Driving Cleaner Performance

Q3 2026 Results

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NASDAQ, TSX: AETR

Speaking Today…



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Aetherion Technologies Inc.

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This presentation contains forward-looking statements that are based on the beliefs of management and reflects our current expectations as contemplated under the safe harbor provisions of Section 21E of the United States Securities Act of 1934, as amended. Such forward-looking statements include, but are not limited to, future strategic initiatives and future growth, future of our development programs (including those relating to HPDI and Hydrogen), our expectations for 2026 and beyond, including the global demand for our products or our HPDI joint venture's products (including the HPDI 2.0™ fuel systems), our ability to successfully realize the benefits of the divestiture of our Light-Duty business (including potential earnout payments), the future success of our business and technology strategies, opportunities available to sell and supply our products in North America, consumer confidence levels, our ability to strengthen our liquidity, growth in our HPDI joint venture, improved aftermarket revenues, our capital expenditures, our investments, cash and capital requirements, the intentions of our partners and potential customers, the performance of our products, our future market opportunities, our ability to continue our business as a going concern and generate sufficient cash flows to fund operations, the availability of funding and funding requirements, our future cash flows, our estimates and assumptions used in our accounting policies, our accruals, including warranty accruals, our financial condition, the timing of when we will adopt or meet certain accounting and regulatory standards and the alignment of our business segments.

These forward-looking statements are neither promises nor guarantees but involve known and unknown risks and uncertainties that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed in or implied by these forward-looking statements. These risks include risks related to revenue growth, operating results, liquidity, our industry and products, the general economy, conditions of the capital and debt markets, government or accounting policies and regulations, regulatory investigations, climate change legislation or regulations, technology innovations, as well as other factors discussed below and elsewhere in this report, including the risk factors contained in the Company's most recent AIF filed on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this MD&A are based upon a number of material factors and assumptions which include, without limitation, market acceptance of our products, product development delays in contractual commitments, the ability to attract and retain business partners, competition from other technologies, conditions or events affecting cash flows or our ability to continue as a going concern, price differential between compressed natural gas, liquefied natural gas, and liquefied petroleum gas relative to petroleum-based fuels, unforeseen claims, exposure to factors beyond our control as well as the additional factors referenced in our AIF. Readers should not place undue reliance on any such forward-looking statements, which are pertinent only as of the date they were made.

For a detailed discussion of these and other risk factors that could affect the Corporation's future performance, please refer to the Corporation's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca.

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Our name has changed

Westport is now

Aetherion Technologies

A new name. The same expertise and commitments. Built to lead the next era of heavy-duty transport.

The way forward isn't a compromise.

It's performance.
It's economics.
It's sustainability.

Aetherion.

Strategic Progress and Market Momentum

Cespira Q3 Results

- 85% product revenue growth rate year-to-date
- Growing aftermarket revenue as more trucks hit the road
- Significant improvement in gross profit
- Q3 2026 net loss down 95% YoY

Technology Development

- Cespira's HPDI™ 3.0: higher injection pressure delivers more power and efficiency
- Production starts Q4 2026; first trucks on the road in early 2027
- Advancing high-pressure CNG and renewable natural gas solutions for North America

Future Growth

- Resilient commercial backdrop in the EU for LNG heavy-duty trucking
- Significant growth anticipated to continue
- Cespira is approaching break-even
- Cespira is evaluating targeted capacity investments in 2027, scaled to align to anticipated demand.

Up to
US$25M
equity facility

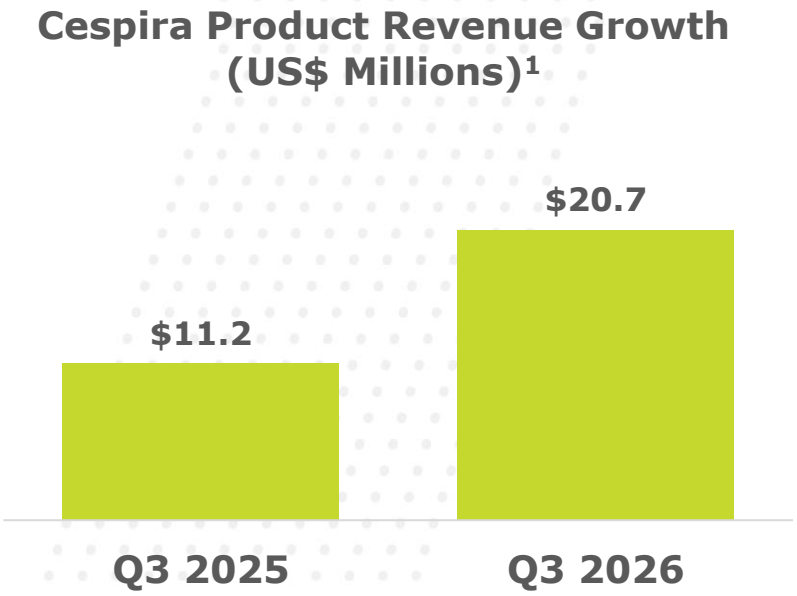
Flexible Capital Access

- Equity sales remain at the company's discretion, with no obligation to use the facility

