

Ballard's Transformation



Considerable fuel cell research and development effort focused on automotive requirements

- Extensive proton exchange membrane (PEM) fuel cell intellectual property (IP) developed ... more than 2,000 patents and patent applications
- Leading fundamental 'know-how' acquired in key areas: fuel cell stack operation; system integration; as well as fuel processing

2007



Ballard provides clean energy fuel cell products enabling optimized power systems for a range of commercial applications

- Corporate transformation (2007-09)
 - 1) Shift of strategic focus to clean energy fuel cell products for use in multiple commercial markets
 - 2) Corporate cost base re-set, while protecting jobs
 - 3) Strong liquidity position built, with no shareholder dilution
- Transformation completed in 2009 ... Ballard now leveraging strength in IP and 'know-how' to facilitate obsessive focus on growth and profitability