Driving Cleaner Performance

Westport™

NASDAQ, TSX: WPRT

Q1 2026 Results

May 15, 2026

Speaking Today...

Dan Sceli
Chief Executive Officer

Elizabeth Owens
Chief Financial Officer

Westport Fuel Systems

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Strategic Progress and Market Momentum

Performance Momentum

- Cespira JV revenue increased 33% compared to Q1 2025
- Incremental volumes from a second OEM contributing meaningfully to results
- Growing market acceptance of HPDI™ fuel system technology
- Favorable LNG pricing in Europe supporting continued demand growth through 2026

Positive EU Market Dynamics

- European LNG truck market showing strong growth
- Europe holds ~30% global LNG truck share
- Market projected to grow 12.5% CAGR through 2031
- Growth driven by regulations, infrastructure, and fleet economics

High-Pressure Controls Business Momentum

- High-Pressure Controls revenue increased 21% year-over-year
- Our brands, GFI provides critical enabling components and AFS integrates technologies into complete customer solutions

Manufacturing Expansion and Growth Outlook

- Production commenced at expanded Cambridge, Ontario facility
- China Hydrogen Innovation Center launched in Changzhou
- Strong industrial demand supports positive 2026 outlook

Positive & Insightful ACT Expo Experience

From Build to Show Floor - Proven Delivery Capability

- Delivered truck to Las Vegas on time and show-ready
- Complex, high-pressure execution successfully completed
- Fully integrated platform demonstrated live at ACT Expo
- Proven diesel performance with cleaner, cost-effective fuel

Market Engagement and Industry Validation

- Strong interest from fleets, OEMs, and industry leaders
- Demonstrated real-world capability — not a concept vehicle
- Success reflects Westport's ability to execute, integrate, and lead

Strong Market Engagement and Validation at ACT Expo

- Showcased more than innovation — demonstrated market readiness
- Fleets and OEMs increasingly recognizing Westport's capabilities
- Growing visibility across the heavy-duty transportation market

Advancing North American Growth and Market Expansion Strategy

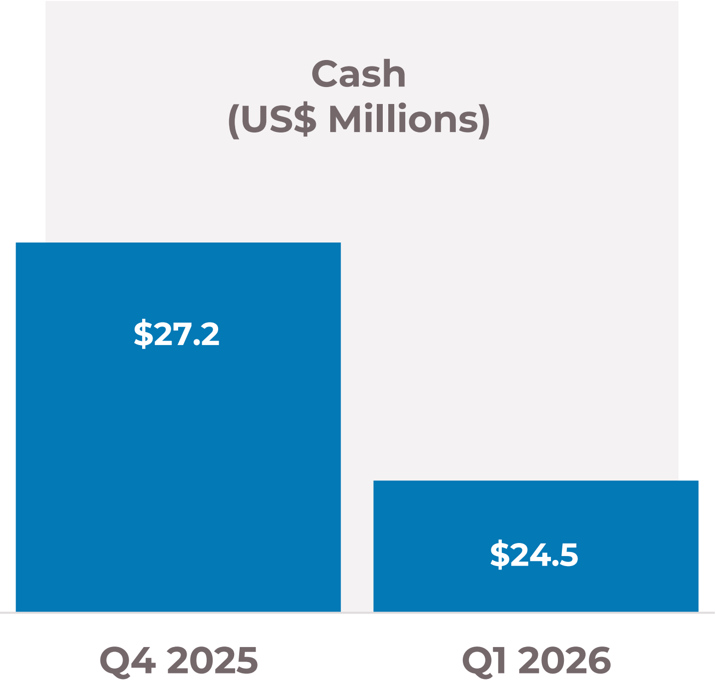
- Advancing high-pressure CNG storage solutions into North America
- Growing demand for high-performance, lower-emission alternatives
- Expanding Westport's technology reach across new opportunities
- ACT Expo momentum supports long-term heavy-duty growth strategy

Q1 2026 Highlights

1

Cash balance remains strong

- March 31, 2026 cash and cash equivalents position of $24.5 million compared to $27.2 million at December 31, 2025.
- Net cash used in operations (Q1 2026): $3.4M vs. $8.6M in the prior year, with the decrease primarily driven by changes in working capital
- Capital contributions to Cespira JV decreased year-over-year from $4.7 million to $2.9 million in the current quarter, reflecting the improvement of Cespira's financial performance.
- Outstanding debt: $1.9M, due Q3 2026
- Management is executing on publicly disclosed plans.



Q1 2026 Highlights

2

High Pressure Controls revenue + 21%

- Revenue for Q1 2026 increased $0.4 million to $2.3 million, compared with $1.9 million for Q1 2025.
- Higher year-over-year sales volumes drove the 21% increase in revenue.
- Gross profit was $0.5 million (23% margin) for Q1 2026 compared to $0.5 million (27% margin) in Q1 2025.

Q1 2026 Highlights

3

Cespira revenue growth is accelerating

- Total revenue generated in Q1 2026 was $22.2 million compared to $16.7 million in the same period last year, an increase of 33% driven by higher sales volumes.
- Product revenue in Q1 2026 was $19.5 million, an increase of 48% compared to $13.2 million in Q1 2025.
- Gross profit improved to $1.6 million (7% margin) compared to $0.4 million (3% margin) in Q1 2025.
- 65% reduction in net loss to $2.5 million in Q1 2026 from a net loss of $7.1 million in Q1 2025.
- Volvo's milestone of more than 10,000 natural gas trucks on the road, featuring Cespira's HPDI fuel systems.

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

Market Reality

33% year-over-year revenue growth in Cespira JV

European LNG truck **demand continues to strengthen**

Favorable LNG pricing supporting fleet economics

Increasing regulatory pressure **driving lower-emission adoption**

Westport's Advantage

Cespira's HPDI™ technology delivering **diesel-like performance with lower emissions**

Additional OEM interest validating market acceptance

Fully integrated CNG fuel system platform demonstrated at ACT Expo

Expanding high-pressure CNG and LNG solutions across multiple OEMs

Execution Focus

Scaling volumes through Volvo and other OEM programs

Advancing North American high-pressure CNG storage solutions

Expanding technology reach into new regions and applications

Focused on long-term growth across multiple fuel pathways and heavy-duty markets

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

Thank You