Driving Cleaner Performance

Westport™

NASDAQ, TSX: WPRT

Q4 2025 Results

April 24, 2026

Speaking Today...

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Westport Fuel Systems

Disclaimer and Forward-Looking Statements

This presentation contains forward-looking statements that are based on the beliefs of management and reflects our current expectations as contemplated under the safe harbor provisions of Section 21E of the United States Securities Act of 1934, as amended. Such forward-looking statements include, but are not limited to, future strategic initiatives and future growth, future of our development programs (including those relating to HPDI and Hydrogen), our expectations for 2025 and beyond, including the global demand for our products or our HPDI joint venture's products (including the HPDI 2.0TM fuel systems), our ability to successfully realize the benefits of the divestiture of our Light-Duty business (including potential earnout payments), the future success of our business and technology strategies, opportunities available to sell and supply our products in North America, consumer confidence levels, our ability to strengthen our liquidity, growth in our HPDI joint venture, improved aftermarket revenues, our capital expenditures, our investments, cash and capital requirements, the intentions of our partners and potential customers, the performance of our products, our future market opportunities, our ability to continue our business as a going concern and generate sufficient cash flows to fund operations, the availability of funding and funding requirements, our future cash flows, our estimates and assumptions used in our accounting policies, our accruals, including warranty accruals, our financial condition, the timing of when we will adopt or meet certain accounting and regulatory standards and the alignment of our business segments.

These forward-looking statements are neither promises nor guarantees but involve known and unknown risks and uncertainties that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed in or implied by these forward-looking statements. These risks include risks related to revenue growth, operating results, liquidity, our industry and products, the general economy, conditions of the capital and debt markets, government or accounting policies and regulations, regulatory investigations, climate change legislation or regulations, technology innovations, as well as other factors discussed below and elsewhere in this report, including the risk factors contained in the Company’s most recent AIF filed on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this MD&A are based upon a number of material factors and assumptions which include, without limitation, market acceptance of our products, product development delays in contractual commitments, the ability to attract and retain business partners, competition from other technologies, conditions or events affecting cash flows or our ability to continue as a going concern, price differential between compressed natural gas, liquefied natural gas, and liquefied petroleum gas relative to petroleum-based fuels, unforeseen claims, exposure to factors beyond our control as well as the additional factors referenced in our AIF. Readers should not place undue reliance on any such forward-looking statements, which are pertinent only as of the date they were made.

For a detailed discussion of these and other risk factors that could affect the Corporation's future performance, please refer to the Corporation's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca.

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Strategic Progress and Market Momentum

Transformational Year for Westport

- Completed divestiture of Light-Duty business
- Received $6.5M escrow payment
- Ended year with $27M+ cash and very low debt
- Meaningful progress in sharpening our strategic focus and building a stronger, more resilient company

Cespira / HPDI™ Momentum

- Volvo milestone: 10,000+ natural gas trucks delivered
- Demonstrates accelerating adoption of HPDITM technology
- UK leads the adoption of HPDI-powered LNG trucks, followed by Germany, Sweden, the Netherlands, Norway, and France
- Emerging gas markets such as India and Latin America are also gaining momentum

Proprietary CNG Solution Unlocks Expanded Market Opportunity

- Accelerating development with increasing commercial confidence
- Delivers diesel-like performance and range at lower cost
- Strong positioning in North American CNG markets
- Extends reach of proven HPDI technology; advancing toward field testing and commercialization

Operational Progress in High Pressure Controls

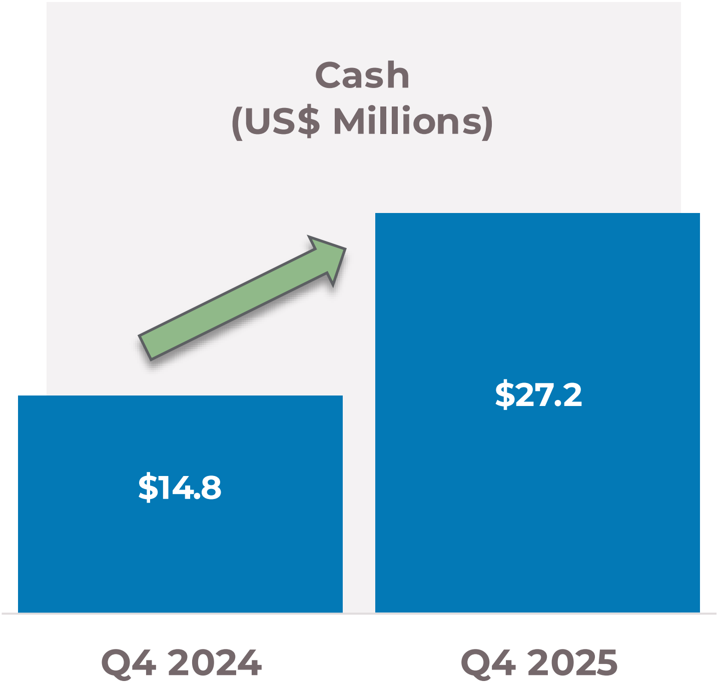
- New GFI production facilities in China and Canada
- Localized manufacturing improves cost structure and competitiveness

