

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 August 13, 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)



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.

Q2 2024 Financial Results



Revenue

\$83.7 M | ▼ **2%**

Gross Margin

\$17.1 M | ▲ **19%**

Gross Margin (%)

21 % | ▲ **4%**

Adjusted EBITDA

(\$2.0) M | ▲ **50%**

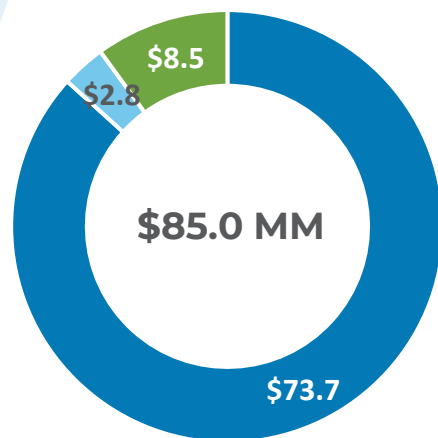
Key Drivers

- Launch of JV with Volvo Group resulted in recognizing two months of revenue (3 months in 2023) from the heavy-duty business in our results.
- Growth in European customers, reduction of sales to developing regions and continued focus on cost reductions drives margin growth.
- Improvements in gross margin partially offset by \$2.0 million in one-time G&A costs related to finalizing the HPDI joint venture.

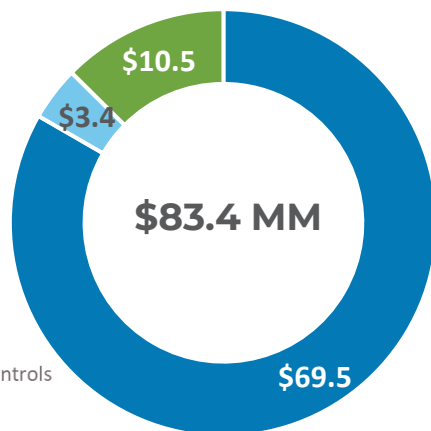
Q2 2024 Segment Results



Revenue
Q2 2023



Q2 2024



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

Segment Summary:

Light-Duty

- Focused on business optimization, driving profitability and cashflow
- Q2 2024 was the first full quarter of Euro 6 LPG fuel system delivery to a global OEM; forecast to generate revenue of €38 million over two years
- Program in place with same OEM to deliver Euro 7 LPG fuel systems beginning in 2025; program forecast to generate ~€215 million revenue over multiple years

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

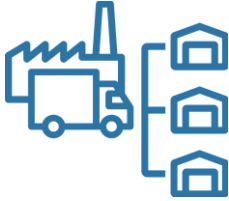
- Reflects results from the HPDI business until the formation of the HPDI JV, on June 3, 2024
- Going forward, reflect revenue earned from a transitional services agreement in place with the HPDI JV, to support production activities in the short-term

HPDI JV

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%

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 Solutions

- 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 a Hydrogen-Powered Future

H1 2024 Achievements

- Initiatives to reduce costs and streamline our business and results from our recent growth projects resulted in proven margin improvement
- Formed joint venture with Volvo Group to accelerate global adoption of HPDI™ fuel system technology for long-haul and off-road applications
- Reorganized segment reporting, strengthening alignment between competitive strategy and internal operations
- Released 2023 ESG Report focused on decarbonizing transportation, creating a more sustainable future

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)

Driving Growth in Light-Duty with Market-Ready Solutions

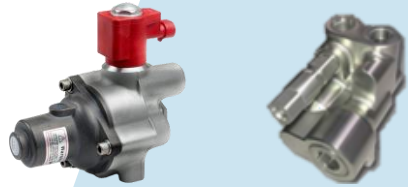
High quality alternative fuel systems and components for Tier 1 OEM, delayed OEM and aftermarket supply in LPG and CNG

- 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

High-Pressure Controls and Systems

Powering Innovation Today Across a Range of Gaseous Fuels

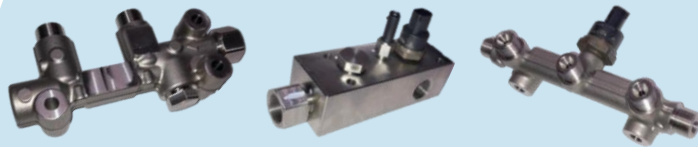
At the forefront of the clean energy revolution, designing, developing, and producing high-demand components for transportation and industrial applications.



Pressure Regulation



Fuel Control



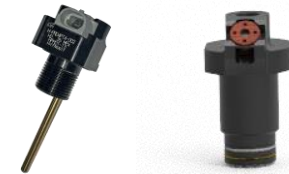
Manifolds



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



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

VOLVO



ACCELERATING DECARBONIZATION

Partnership is the new leadership



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

LNG HPDI

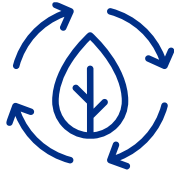
- Same torque, efficiency, and reliability as diesel engines
- 20% CO₂ reduction tailpipe
- 100% CO₂ reduction with bio-LNG
- No change to vehicle or engine architecture

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

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

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 a hydrogen-powered 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

HPDI JV with Volvo Group:

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

Thank you.

