

Driving Cleaner Performance



Westport Fuel Systems

Disclaimer and Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding, future revenue expectations, future growth in markets, future of our development programs (including those relating to HPDI and Hydrogen), the demand for our products, the future success of our business and technology strategies, the future role of HPDI in internal combustion engines, intentions of partners and potential customers, the performance and competitiveness of Westport Fuel Systems' products, future market opportunities as well as Westport Fuel Systems 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, access to required semiconductors, 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.

Corporate Profile

Driving Cleaner Performance

Based in Vancouver, British Columbia, Canada, Westport is a leading supplier of affordable fuel delivery components and systems for a wide range of alternative low-carbon and zero-carbon fuels.

Shares publicly listed on two major stock exchanges:

- NASDAQ: WPRT
- TSX:WPRT

17,264,864 common shares issued and outstanding, as of November 12, 2024

Key Annual Financial Metrics:

- 2023 Revenues of \$332 MM (vs. \$306 MM in 2022)
- 2023 Adjusted EBITDA of -\$22 MM (vs. -\$28 MM in 2022)

Q3 2024 Highlights

- Gross margin grew to 22% (from 17% in Q3 2023) driven by improved efficiency and discipline in our operations
- Euro 6 and future Euro 7 LPG fuel system deliveries with European OEM drives growth in our Light-Duty business
- Cespira performed well in their first full quarter of operations, primarily driven by volume growth – bringing in \$16.2 million in revenue this quarter



Imagining Tomorrow, Acting Today

The journey from **today's biogas and renewable gas solutions** to **tomorrow's hydrogen future** is a path **Westport** is navigating with purpose and passion.

Committed to innovation and sustainability—**building the bridge** from current solutions to a cleaner, hydrogen-powered world.

Changing the Way the World Moves



**Tier 1 Supplier to Diverse
Transportation Markets**



**7 Global
Manufacturing Locations**



**Full Suite of Renewable and
Alternative Fuels**



Sales in 70 Countries



100+ Distributors Worldwide

Westport is an industry leader in creating complete alternative fuel system solutions for cleaner mobility.

Scale of the Challenge

**Solutions are
Needed for
Well-to-Wheel
and Life Cycle
CO₂ reductions**

Nature of the Solutions Offered by Westport

 **Quickly Deployable**

 **Innovative**

 **Efficient**

 **Affordable**

 **Practical**



Our Hydrogen Vision and Today's Alternative Fuel Solutions



We engineer, manufacture, and develop systems, components, and electronic controls that support cleaner alternative fuel solutions and are built for peak performance.

Diverse product portfolio of innovative fuel systems driving cleaner performance by lowering emissions

H₂

LNG

CNG

LPG

RNG

BIOGAS



RAIL



OFF-ROAD



MEDIUM-DUTY



MARINE



HEAVY-DUTY



CAR



BUS



INDUSTRIAL



CONSTRUCTION

Enabling Factors Driving Growth

1

Regulation

Mandating Cleaner Transportation

2

Affordability

Compelling Total Cost of Ownership with Gaseous Fuels

3

Fuel Availability

Rapid Expansion of Infrastructure and Alternative Fuel Usage

4

Low Carbon & Renewables

Westport has the Products to Capture the Growth

5

Product Availability

Westport Solutions are Available Commercially Today



Enhancing Value Through Focus

- 1.** Driving Success via our HPDI Joint Venture
- 2.** Improving Operational Excellence and Reducing Costs
- 3.** Reimagining an Alternative Fueled Future

Driving Growth in Light-Duty with Market-Ready Solutions

High quality alternative fuel systems and components for Tier 1 OEM, delayed OEM and aftermarket supply in LPG and CNG

- Broad range of products that **deliver emission reductions and cost-effective solutions** to customers
- **Hold significant market share** in key markets in Europe, South America, Asia Pacific and Africa
- LPG **fuelling infrastructure continues to grow**
- **Recently awarded contracts** with Global OEM for LPG fuel systems for Euro 6 and Euro 7 vehicle platforms

More Innovation from the Light-Duty Segment

Introduced the Kia Niro Tri-Fuel in Italy – Innovation Meets Efficiency!

