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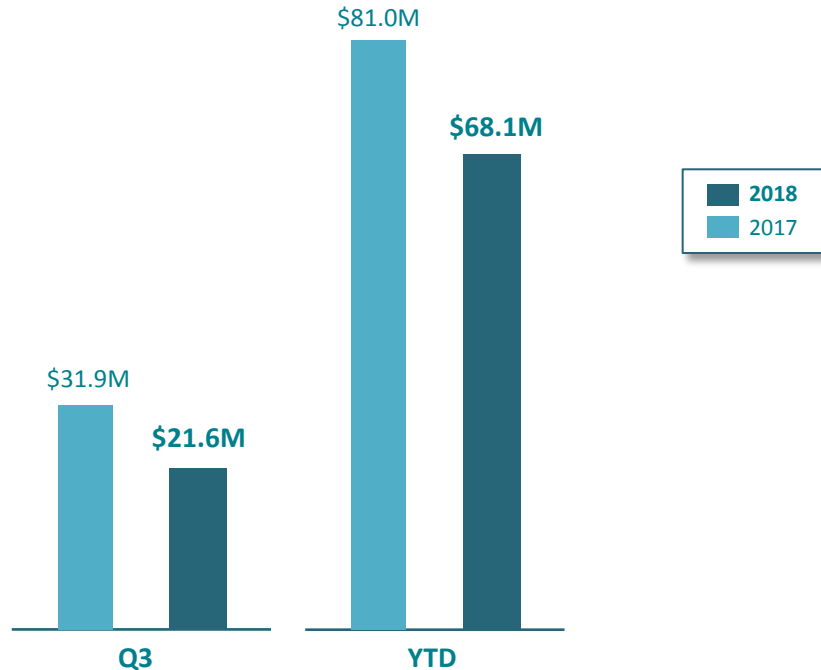
Q3 2018 Financial Results

