

Driving Cleaner Performance



Westport Fuel Systems

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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.



Strategic Transformation

Announcing the sale of the
Light-Duty business

- Focusing on our competitive strength - **decarbonizing mobility and industrial applications**
- Committed to maintaining a **stronger balance sheet**
- Materially extends our runway and **funds near-term growth**

Reshaping Westport

Creating solutions for hard-to-decarbonize mobility and industrial applications



Westport has entered into an agreement to **divest of its Light-Duty business**, which includes the light-duty OEM, delayed OEM, independent aftermarket businesses.

Transaction Summary:

- Cash consideration of \$73.1 million (€67.7 million), subject to certain adjustments and potential earnouts
- The buyer is a wholly-owned investment vehicle Heliaca Investments Coöperatief U.A., a Netherlands based investment firm supported and controlled by Ramphastos Investment Management B.V. a Dutch prominent venture capital and private equity firm
- Subject to shareholder approval and other customary closing conditions, the target closing date is expected to be in late Q2 2025

Improving our Financial Position

Highly committed to maintaining a stronger balance sheet

1

Strengthen the
balance sheet

2

Fund near-term organic
growth initiatives and
opportunistic, bolt on
acquisitions

3

Align cost structure with
that of a smaller, more
efficient organization

Reshaping Westport

Strengthening the balance sheet and positioning for the long-term



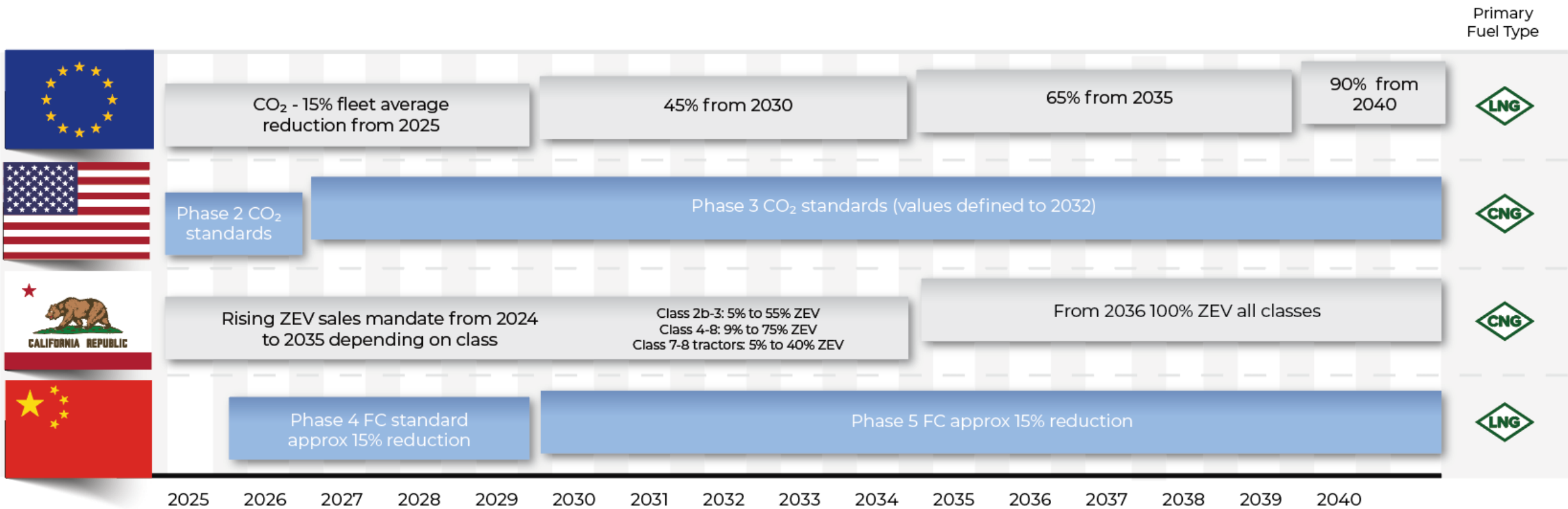
Committed to providing alternative fuel solutions to ***decarbonize challenging segments of the heavy-duty truck, off-road and industrial markets.***

