Driving Cleaner Performance



Westport Fuel Systems

Corporate Presentation

March 2023

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IPR2023-00293

Westport Fuel Systems

Disclaimer and Forward-Looking Statements

This presentation contains forward looking statements, including statements regarding revenue and cash usage expectations, future strategic initiatives and future growth, future of our development programs (including those relating to HPDI and hydrogen), the future pricing of LNG, future shipments to Weichai, future profitability and growth outlook, the timing for H2 HPDI development and commercialization, the demand for our products, the future success of our business and technology strategies, intentions of partners and potential customers, the performance and competitiveness of Westport Fuel Systems' products and expansion of product coverage, future market opportunities, speed of adoption of natural gas or hydrogen for transportation and terms and timing of future agreements 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, inflation, conditions of and access to the capital and debt markets, access to required semiconductors, solvency, governmental policies and regulation, technology innovations, fluctuations in foreign exchange rates, operating expenses, continued reduction in expenses, ability to successfully commercialize new products, instability of commodity prices, volatility of global fuel prices, new environmental regulations, the acceptance of and shift to natural gas and hydrogen 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, the effects and duration of the Russia Ukraine conflict, COVID-19 and the ongoing semiconductor shortages and supply chain disruptions 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.

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Changing the Way the World Moves



Global
7 manufacturing locations
Sales in 70 countries
100+ distributors

Tier 1 OEM Supplier

Low-Carbon, Affordable Fuels

>1,400 Patents

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Strategy

1. **Drive sustainable growth** in our **existing markets** through a diversified portfolio of technology, products, and services

2. **Unlock new and emerging markets** through the delivery of cleaner, affordable transportation solutions

3. **Drive operational excellence** and reputation as a Tier 1 supplier with enhanced quality and reliability

4. **Extract efficiencies** internally through prudent capital management

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2023 Priorities

1 **Improve OEM margins** with HPDI being a primary focus

2 **Elevate performance and efficiency** of our core business units

3 **Add new HPDI and H_2 HPDI** development and testing programs

4 **Efficiently manage** working capital



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2022 Successes

- Announced world-leading efficiency results for hydrogen-fueled internal combustion engines
- Successfully marketed H_2 HPDI to a broad global audience of industry participants, OEMs, policymakers and investors; projects underway with three OEMs to evaluate the system on their engine
- STAKO acquisition generated positive top and bottom-line growth
- Awarded two programs to develop and supply LPG systems to a global OEM accommodating several Euro 6 and Euro 7 vehicle platforms
- Revenue growth exceeding 50% in hydrogen component business; developing components used in both IC engine and fuel cell applications
- Expanding global manufacturing footprint in China, supporting ongoing and future growth in hydrogen
- Announced collaboration with Johnson Matthey to develop an after-emissions treatment for H_2 HPDI

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Leading Global Supplier

Broad range of products addressing diverse market segments

	CHANNELS TO MARKET		
	Original Equipment Manufacturers (OEMs)		Independent Aftermarket (IAM) Dealers/Distributors
Market Segments	Light- & Medium-Duty	Heavy-Duty	Light, Medium and Heavy-Duty
Westport Products	Fuel Systems & Components	HPDI 2.0™ Systems	Bi-Fuel Conversion Kits
Gaseous Fuels	LPG, CNG, LNG and H_2		CNG, LPG and H_2
Primary Geographic Focus	Developed markets and global OEMs		Developing markets including Italy, Russia, Turkey, Poland, Algeria, and Argentina
Revenue (2022)	$198M		$108M

