

FORM 51-102F3

MATERIAL CHANGE REPORT

**ITEM 1**                      **Name and Address of Reporting Issuer**

Westport Fuel Systems Inc. (“**Westport**” or the “**Corporation**”)  
1691 West 75<sup>th</sup> Avenue  
Vancouver, British Columbia  
V6P 6P2

**ITEM 2**                      **Date of Material Change**

June 3, 2024

**ITEM 3.**                      **News Release**

A news release with respect to the material change described herein was issued and disseminated via PRNewswire on June 3, 2024 and filed on SEDAR+ (www.sedar.com) and EDGAR (www.sec.gov) under Westport's issuer profile. A copy of the news release is attached to this material change report as Schedule "A".

**ITEM 4.**                      **Summary of Material Changes**

On March 11, 2024, Westport announced the signing of an investment agreement (“**Investment Agreement**”) with, *inter alios*, Volvo Business Services AB (“**Volvo**”), providing for the establishment of, and sale of a 45% interest in, a joint venture to accelerate the commercialization and global adoption of Westport's High Pressure Direct Injection (“**HPDI™**”) fuel system technology for long-haul and off-road applications. On June 3, 2024, Westport announced the closing and launch of this previously announced joint venture transaction.

**ITEM 5.**                      **Full Description of Material Change**

Effective June 1, 2024, Westport completed the sale of all or substantially all of the assets applicable to the HPDI™ system related business previously carried on by Westport to the joint venture (the “**Transferred Asset Closing**”). Effective June 3, 2024, Volvo acquire a 45% interest in the legal entities making up the joint venture for cash consideration of approximately USD\$27.3 million (the “**Initial Purchase Price**”). Pursuant to the terms of the Investment Agreement, subject to the satisfaction of certain earn out conditions, up to a further USD\$45,000,000 (plus interest) as additional consideration, may be payable by Volvo in the form of an earn out (“**Earn Out Purchase Price**”).

The joint venture will be led, on an interim basis, by Daniel Sceli, Chief Executive Officer of Westport and each of Scott Baker, who will take on the role of Vice President, Product Development and Technology Officer and Anders Johansson, who will take on the role of Vice President and Commercial Officer, for the joint venture. The joint venture is headquartered in Vancouver, Canada.

Pursuant to the governance agreements governing the joint venture entities, three of the joint venture entities board members have been appointed by Westport and three additional board members have been appointed by Volvo.

**ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**ITEM 7. Omitted Information**

Not applicable.

**ITEM 8. Executive Officer**

For further information, please contact:

Lance Follett  
Chief Legal Officer  
Westport Fuel Systems Inc.  
Phone: (604) 314-4399

**ITEM 9. Date of Report**

June 13, 2024

**SCHEDULE "A"**  
**NEWS RELEASE**

See attached.