This presentation contains forward-looking statements, including: estimated revenue; gross margin; cash operating costs; adjusted EBITDA; product cost reductions; liquidity; market size and growth projections; customer value propositions; and expected sales and product shipments. These forward-looking statements reflect Ballard's current expectations as contemplated under section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any such forward-looking statements are based on Ballard’s assumptions relating to our financial forecasts and expectations regarding our product development efforts, manufacturing capacity, and market demand.

These forward-looking statements involve risks and uncertainties that may cause our actual results to be materially different, including, general economic and regulatory changes, detrimental reliance on third parties, successfully achieving our business plans and achieving and sustaining profitability. For a detailed discussion of these and other risk factors that could affect Ballard’s future performance, please refer to our most recent Annual Information Form. Readers should not place undue reliance on Ballard’s forward-looking statements and Ballard assumes no obligation to update or release any revisions to these forward looking statements, other than as required under applicable legislation.

All amounts are consolidated to include Ballard Power Systems Europe A/S and Ballard Unmanned Systems, Inc. results and are in U.S. dollars, unless otherwise noted.
Ballard By The Numbers

40 YEARS
900 employees
1,400 patents & applications
25 years Nasdaq
27 years TSX
publicly listed Company
4 strategic shareholders

760+ transit buses
2,200+ trucks
4 TRAIN projects on track
5 SHIPS in development
12,000 forklifts in operation

$80 million automobile stack development program
670 MW fuel cell products delivered
>5.5 million MEAs produced
>30 million kilometers in operation
>30,000 hours operation of fuel cell stack in London buses
Key Trends

- Climate Change – Regulatory & Policy Responses
- Medium- and Heavy-Duty Applications
- Fuel Cell (TCO) Competitiveness
- Corporate Investments in Fuel Cell Industry
Countries & cities are globally implementing policies to reduce vehicle emissions, by restricting or banning ICEs/diesel engines.
Policy Responses

1. 66 countries with net-zero carbon targets for 2020; 18 governments – representing 70% of global GDP – now have hydrogen roadmaps

2. 10-10-10 Energy Ministerial targets: 10m FCEVs and 10k hydrogen fueling stations over the next 10 years

3. EU requirement for 30% emission reduction for Class 8 trucks by 2030; extended to buses in 2022

4. European Commission’s “Green Deal” includes climate neutral goal by 2050; European Industry Strategy includes sustainable mobility; Clean Hydrogen Alliance; “Green Recovery” stimulus packages under discussion

5. CARB – 100% of bus fleets to be zero-emission by 2040; proposed Clean Truck Standards from 2024-2035

6. United Nations IMO targeting 50% emissions reduction by 2050
M/HD Motive are a Fuel Cell Sweet Spot

- Strongest value proposition
- Lowest barrier to refueling infrastructure
- Significant contribution to emissions reduction
Target Applications

FCEVs – Fuel Cell Electric Vehicles


Power to Change the World®
Heavy & Medium Duty Commercial Vehicle Adoption

Use cases best suited for early adoption of fuel cell systems:

1. Long range (>100km / 60 miles per day)
2. Fast refueling (<10 min.) for maximum asset utilization
3. Heavy payload capabilities (>10 tons)
4. Route flexibility, including a range of climatic & route conditions

25 kg of hydrogen with fuel cell system vs 260kWh battery

Source: Morgan Stanley
Hydrogen & Fuel Cell Competitiveness


Exhibit 5 | Competitiveness of hydrogen applications versus low-carbon and conventional alternatives

1. Hydrogen is the only alternative and low-carbon/renewable hydrogen competing with grey (optimal renewable or low-carbon shown)
Hydrogen Council Formed in 2017

CEO-led global initiative of leading energy, transport and industry companies with a united vision and long-term ambition for hydrogen to foster the energy transition
Recent Corporate Investments in Fuel Cell Industry

- CNH Industrial
- Nikola
- WEICHAI
- Ballard
- Michelin
- Faurecia
- Bosch
- PowerCell
- Hyundai
- Cummins
- Hydrogenics
- Daimler
- Volvo

