# Investor Presentation

October 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

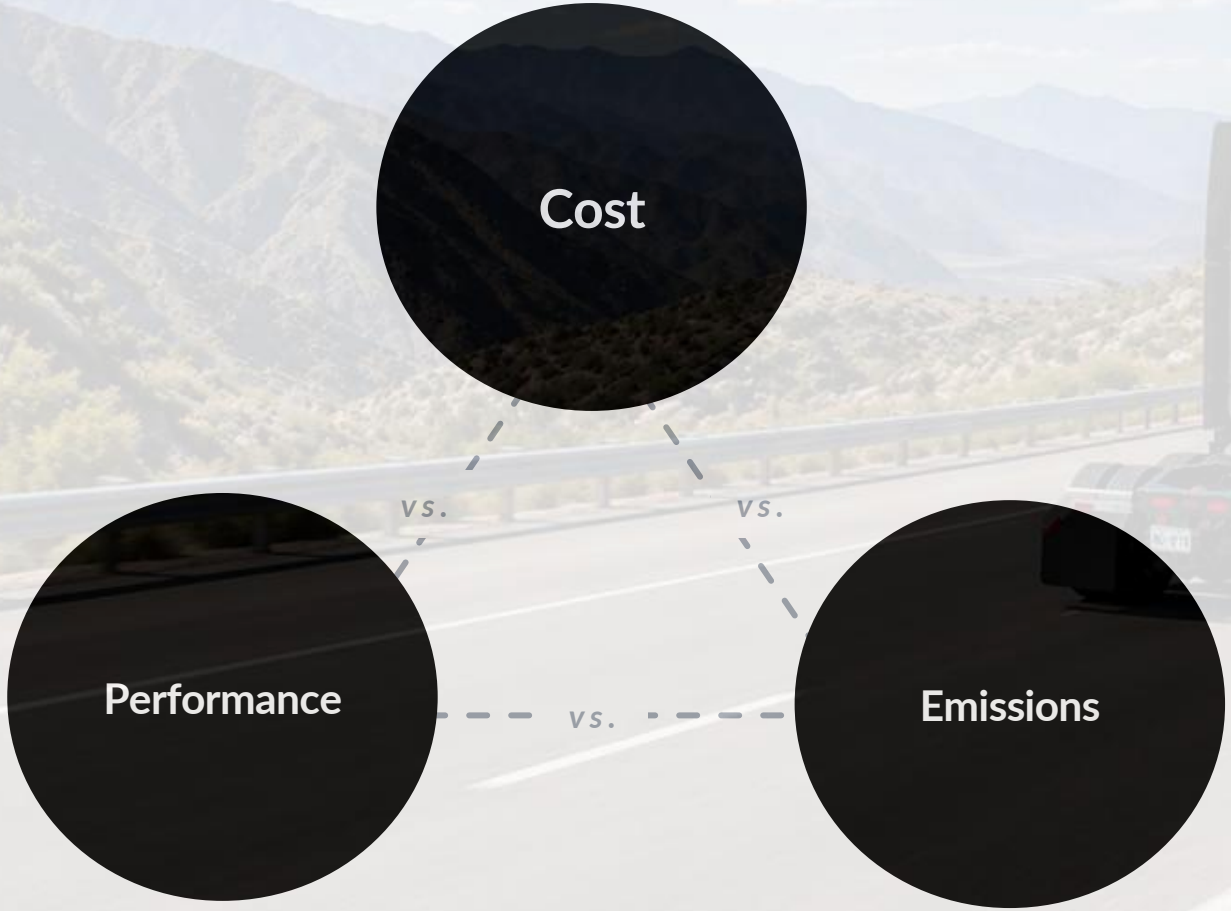
*With global changes and structural improvements*

- **Cespira JV with Volvo Group** provides validated OEM partnership with revenue growth of 125% in Q2 2026 vs. Q2 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