Adapting to an evolving landscape

- Enables an exclusive focus on the higher growth High-Pressure Controls and Systems and HPDI
- Provides liquidity to fund growth of the HPDI business, Cespira
- Unique value proposition – the hydrogen market is slower to evolve, but Westport has net zero and lower carbon solutions NOW

Global Roadmap to Cleaner Heavy-Duty Transport

EU, U.S. and China shifting gears towards CNG, LNG and zero-emission vehicles



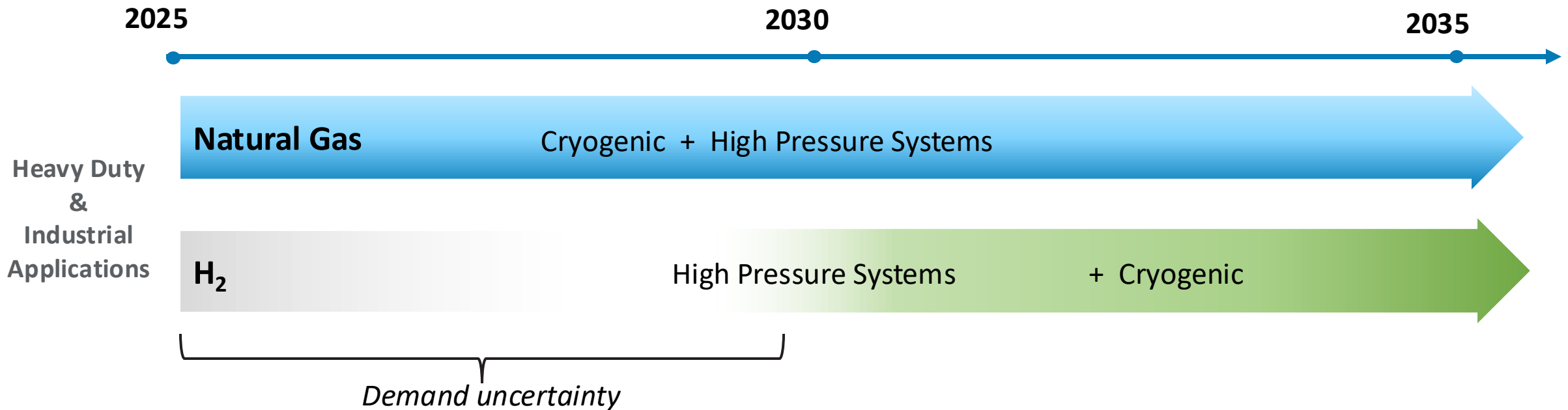
ROAD MAP FOR HEAVY-DUTY VEHICLE CO₂/FC/ZEV STANDARDS

All units per kWh except US/California where per bhp-hr is used

Our 10 Year View...

Positioned to Capture the Transition

1. Global **Heavy-Duty truck market is growing** and expected to reach **1.95 million units in 2025**.
2. The sector has been **unsuccessful to date in decarbonizing**.
3. Customers are **prioritizing total cost of ownership** over emissions reductions.
4. **Natural gas is affordable**, infrastructure is abundant and RNG production is growing.



Utilizing Westport's alternative fuels solutions today while advancing zero-emissions hydrogen solutions for the future.

High-Pressure Controls and Systems

Powering Innovation Today Across a Range of Gaseous Fuels

At the forefront of the clean energy revolution, we design, develop, and produce high-demand components for mobility and industrial applications that are challenging to electrify.