November 1, 2018

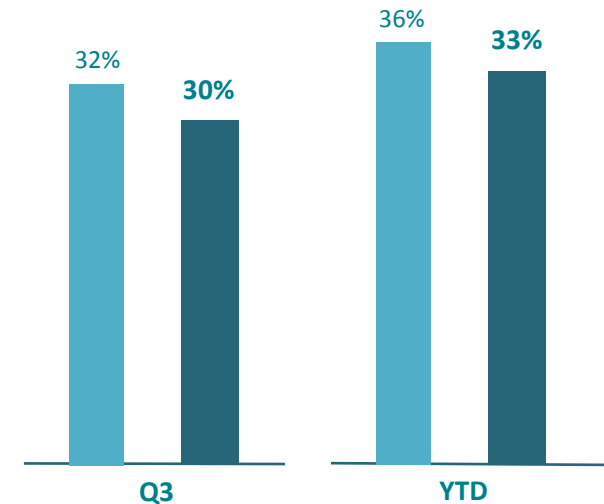
Nasdaq & TSX Ticker: BLDP

Q3 & YTD Revenue and Gross Margin

REVENUE



GROSS MARGIN

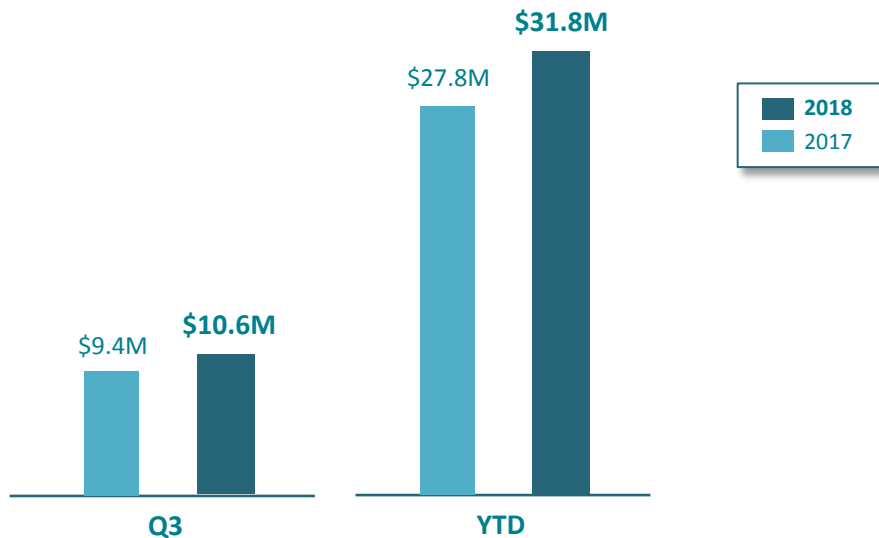


- **Q3 2018 Revenue -32%, to \$21.6M**
 - -47% Power Products, to \$11.2M
 - -65% Heavy Duty Motive, to \$6.3M
 - +124% Portable Power, to \$1.9M
 - +31% Material Handling, to \$2.7M
 - -40% Backup Power, to \$0.3M
 - -2% Technology Solutions, to \$10.4M

- **Q3 2018 Gross Margin -2-points, to 30%**
 - Reflects shift in mix of Power Product shipments

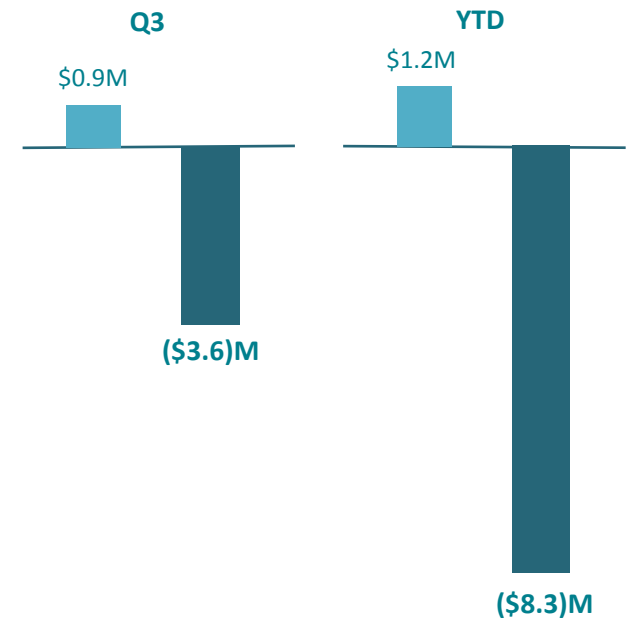
Q3 & YTD Cash Operating Cost Base and Adjusted EBITDA

CASH OPERATING COST BASE *



- **Q3 2018 Cash Operating Costs +13%, to \$10.6M**
 - Due to increased research and product development costs, including work related to next-generation fuel cell stack and modules

ADJUSTED EBITDA



- **Q3 2018:**
 - Adjusted EBITDA (\$3.6)M
 - Net Loss (\$6.0)M
 - EPS (\$0.03)

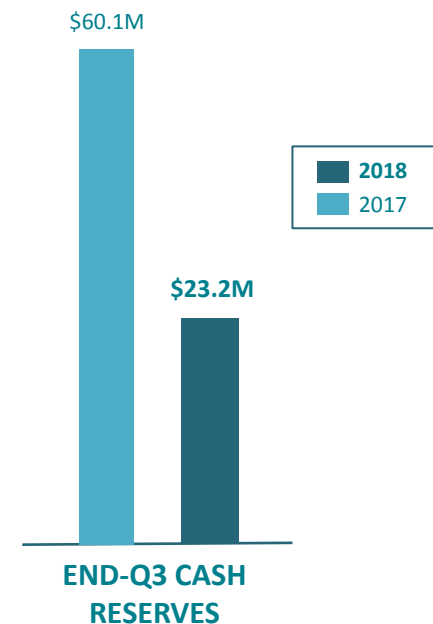
* Measures operating expenses excluding stock-based compensation expense, depreciation and amortization, impairment losses or recoveries on trade receivables, restructuring charges, acquisition costs, unrealized gains or losses on foreign exchange contracts and financing charges