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

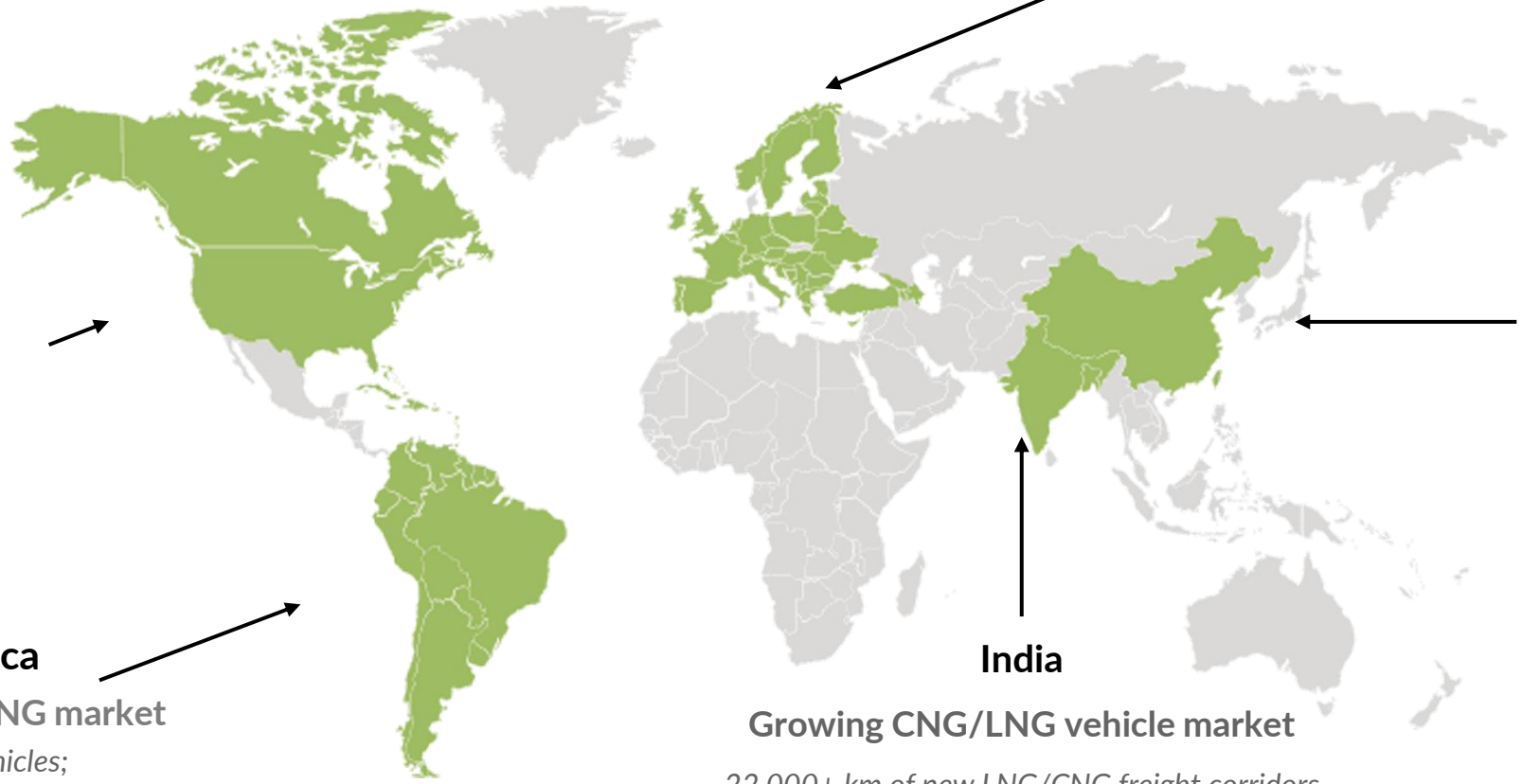
*What it means for Aetherion: resurgent CNG/LNG demand plays to HPDI and high-pressure storage strengths.*

