

WestportTM

Investor Presentation



NASDAQ: WPRT / TSX: WPRT

November 2025



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 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, 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.



We are redefining heavy-duty and off-road transportation with alternative fuel system technologies and products that reduce overall operating cost and lower emissions, with the most practical and affordable powertrain solution, the internal combustion engine.

We are delivering practical solutions for OEMs and fleet operators.

Our goal is to be the world's leading lower carbon complete alternative fuel system provider enabling economic operations that also decarbonize heavy-duty transportation and off-road applications. We offer a clear, practical decarbonization path forward that we believe is also more affordable than the incumbent and other alternative technologies in sectors with few alternatives.

With disciplined capital allocation, growing customer adoption, and a focused strategic plan, we believe we are building a resilient, scalable platform and path that delivers real-world impact, easy adoption and long-term shareholder value.





STRATEGIC TRANSFORMATION

- **A new Westport with global changes and structural improvements**
- **~\$60 million in consideration** from recent sale of Light-Duty business
- **Cespira JV with Volvo Group** driving the rollout of the HPDI™ fuel system
- Recently announced **2nd OEM purchase order and HPDI™ evaluation**
- **Just announced Westport CNG solution** to leverage our advanced high-pressure storage technology in North America

WESTPORT DRIVEN

Our goal is to be the complete lower carbon alternative fuel system provider

AND We're Adapting to an Evolving Landscape

- Our solutions are more economic, in most geographies, than engines powered by diesel fuel at a time when global OEMs, fleets and investors have shifted their fuel-focus towards overall economics
- Our unique value proposition – while the hydrogen market slowly develops Westport has net zero and lower carbon solutions NOW
- Our partnerships and related joint venture are designed to leverage those investments and relationships to expand our technology platform and drive market penetration
- Cespira's HPDI™ fuel system technology is now in over approximately 9,000 LNG heavy duty trucks across 31 countries and 6 continents, is certified to EU6 emissions standards and is poised to provide EU7 trucks
- The sale of our LD business strengthens our balance sheet and provides liquidity to help fund our growth through new market expansion, including North America
- We believe we're making the right and tough economic choices to drive shareholder value, enabling a focus on the higher growth opportunities in High-Pressure Controls and Systems and HPDI™



THE RESHAPING OF WESTPORT:

RECENT SIGNIFICANT CASH INFLUX

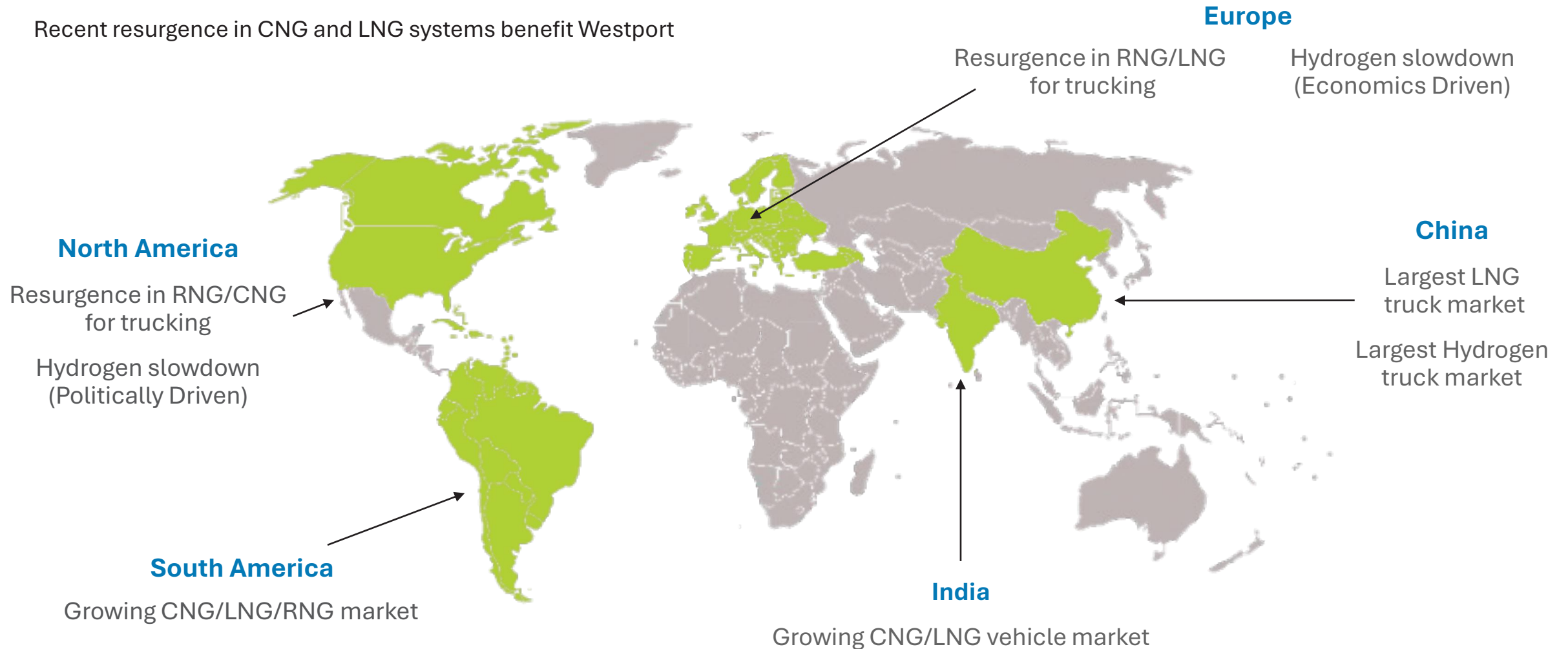
Westport has divested its Light-Duty business, which includes the light-duty OEM, delayed OEM and independent aftermarket businesses.

