cost in $USD thousands — US market



THE TAKEAWAY

HPDI CNG = lowest cost per mile

$464K per million miles — 34% below a typical diesel and lowest of all five powertrains.

ASSUMPTIONS

Trucks: Diesel $180K · BEV $290K
FCEV $450K · SI & HPDI CNG $260K

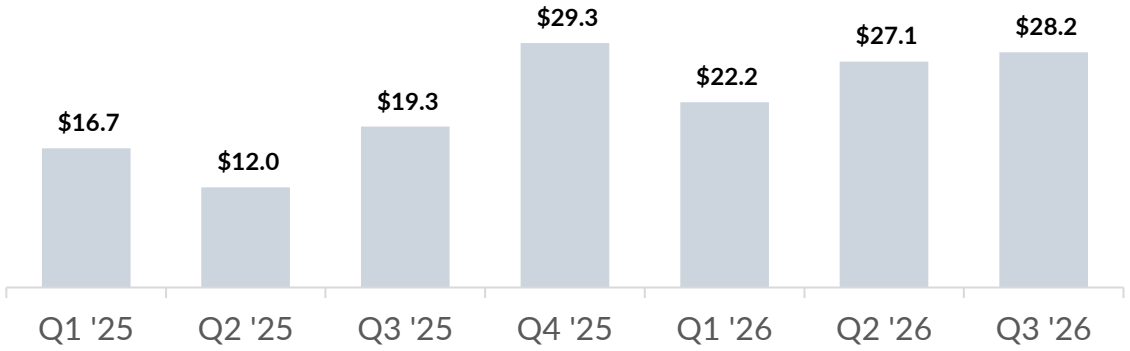
Diesel fuel — $4 / $5 / $7 per gallon
Electricity $0.42/kWh · H_2 $18.80/kg
SI CNG $1.75/DGE · HPDI CNG $1.94/DGE

Diesel $4 / $5 / $7 = diesel fuel price per gallon at 9.5 mpg. CNG per DGE includes pilot fuel and higher gas compression.
BEV and FCEV costs per State of Sustainable Fleets 2025 Market Brief, TRC.

Cespira: Growth Engine on a Path to Profitability

Aetherion's JV with Volvo Group — scaling clean HPDI power while narrowing losses

Quarterly Revenue ($M)



Q3 2026 Financial Highlights

- Revenue of $28.2M, Product revenue **+85% YoY**
- Gross margin improved to **13%** from -5%
- Net loss narrowed **95%** to $0.3M vs. $6.0M prior year
- Capital contributions down **75%** ($2.8M vs. $11.0M) as JV approaches self-funding

Growth Drivers

1st OEM truck trial — Volvo: HPDI™ hydrogen 13-litre engine integration underway

HPDI™ 3.0 Performance enhancements — Begin production in Q4 2026, with the first HPDI 3.0 equipped vehicles expected on the road in early 2027

CNG New market — Advancing CNG HPDI™ into the North American market

On track to break even in 2027



The Path to Scale: $1B–$10B Revenue Potential

A North American CNG beachhead plus an international HPDI platform via Cespira

North America · CNG Beachhead

14,000 → 140,000 trucks/year

- **Lowest TCO in North America**
- Proven on Volvo in Europe; CNG demos expected late 2026/2027
- Ample, affordable natural gas + RNG supply