### 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**

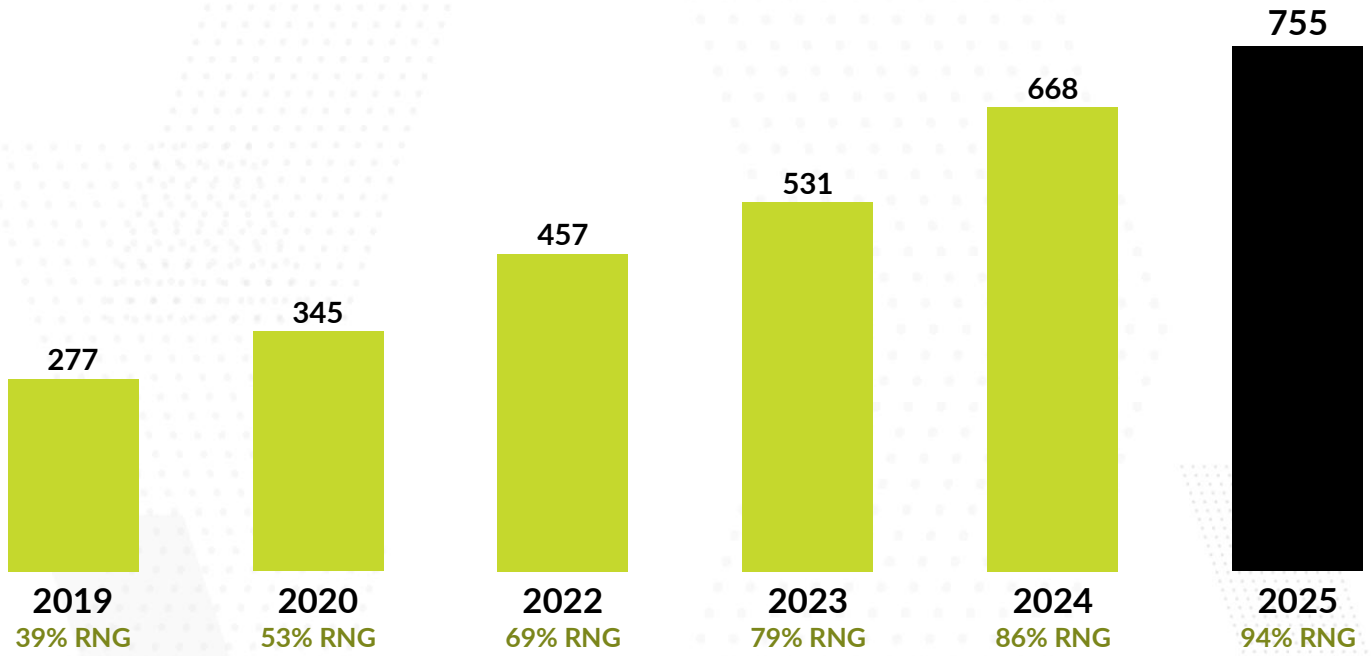
*22,000+ km of new LNG/CNG freight corridors*

**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

**125% revenue growth**

Q2 2026 vs, Q2 2025, through Cespira, the Aetherion – Volvo Group joint venture

OEM VALIDATION

**Volvo**

**Tier 1 OEM partner**

Volvo development and reliability standards

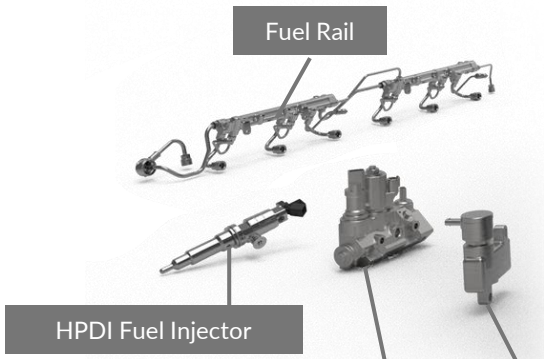
*From Commercial Acceptance to Commercial Scale*