$6.7 Billion Investment
Ballard Strategy: e12345

e – engage e-mobility ecosystem

Simplify FCEVs and drive down TCO

1. Number ONE in the world with best PEM fuel cell technology and products
   Leading performance and value.

2. TWO growth platforms
   • Power Products
   • Technology Solutions

3. THREE key geographic markets*
   • Europe
   • China
   • California

4. FOUR parts of the value chain
   • MEAs & plates
   • Stacks
   • Modules
   • Services

5. FIVE key applications*
   • Bus
   • Truck
   • Rail
   • Marine
   • Passenger Cars

* Near-term
Vertically Integrated Power Products

<table>
<thead>
<tr>
<th>MEAs and bi-polar plates</th>
<th>Fuel Cell Stacks</th>
<th>Fuel Cell Modules</th>
<th>Fuel Cell Systems</th>
<th>Customer services</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 kW to 26 kW Liquid cooled stacks</td>
<td>400 W to 3 kW Air cooled stacks</td>
<td>30 kW</td>
<td>2 kW to 50 kW Modular solution Indoor (rack-mountable) &amp; outdoor use</td>
<td>600 W to 1200 W</td>
</tr>
<tr>
<td></td>
<td>4 kW to 50 kW Liquid cooled stacks</td>
<td>85 kW &amp; 100 kW</td>
<td></td>
<td>Training</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100 kW</td>
<td>2 kW to 50 kW Modular solution Indoor (rack-mountable) &amp; outdoor use</td>
<td>Engineering services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>200 kW</td>
<td></td>
<td>Application engineering</td>
</tr>
<tr>
<td></td>
<td></td>
<td>70 kW</td>
<td></td>
<td>After-sales service packages</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>» MEA designed to specific applications</td>
<td>» High performance carbon bi-polar plates</td>
<td>» Modular solution Indoor (rack-mountable) &amp; outdoor use</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Power to Change the World®
Power Products - *Bus*

- Market expected to grow to 250,000 electric transit buses by 2030
  - 40% of all new buses forecast to be electric by 2040

- Fuel Cell Electric Buses (FCEBs) offer:
  - **OPERABILITY** – extended range (up to 350 miles); rapid (6-10 min.) & centralized refueling; reliable; highly durable; scalable fueling infrastructure
  - **AFFORDABILITY** – attractive TCO (McKinsey report, Deloitte white paper); efficient (provide power + cabin heat)
  - **ZERO-EMISSIONS** at the tailpipe
• 600,000 Heavy- and Medium-Duty electric trucks annually by 2030
  o Freight volumes expected to grow 40% by 2050, driven by eCommerce

• Fuel cells can address wide range of use cases

• Fuel cells deliver key benefits:
  o EXTENDED RANGE – and duty cycle
  o PAYLOAD – 3,000-6,000 kilograms more than battery powered trucks
  o POWER – to support highway speeds
  o RAPID REFUELING – similar to diesel; improved asset utilization
  o ZERO-EMISSIONS at the tailpipe
Power Products – Rail

- Strong value proposition for FCs for electrified rail without catenary wires
  - Fuel cell market share of 40%+ anticipated in EU by 2030
- Ballard currently working in China with CRRC and in Europe with Siemens
- Fuel cells deliver key benefits:
  - **EXTENDED RANGE** – and duty cycle & asset utilization
  - **COST SAVINGS** – no requirement for electric infrastructure or road crossing modifications
  - **ZERO-EMISSIONS** – flexible operation over non-electrified tracks
• Rapidly emerging opportunity
  o Ballard currently working on Norway ferry (Norled), Scotland ferry, river push boats in Germany & France, and MW-scale project (ABB)

• Marine Center of Excellence to open in 2020 at Hobro, Denmark facility

• Fuel cells deliver key benefits:
  o **U.N. IMO COMPLIANCE** – goal of 50% CO₂ reduction by 2050
  o **ACCESS TO PROTECTED COASTAL WATERS**
  o **ZERO-EMISSIONS** – high energy density, long storage capacity
Technology Solutions