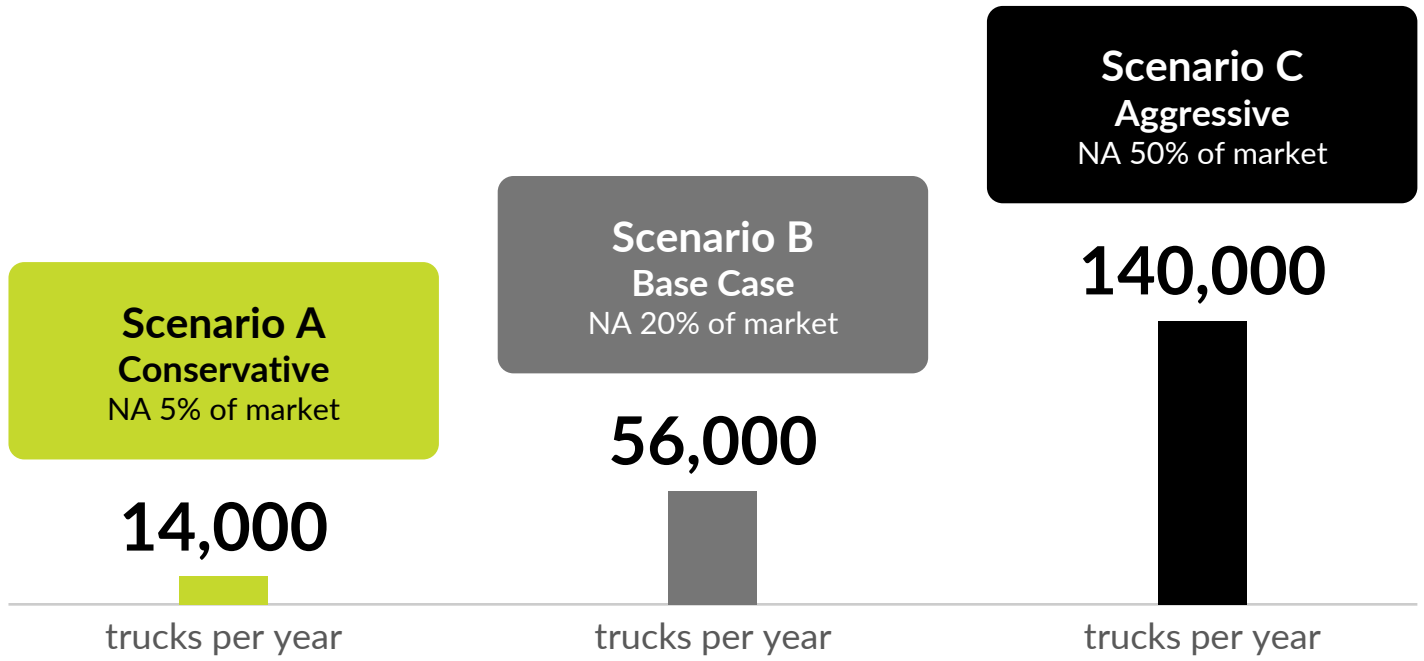
International · Via Cespira

>12,000 trucks on the road in 35+ countries

- **Volvo JV:** 55% Aetherion-owned
- Product revenue scaling sharply
- Improving margins; 2nd OEM in eval

North American Annual Truck Volume by Market Penetration Scenario Analysis

Percentages = share of the North America truck market captured



Revenue Potential **$1B–$10B** across penetration scenarios as HPDI CNG and international HPDI volumes scale

Key assumption: North America heavy-truck market ≈ 280,000 units/yr; Conservative, Base, and Aggressive scenarios capture 5% / 20% / 50% of that market.

What Comes Next: Hydrogen HPDI and North America Launch

HPDI extends across fuels, markets and OEM platforms, creating a practical pathway to heavy-duty decarbonization.

Fuel-flexible HPDI platform

Natural Gas / RNG

Hydrogen

Blends

Same core HPDI architecture. Diesel-like performance. Zero-carbon fuels.

Europe creates the market pull

- **2025** — 15% CO_2 reduction
- **2030** — 45% CO_2 reduction
- **2035** — 65% CO_2 reduction
- **2040** — 90–100% CO_2 reduction

Hydrogen HPDI can help OEMs meet zero-emission compliance targets in Europe.