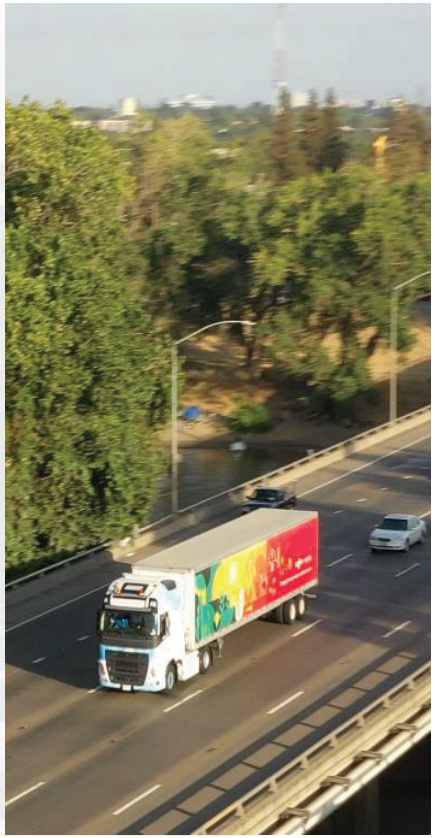
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Scale of the Challenge

Urgently need solutions for Well-to-Wheel and Life Cycle CO_2 reductions

What is needed?

- Quickly Deployable Solutions
- Innovative Solutions
- Ambitious Solutions
- Efficient Solutions
- Cost-Effective Solutions
- Practical Solutions



CNG LNG H_2 LPG

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A Portfolio of Solutions is Required

OEMs are looking at LPG, LNG, biofuels, fuel cells, electric and hydrogen in the push to decarbonize

"The way we see it is there won't be a single winning technology. We actually need a diverse array of technologies to meet all of our customer and application needs."

– Jim Nebergall Head of H_2-ICE Cummins, January 2023

"We recognize that decarbonization needs to be achieved using a multifaceted approach. We're continuously looking at opportunities, which is why LNG engines are something we are excited to pilot."

– Linde Canada, Press Release, 2023

"Our efficient gas-powered trucks have a performance comparable to their diesel equivalents. Fueling up is almost as fast as a diesel truck and the growing network of more than 600 fuel stations for both bio-LNG and LNG in Europe makes them ideal for long-haul transports."

– Daniel Bergstrand, Product Manager Volvo Trucks, January 2023

"..But no one solution fits all. Future mobility is likely to be a mix of solutions, for reducing emissions, including use of alternate fuels and hybrids in the near term, to zero-emission technologies (battery electric vehicles (BEVs) and hydrogen-powered vehicles) in the long term, depending on consumer acceptance, vehicle application and geography."

– Ernst & Young India, 2023

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Macro Enablers Driving Growth

Regulation

Mandating cleaner transportation

- Carbon neutrality objectives, CO2 emissions and fuel efficiency standards for vehicles
- Air pollutant emissions standards for vehicles
- Renewable energy and alternative fuels infrastructure regulations
- Increasing carbon reporting requirements for companies

Affordability

Compelling TCO with gaseous fuels

- Affordability required to achieve scale
- Population and economic growth drive increased transportation needs

Fuel Availability

Rapid expansion of infrastructure, alternative fuel usage

- China: 7,000+ LNG stations; largest existing LNG infrastructure; ~250 H_2 stations and growing
- Europe: 4,166 CNG, 607 LNG, 47,788 LPG stations, 32 H_2 stations and growing
- India: 10,000 CNG stations by 2030, 1,175 LPG stations
- US: 1,680 CNG, 144 LNG stations, 107 H_2 stations and growing

Low Carbon & Renewables

We have the products to capture the growth

- Biomethane is a "ready now" alternative delivering net-zero carbon transport
- Promising green hydrogen plans
- Matching the cleanest gaseous fuels with the most efficient engine technologies