- Born from Westport's partnership with Kia Italia
- First-ever OEM hybrid vehicle powered by HEV and LPG technologies
- Offers 3 fuel sources—petrol, electric, and LPG
- Delivers over 1,600 km on a full tank with reduced emissions and uncompromised performance



Globally Available Prins VSI-3 DI LPG System for the RAM 1500 Hurricane 3.0 DI Twin Turbo Engine

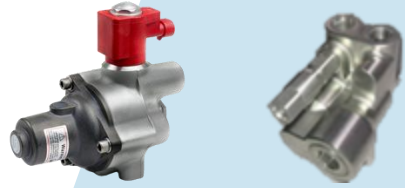
- Enabling customers to benefit from lower emissions and fuel costs
- Prins is the first to deliver the System for the Standard Output (420HP) and High Output (540HP) engines
- Extra driving range by combining 2 LPG tanks



High-Pressure Controls and Systems

Powering Innovation Today Across a Range of Gaseous Fuels

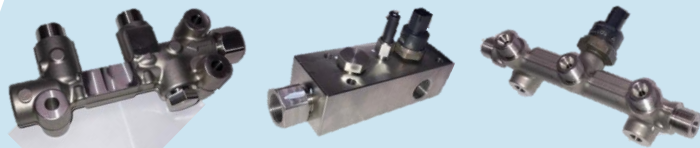
At the forefront of the clean energy revolution, designing, developing, and producing high-demand components for transportation and industrial applications.



Pressure Regulation



Fuel Control



Manifolds



Electronic Controls & Software



Tank Valves



Pressure Relief Devices

HPDI JV with Volvo Group is Advancing Commercial Transportation

Creating smarter, cleaner power with the IC engine



cespira

HPDI is a high-performance, low-emissions fuel system solution for today's combustion-powered heavy-duty applications



Lowest cost to develop ► Lowest cost to industrialize ► Low cost to operate

LNG HPDI

- Same torque, efficiency, and reliability as diesel engines
- 20% CO₂ reduction tailpipe
- 100% CO₂ reduction with bio-LNG
- No change to vehicle or engine architecture

H₂ HPDI

- 20% more power, 15% more torque
- Near Zero CO₂ emissions
- Lowest cost to CO₂ compliance
- Preserves ICE infrastructure and supply chain
- Capable of meeting the EU's regulatory definition of a zero emissions vehicle

Executive Leadership

Dan Sceli



Chief Executive Officer
& Board Director

Bill Larkin



Chief Financial Officer

Lance Follett



Chief Legal Officer &
Executive Vice President

Bart van Aerle



EVP, IAM and LD OEM

Board of Directors



**Daniel M.
Hancock
Chair**



**Michele J.
Buchignani**



**Brenda J.
Eprile**



**Anthony
("Tony")
Guglielmin**



**Philip
Hodge**



**Dan
Sceli**



**Prof. Dr. Karl Viktor
Schaller**



**Eileen
Wheatman**



Summary

- Driven by operational excellence and an alternative fueled future
- A leader in transportation fuel systems for clean, low carbon fuels
- Diverse portfolio of product and customers
- Significant growth opportunities underpinned by the global energy transition

Cespira:

- Proprietary HPDI fuel system technology, proven and in production now
- Demonstrated superior performance and efficiency with H₂ HPDI fuel systems

Thank you.



Appendix

Providing Enhanced Disclosure and Transparency

New Financial Reporting for Operating Segments

Previous Reporting Segments

Independent After Market

Original Equipment Manufacturer

- Heavy-duty OEM including HPDI
- Light-duty OEM
- H₂ and CNG components
- Delayed OEM
- Electronics
- Fuel Storage

New Reporting Segments as of 2Q24

Light-Duty

- Light-duty OEM
- Independent After Market (IAM)
- Delayed OEM
- Electronics
- Fuel Storage

High-Pressure Controls and Systems

- H₂ and CNG components

Heavy-Duty OEM

- Heavy-duty business results until the formation of the joint venture on June 3, 2024
- Going forward, will reflect revenue earned from a short-term transitional services agreement in place with the HPDI joint venture