Q4 and FY 2025 Highlights

1

Strong cash balance reflecting successful sale of Westport's Light Duty Segment

- December 31, 2025 cash and cash equivalents position increased by $12.4 million to $27.2 million compared to $14.8 million at December 31, 2024.
- The increase in cash was primarily driven by the sale of our Light-Duty segment, partially offset by cash used in our operating activities and debt repayments.
- Management is executing on publicly disclosed plans.

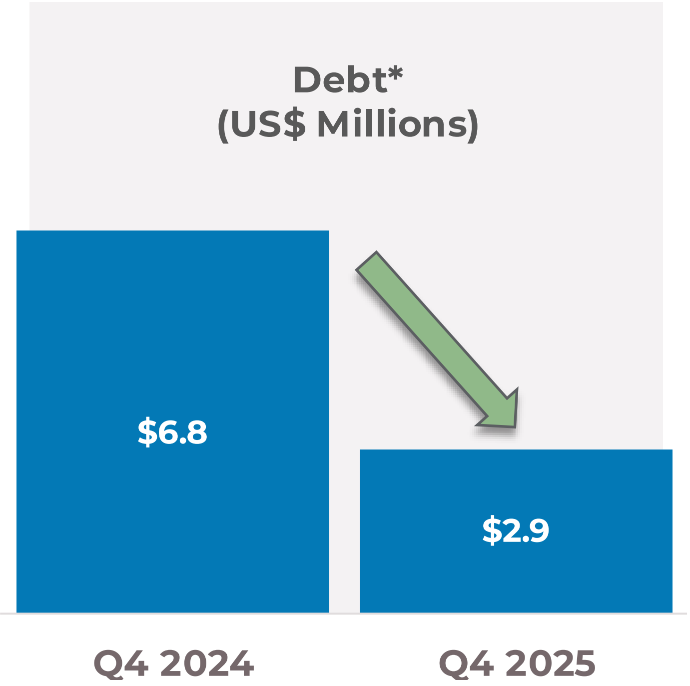


Q4 and FY 2025 Highlights

2

Debt reduction > 57%

- Exiting 2025, with the proceeds from the disposition of Westport's Light-Duty segment.
- Including the Light Duty segment at year-end 2024, reduced debt by more than 90%.
- Our outstanding debt now consists solely of a $2.9 million term loan with Export Development Canada.
- Westport now has greater flexibility to concentrate on markets that are best suited to our current strategy.



Q4 and FY 2025 Highlights

3

Cespira is driving improvement

- Total revenue generated in Q4 2025 was $29.3 million compared to $22.9 million in the same period last year, an increase of 28%.
- Volvo's milestone of more than 10,000 natural gas trucks on the road, featuring Cespira's HPDI fuel systems.
- Encouraged by the progress of a second OEM currently conducting a truck trial.

Q4 and Fiscal Year 2025 Results

- **Q4 2025 Revenue:** $1.9M ↓ (from $7.3M last year)
  Full Year: $23.3M ↓ vs. $40.7M — decline due to conclusion of the transitional service agreement

- **Adjusted EBITDA Q4 2025:**
  -$9.9M ↓ (from -$1.9M)
  Full Year: -$17.3M ↓ vs. -$11.4M

- **Net Loss Q4 2025:**
  -$8.8M ↑ (improved from -$13.4M)
  Full Year: -$29.6M ↑ vs. -$31.3M

[1] Adjusted earnings before interest, taxes and depreciation is a non-GAAP measure. Please refer to GAAP and NON-GAAP FINANCIAL MEASURES in Westport's Management Discussion and Analysis for the reconciliation.