Product Availability

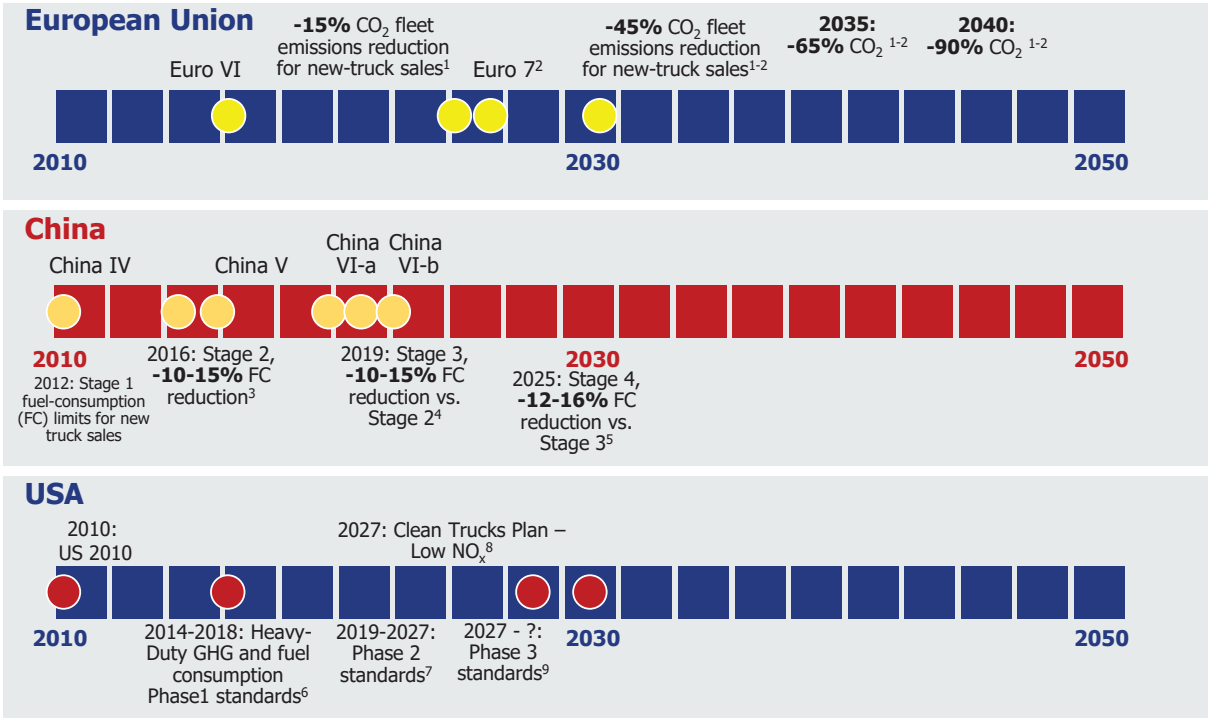
Westport solutions are being deployed TODAY

- Don't have to wait to address demands for cleaner affordable transportation

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Substituting fossil fuels and accelerating a clean energy transition

Regulatory Momentum in Our Core Regions



Source: Westport, RBC

[1]Base year 2019. [2]Proposed. [3]Base year 2012; average reduction target over all weight classes. 48 L/100km for GCW>49T tractor-trailers. [4]40,5 L/100km for GCW>49T tractor-trailers. [5]Proposal published in June 2022. [6]2017: CO_2 460 g/bhp.hr - Fuel 4.52 gal/100 bhp.hr for heavy-heavy-duty (HHD) engines in tractors. [7]2021: Further 2-3% CO2 reduction per year. 2027: CO_2 432 g/bhp.hr - Fuel 4.2436 gal/100 bhp.hr for HHD tractors. [8]NOx 35 mg/bhp.hr, new HC, PM, CO limits and extended life periods. [9]Proposal expected in March 2023.

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Biomethane with HPDI today sets path for H_2 HPDI tomorrow

100%+

Carbon reduction using biomethane with HPDI available today

35bcm

Estimated annual EU biomethane production by 2035

57%

Potential biomethane market share for EU heavy-duty vehicles by 2050

HPDI using biomethane is on the road today

Sources: IEA World Energy Outlook, European Commission
BCM = Billion Cubic Meters