Transaction Summary: as at September 30, 2025

- Transaction closed on July 29, 2025
- Transaction provided ~\$60.0 million (€51.4 million) in consideration. Received \$47.1 million (€40.4 million) in cash and we expect to receive an additional \$12.8 million (€11.0 million) in proceeds held in escrow.

GLOBAL MARKET DYNAMICS: HEAVY-DUTY MOBILITY FOCUS

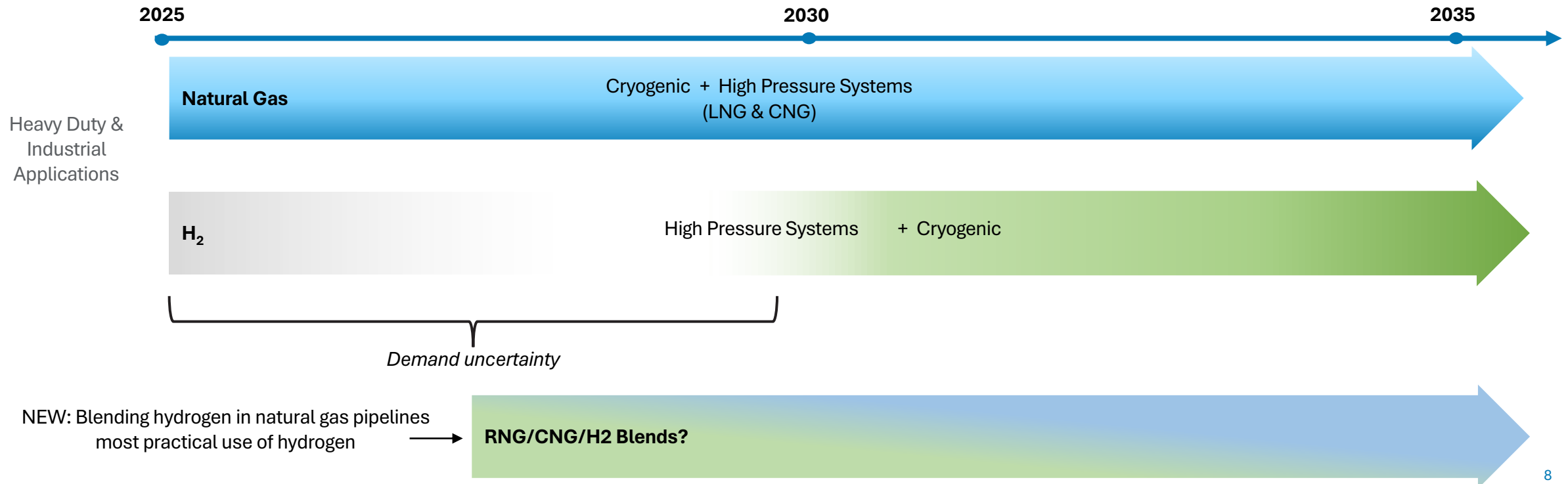
Recent resurgence in CNG and LNG systems benefit Westport



OUR OUTLOOK: POSITIONED TO CAPTURE THE TRANSITION

Our adaptive strategy allows us to drive business and technology success

1. Global Heavy-Duty truck market is growing and expected to reach 1.95 million units in 2025.¹
2. The sector has been unsuccessful to date in fully adopting zero-emissions vehicles.²
3. Some customers are prioritizing total cost of ownership over emissions reductions.²
4. Natural gas is affordable; infrastructure is abundant and RNG production is growing.³