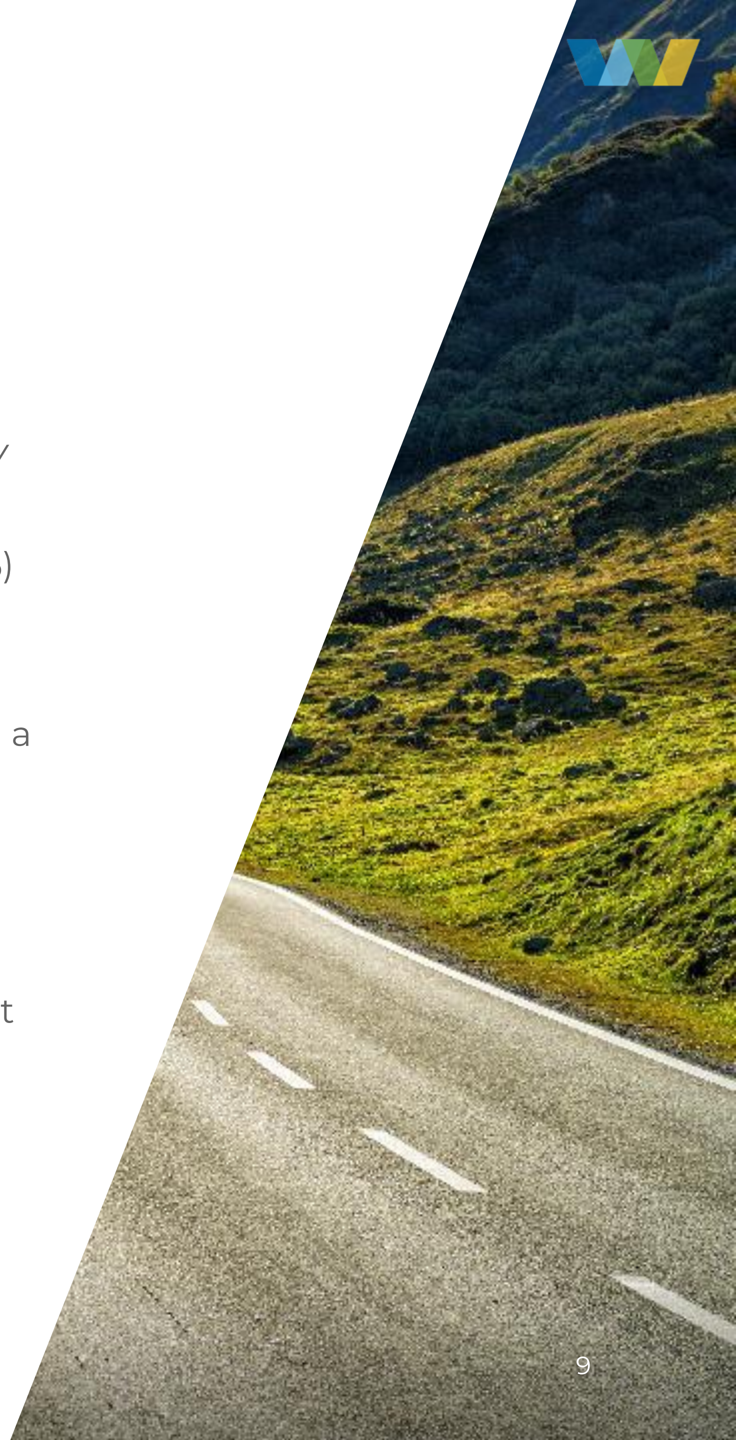
Setting the Stage for a New Beginning

Business Units:

- High-Pressure Controls revenue: $1.9M Q4 2025; $8.3M FY 2025 vs. $1.6M Q4 2024; $9.4M FY 2024
- High-Pressure Controls gross profit FY 2025: $0.9M (11% of revenue), down from $2.2M (23%) FY 2024
- Cespira Q4 2025 revenue up 28%: $29.3M vs. $22.9M in Q4 2024; Product revenue up 30%
- Cespira gross profit Q4 2025: negative $1.1M, impacted by obsolete inventory provision and a loss on one of the Company's contracts valued at $2.8M

Liquidity:

- Cash & equivalents: $27.2M as of Dec 31, 2025
- Net cash used in operations (2025): $14.2M vs. $5.8M in the prior year, increase primarily driven by the change in our working capital in the prior year after the formation of the joint venture in June 2024, partially offset by the lower operating losses in the current year
- Decrease in Net cash provided by investing activities driven by capital contributions to Cespira of $21.7M and purchases of property, plant and equipment of $2.7 million, in 2025
- Outstanding debt: $2.9M, due Q3 2026



Key Takeaways: The Right Place, Right Time, and Right Technologies

Market Reality

Fleet operators **prioritize durability, uptime, and total cost of ownership**

Regulatory and customer pressures are **accelerating adoption of lower-carbon solutions**

Natural gas is playing an increasing role in heavy-duty transportation economics

Westport's Advantage

Cespira's HPDI™ platform delivers diesel-like performance with lower emissions

High-pressure components are critical to system reliability and performance

Technology leadership positions Westport across multiple OEM strategies

Execution Focus

Cespira milestone achieved: 10,000+ HPDI-powered natural gas trucks on the road

OEM engagement expanding, including ongoing trail trucks with a second OEM

Manufacturing footprint optimized with production in Canada and China to improve cost structure

Focused execution, disciplined investment, and scalable platforms supporting long-term growth.

Thank You