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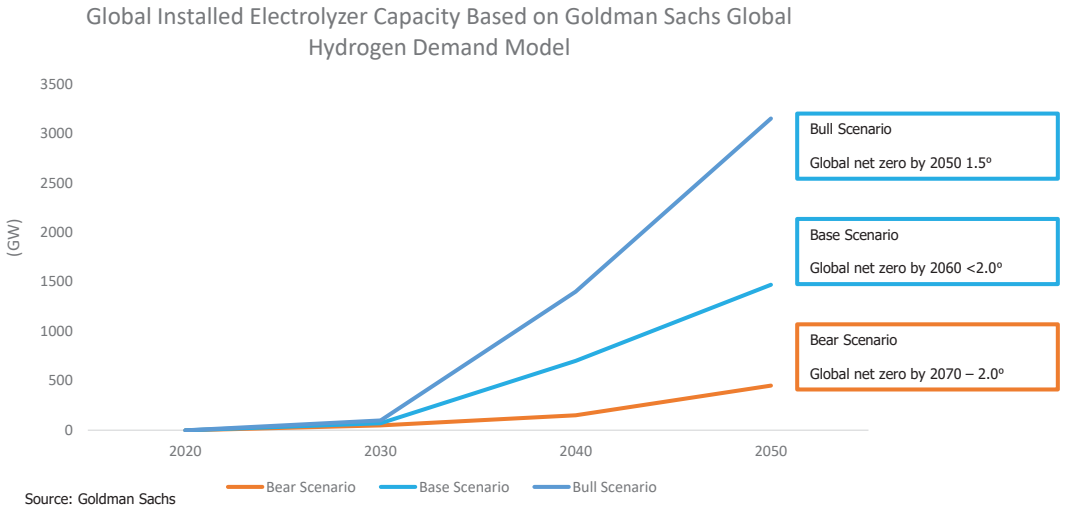
Global Hydrogen Demand Increasing; Driving up Investment

$240b

Announced global hydrogen investment through 2030

60%

Production cost reduction projected for renewable hydrogen by 2030 vs. 2020 World H_2 council baseline



Source: Goldman Sachs

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H_2 HPDI Value Proposition

Lowest cost to develop ▸ Lowest cost to industrialize ▸ Low cost to operate

20% more power than a diesel engine

10% more efficient than diesel engine and equivalent to fuel cell efficiency

Preserves ICE infrastructure and **supply chain investments**

15% more torque than a diesel engine

Minimal changes to engine architecture

Near zero CO_2 emissions; lower cost CO_2 abatement than fuel cell



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Significant Test Results With Scania

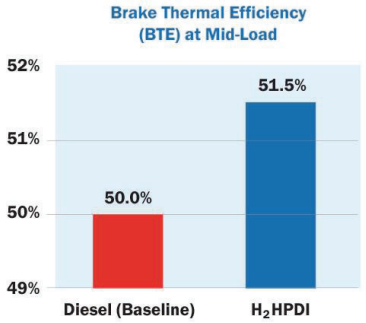
Real-world demonstration of the tremendous value and best-in-class performance that HPDI offers

- Significant brake thermal efficiency improvement, when H_2 HPDI applied to best-in-class engine platforms that have recently achieved the long-targeted 50% BTE threshold
- Affordable pathway to employ a zero-carbon fuel using existing engine architecture and manufacturing infrastructure