# 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

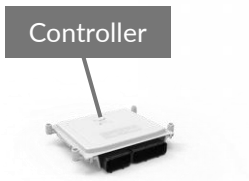
## 2 OFF ENGINE

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

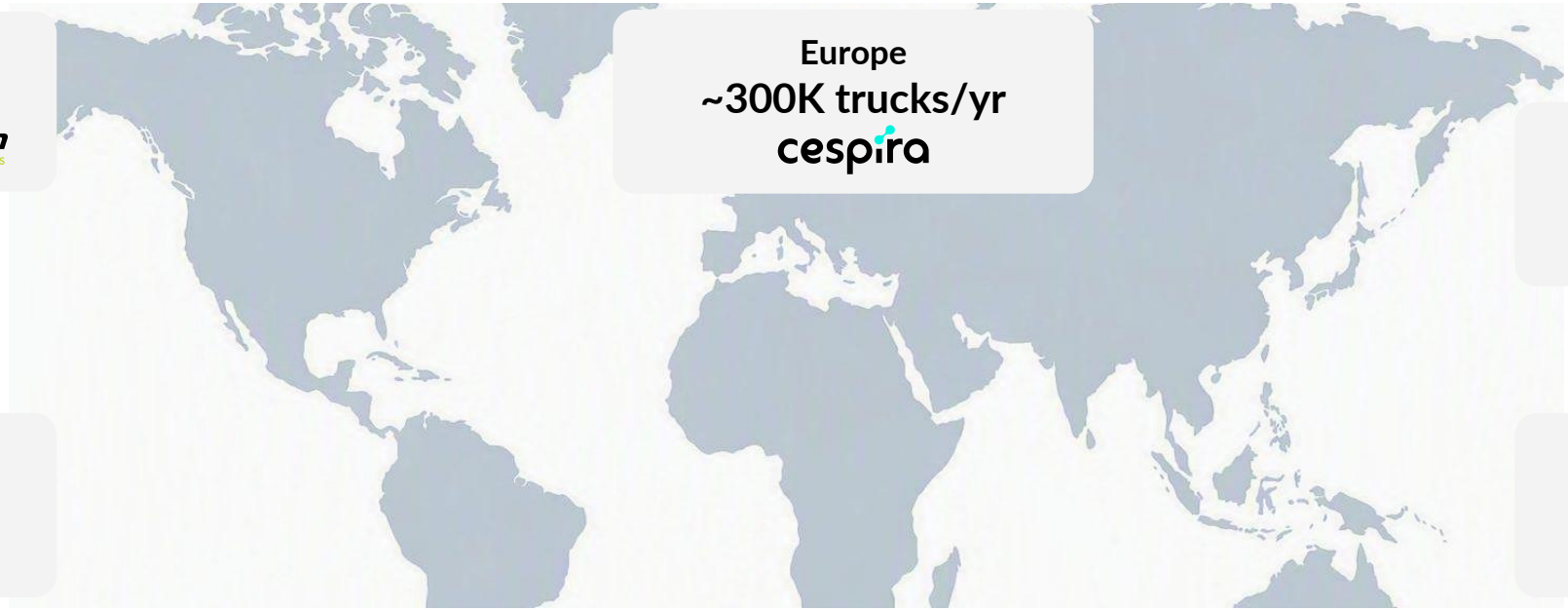
WHERE WE PLAY AND WIN

# 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

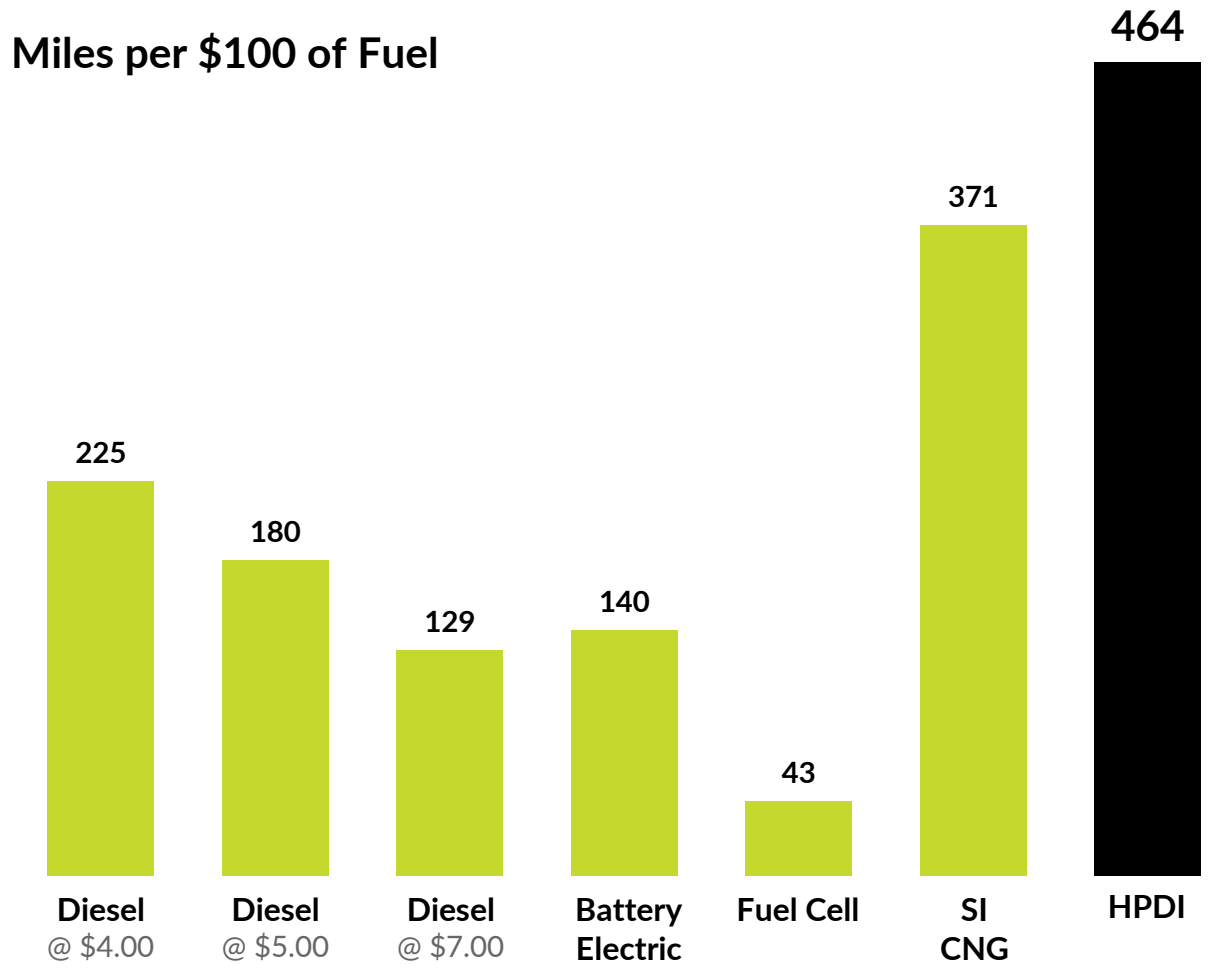