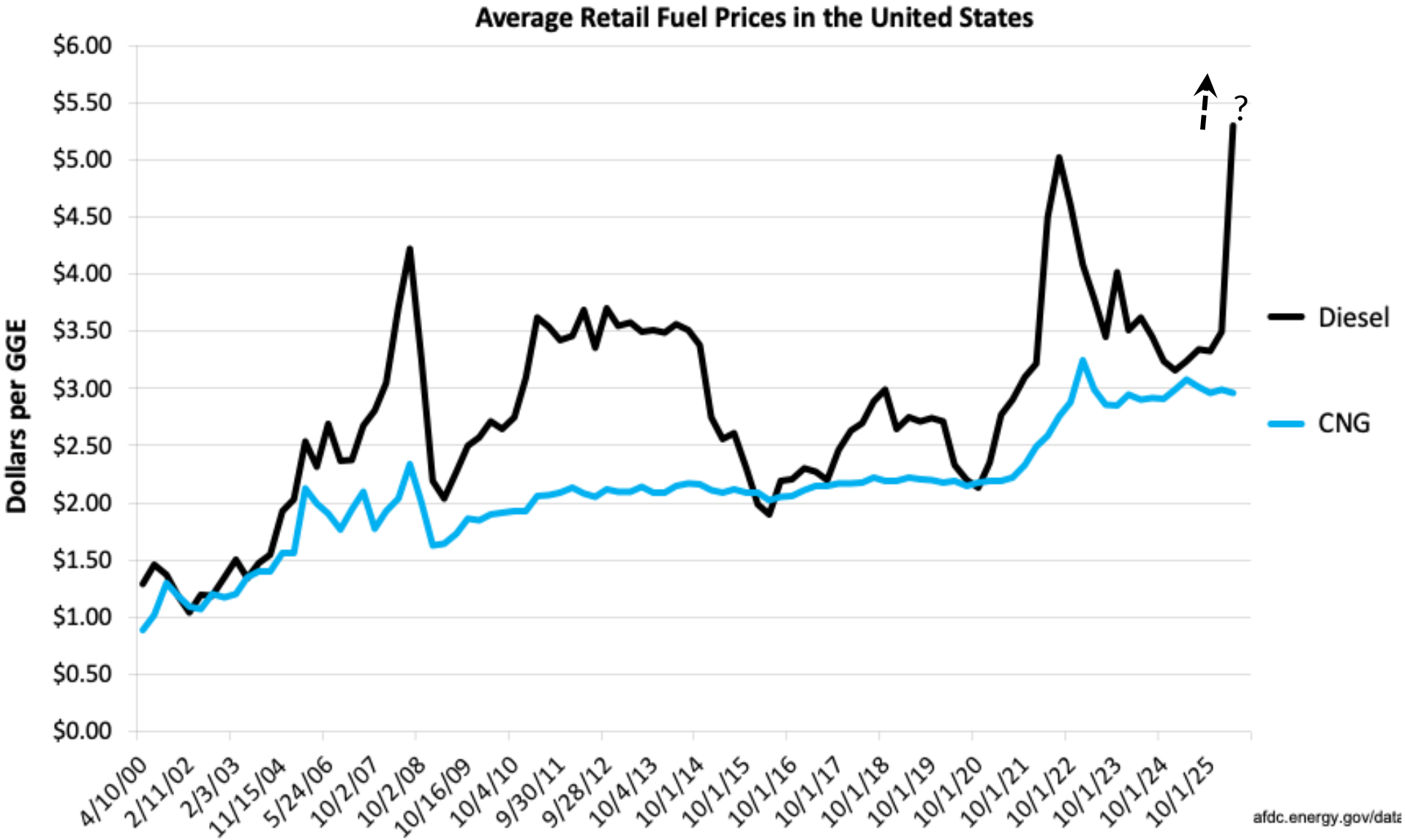
North America launch opportunity

- CNG / RNG preferred fuel pathway
- CNG / H2 blends as path to H2 adoption in North America
- Same core HPDI fuel system technology
- Built for heavy-duty fleet duty cycles

Transition to North American launch plan

HPDI is moving from proven commercial deployment to multi-fuel, multi-market growth.

North America natural gas vs diesel fuel prices



* Barrel of oil equivalent
** Diesel gallon equivalent

New Tank System to enable HPDI with CNG



- 700 bar* type 4 carbon fiber storage tanks
  - Provides the required high fuel pressure to the HPDI injectors
  - Increases fuel storage density
  - Same as hydrogen storage pressure
- Aetherion smart valves and tank control unit
  - Intelligent tank pressure management to improve performance and extend range
  - GPS and telematics capability
- Capable of storing CNG, compressed hydrogen, or blends of these two fuels
- Increased Aetherion revenue vs LNG system



Prototype unit shown

* 700 bar = 10,000 psi

CNG Truck Completing On-road Demonstrations in North America

Volvo VNL 300 powered by Cespira HPDI

Next steps

- Ongoing stakeholder engagement
- Advance technology & IP portfolio
- Near-term: on-site testing with fleets. Our truck, our driver, their load, their route
- 2026-2027 demonstrations and additional on-site testing
- Continued product development
- Early 2027: additional demo truck and test runs with customer drivers