SCANIA

Producing performance and emissions results exceeding the diesel parent engine

Westport Fuel Systems | HPDi

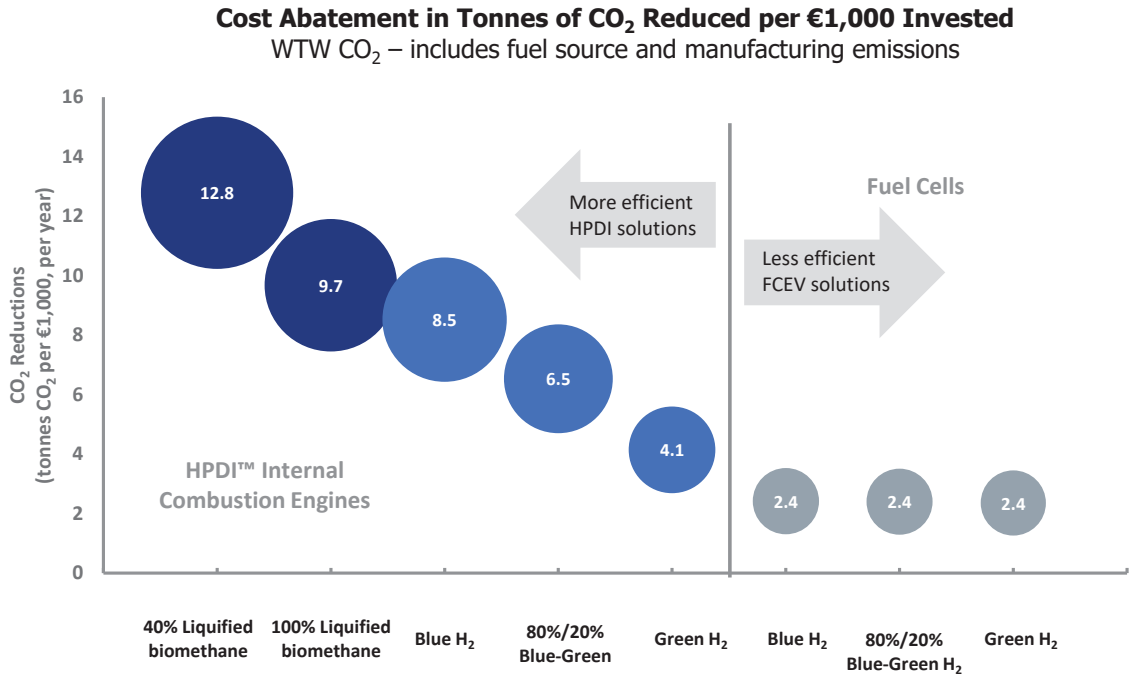


The engine test results from the Scania 13-Litre CBE1 platform running with Westport's H_2 HPDI fuel system demonstrates even higher efficiency than the already super-efficient diesel engine.

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HPDI Offers Greater CO_2 Reductions per Euro Invested

HPDI offers superior effectiveness for CO_2 abatement



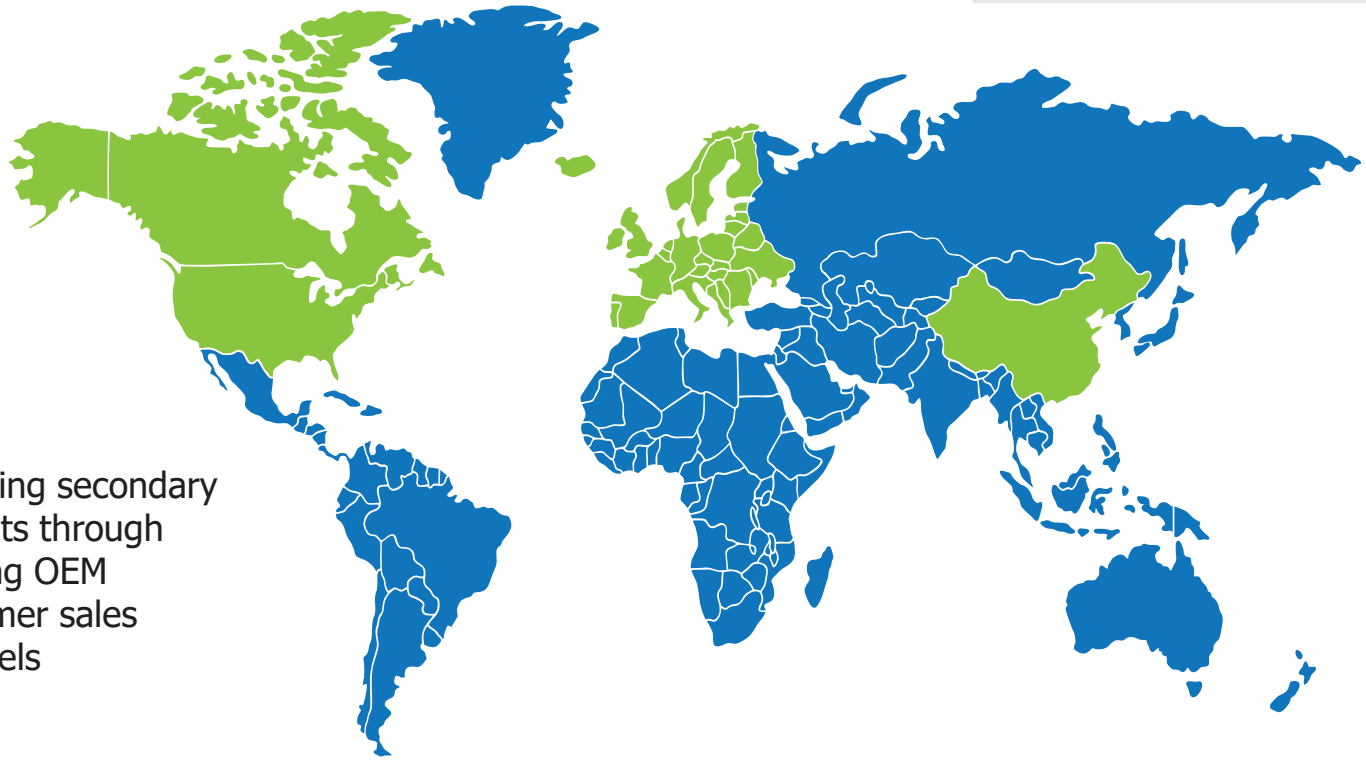
Source: Westport Fuel Systems, AVL TCO Study

