

Q2 2019 Conference Call

August 8, 2019



WFS CONSOLIDATED RESULTS

> Fifth consecutive quarter of positive adjusted EBITDA

SECOND QUARTER

(\$ in millions)	Q2 2019	Q2 2018	Better/(Worse)
Total Revenues	\$82.4	\$80.5	2%
Gross Margin	19.3	21.7	(11%)
GM%	23%	27%	-
Operating Expenses	23.9	25.7	7%
Net Loss from Continuing Operations	(2.3)	(5.7)	60%
Adjusted EBITDA [^]	8.1	8.5	(5%)

YEAR TO DATE

	2019	2018	Better/(Worse)
	\$155.6	\$144.3	8%
	36.5	36.4	0%
	23%	25%	-
	46.5	48.5	4%
	(5.6)	(19.2)	71%
	15.4	5.1	202%

TRANSPORTATION SEGMENT

- > Year-over-year revenue increase driven by strong sales in the aftermarket and OEM businesses, including increasing sales of the Westport HPDI 2.0™ product

SECOND QUARTER

(\$ in millions)	Q2 2019	Q2 2018	Better/(Worse)
Total Revenues	\$82.4	\$80.5	2%
Gross Margin	19.3	21.7	(11%)
GM%	23%	27%	-
R&D	6.8	7.2	6%
SG&A	10.1	10.0	(1%)
Adjusted EBITDA [^]	4.5	7.4	(39%)
Adjusted EBITDA % [^]	5%	9%	-

SEQUENTIAL

Q3 2018	Q4 2018	Q1 2019	Q2 2019
\$65.5	\$60.5	\$73.2	\$82.4
15.6	12.3	17.2	19.3
24%	20%	23%	23%
7.4	6.6	6.6	6.8
8.7	9.3	8.7	10.1
1.8	(3.1)	3.9	4.5
3%	(5%)	5%	5%

CUMMINS WESTPORT INC.

- > Q2 2018 benefitted from \$3.7 million in favourable warranty adjustments as compared to \$0.6 million in the current quarter

FIRST QUARTER

(\$ in millions)	Q2 2019	Q2 2018	Better/(Worse)
Units	1,745	2,124	(18%)
Total Revenues	\$84.0	\$86.9	(3%)
Gross Margin	25.2	29.5	(15%)
GM%	30%	34%	-
R&D	3.9	4.4	11%
% of sales	5%	5%	-
SG&A	5.8	4.6	(26%)
% of sales	7%	5%	-
Net income	11.7	15.5	(25%)
% of sales	14%	18%	-

SEQUENTIAL

Q3 2018	Q4 2018	Q1 2019	Q2 2019
2,090	2,362	1,991	1,745
86.2	94.1	\$92.3	\$84.0
27.3	20.9	27.8	25.2
32%	22%	30%	30%
4.2	3.3	3.7	3.9
5%	4%	4%	5%
2.5	5.7	4.5	5.8
3%	6%	5%	7%
15.4	11.5	17.2	11.7
18%	12%	19%	14%

CORPORATE SEGMENT

- > SG&A expenses decrease due to lower stock based compensation expense, lower salary expense and lower discretionary costs, partially offset by higher SEC investigation related costs of \$4.5M compared to \$2.5 million in Q2 2018, net of insurance recoveries