Enhancing product line to include CNG components

- Combining our controls capability directly with our tank valves, regulators and pressure relief devices, moves us towards a system solution
- A world class brand in high-pressure components
- Current hydrogen product line can be scaled/modified for CNG or CNG/H2 blends

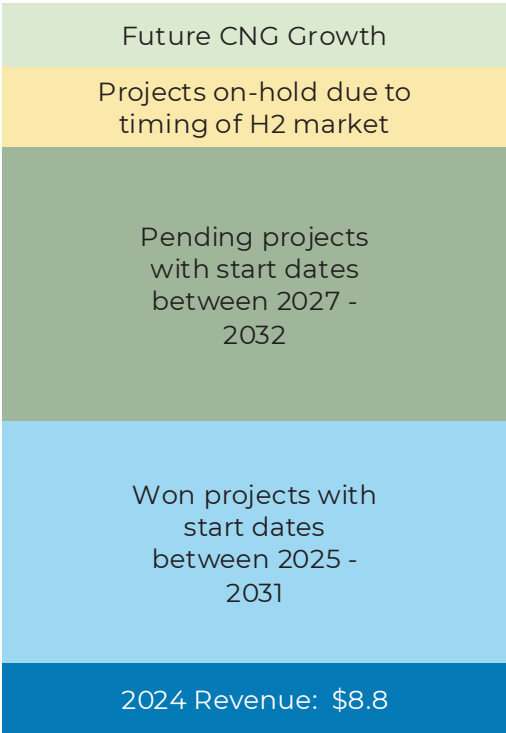
Transitioning to two key manufacturing locations

- Hydrogen innovation center and manufacturing facility – China
 - Serves Chinese and global markets
- Existing tech center and low volume manufacturing – Canada
 - Aligning tech center with manufacturing enables flexibility in product design and increases speed to market

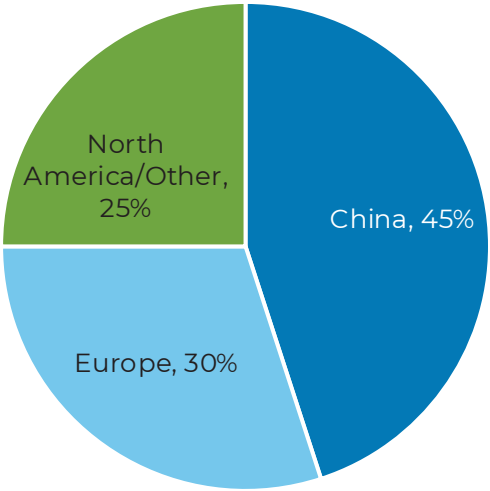
Growing High-Pressure Controls and Systems

Providing **SAFE, RELIABLE, and COST COMPETITIVE** solutions while utilizing fuels that enable emission reductions.

End of Decade Pipeline of Growth



Estimated Revenue by Market Location (2030)



Westport to explore un-tapped markets for H2, CNG, and RNG including:

- Stationary Systems
- Fuel Stations
- Fuel Transportation

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

Growth Opportunities:

- Increase volumes with current customer
- Add a second Original Equipment Manufacturer
- Expand into new geographies

Now 'til Next

Westport's products are timeline agnostic – meeting the diverse market needs with products and technologies that enable the use of net zero and lower-carbon fuels now while also having an affordable solution when H2 becomes more available



Now

- Natural gas, including RNG provides significant opportunity to decarbonize heavy-duty and offroad applications now
- A variety of growth opportunities with strong economics
- Westport has IP that is expected to provide a competitive advantage

Next

- Hydrogen will play a role in 'hard to decarbonize' mobility and industrial applications



Key Takeaways

- A strategic return to the Company's roots, with a focus on providing solutions for hard to decarbonize mobility and industrial applications
- Commitment to maintaining a strengthened balance sheet
- Enables an exclusive focus on the higher growth High-Pressure Controls and Systems and HPDI
- Continued leadership in transportation fuel systems for clean, low carbon fuels
- Differentiated offering – delivering economics, performance and greener solutions

Next Steps

- Shareholder vote on to be held May 15, 2025
- Transaction expected to close late Q2 2025; subject to shareholder approval and other customary conditions

Thank you.