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Market Opportunities

Key discussions ongoing with OEMs in all key global markets

Three major global OEM engagements underway evaluating H_2 HPDI



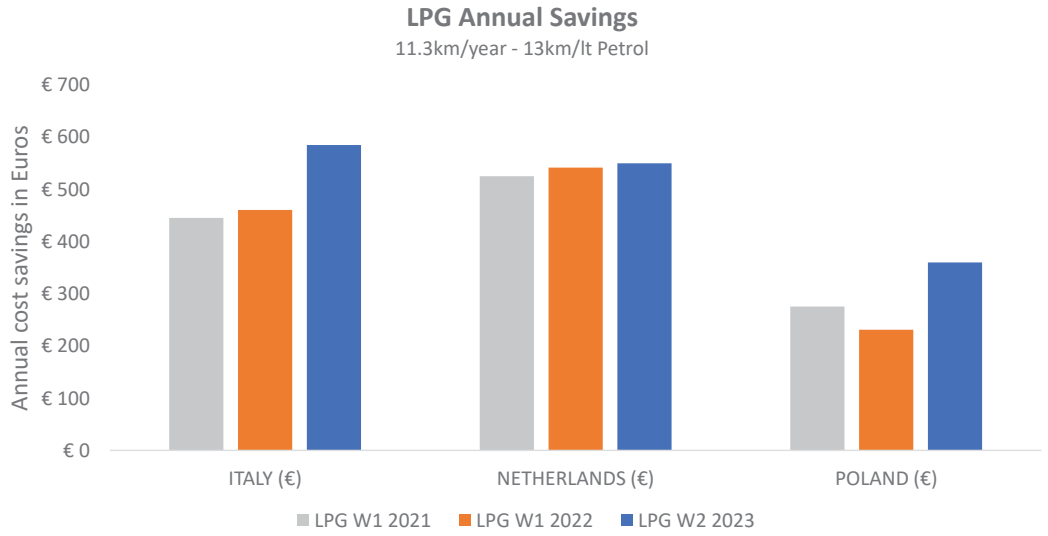
Reaching secondary markets through existing OEM customer sales channels

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Demand and usage of clean, low-cost LPG will persist for decades globally

Price advantage drives continued growth in LPG

- Consistent LPG cost savings over the last 2 years in key markets
- OEM customer committed to EU LPG production



Sources:; IHS Markit; Team analysis, Global Petrol Prices

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Diversified, Global Market Demand in Independent Aftermarket