TRUCK SPECS

Volvo VNL 300
Cespira HPDI Fuel System

500 horsepower

1,850 lb-ft

Up to 10 mpg

Fuels
CNG • RNG • Hydrogen



Spec-proven and road-ready for real-world fleet demonstrations

Catalyst Roadmap: Path to Value Creation

Q3 2026

Debt Retired

Remaining $1.0M debt fully repaid

H2 2026

NA CNG Demos Begin

First CNG HPDI Volvo VNL 300 truck on the road in North America

Value: Market-entry proof points

FY 2026

>$100M Revenue

Cespira on a strong revenue trajectory

Value: Scale achieved

Early 2027

Customer Fleet Runs

Demo trucks running customer drivers, loads and routes

Value: Validated real-world TCO

2027

Fleet Test Scale-Up

NA fleet trials for CNG HPDI; H2 HPDI integration advances

Value: Hydrogen optionality

2027

Cespira Break-Even

Driving profitable and growth

Value: Self-funding JV

2029+

NA Commercial Scale

CNG ramp toward 14,000 trucks/yr

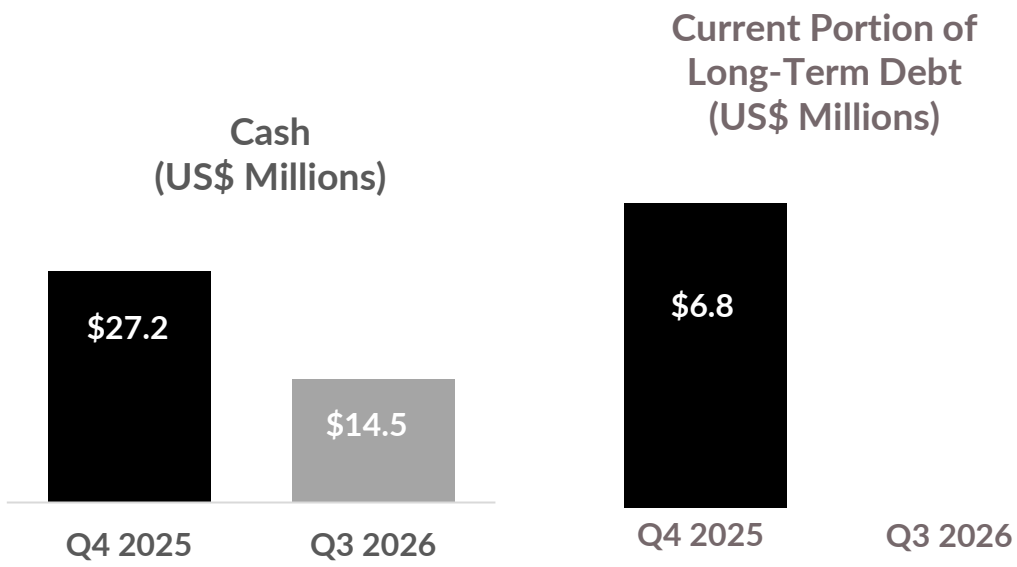
Value: Revenue inflection

Debt-free balance sheet | Lowest TCO vs. diesel | Multi-OEM scale-up | Revenue inflection

Financial Profile – Q3 2026

Strengthened balance sheet and significant growth at Cespira

- Cash and cash equivalents of **$14.5M**; EDC debt retired in Q3 2026
- Cespira **product revenue increased 85%** and **gross margin improved by 456%** in Q3 2026 compared to Q3 2025, driven by higher unit volumes



US$ millions	As at and for the three months ended September 30 (as applicable) 2026	2025
Cash and cash equivalents[1]	$14.5	$27.2
Current Portion of Long-Term Debt[1]	$0.0	$2.9
Revenue[2]	$2.6	$1.6
Gross Margin[2]	$0.1	$0.5
Gross Margin[2] %	4%	29%
Adjusted EBITDA[2]	$(4.8)	$(6.3)
Net Loss per Share - Basic & Diluted	$(0.13)	$(0.79)
Cespira Revenue	$28.2	$19.3
Cespira Gross Margin[2]	$3.7	$(1.0)
Cespira Gross Margin[2] %	13%	(5)%

1. As at December 31, 2025 for comparative balance sheet items. Excluding Cespira., The transitional service agreement with Cespira ended in Q2 2025..
2. Gross margin, Gross Margin % and Adjusted EBITDA are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, see the Q3 2026 MD&A and Financial statements..