Measures EBITDA adjusted for stock-based compensation expense, transactional gains and losses, asset impairment charges, finance and other income, unrealized gains or losses on foreign exchange contracts and acquisition costs

- Q3 2018 Cash Used By Operating Activities flat at (\$7.7)M

- End-Q3 2018 cash reserves of \$23.2M, down from \$35.2M in the prior quarter

- Cash reserves were impacted by the acquisition of certain strategic assets of AFCC as well as a build-up of inventory in advance of product demand



Order Backlog

End-Q3 2018: Order Backlog¹ of \$122.7M and 12-Month Order Book² of \$59.6M

ORDER BACKLOG	Order Backlog at End-Q2 2018	Orders Received in Q3 2018	Orders Delivered in Q3 2018	Order Backlog at End-Q3 2018
Total Fuel Cell Products & Services	\$283.3M	(\$139.0)M*	\$21.6M	\$122.7M

** Reflects removal of remaining value of “take or pay” contract with joint venture*

¹ *Order Backlog = aggregate value of orders received*

² *12-Month Order Book = aggregate value of that portion of Order Backlog expected to be delivered in the subsequent 12-month period*

Q3 & YTD 2018 Results

<i>(Millions of U.S. dollars)</i>	Q3 2018	Q3 2017	% Change	YTD 2018	YTD 2017	% Change
REVENUE						
Fuel Cell Products & Services Revenue:						
Heavy Duty Motive	\$6.3	\$17.8	-65%	\$28.9	\$37.1	-22%
Portable Power	\$1.9	\$0.9	124%	\$6.7	\$3.0	128%
Material Handling	\$2.7	\$2.0	31%	\$4.8	\$6.2	-23%
Backup Power	\$0.3	\$0.6	-40%	\$1.0	\$1.2	-13%
Sub-Total	\$11.2	\$21.3	-47%	\$41.4	\$47.5	-13%
Technology Solutions	\$10.4	\$10.6	-2%	\$26.7	\$33.5	-20%
Total Fuel Cell Products & Services Revenue	\$21.6	\$31.9	-32%	\$68.1	\$81.0	-16%
PROFITABILITY						
Gross Margin \$	\$6.4	\$10.2	-37%	\$22.5	\$29.0	-22%
Gross Margin %	30%	32%	-2-points	33%	36%	-3-points
Operating Expenses	\$11.8	\$11.1	6%	\$37.0	\$33.3	11%
Cash Operating Costs	\$10.6	\$9.4	13%	\$31.8	\$27.8	14%
Adjusted EBITDA	(\$3.6)	\$0.9	-512%	(\$8.3)	\$1.2	-768%
Net Income (Loss)	(\$6.0)	(\$1.0)	-486%	(\$15.9)	(\$5.2)	-207%
Earnings Per Share	(\$0.03)	(\$0.01)	-475%	(\$0.09)	(\$0.03)	-202%
Adjusted Net Loss	(\$6.0)	(\$1.0)	-509%	(\$15.9)	(\$4.3)	-271%
Adjusted Net Loss Per Share	(\$0.03)	(\$0.01)	-475%	(\$0.09)	(\$0.02)	-264%
CASH						
Cash Used by Operating Activities:						
Cash Operating Income (Loss)	(\$4.9)	\$0.6	-977%	(\$9.4)	\$0.8	-1,302%
Working Capital Changes	(\$2.8)	(\$8.3)	66%	(\$22.5)	(\$9.8)	-129%
Cash Used By Operating Activities	(\$7.7)	(\$7.7)	1%	(\$31.9)	(\$9.0)	-253%
Cash Reserves	\$23.2	\$60.1	-61%			

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