

# Driving Cleaner Performance



**Annual and Special Meeting of Shareholders**

April 6<sup>th</sup>, 2023, 9:30am PT / 12:30 pm ET

# **IMPORTANT NOTE: Voting & Participation Opportunity**

- Only confirmed registered shareholders or duly appointed proxies are able to vote and ask questions during the formal meeting – accessing the meeting using their private dial-in information is required.

## **For clarification:**

**Registered Shareholders** – are shareholders directly registered with Computershare (our transfer agent) and own their shares directly, registered in their own name

**Beneficial Shareholders** – are shareholders owning common shares through a brokerage firm, financial institution or any other manner that is not directly through Computershare. These holders are unable to vote at the meeting without having followed their broker's instructions to duly appoint themselves as proxyholder first.

# Speaking Today...



**David M. Johnson**  
Chief Executive Officer



**Dan Hancock**  
Chairman of The Board

# Today's Order of Events

1. Welcome & Introductions
2. Formal Shareholder Meeting
  1. Appointment of Secretary & Scrutineer
  2. Notice of Meeting
  3. Quorum
  4. Presentation of Annual Financial Statements and Report of Auditors
  5. Election of Directors
  6. Appointment of Auditors
  7. Approval of Share Consolidation
  8. Termination of meeting
3. Business update with CEO, David Johnson
4. Question and Answer Session with Management



# Election of Directors

Each of the following have been nominated for election as directors for the ensuing year or until their successors are elected or appointed:



**Daniel M.  
Hancock Chair**



**Michele J.  
Buchignani**



**Brenda J.  
Eprile**



**Rita Forst**



**Anthony  
("Tony")  
Guglielmin**



**Philip  
Hodge**



**David  
Johnson**



**Prof. Dr. Karl Viktor  
Schaller**



**Eileen  
Wheatman**



**Votes for each individual director should be cast directly with the scrutineer.**

**If you haven't already spoken with the scrutineer, when prompted please press \*4.**

# Appointment of Auditors

Management has nominated KPMG LLP, Chartered Accountants, be appointed as the auditors of Westport Fuel Systems Inc. to hold office until the close of the next annual meeting of Westport Fuel Systems shareholders and authorizing the Board of Directors to set their remuneration.



Press \*1 – IN FAVOUR

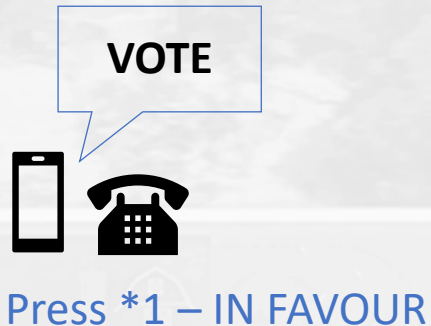
Press \*2 – WITHHOLD

Press \*4 – To speak to the scrutineer after the meeting



# Advisory Vote on Approach to Executive Compensation

Be it resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of the Corporation, that the shareholders accept the approach to executive compensation disclosed in the information circular dated March 6, 2023.



Press \*1 – IN FAVOUR

Press \*2 – AGAINST

Press \*3 – ABSTAIN

Press \*4 – To speak to the scrutineer after the meeting

# Share Consolidation

Shareholder approval of the Consolidation would confer discretionary authority on the Board of Directors to implement it when appropriate. Even if the Shareholders approve the Consolidation, the Board of Directors may elect not to proceed with the Consolidation. Such implementation or determination not to proceed with the Consolidation will not require further Shareholder approval.



Press \*1 – IN FAVOUR

Press \*2 – AGAINST

Press \*3 – ABSTAIN

Press \*4 – To speak to the scrutineer after the meeting



# Business Update

- David Johnson, CEO



# Westport Fuel Systems

## Disclaimer and Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding future revenue expectations, delayed-OEM vehicle conversions growth, projected renewable hydrogen production costs, future demand for LPG, future strategic initiatives and future growth, future of our development programs (including those relating to HPDI and Hydrogen), expected margin pressure, the Russia-Ukraine conflict and related impacts, 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 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, 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, global government stimulus packages 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, the Russia-Ukraine conflict, 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.



# Why Westport?





# 2023 Priorities

- 1 Improve margins** with HPDI being a primary focus
- 2 Add new HPDI and H<sub>2</sub> HPDI** development and testing programs including bio-gas, hydrogen and both on and off-highway applications. Increase production and sales of HPDI.
- 3 Elevate the performance and efficiency** of our core business units by growing and improving financial performance
- 4 Efficiently manage** working capital







# 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

# Macro Enablers Driving Growth



**Low Carbon  
Renewables  
Fuels**



**Fuel  
Availability**



**Regulations**



**Affordability**



**Product  
Availability**



# A Portfolio of Solutions is Required

A white semi-truck is driving away from the viewer on a two-lane asphalt road that stretches into the distance. The road is flanked by lush green fields. In the background, a bright sun is setting or rising, creating a golden glow and casting long shadows. The sky is filled with scattered clouds. The overall scene conveys a sense of journey and transition.

***Clean fuels including LPG, LNG, BioGas and Hydrogen used in IC engines and Fuel Cells will play a critical role to achieve our decarbonization goals***





# Key Takeaways

- We have the plans in place to improve our business outlook for 2023
- We will continue to execute on our strategy to deliver sustainable growth and profitably will into the future
- Market and regulatory conditions are in place to support achievement of our growth and profitability goals
- Clean fuels will play a critical role towards decarbonization and we have the affordable products to address this now and into the future

**The energy transition is happening now,  
and we are in a prime position to leverage this**



# Q&A Session with Management

**Registered Shareholders & Appointed Proxies:**  
To enter the question queue please press \*1 now.





# Thank you.



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