Significant market share in key markets:

- Europe, Middle East, South America, Asia Pacific, and Africa

Trends:

- Key growth due to high fuel prices, government incentives, and infrastructure improvements
- Historical markets continue to grow

Growth driven by:

- Price advantages of clean gaseous fuels
- Government incentives
- Infrastructure development

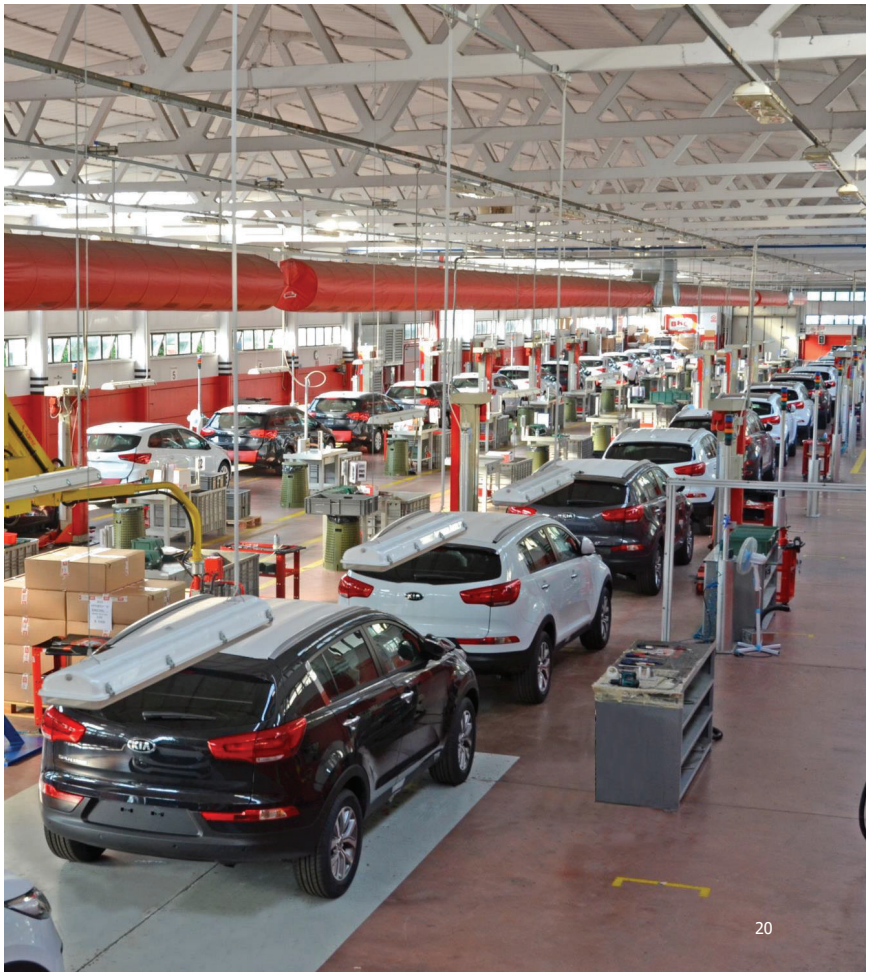


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Delayed-OEM Continues to be a Profit Driver

- Best-in-class bi-fuel systems
- Lower investment for the development and production of alternative fuel vehicles
- Shorter time to market
- Higher flexibility in following market demand
- Extension of the model range to smaller local volumes not justifying typical OEM investments
- Strong relationships with key Delayed-OEM customers: Hyundai and Kia

Converted ~40,000 vehicles in 2022, significant growth expected in 2023



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Clearly defined priorities

Improving financial and operational strength



1 Enhance financial performance

- Revisit all contracts to secure price increases given inflationary conditions
- Increase HPDI sales volumes, driving economic of scale and advance commercialization of H_2 HPDI
- Drive profitable growth in new and existing markets
- Aggressively work to enhance margins

2 Drive working capital efficiencies

- Lower inventory levels; improve turnover rates
- Prudent management of accounts receivable