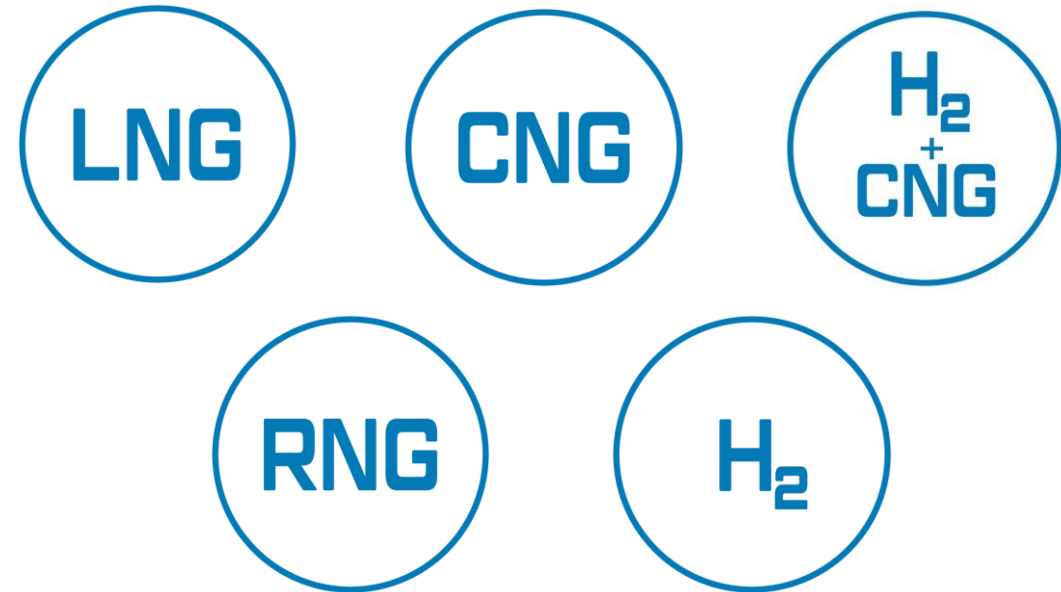


RENEWED PRODUCT FOCUS:

WE HAVE THE RIGHT SOLUTIONS FOR A VARIETY OF APPLICATIONS

We believe we differentiate ourselves from our competitors by focusing on delivering performance, economics and a greener solution.

- Natural gas, including RNG, provides significant opportunity to decarbonize heavy-duty and offroad applications now
- We have a variety of growth opportunities in front of us
- Westport has IP that we believe will provide a competitive advantage



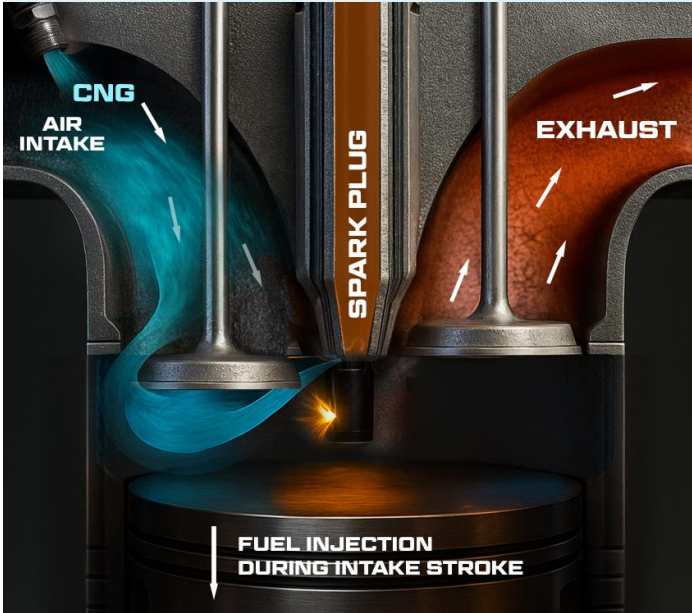
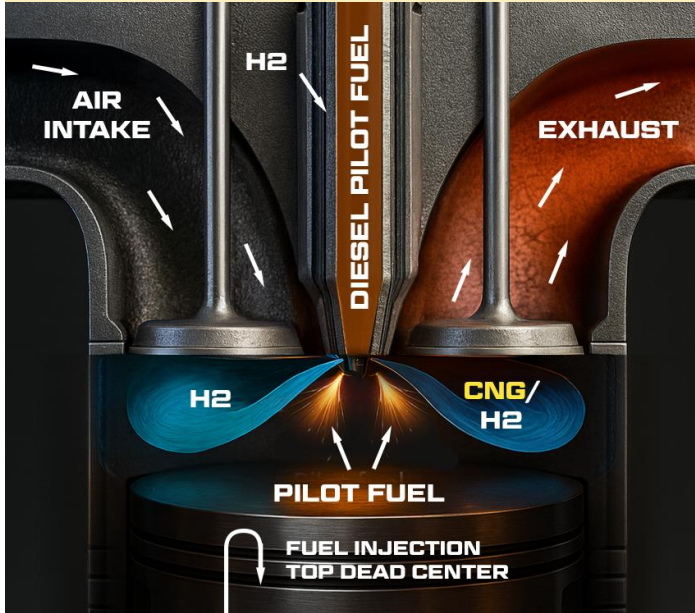
Westport's products are meeting the diverse market needs with technologies that enable the use of net zero and lower-carbon fuels now while also having an affordable solution when H₂ becomes more available.