• ACES trends – autonomy, connectivity, electrification, shared mobility

• Est. 500,000 fuel cell cars by 2025

• Ballard currently working with Audi

• Fuel cells deliver key benefits:
  o EXTENDED RANGE – 600+ km’s
  o RAPID REFUELING – in minutes
  o LOW MAINTENANCE – minimal downtime for commercial vehicles (taxis, ride-sharing cars)
China Opportunity

- New Energy Vehicle (NEV) Program in China
  - Extensive BEV deployments; focus shifting to FCEVs
  - FCEV policy support

- Weichai is the largest global diesel engine OEM with ~900,000 units in 2019
  - COLLABORATION SIGNED Q4 2018
  - WEICHAI TOOK 19.9% POSITION IN BLDP
  - $90M TECH TRANSFER PROGRAM
  - ESTABLISHMENT OF JV; 51%-49%
    Weichai-Ballard; manufacturing operation expected to be commissioned mid-2020
We deliver fuel cell power for a sustainable planet.

www.ballard.com
## Ballard Public Market Metrics

<table>
<thead>
<tr>
<th>Ticker Symbol</th>
<th>NASDAQ</th>
<th>TSX*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker Symbol</td>
<td>BLDP</td>
<td>BLDP</td>
</tr>
<tr>
<td>Share Price^</td>
<td>USD$11.70</td>
<td>C$15.83</td>
</tr>
<tr>
<td>Market Cap^</td>
<td>US$2.83B</td>
<td>C$3.86B</td>
</tr>
<tr>
<td>Avg. Daily Volume^ (over prior 3-months)</td>
<td>2.68M</td>
<td>1.01M</td>
</tr>
</tbody>
</table>

^ As of June 1, 2020 market close

* Ballard included in S&P/TSX Composite Index, effective September 23rd, 2019
Ballard Strategic Shareholders

31.7% of O/S^  
18.9%  
9.4%  
2.0%  
1.4%

^ ~243.6M total shares outstanding
Ballard Global Footprint

- **Vancouver, Canada**
  - Headquarters
  - R&D & production
  - Service center
  - MEA, stacks & modules

- **Southborough, US**
  - R&D & operations
  - UAV systems

- **Bend, OR, USA**
  - R&D
  - Service

- **Hobro, Denmark**
  - R&D & production
  - Service center
  - Motive & stationary

- **Guangdong, China**
  - Sales & service
  - Motive

- **Weifang, China**
  - Weichai-Ballard JV
    - Stack & module production

- **~950 FTEs**
Ballard’s Two Growth Platforms

**POWER PRODUCTS**

Delivering high value, zero-emission fuel cell products that deliver lasting performance

**TECHNOLOGY SOLUTIONS**

Helping customers solve difficult technical challenges or address new market and business opportunities
Next Generation Products

- Next-generation products deliver further improvements in performance and cost → strengthening commercial value proposition

Next-Generation FCmove™ Motive Power Products

**LCS Fuel Cell Stack**
- +33% power density
- >2x planned operating lifetime
- Greater:
  - freeze start capability
  - tolerance to low humidity
  - tolerance to high temp.
- Cost-down roadmap

**FCmove™ Power Module**
- 50% fewer components
- 40% lower volume
- 30% lower weight
- >2x planned operating lifetime
- Simplified BOP and integration
- ~35% cost reduction

- LCS fuel cell stack & FCmove™ power module launched in 2019
Power Products – Material Handling

Improving Productivity in High Throughput Operations

- 26,000 fuel cell forklifts in operation globally, approx. 50% powered by Ballard fuel cell stacks; one forklift refueling every 4-seconds
- Plug Power deployments at blue chip customers including Walmart & Amazon
- Ballard currently working with KION, one of the largest forklift OEMs
Timetable For Banning ICEs

Electric vehicle targets have also been set by Austria, China, Denmark, India, Ireland, Japan, London, Los Angeles, Netherlands, S.Korea, Paris, Portugal, Spain, 8 U.S. States
Fuel Cell Vehicle Deployment is Accelerating, Supported by Governments

10,000 fuel cell cars on the road
10,000 Fuel Cell Vehicles

1,000 fuel cell buses and trucks in service

>350 FCEBs on the road in Europe (JIVE)