### Total cost of ownership

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

**2.6×** — farther per fuel dollar than diesel at $5/gal (464 vs 180 mi per $100)

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

**25%** — 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.*

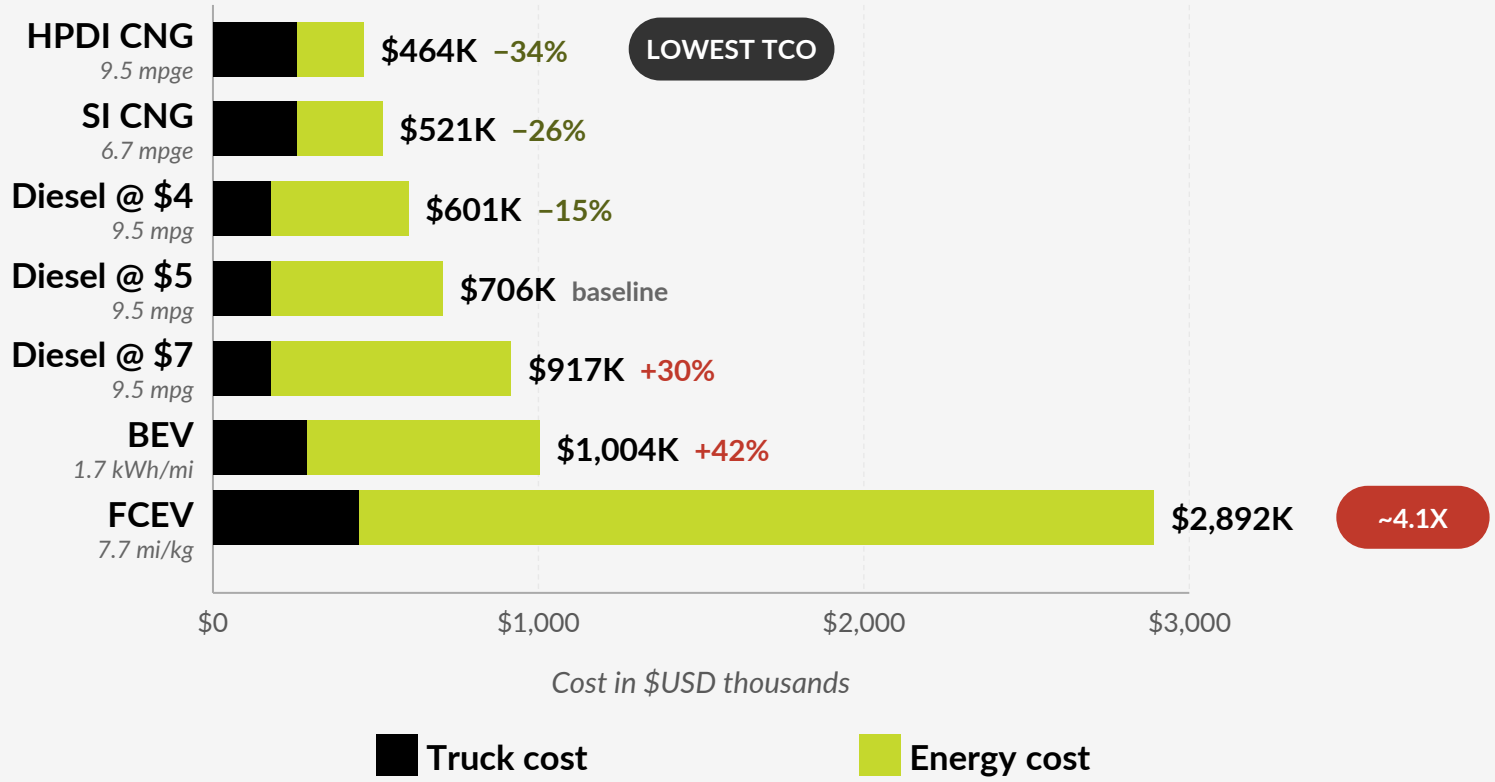
** Includes cost of 700 bar compression and pilot fuel*