TECHNOLOGY BACKDROP: SPARK IGNITION AND HPDI

We have developed heavy-duty technology for what OEMs and their customers need.

The heavy-duty engine market is constantly evolving.

Through Cespira, we're expanding HPDI system volumes in global markets and pushing for more OEM partnerships and customer adoption.

	Spark Ignition Port injection at 100 to 150 psi	HPDI fuel system equipped Direct injection at 1,500 to 8,000 psi
		
Ignition source	Spark	Compression, with pilot fuel
Efficiency	Lower than diesel	Same as diesel
Pilot fuel (diesel, biodiesel, HVO)	0%	~3%
Natural gas / Hydrogen	100% Natural Gas	~97% Natural Gas, Hydrogen or a Blend
Subject to knock/misfire	Yes	No

3 KEY PIECES TO THE PUZZLE: WESTPORT/CESPIRA ARE WORKING ON TWO

Changing the way the industry thinks about a CNG solution

1 ON ENGINE



cespira + Truck OEM

2 OFF ENGINE



Gfi AFS + Tank Provider

High Pressure Controls
and Systems

3 FUELING

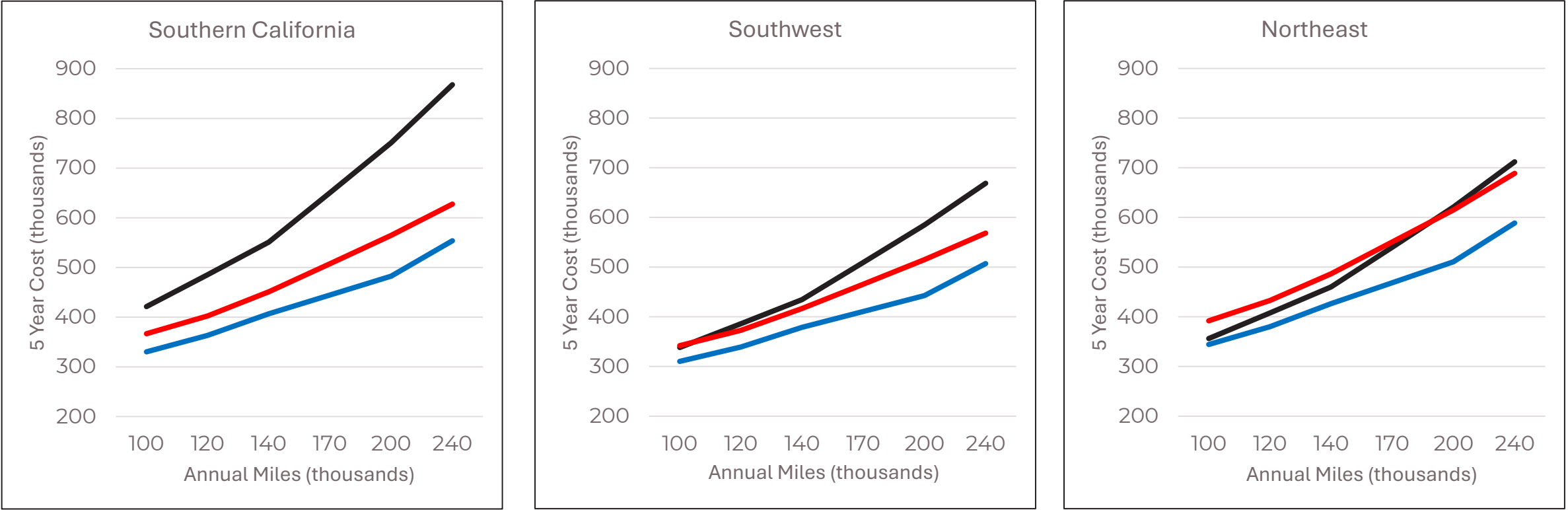


+ Fuel Provider

COST OF OWNERSHIP SUMMARY:

CNG HPDI BEST IN EACH SCENARIO (NORTH AMERICA)