5,000 FC vehicles on the road in China by 2020
China road map 2018

50,000 FCVs in service in China by 2025, including 10,000 FC commercial vehicles and 40,000 FC passenger cars
China road map 2018

1M FC vehicles on the road in China by 2030
China road map 2018

10-15M fuel cell cars and 500,000 fuel cell trucks on the road globally by 2040
Hydrogen Council vision

6M FC cars produced by 2040
Korea road map 2019

10M Fuel Cell Vehicles

5,000 FC vehicles on the road in Shandong Province
Weichai

100 FCEBs at Tokyo 2020 Olympics

1,600 FC trucks in Switzerland

1,000 FC trucks in Norway

2,000 fuel cell buses and trucks in Korea (Hyundai)

+1,000 FCEB on the road in Europe
H2Bus

2,000 FCEBs in Korea (Hyundai)

10,000 Fuel Cell Vehicles
Hydrogen Supports a Resilient & Scalable Decarbonization Strategy

- Hydrogen is a zero-emission energy carrier that helps stabilize a rapidly evolving electrical grid

- Strengthening resiliency
  - H2 for transportation can play an essential role in an energy diversification strategy
  - As a versatile fuel, H2 can be transported via multiple pathways (trucking, pipelines)
  - On-site generation and local storage buffers supply interruptions

- Path to faster renewable electrification
  - Stranded & curtailed wind and solar energy can be converted to produce green H2 as a 100% renewable zero-emission transportation fuel
Highly Scalable Hydrogen Infrastructure Lowers Risk

<table>
<thead>
<tr>
<th></th>
<th>Battery Charging Infrastructure</th>
<th>Hydrogen Fueling Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pricing Trends</strong></td>
<td>Rising electricity rates</td>
<td>As hydrogen demand increases, prices are falling</td>
</tr>
<tr>
<td><strong>Pricing Contract</strong></td>
<td>Demand charges make it difficult to budget</td>
<td>Fixed price per kg simplifies budgeting</td>
</tr>
<tr>
<td><strong>Supply Chain</strong></td>
<td>Reliance on single electricity provider limits negotiation</td>
<td>Existing mature supply chain with many competitive suppliers</td>
</tr>
<tr>
<td><strong>Scalability</strong></td>
<td>Significant utility upgrades required</td>
<td>Fueling station can grow with fleet, by adding storage &amp; dispensers</td>
</tr>
<tr>
<td><strong>Operational Impact</strong></td>
<td>Overnight charging limits maintenance availability</td>
<td>Fast refueling ensures availability of vehicles for maintenance</td>
</tr>
<tr>
<td><strong>Space Constraints</strong></td>
<td>Infrastructure limits bus parking</td>
<td>Small station footprint at depot, consistent with legacy diesel</td>
</tr>
</tbody>
</table>
Commercialization Timeline

Source: FCHJU “Hydrogen Roadmap Europe” (Feb 2019)
In the past 10-years, with limited production volume, FCEV price (transit bus) has been reduced ~60% .... primarily driven by innovations in technology and products.

FCEVs currently offer TCO parity with BEVs for some applications .... and are projected to be less expensive to run than BEVs and ICE vehicles for a range of applications within 10-years.

With a scale-up in production and limited additional product innovation, Ballard anticipates further reducing fuel cell system cost by ~75%.
FUEL CELL COMPETITIVE POSITIONING

60% reduction in FCEB price over past 10-years

Key Drivers:
- Improvements in technology and products led to ~60% FCEB cost reduction in past 10-years (as well as ~50% service & maintenance cost reduction in just the past 5-years)
- Further lifecycle cost reductions going forward are expected to result from continued product innovation plus increased volumes, leading to –
  - Economies-of-scale in manufacturing (similar to diesel engines)
  - Lower cost of green H2 and lower cost H2 infrastructure (which is opposite for BEBs)
~3-Years Away From Economic Viability of FCEBs in Europe, Without Subsidies


Bus TCO Outlook in Europe (unit: USD/per 100 km)
- FCEB breakeven with BEB: 2023
- FCEB breakeven with ICEB: 2024

Bus TCO Outlook in China (unit: USD/per 100 km)
- FCEB breakeven with BEB: 2028
- FCEB breakeven with ICEB: 2027
Over the Next Decade FCEVs Will Become the Most Economic Option For Longer Range Transport


“Our findings suggest that scale-up will be the biggest driver of cost reduction, notably in the production and distribution of hydrogen and the manufacturing of system components ….. For instance, at a manufacturing scale of approximately 0.6 million vehicles per year, the total cost of ownership (TCO) per vehicle will fall by about 45% versus today.”