# 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

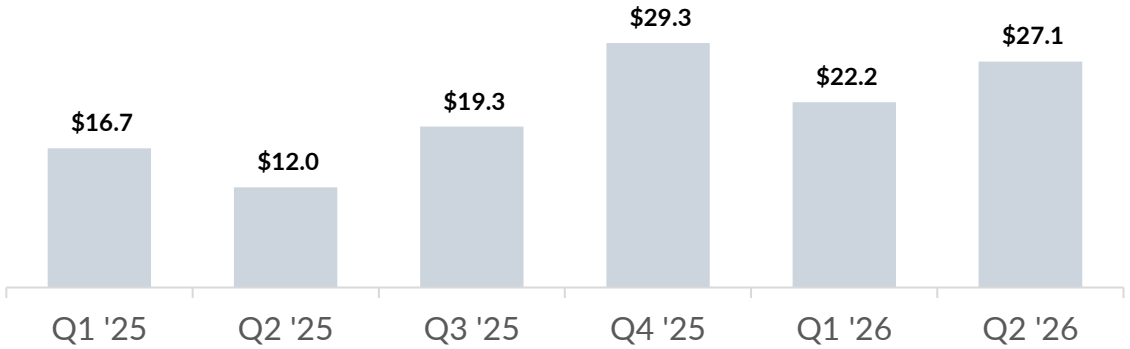
Diesel fuel — $4 / $5 / $7 per gallon
Electricity $0.42/kWh · $H_2$ $18.80/kg
SI CNG $1.75/DGE · HPDI CNG $1.94/DGE

*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)




## Q2 2026 Financial Highlights

- Revenue of $27.1M, **+125% YoY**
- Gross margin improved to **14%** from -16%
- Net loss narrowed **65%** to $2.4M vs. $6.8M prior year
- Capital contributions down **16%** ($3.5M vs. $4.2M) 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