— Diesel — SI — HPDI

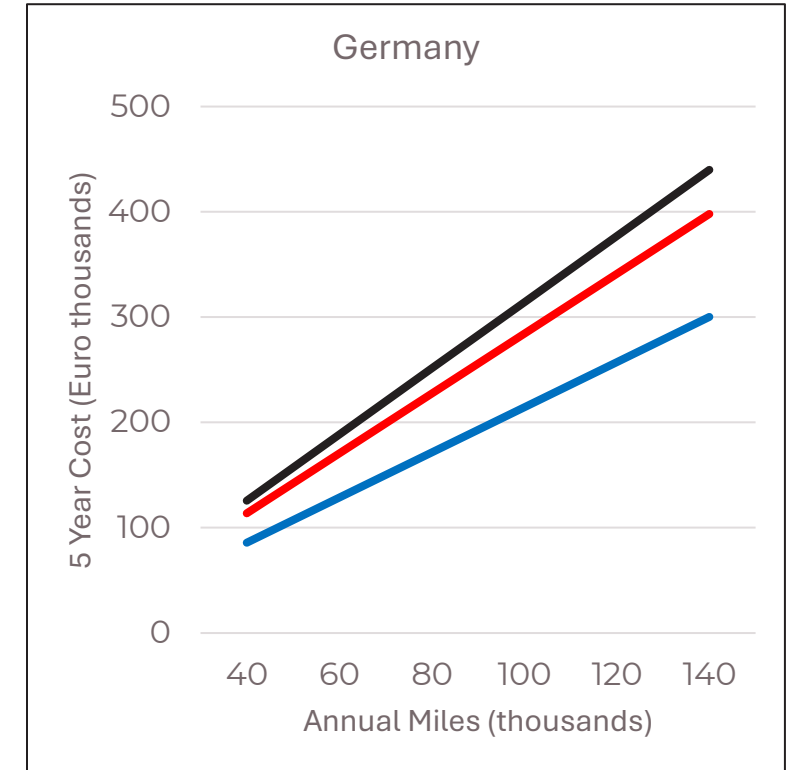
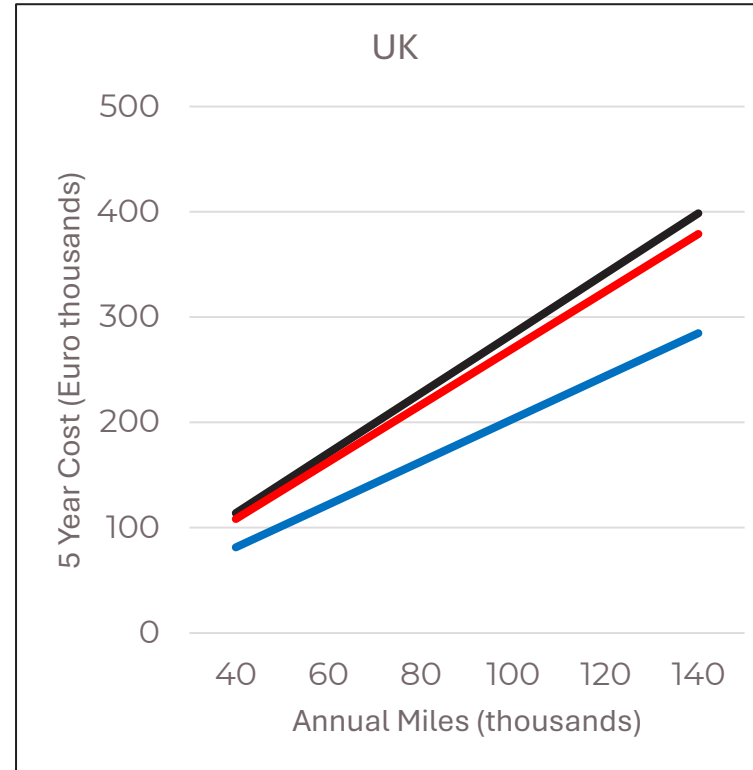
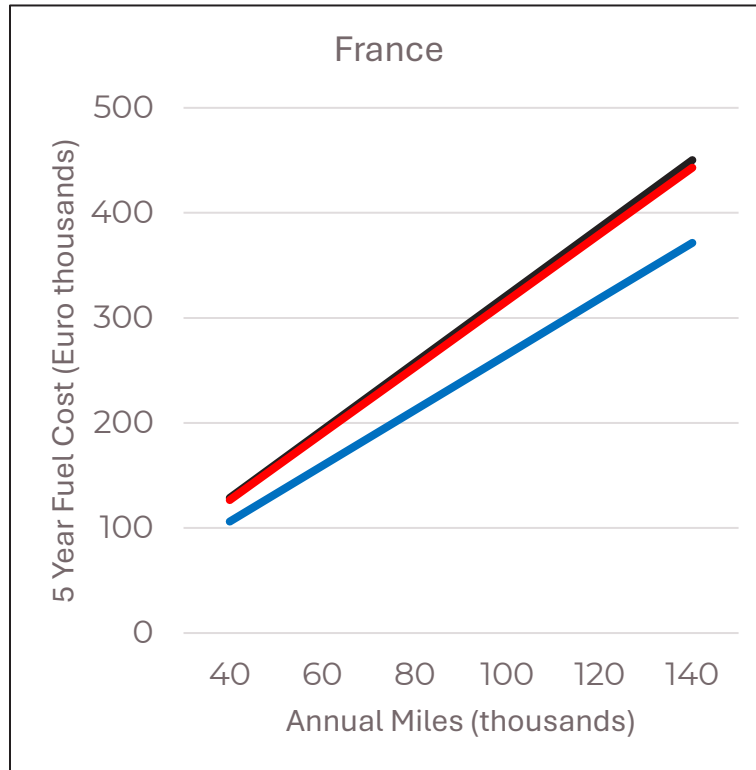


5yr Cost = Truck Cost + 5 yrs of Fuel - Residual value

FUEL COST SUMMARY:

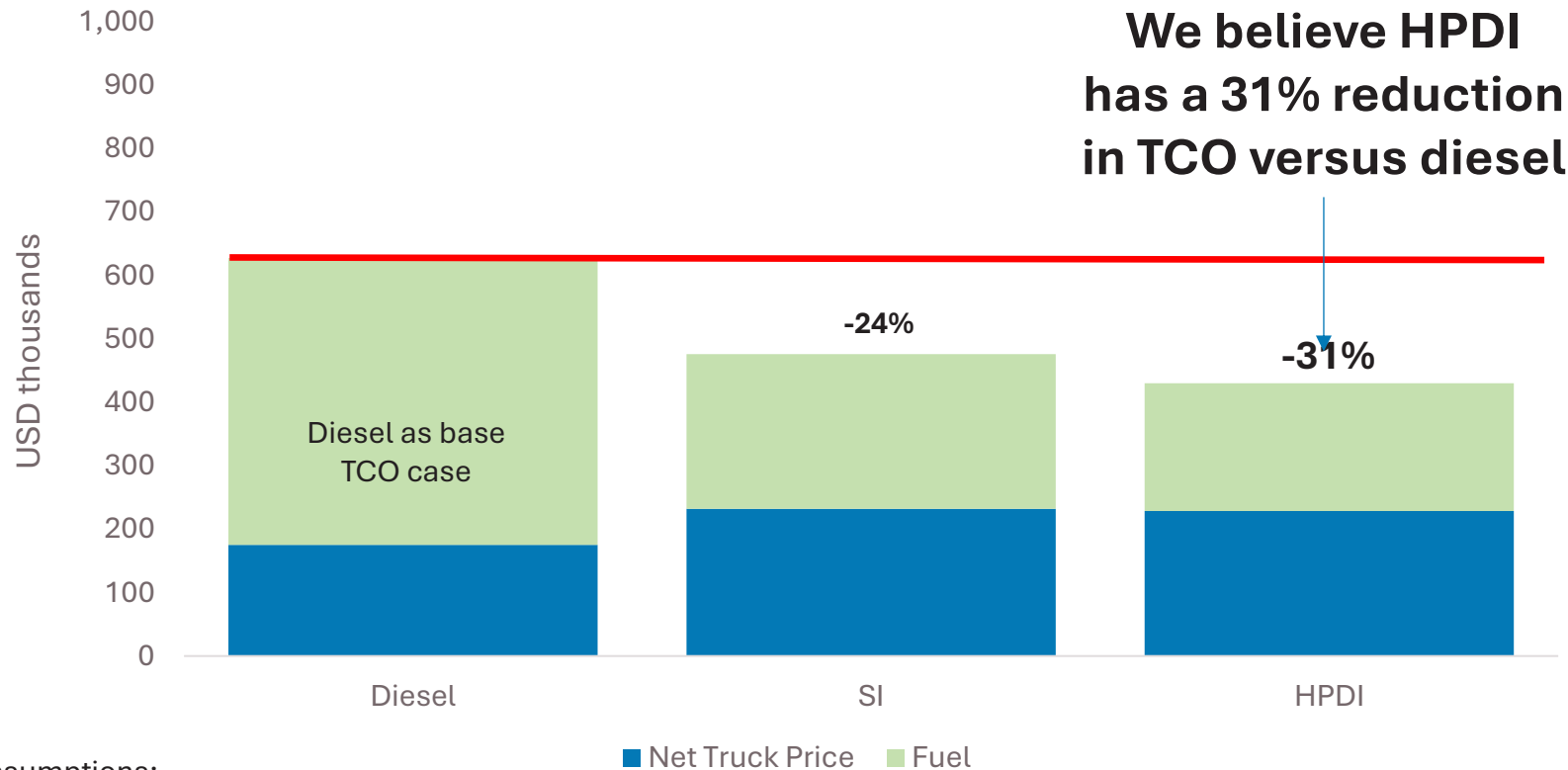
LNG HPDI BEST IN EACH SCENARIO (EU)

— Diesel — SI — HPDI



DATA REFLECTS COMPELLING 8 YEAR TOTAL COST OF OWNERSHIP (TCO)

Southern California example @ 100,000 miles/yr



Fleet experience, fuel cost and changing regulations strengthen use case for alternative fuels

Based on our industry analysis, we understand actual experience by truck fleets for both electricity (BEV) and hydrogen (FCEV) has been very negative as those alternative fuel prices are dramatically higher than what was expected.

Our analysis indicates that, on average, BEV vehicles are 69% more expensive than diesel and FCEV vehicles are 295% more costly.