Page iv
Key Factors Driving FCEV Cost Reduction


Prediction of fuel cell system trends

Driving Factors:
- **Price reductions** in technology, material, scale of production
- **Improved lifecycle cost** of technology and industrialization

U.S. hydrogen price (Unit: USD/kg)

Driving Factors:
- Technology advancement of storage and transportation solutions
- **By-product, CCS and renewable energy** based hydrogen production
FUEL CELL COMPETITIVE POSITIONING

Significant Ballard fuel cell system cost reductions

<table>
<thead>
<tr>
<th>Power Module Cost Reduction</th>
<th>2023 vs. 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hardware (BoP)</td>
<td>+1%</td>
</tr>
<tr>
<td>Plates</td>
<td>-95%</td>
</tr>
<tr>
<td>MEA</td>
<td>-75%</td>
</tr>
<tr>
<td>Direct Labour</td>
<td>-71%</td>
</tr>
<tr>
<td>EST. TOTAL COST REDUCTION</td>
<td>-50%</td>
</tr>
</tbody>
</table>

* Hardware is predominantly module Balance-of-Plant components (~98% of costs, including humidifier, H2 pump, blower, system control software, etc.), together with a small amount related to stack components.
Primary power module cost reduction drivers (predominantly related to MEAs & plates) —

- Volume pricing together with lower cost raw material substitutions for unit cell components
- In-house production of grafoil plates (instead of 3rd-party outsourcing)
- Reduced platinum loadings (60% improvement per MEA, from 1.0 mg/cm² to 0.4 mg/cm²)
- Improved MEA polarization curve → i.e. increased power per unit cell
- Higher production yields & improved raw material utilization through design for manufacturability
- Reduced labour through lower parts count & increased production automation
- **Note:** Future higher volumes will drive economies-of-scale in manufacturing as well as lower supply chain pricing

Cost reductions have been achieved while product functionality & customer TCO have been simultaneously improved through:

- Increased durability / lifetime
- Higher power density (reductions in volume & weight)
- Lower heat rejection requirements → i.e. smaller radiator
- Improved vehicle fuel efficiency
- Reduced powertrain complexity
- Improved freeze-start capability
FUEL CELL COMPETITIVE POSITIONING

Expected impact of increased volumes on fuel cell system lifecycle cost

<table>
<thead>
<tr>
<th>No. of FCEVs</th>
<th>DoE Target</th>
<th>TCO parity with Diesel Hybrid</th>
<th>TCO parity with BEB (limited subsidy)</th>
<th>TCO parity with BEB (no subsidy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10's</td>
<td>$40/kW</td>
<td>$40/kW at 500k Units</td>
<td>$40/kW</td>
<td>$40/kW at 500k Units</td>
</tr>
<tr>
<td>100's</td>
<td>$2.5/kW</td>
<td></td>
<td>$2.5/kW</td>
<td>$2.5/kW</td>
</tr>
<tr>
<td>1,000's</td>
<td>$2.0/kW</td>
<td></td>
<td>$2.0/kW</td>
<td>$2.0/kW</td>
</tr>
<tr>
<td>10,000's</td>
<td>$1.5/kW</td>
<td></td>
<td>$1.5/kW</td>
<td>$1.5/kW</td>
</tr>
<tr>
<td>100,000's</td>
<td>$1.0/kW</td>
<td></td>
<td>$1.0/kW</td>
<td>$1.0/kW</td>
</tr>
</tbody>
</table>

Ballard product development program is aligned with DoE targets, at volume.