High-Pressure Controls

Enabling the energy transition across mobility, industry and infrastructure

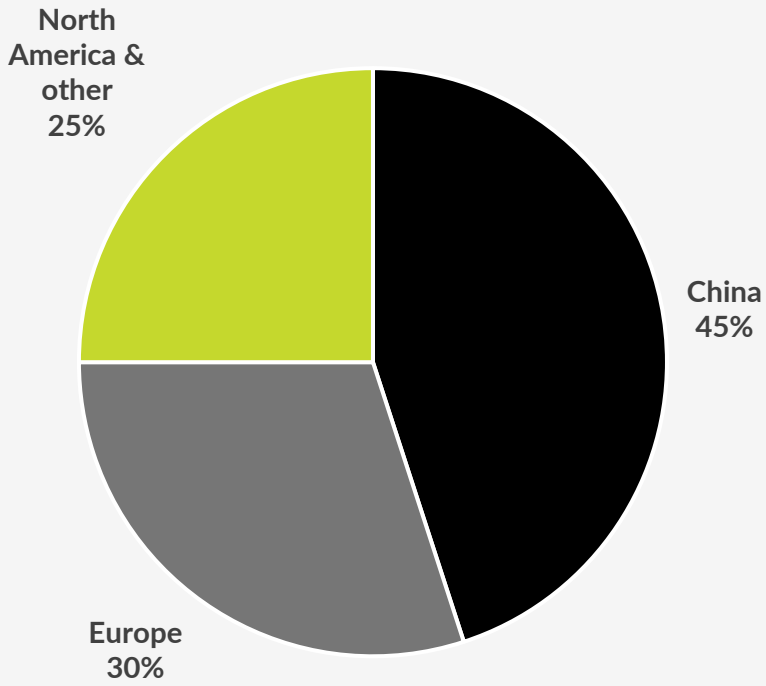
Business at a Glance

- High-pressure systems for transport and industry
- **GFI:** gaseous storage controls; strong China H2 position
- **AFS:** engine controllers and software for vehicles, engines and conversions
- Expanding into stationary systems, fueling and fuel transport

Competitive Advantages

- **Fuel-agnostic and versatile:** H2 line scales to CNG or blends with minimal capital
- **Complete system, not just parts:** controls plus valves, regulators and relief devices
- **World-class GFI brand:** trusted for fast, customer-tailored solutions
- **Aligned tech and manufacturing:** China H2 and Canada tech centers speed time to market; CNG opens North America

2030 Revenue Mix



Segment revenue share by region, illustrative 2030 outlook

The smart technology behind our North American CNG solution

Why invest?

Proven HPDI traction scaling into a multi-billion-dollar runway

1. **Cespira today:**
   - Proven technology and commercial acceptance. >12,000 trucks on the road
   - $100M+ revenue and becoming profitable and self-supporting
   - Double-digit growth from increased fleet adoption and geographic expansion
   - HPDI with LNG has superior economics compared to competition in many markets
   - 20% to 100%+ CO2 reduction with LNG and bioLNG

2. **Multiple new growth vectors**
   - HPDI with hydrogen: meet EU CO2 reduction rules with low cost vs alternatives
   - HPDI with CNG/RNG: expand into North America with higher revenue product
   - HPDI with CNG/RNG and hydrogen: blended fuels provide an affordable pathway for increased hydrogen adoption and deep decarbonization

3. **Opportunity for Aetherion / Cespira to scale to $10B+ with low technical or commercial risk**

$1B–$10B revenue runway | lowest-cost path to decarbonize heavy trucking | Invest ahead of commercial scale in NA

Appendix



Capital Structure

As at June 30, 2026	
Common Shares Issued and Outstanding	18,995,734
Pre-Funded Warrants	3,254,369
Private Placement Warrants	4,854,369
Share Units (RSUs, PSUs, DSUs)	687,843
Fully Diluted Shares	27,792,315
Insider & Strategic Ownership	~11%
Market Capitalization US$M (August 14, 2026)	$33.4M
Current Portion of Long-Term Debt US$M	$1.0
Cash and Cash Equivalents US$M	$23.9