Assumptions:

- Net truck price = purchase price less residual value
- BEV charging costs - \$0.40/kWh (low) to \$0.55/kWh
- Fuel Price per gallon equivalent: CNG \$1.92 / Diesel \$5.03
- FCEV H₂ fuel costs - \$15/kg (low) to \$25/kg (high)

Source: The information on this slide is derived from Westport's analysis and is based on management's industry knowledge and estimates of management which involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

CESPIRA, OUR JV WITH VOLVO GROUP IS ADVANCING COMMERCIAL TRANSPORTATION

Creating smarter, cleaner power with the Internal Combustion engine & HPDI



Growth Opportunities:

- Westport owns a 55% equity interest in the Cespira joint venture
- Volvo reported HPDI truck sales growth of 25% in FY 2024¹
- Cespira generated revenue of \$19.3 million in Q3 2025
- YTD as of September 30, 2025 revenue of \$48.1 million
- OCT 14th: NEW OPPORTUNITY through signed agreement and full payment from a second leading OEM for Cespira's HPDI™ components in a customer truck trial.
- In discussions with additional OEMs
- Potential expansion into new geographies





Lowest cost to develop > Lowest cost to industrialize > Low cost to operate

LNG HPDI:

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

H₂ HPDI:

- Demonstrated **power, torque and efficiency** that **exceeds** that of **base diesel engines**
- Cost effective, **near zero CO₂ emissions**
- Preserves ICE infrastructure and supply chain
- Capable of meeting the EU's regulatory definition of a zero emissions vehicle

HIGH-PRESSURE CONTROLS AND SYSTEMS BUSINESS

GFI is focused on one of the largest global hydrogen markets in China while AFS is focused on specific market opportunities in engine management.



Heavy-Duty



Mid-Duty



Construction



Bus



Rail



Forklift



Passenger Car



Westport's High-Pressure Systems and Components for Transport and Industrial Applications.

- Solid component sales & distribution of GFI products in China with plans for further expansion
- Market-driven partnership strategy in play with local companies who have strong breadth and reach into Asian market
- Expanding product offerings with the addition of components for CNG applications



Designers, developers, and producers of engine management controllers, including software, for the alternative fuel market.

- AFS designs, develops and produces engine management controllers and software
- AFS Engine management solutions are designed and tailored for manufacturers of new vehicles, stationary engines, as well as trained aftermarket fleet conversion specialists.
- Solid reputation for providing fast, thorough solutions based on comprehensive understanding of market and customers' requirements.

HIGH-PRESSURE CONTROLS AND SYSTEMS BUSINESS

Complementing the Energy Transition with Versatile Solutions that Support Multiple Powertrain Platforms

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
- We offer a world class brand in high-pressure components
- Current hydrogen product line can be scaled/modified for CNG or CNG/H2 blends

Transitioning 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

Westport exploring new, un-tapped markets for H2, CNG, and RNG including:

- Stationary Systems
- Fuel Stations
- Fuel Transportation



WESTPORT POWERGEN OPPORTUNITY

Genset Controller A36B: Market Overview

- Our controller products are being used for emergency standby and in some cases as prime power portable genset.
- On average we have been selling approximately 4,000 controllers annually since 2022.
- Current design targeted to address engine size up-to 3.5L.
- The design can be tailored to address requirement of higher engine size coupled with appropriate air and fuel mixer.