H2 Cost

<table>
<thead>
<tr>
<th></th>
<th>$8/kg</th>
<th>$5/kg</th>
<th>$4.5/kg</th>
<th>$4/kg</th>
<th>$3.5/kg</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCEB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FC Truck</td>
<td></td>
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</tr>
</tbody>
</table>
FUEL CELL COMPETITIVE POSITIONING

Future Ballard fuel cell system cost reduction drivers

Strategic partnerships to accelerate industrial-scale fuel cell production & adoption (e.g. Weichai Power)

Leverage China joint ventures to advance fuel cell supply chain

‘3x3’ fuel cell stack cost reduction project
- Process & design yield improvement
- Technology innovation → reduced platinum loading; improved power density; etc.
- Choice of lower cost material (e.g. carbon plates) for maximum cost reduction at scale
- Higher production yields with reduced labor costs

Recycling & refurbishment processes for minimum lifecycle cost and maximum FCEV residual value
Total Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$20.0M</td>
<td>$16.0M</td>
<td>$24.0M</td>
</tr>
<tr>
<td>Q2</td>
<td>$26.4M</td>
<td>$23.7M</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$21.6M</td>
<td>$24.3M</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$28.5M</td>
<td>$41.9M</td>
<td></td>
</tr>
<tr>
<td>Full Year</td>
<td>$106.3M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Gross Margin

- Q1: 33% (2019) 22% (2020)
- Q3: 30% (2019) 25% (2020)
- Q4: 25% (2019) 21% (2020)
- Full Year: 21% (2019) 21% (2020)
Cash Operating Cost Base

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$10.7M</td>
<td>$9.3M</td>
<td>$12.2M</td>
</tr>
<tr>
<td>Q2</td>
<td>$10.5M</td>
<td>$8.4M</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$10.6M</td>
<td>$9.3M</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$11.2M</td>
<td></td>
<td>$13.6M</td>
</tr>
<tr>
<td>Full Year</td>
<td>$40.6M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarter</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Q1</td>
<td>($3.8)M</td>
</tr>
<tr>
<td></td>
<td>Q2</td>
<td>($0.8)M</td>
</tr>
<tr>
<td></td>
<td>Q3</td>
<td>($3.6)M</td>
</tr>
<tr>
<td></td>
<td>Q4</td>
<td>($5.2)M</td>
</tr>
<tr>
<td>2019</td>
<td>Q1</td>
<td>($8.6)M</td>
</tr>
<tr>
<td></td>
<td>Q2</td>
<td>($5.0)M</td>
</tr>
<tr>
<td></td>
<td>Q3</td>
<td>($7.2)M</td>
</tr>
<tr>
<td></td>
<td>Q4</td>
<td>($7.4)M</td>
</tr>
<tr>
<td>2020</td>
<td>Q1</td>
<td>($9.1)M</td>
</tr>
</tbody>
</table>

Share of losses in JV investments in China
Liquidity

CASH RESERVES

<table>
<thead>
<tr>
<th></th>
<th>End-Q1</th>
<th>End-Q2</th>
<th>End-Q3</th>
<th>End-Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$165.0M</td>
<td>$163.7M</td>
<td>$153.4M</td>
<td>$147.8M</td>
</tr>
<tr>
<td>2020</td>
<td>$181.6M</td>
<td>$163.7M</td>
<td>$153.4M</td>
<td>$147.8M</td>
</tr>
</tbody>
</table>
**Order Backlog**

**End-Q1 2020: Order Backlog**\(^1\) of $169.5M and **12-Month Order Book**\(^2\) of $105.8M

<table>
<thead>
<tr>
<th>ORDER BACKLOG</th>
<th>Order Backlog at End-Q4 2019</th>
<th>Orders Received in Q1 2020</th>
<th>Orders Delivered in Q1 2020</th>
<th>Order Backlog at End-Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fuel Cell Products &amp; Services</td>
<td>$178.7M</td>
<td>$14.8M</td>
<td>$24.0M</td>
<td>$169.5M</td>
</tr>
</tbody>
</table>

\(^1\) 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
# Q4 & Full Year 2019 Results