HPDI Joint Venture

(Equity Method of Accounting)

Q3 2024 Financial Results



Revenue

\$66.2 M | ▼ **14%**

Gross Margin

\$14.5 M | ▲ **9%**

Gross Margin (%)

22 % | ▲ **5%**

Adjusted EBITDA

(\$0.8) M | ▲ **75%**

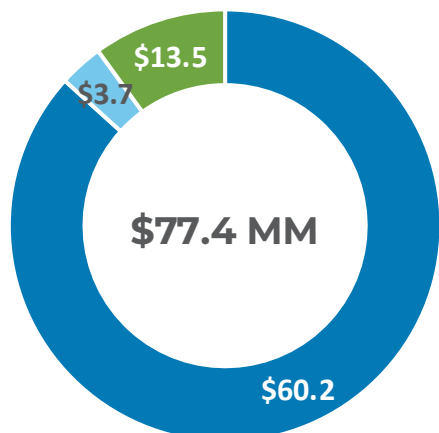
Key Drivers

- Revenue decreased by 14% to \$66.2 million compared to Q2 2024 due to the transition of the Heavy-Duty OEM revenues now being reflected in the results of Cespira, of which Westport accounts for as an equity investment.
- Cespira generated \$16.2 million in revenue, compensating for the decrease in total revenue for the quarter.
- Improvements in gross margin and Adj. EBITDA this quarter highlights the streamlining of expenses throughout the business.

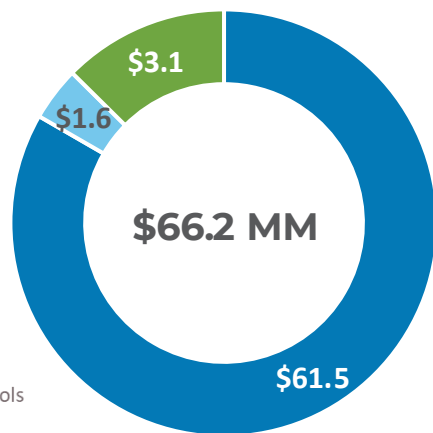
Q3 2024 Segment Results



Revenue
Q3 2023



Q3 2024



- Light-Duty
- High-Pressure Controls and Systems
- Heavy-Duty OEM

Segment Summary:

Light-Duty

- Focused on business optimization, driving profitability and cashflow
- Program in place with OEM to deliver Euro 7 LPG fuel systems beginning in 2025.
- Started production early 2024 for the Euro 6 LPG program for a leading global OEM - this business is performing well and expecting to exceed delivery expectations for 2024.
- Light-Duty segment continues to innovate, enabling customer to access lower-emission, lower-cost fuels

High-Pressure Controls & Systems

- Strategic position and innovative capabilities position us to capture the market and drive significant growth
- In early-stage development programs that could translate into 5x revenue growth by the end of the decade

Heavy-Duty OEM

- HPDI JV, Cespira, revenue is no longer accounted for in this segment
- Going forward, reflects revenue earned from a transitional services agreement in place with Cespira, to support production activities in the short-term

HPDI JV - Cespira

Accounted for under the equity method, therefore not included in revenue

- Together with Volvo Group, we are focused on accelerating the global adoption of Westport's HPDI™ fuel system technology for long-haul and off-road applications
- Westport owns 55%, Volvo Group owns 45%

2023 ESG Report Highlights

Westport is committed to shaping a future that is driven by the three pillars of ESG – environmental stewardship, social responsibility, and strong governance



- **90% of total waste recycled** from production sites
- **20% reduction** in Scope 1 CO₂ emissions
- **7% decrease** in Scope 2 emissions
- **Disclosure of Scope 3** GHG emissions



- **32% female representation** across global workforce
- Presented with **two prestigious national awards** – the **Friendly Workplace** recognition at the plant in Poland and the **Award for Excellence** at the facilities in Italy



- **89%** of the Board of Directors are **independent directors**
- **~44% gender representation** on the Board of Directors

Following Through on Our ESG Commitments