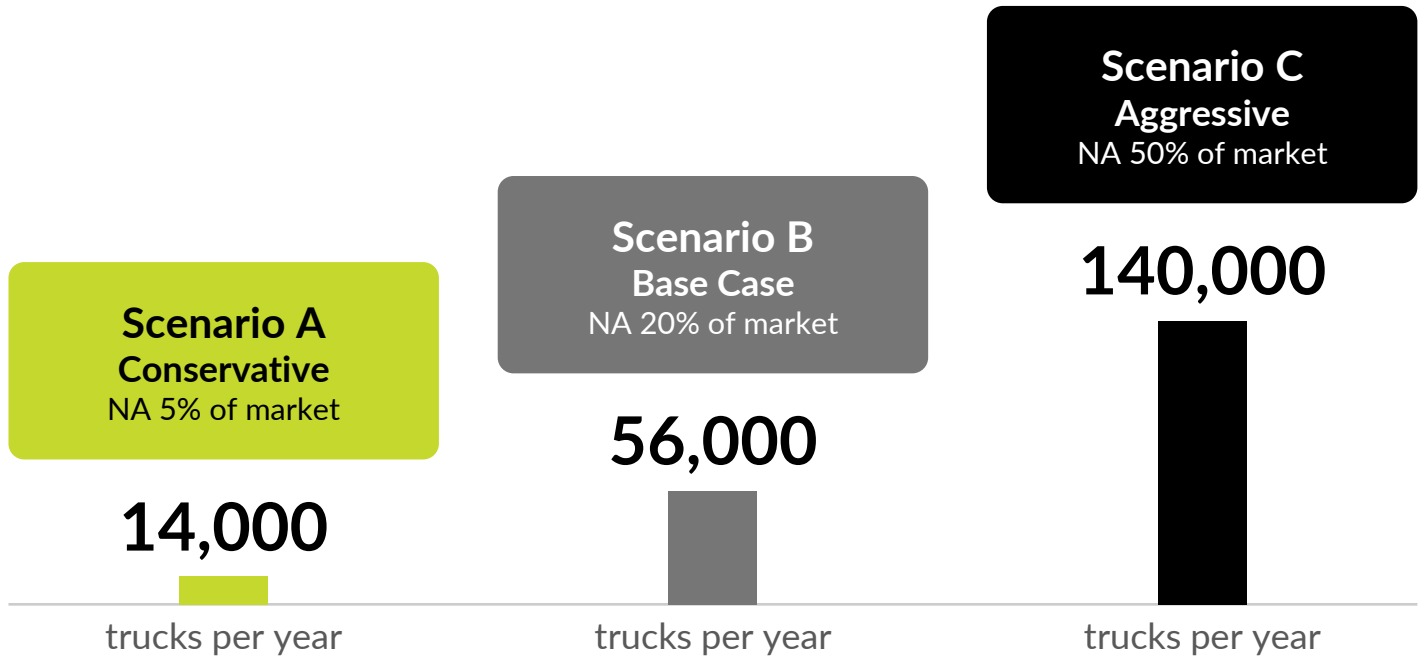
## International · Via Cespira

**>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.**

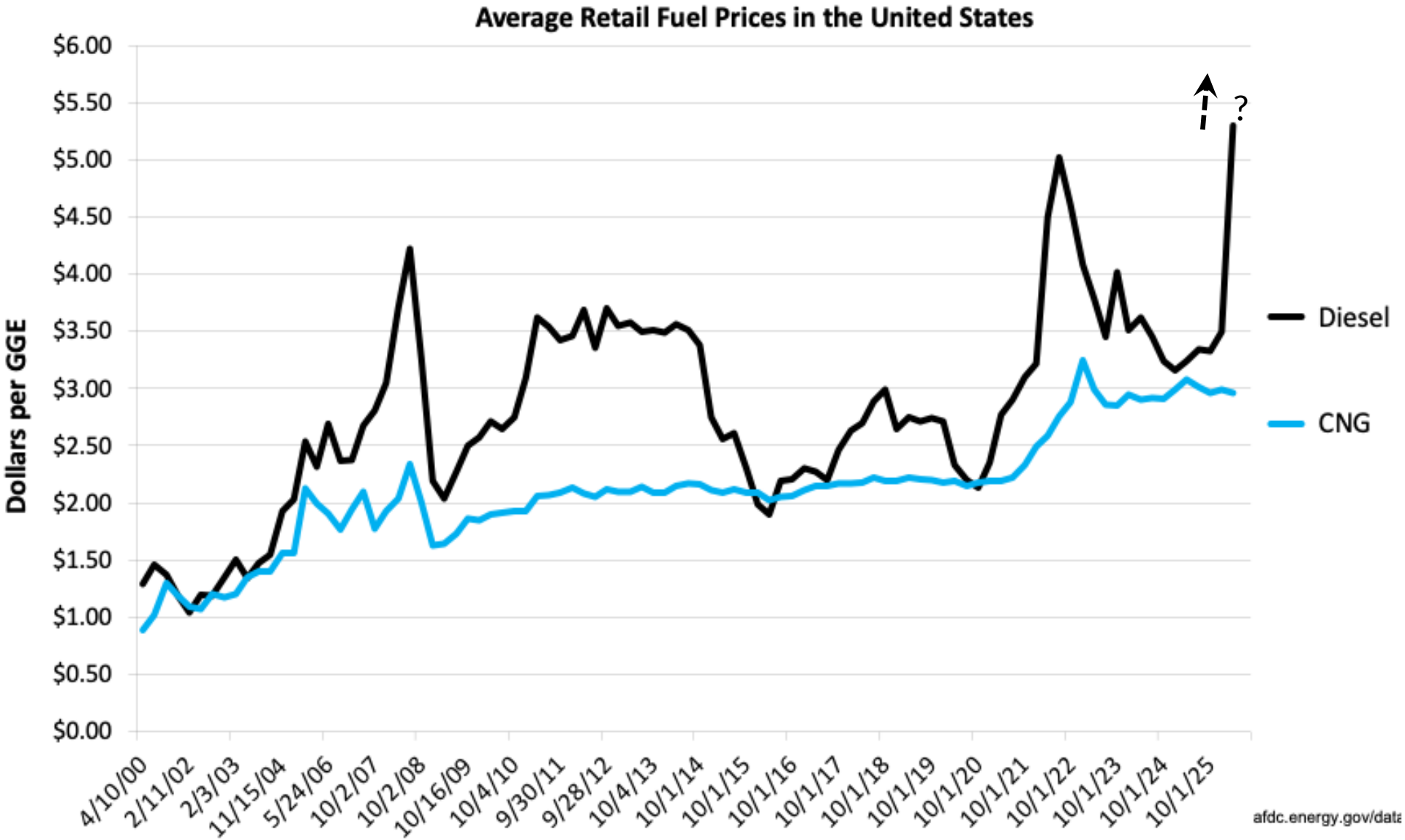
## North America launch opportunity

- 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

**Value: Debt-free balance sheet**

**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

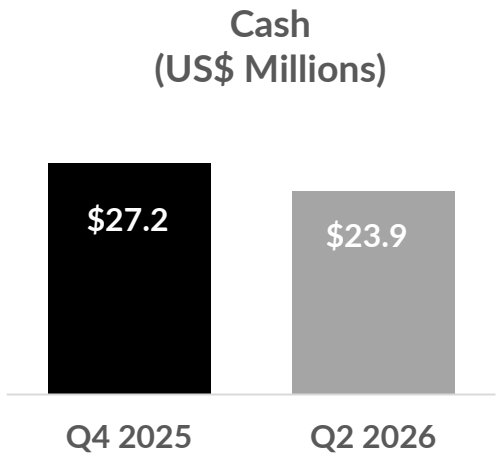
**Value: Revenue inflection**

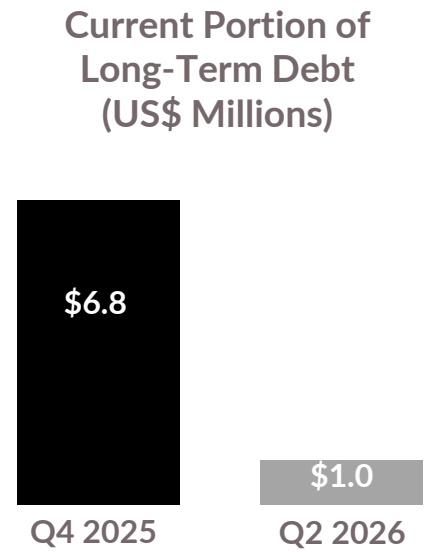
**Debt-free balance sheet | Lowest TCO vs. diesel | Multi-OEM scale-up | Revenue inflection**

# Financial Profile – Q2 2026

*Strengthened balance sheet and significant growth at Cespira*

- Cash and cash equivalents of **$23.9M**; current portion of long-term debt reduced to **$1.0M**, to be retired in Q3 2026
- Cespira **revenue increased 125%** and **gross margin improved by 298%** in Q2 2026 compared to Q2 2025, driven by higher unit volumes