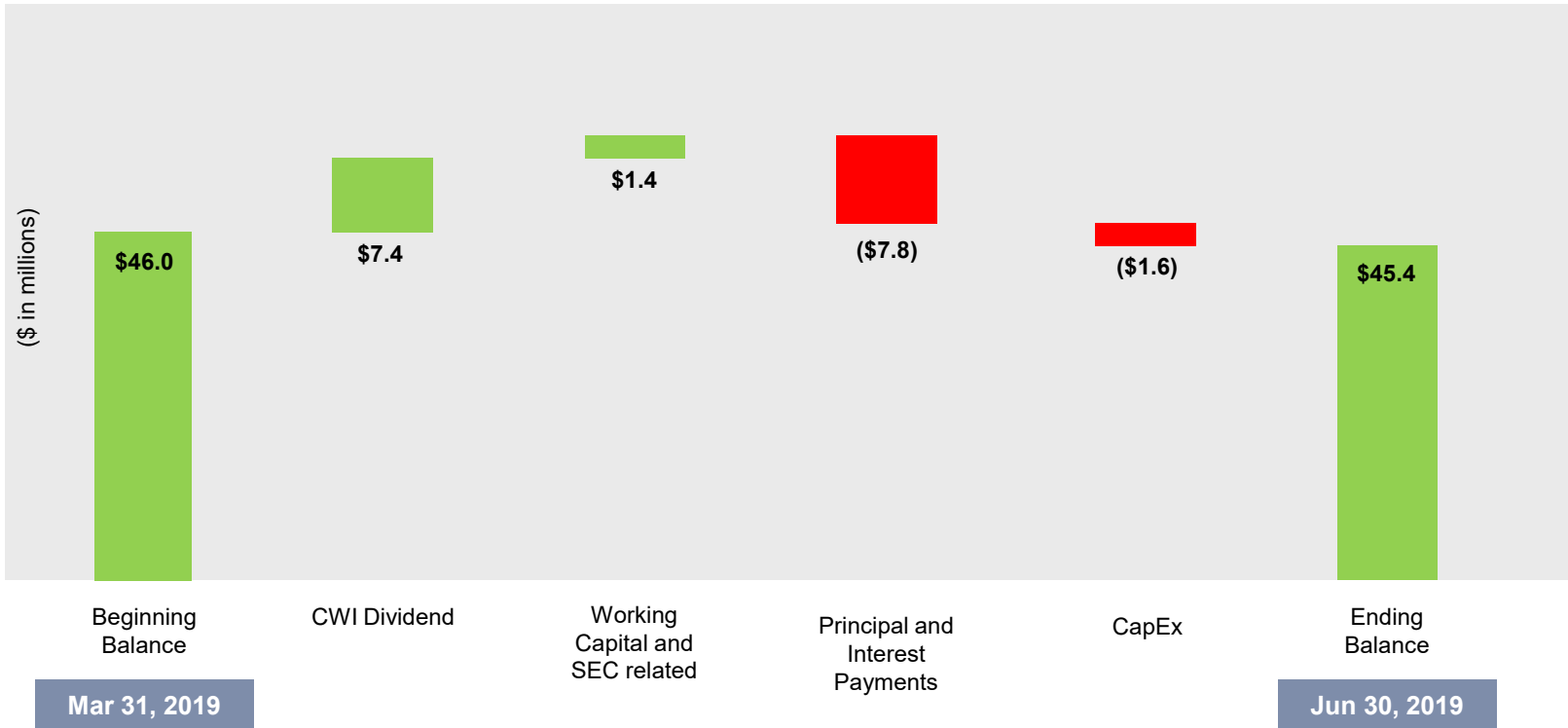
SECOND QUARTER

(\$ in millions)	Q2 2019	Q2 2018	Better/(Worse)
R&D	0.1	0.2	50%
SG&A	6.9	8.3	17%
Total	7.0	8.5	18%

SEQUENTIAL

Q3 2018	Q4 2018	Q1 2019	Q2 2019
0.4	0.2	0.2	0.1
9.7	6.9	7.1	6.9
10.1	7.1	7.3	7.0

Q2 CASH WALK



GUIDANCE

> 2019 revenue guidance range of \$285 - \$305 million

Q&A

Westport[™]
Fuel Systems

CAUTIONARY NOTE

Forward Looking Statements

- > This presentation contains forward-looking statements, including statements regarding Westport Fuel Systems' business, revenue, liquidity and cash usage expectations, future of our development programs, future sales of products and gross margin, the demand for and future availability of our products, the future success of our business and technology strategies, the performance and competitiveness of Westport Fuel Systems products and expansion of product coverage and future market opportunities. 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 and uncertainties include risks and assumptions related to our revenue growth, operating results, costs and recoveries of ongoing regulatory investigations, industry and products, the general economy, conditions of and access to the capital and debt markets, governmental policies, regulation and approvals, technology innovations, fluctuations in foreign exchange rates, operating expenses, the availability and price of natural gas, global government stimulus packages, 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 Westport Fuel Systems most recent Annual Information Form and Annual Report on Form 40-F for the year ended December 31, 2017 and other filings made by Westport Fuel Systems 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 presentation are not incorporated by reference herein.
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