1 Q3 2026 Highlights

Scale benefits are taking hold, with Cespira posting a sharp climb in product revenue

- Higher sales volumes drive Q3 2026 product revenue up 85% to $20.7M compared to $11.2M in the same period last year.
- Gross profit improved of 456% to $3.7M (13% margin) compared to negative $1.0M (-5% margin) in Q3 2025.
- 95% reduction in net loss to $0.3M in Q3 2026 from a net loss of $6.0M in Q3 2025.
- Cespira's momentum rests on two durable drivers: a price advantage for natural gas over diesel, and strong regulatory backing in markets such as Europe.



2 Q3 2026 Highlights

High Pressure Controls revenue +61%

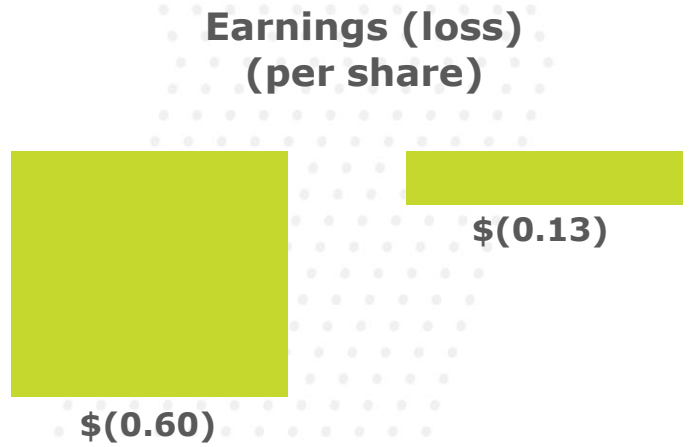
- Revenue for Q3 2026 increased $1.0M to $2.6M, compared with $1.6M for Q3 2025.
- Improved production output at the Company's principal manufacturing facilities in Canada and China enabled higher shipment volumes during the quarter, which contributed to the increase in sales.
- Gross profit was $0.1M (4% margin) for Q3 2026 compared to $0.5M (29% margin) in Q3 2025, the decrease a result of the absence of non-recurring, high-margin engineering services revenue recognized in the prior year period.



3 Q3 2026 Highlights

Improving EPS

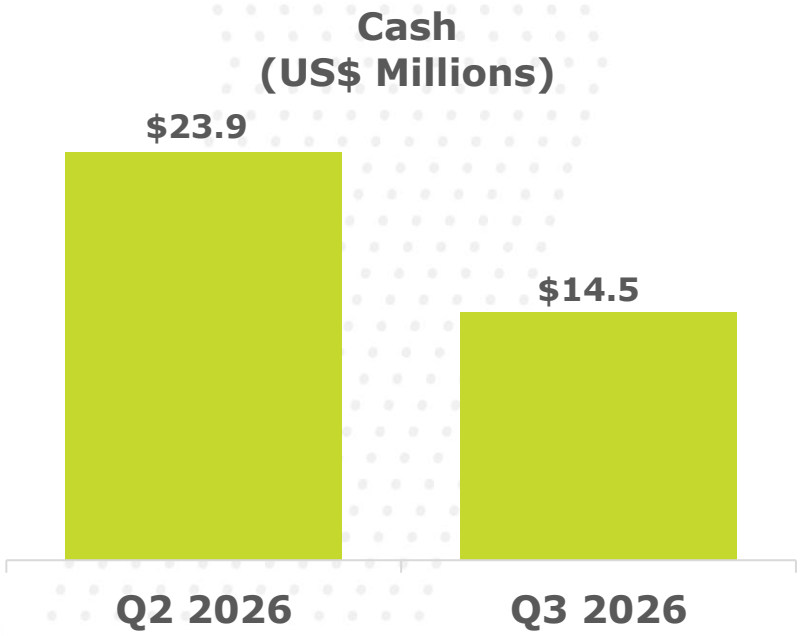
- Cespira growth drives significant improvements in net loss.
- Net loss per share improved from $(0.60) in Q3 2025 to $(0.13) per share in Q3 2026.



4 Q3 2026 Highlights

EDC debt has been fully repaid, while Cespira now draws less capital

- September 30, 2026 cash and cash equivalents position of $14.5M compared to $23.9M at June 30, 2026.
- Capital contributions to Cespira decreased year-over-year from $11.0M to $2.8M in Q3 2026, reflecting the improvement of Cespira's financial performance.
- Following the end of the quarter, we received an early escrow payment related to the light-duty transaction of $2.35 million.
- Committed equity facility in place for up to $25 million.
- Fully repaid EDC debt in the quarter.