Genset Applications 10 kVA to 75 kVA



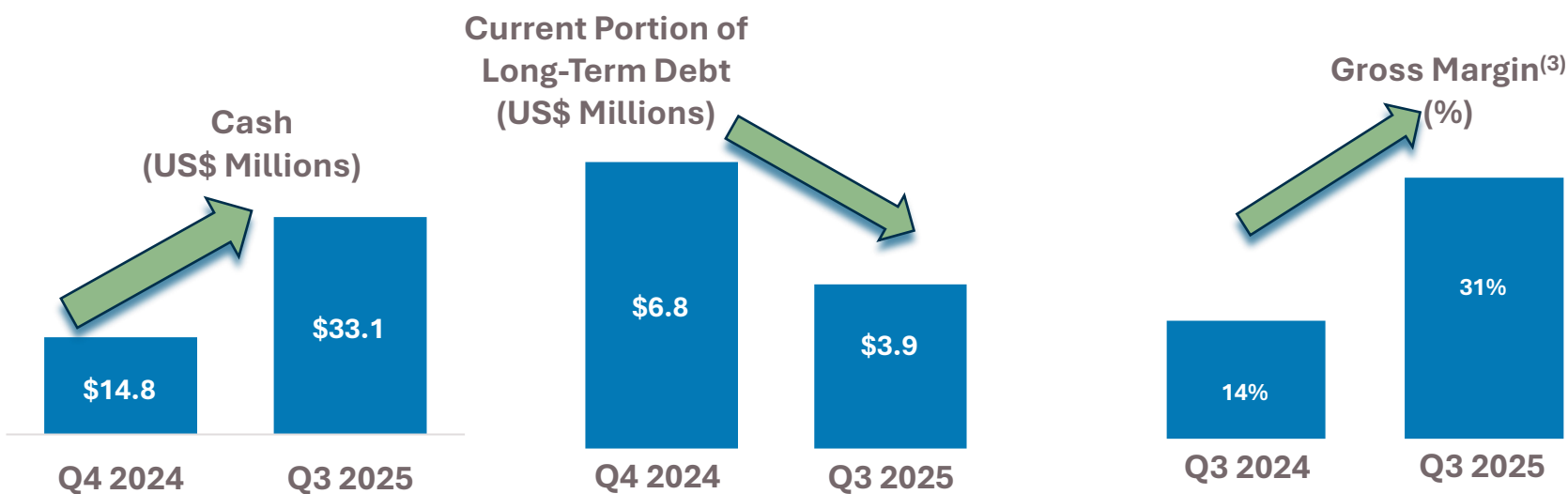
Financial Profile – Q3 2025



Strengthened balance sheet and margin improvement

- Cash and cash equivalents increased to \$33.1M, current portion of long-term debt decreased to \$3.9M
- Gross margin improved to 31% compared to 14% in Q3 2024
- Adjusted EBITDA results reflect additional effects from the Light-Duty divestiture including foreign exchange, relocation costs, and targeted changes to our staffing cost structure providing a more efficient and focused underlying business
- Cespira revenue increase of 19% in Q3 2025 compared to Q3 2024 driven by higher unit volumes

As at and for the three months ended September 30 (as applicable)		
US\$ millions	2025	2024
Cash and cash equivalents ⁽¹⁾	\$33.1	\$14.8
Current Portion of Long-Term Debt ⁽¹⁾	\$3.9	\$6.8
Revenue ⁽²⁾	\$1.6	\$4.9
Gross Margin ⁽²⁾⁽³⁾	\$0.5	\$0.7
Gross Margin ⁽³⁾ %	31%	14%
Adjusted EBITDA ⁽³⁾	\$(5.9)	\$(0.8)
Cespira Revenue	\$19.3	\$16.2
Cespira Gross Margin ⁽³⁾	\$(1.0)	\$(0.2)
Cespira Gross Margin ⁽³⁾ %	(5)%	(1)%



1. As at December 31, 2024 for 2024 results.
2. Excluding Cespira.
3. Gross margin, Gross Margin % and Adjusted EBITDA are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, see the appendix to the presentation.

INVESTOR HIGHLIGHTS

- We have recently strengthened our balance sheet through the sale of our LD Business
- We've made a strategic return to the Company's roots, with a focus on providing solutions for hard-to-decarbonize transportation and industrial applications
- Cespira is driving for increased revenue streams and new market opportunities
- We're developing compelling new technology to revolutionize the heavy-duty OEM marketplace
- We've increased focus on the higher growth High-Pressure Controls and Systems along with HPDI
- In addition to new growth opportunities, we're making tough economic choices to drive future shareholder value
 - Capex reduction planned in 2026
 - SG&A reduction planned in 2026



THANK YOU

For more information:

Investor Relations
604.718.2046
invest@westport.com

A photograph of a long, straight asphalt road stretching into the distance under a bright blue sky with a large sun. The road is flanked by green grassy hills. The image is partially obscured by a diagonal white line that separates it from the rest of the slide.

APPENDICES

Capital Structure



As at September 30, 2025

Common Shares Issued and Outstanding	17,351,005
Share Units (RSUs, PSUs, DSUs)	737,485
Fully Diluted Shares	18,088,490
Insider & Strategic Ownership	~12%
Market Capitalization US\$M (November 10, 2025)	\$34.4M
Current Portion of Long-Term Debt US\$M	\$3.9
Cash and Cash Equivalents US\$M	\$33.1

GAAP and NON-GAAP FINANCIAL MEASURES



Gross Profit and Gross Margin		
(expressed in millions of US dollars)		
Three months ended	3Q25	3Q24
Revenue	1.6	4.9
Less: Cost of revenue	1.1	4.2
Gross profit	0.5	0.7
Gross margin %	31%	14%

EBITDA and Adjusted EBITDA		
(expressed in millions of U.S. dollars)		
Three months ended	3Q25	3Q24
Income (Loss) before income taxes	\$ (13.5)	\$ (2.5)
Interest expense (income), net	(0.5)	0.4
Depreciation and amortization	1.2	1.8
EBITDA	(12.8)	(0.3)
Stock based compensation	(0.2)	(0.1)
Unrealized foreign exchange (gain) loss	0.9	(1.1)
Severance costs	0.8	0.1
Loss on disposal of operations	5.1	—
Gain on deconsolidation	—	—
Restructuring costs	0.3	0.2
Loss on sale of investment	—	0.4
Impairment of long-term investments and long-term assets	—	—
Adjusted EBITDA	\$ (5.9)	\$ (0.8)

Cespira: Gross Profit and Gross Margin		
(expressed in millions of US dollars)		
Three months ended	3Q25	3Q24
Revenue	19.3	16.2
Less: Cost of revenue	20.3	16.4
Gross profit	-1.0	-0.2
Gross margin %	(5)%	(1)%