Key initiatives underway to grow profitability, enhance our efficiency

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Efficiently Allocating Capital

Supporting organic growth

Right-sized capital program
($12-$15 million)

Repayment of debt

$20 million of debt to be repaid in 2023

Inorganic growth

Accretive M&A targets that consolidate market share and advance growth

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Sustainability is a Core Principle

Sustainability is at the core of our technology strategy, our product portfolio, and our operations

Governance

- Formed a 10-member ESG Steering Committee, led by the CEO, to oversee core programs and targets, integrating ESG into the company's goals and processes

Our ESG Strategy

- Focused on taking concrete steps to ensure that the way we do business has positive impacts throughout our value chain

Stakeholder Engagement

- Learning, improving, and ensuring our strategies, activities and reporting are aligned with the needs and interests of those affected by our business

Diversity and Inclusion

- ~50% gender representation on the Board of Directors
- Over 30% female representation across global workforce

Environment

- Helping our customers to be leaders in affordable, sustainable, and efficient transportation solutions

Our Carbon Footprint

- We have committed to developing a Climate Action Plan that outlines our path to near-zero GHG emissions and aligns our climate-related disclosures with TCFD recommendations

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Why Westport?

- Leader in transportation fuel systems for clean, low carbon fuels
- Enabling lower costs for our customers: lower cost of operation and low cost of emissions compliance
- Proprietary HPDI fuel system technology, proven and in production now
- Demonstrated superior performance and efficiency with Hydrogen HPDI fuel systems
- Diverse product and customer portfolio
- Significant growth opportunity underpinned by the accelerating energy transition

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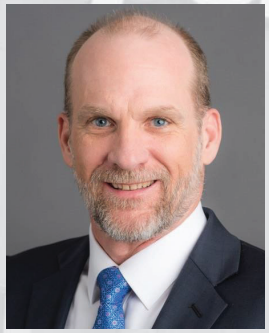

Questions?
HPDi
Westport
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Executive Leadership Team



David M. Johnson
Chief Executive Officer
& Board Director

Industry veteran with more than 30 years of experience leading engine development for automotive and commercial vehicle industries including at Ford Motor Company in Truck Powertrain Planning. Since then, Mr. Johnson has served in a variety of roles with leading automotive companies including senior roles at Navistar and General Motors.



Bill Larkin
Chief Financial Officer

Served as CFO of Akumin, a national leader in comprehensive outpatient radiology and oncology services and solutions. Previously, Mr. Larkin served as the CFO of Westport Innovations Inc. from 2010 through mid-2014 and then Vice President of Corporate Development through the end of 2014.



Lance Follett
Chief Legal Officer &
Executive Vice President

Served as Vice President of Licensing, Vice President of European Partnerships and Senior Vice President of Corporate Development and Intellectual Property for Westport Fuel Systems. Member of the Law Society of British Columbia and a registered Patent Agent. B.Sc. (Hons) degree from the University of British Columbia, and a J.D. from the University of Victoria.



Nicola Cosciani
EVP, Global Operations

Served as Supply Chain Manager, Operation Manager and Business Unit Manager for companies such as ABB and FIAMM. Participated in different regulatory bodies in Italy and the European Community. Holds degree in Economics from Bologna University.



Tim Smith
EVP & Chief of Staff

Served in technical, management, and executive roles at Daimler Trucks North America, Navistar, and Dana Corporation. Bachelor of Science degree in Mechanical Engineering from the University of Toledo.



Bart van Aerle
EVP

Served as Vice President Prins, a subsidiary and key brand of Westport's in the Netherlands. Mr. van Aerle holds a Bachelor of Business Administration and Engineering from Fontys University in Eindhoven

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Independent Directors



Daniel M. Hancock
Chair



Michele J. Buchignani



Brenda J. Eprile



Rita Forst



Anthony ("Tony") Guglielmin



Prof. Dr. Karl Viktor Schaller



Eileen Wheatman



Philip Hodge



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