Key Takeaways: The Right Place, Right Time, and Right Technologies

Market Reality

85% year-over-year product revenue growth at Cespira

European LNG truck demand continues to strengthen

Favorable LNG pricing in Europe supporting fleet economics

Increasing regulatory pressure driving lower-emission adoption

Aetherion's Advantage

Cespira's HPDI™ technology delivering **diesel-like performance with lower emissions**

Additional OEM interest validating market acceptance

Fully integrated CNG fuel system platform being demonstrated on Volvo VNL in Vancouver

Expanding high-pressure CNG and LNG solutions across multiple OEMs

Execution Focus

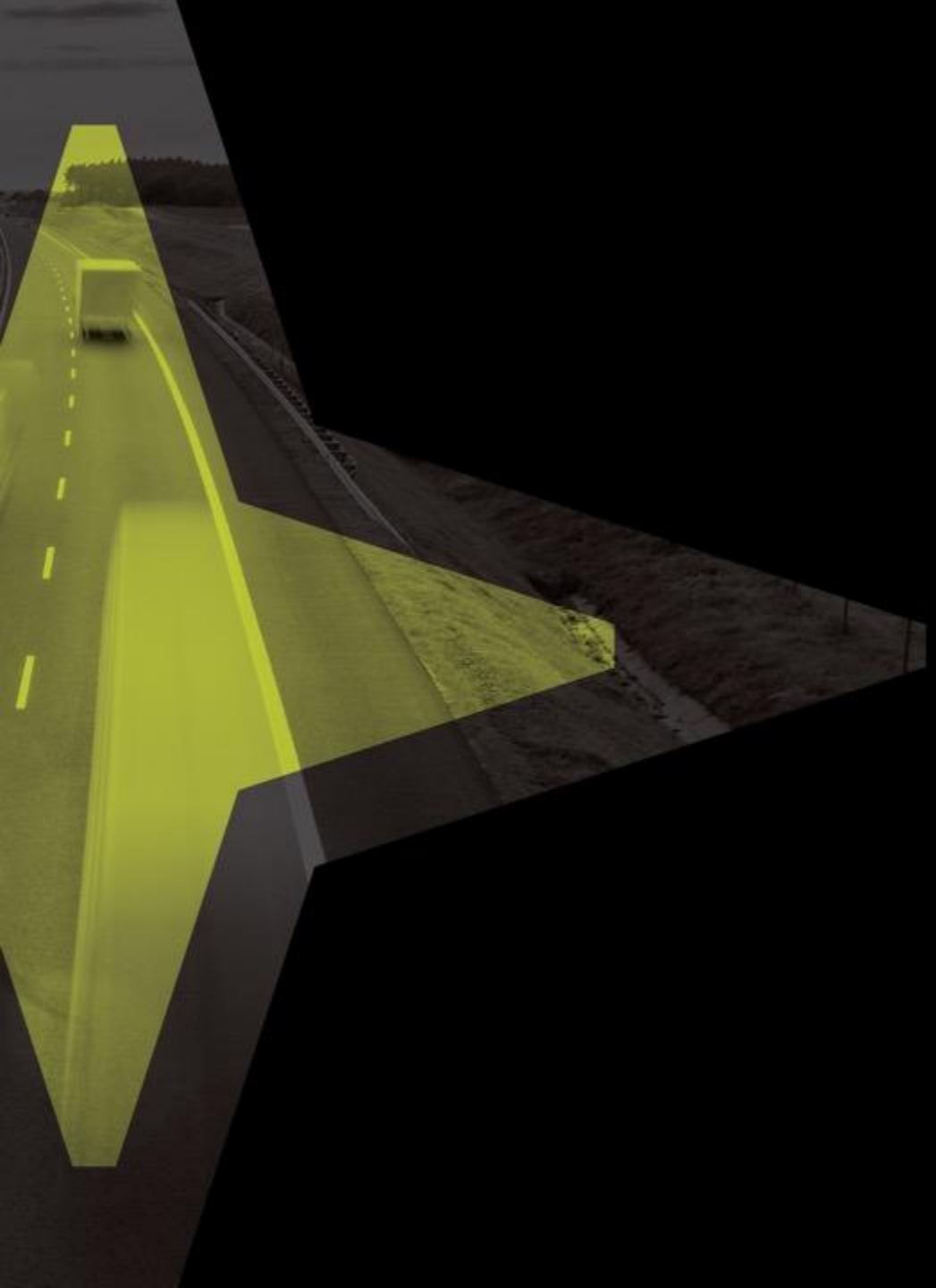
Scaling volumes through Volvo and other OEM programs

Advancing North American high-pressure CNG storage solutions

Expanding technology reach into new regions and applications

Focused on long-term growth across multiple fuel pathways and heavy-duty markets

Focused execution, disciplined investment, and scalable platforms supporting long-term growth.



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TECHNOLOGIES

Thank You