## (Millions of U.S. dollars)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>% Change</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel Cell Products &amp; Services Revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heavy Duty Motive</td>
<td>$21.4</td>
<td>$10.6</td>
<td>101%</td>
<td>$35.4</td>
<td>$39.5</td>
<td>-10%</td>
</tr>
<tr>
<td>Portable Power/UAV</td>
<td>$0.2</td>
<td>$0.4</td>
<td>-66%</td>
<td>$0.6</td>
<td>$7.1</td>
<td>-92%</td>
</tr>
<tr>
<td>Material Handling</td>
<td>$1.9</td>
<td>$3.2</td>
<td>-40%</td>
<td>$10.7</td>
<td>$8.0</td>
<td>34%</td>
</tr>
<tr>
<td>Backup Power</td>
<td>$2.0</td>
<td>$1.4</td>
<td>47%</td>
<td>$3.0</td>
<td>$2.4</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td>$25.5</td>
<td>$15.6</td>
<td>63%</td>
<td>$49.7</td>
<td>$57.0</td>
<td>-13%</td>
</tr>
<tr>
<td>Technology Solutions</td>
<td>$16.4</td>
<td>$12.9</td>
<td>27%</td>
<td>$56.6</td>
<td>$39.6</td>
<td>43%</td>
</tr>
<tr>
<td><strong>Total Fuel Cell Products &amp; Services Revenue</strong></td>
<td>$41.9</td>
<td>$28.5</td>
<td>47%</td>
<td>$106.3</td>
<td>$96.6</td>
<td>10%</td>
</tr>
<tr>
<td><strong>PROFITABILITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin $</td>
<td>$8.6</td>
<td>$7.2</td>
<td>20%</td>
<td>$22.6</td>
<td>$29.7</td>
<td>-24%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>21%</td>
<td>25%</td>
<td>-4-points</td>
<td>21%</td>
<td>31%</td>
<td>-10-points</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$16.3</td>
<td>$13.4</td>
<td>20%</td>
<td>$50.0</td>
<td>$50.5</td>
<td>-1%</td>
</tr>
<tr>
<td>Cash Operating Costs</td>
<td>$13.6</td>
<td>$11.2</td>
<td>21%</td>
<td>$40.6</td>
<td>$43.0</td>
<td>-6%</td>
</tr>
<tr>
<td>Equity Gain (Loss) in JV &amp; Associates</td>
<td>($3.0)</td>
<td>($1.1)</td>
<td>-173%</td>
<td>($11.1)</td>
<td>($1.2)</td>
<td>-825%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($7.4)</td>
<td>($5.2)</td>
<td>-43%</td>
<td>($28.2)</td>
<td>($13.5)</td>
<td>-109%</td>
</tr>
<tr>
<td>Net Loss</td>
<td>($10.3)</td>
<td>($11.5)</td>
<td>10%</td>
<td>($39.1)</td>
<td>($27.3)</td>
<td>-43%</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>($0.04)</td>
<td>($0.06)</td>
<td>21%</td>
<td>($0.17)</td>
<td>($0.15)</td>
<td>-14%</td>
</tr>
<tr>
<td>Adjusted Net Loss</td>
<td>($10.3)</td>
<td>($7.5)</td>
<td>-37%</td>
<td>($37.1)</td>
<td>($23.4)</td>
<td>-59%</td>
</tr>
<tr>
<td>Adjusted Net Loss Per Share</td>
<td>($0.04)</td>
<td>($0.04)</td>
<td>-22%</td>
<td>($0.16)</td>
<td>($0.13)</td>
<td>-27%</td>
</tr>
<tr>
<td><strong>CASH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Provided (Used) by Operating Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Operating Income (Loss)</td>
<td>($3.9)</td>
<td>($4.4)</td>
<td>11%</td>
<td>($14.1)</td>
<td>($14.4)</td>
<td>2%</td>
</tr>
<tr>
<td>Working Capital Changes</td>
<td>$8.1</td>
<td>$4.6</td>
<td>74%</td>
<td>($0.1)</td>
<td>($17.3)</td>
<td>99%</td>
</tr>
<tr>
<td>Cash Used By Operating Activities</td>
<td>$4.1</td>
<td>$0.2</td>
<td>2,081%</td>
<td>($14.2)</td>
<td>($31.7)</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Cash Reserves</strong></td>
<td>$147.8</td>
<td>$192.2</td>
<td>-23%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Q1 2020 Results