| US$ millions | As at and for the three months ended June 30 (as applicable) 2026 | 2025 |
|---|---|---|
| Cash and cash equivalents[1] | $23.9 | $27.2 |
| Current Portion of Long-Term Debt[1] | $1.0 | $2.9 |
| | | |
| Revenue[2] | $2.7 | $12.5 |
| Gross Margin[2] | $0.1 | $0.8 |
| Gross Margin[2] % | 5% | 7% |
| Adjusted EBITDA[2] | $(6.3) | $(1.0) |
| | | |
| Cespira Revenue | $27.1 | $12.0 |
| Cespira Gross Margin[2] | $3.8 | $(1.9) |
| Cespira Gross Margin[2] % | 14% | (16)% |

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 Q2 2026 MD&A and Financial statements..

# High-Pressure Controls

*Enabling the energy transition across mobility, industry and infrastructure*

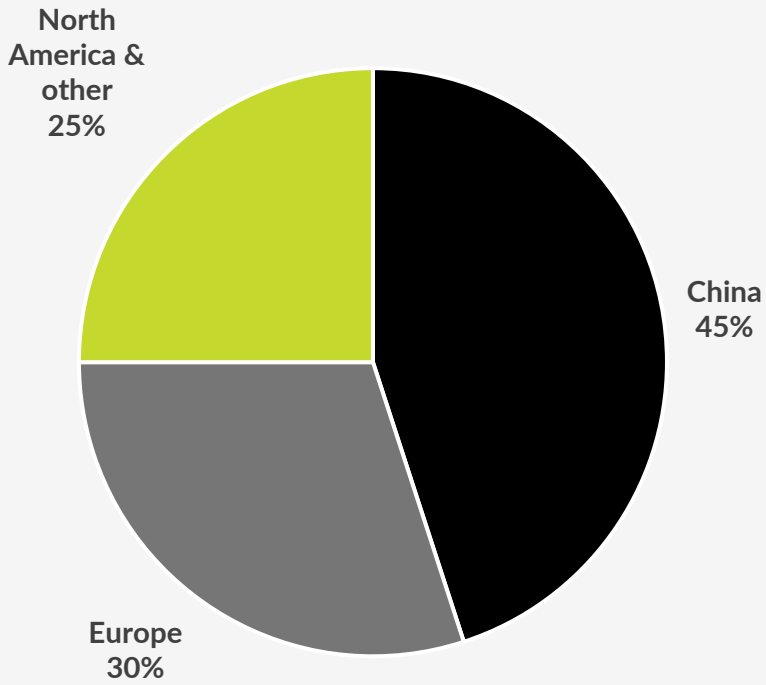
## Business at a Glance

- 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%+ $CO_2$ reduction with LNG and bioLNG

2. **Multiple new growth vectors**
   - HPDI with hydrogen: meet EU $CO_2$ 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 |