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fuel Cell Products &amp; Services Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heavy Duty Motive</td>
<td>$10.4</td>
<td>$2.6</td>
<td>303%</td>
</tr>
<tr>
<td>Portable Power/UAV</td>
<td>$0.1</td>
<td>$0.1</td>
<td>0%</td>
</tr>
<tr>
<td>Material Handling</td>
<td>$0.7</td>
<td>$3.2</td>
<td>-78%</td>
</tr>
<tr>
<td>Backup Power</td>
<td>$1.2</td>
<td>$0.4</td>
<td>181%</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td><strong>$12.4</strong></td>
<td><strong>$6.3</strong></td>
<td><strong>95%</strong></td>
</tr>
<tr>
<td>Technology Solutions</td>
<td>$11.6</td>
<td>$9.7</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total Fuel Cell Products &amp; Services Revenue</strong></td>
<td>$24.0</td>
<td>$16.0</td>
<td>50%</td>
</tr>
</tbody>
</table>

### Profitability

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin $</td>
<td>$5.2</td>
<td>$2.2</td>
<td>136%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>22%</td>
<td>14%</td>
<td>8-points</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$15.7</td>
<td>$10.7</td>
<td>46%</td>
</tr>
<tr>
<td>Cash Operating Costs</td>
<td>$12.2</td>
<td>$9.3</td>
<td>31%</td>
</tr>
<tr>
<td>Equity Gain (Loss) in JV &amp; Associates</td>
<td>($2.5)</td>
<td>($2.0)</td>
<td>26%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($9.1)</td>
<td>($8.6)</td>
<td>-6%</td>
</tr>
<tr>
<td>Net Loss</td>
<td>($13.5)</td>
<td>($12.0)</td>
<td>-12%</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>($0.06)</td>
<td>($0.05)</td>
<td>-11%</td>
</tr>
<tr>
<td>Adjusted Net Loss</td>
<td>($13.5)</td>
<td>($10.0)</td>
<td>-35%</td>
</tr>
<tr>
<td>Adjusted Net Loss Per Share</td>
<td>($0.06)</td>
<td>($0.04)</td>
<td>-33%</td>
</tr>
</tbody>
</table>

### Cash

<table>
<thead>
<tr>
<th></th>
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<th>% Change</th>
</tr>
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<td></td>
</tr>
<tr>
<td>Cash Operating Income (Loss)</td>
<td>($7.0)</td>
<td>($6.0)</td>
<td>-17%</td>
</tr>
<tr>
<td>Working Capital Changes</td>
<td>($3.1)</td>
<td>($4.5)</td>
<td>31%</td>
</tr>
<tr>
<td>Cash Used By Operating Activities</td>
<td>($10.1)</td>
<td>($10.5)</td>
<td>3%</td>
</tr>
<tr>
<td>Cash Reserves</td>
<td><strong>$181.6</strong></td>
<td><strong>$165.0</strong></td>
<td>10%</td>
</tr>
</tbody>
</table>
Executive Management Team

**Randy MacEwen**  
President & CEO  
Mr. MacEwen joined Ballard in 2014 with extensive executive-level experience in the clean energy sector, including exposure to the hydrogen fuel cell industry since 1997 and the solar industry since 2005.

**Tony Guglielmin**  
Vice President & CFO  
Mr. Guglielmin joined Ballard in 2010. He was formerly SVP Finance and CFO of Canada Line Rapid Transit and has served in senior management roles at Finning International, BC Hydro and The Bank of Nova Scotia.

**Rob Campbell**  
Vice President & Chief Commercial Officer (CCO)  
Mr. Campbell joined Ballard in May 2017. He was formerly President & CEO of SoloPower Systems Inc. and has served in senior management positions at Energy Conversion Devices, Solar Integrated Technologies and Hydrogenics.

**Dr. Kevin Colbow, Ph.D.**  
Vice President & CTO  
Dr. Colbow joined Ballard in 1994 and was named Chief Technology Officer in March 2019, following experience in a wide range of roles at the company. He earned a Doctorate degree from the University of British Columbia in 1992.

**Jyoti Sidhu**  
Vice President – Operations

**Jan Laishley**  
Vice President – Human Resources