Forward-Looking Statements

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 Protonex Technology Corporation results and are in U.S. dollars, unless otherwise noted.
<table>
<thead>
<tr>
<th></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$4.75</td>
<td>C$6.11</td>
</tr>
<tr>
<td>Market Cap*</td>
<td>USD$855M</td>
<td>C$1.09B</td>
</tr>
<tr>
<td>Avg. Daily Volume*</td>
<td>3.15M</td>
<td>0.68M</td>
</tr>
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</table>

*As of November 29, 2017 market close*
1. Global Leadership Position in Fuel Cells
   • 30 years in PEM technology; unrivalled field experience; brand strength

2. Converging Macro Trends
   • GHG reduction; air quality improvement; electrified propulsion systems

3. Diversified Business Model
   • Multiple growth platforms & applications; geographic reach

4. Capital Efficiency
   • China strategy; gross margin expansion; strong liquidity

5. High Growth Trajectory
   • Organic growth ($87M committed orders for 2017 delivery) + M&A

6. Strong Financial Performance
   • Sustainable positive Adjusted EBITDA; fully funded Business Plan

7. Embedded Optionality
   • Long-term exposure in automotive, UAVs & military
Global Leadership Position

38 years in business; 22 years on Nasdaq

>1,500 patents & applications

Most recognized fuel cell brand

550 employees

4 strategic shareholders

Unrivalled field experience

Select Fuel Cell Products

FCvelocity®-9SSL
Liquid-cooled fuel cell stack

FCgen®-1020ACS
Air-cooled fuel cell stack

FCveloCity®-MD
30kW fuel cell engine
17.4% of Ballard shares held by 4 leaders in their respective industries.

* O/S = 174.1M shares as of end-Q2 2017
Tailwinds In Our Sails
Global Movement Towards Decarbonization

• Numerous cities moving to ban ICE vehicles by specific dates

• **Fossil-Fuel-Free Street Declaration**
  - October 2017 declaration targets procurement of only zero-emission transit buses by 2025
  - Signed by mayors of 12 of the C40 cities with ~60k buses operating today

• **Shanghai Fuel Cell Vehicle Development Plan**
  - **2020 →** 3k FCEVs/yr, 10 fueling stations, 2 fuel cell demonstration areas, $2.2B in total fuel cell output
  - **2025 →** 30k FCEVs/yr (20k passenger cars, 10k commercial trucks)
Tailwinds In Our Sails

Electrification of Propulsion Systems

- **Fuel Cell Electric Vehicles (FCEVs)**
  - Compelling value propositions in many Heavy Duty Motive use cases ... where standalone battery electric vehicles are challenged to address range, recharging, weight and operational & route flexibility

- For Heavy Duty Motive vehicles with long routes, long duty cycles and limited flexibility for recharging infrastructure –

  FCEVs with fuel cells and batteries in a hybrid configuration can generate key benefits:
  (i) zero emissions
  (ii) low noise & vibration
  (iii) fast & smooth acceleration

  While also addressing battery limitations by offering:
  (i) long range
  (ii) fast refueling
  (iii) full route flexibility
  ....consistent with legacy diesel experience
Diversified Business Model
Multiple Growth Platforms

POWER PRODUCTS
Delivering high value, clean energy products that reduce customers’ costs and risks

Technology Solutions
Solving difficult technical and business challenges in customer’s PEM fuel cell programs

Cross-Leverageable

BAE SYSTEMS

BROAD-OCEAN

NEW FLYER

VANHOOL

SOLARIS

KING LONG

U.S. ARMY

PLUG POWER

VOLKSWAGEN

UNNAMED GLOBAL AUTO OEM'S

CRRC

INSITU

NISSHINBO
Diversified Business Model

Addressing Multiple Applications....

POWER PRODUCTS

Heavy Duty Motive
Portable Power
Material Handling
Backup Power

TECHNOLOGY SOLUTIONS
Diversified Business Model
...Across Geographic Regions

$81.0M Revenue YTD Thru Q3 2017 ....

APPLICATIONS –

- Portable Power ($3.0M)
- Heavy Duty Motive ($37.1M)
- Material Handling ($6.2M)
- Backup Power ($1.2M)

POWER PRODUCTS PLATFORM ($47.5M)

TECHNOLOGY SOLUTIONS PLATFORM ($33.5M)

GEOGRAPHIC REACH –

- APAC ($50.3M)
- EMEA ($18.3M)
- Americas ($12.4M)
Penetrating High-Growth Markets
‘Greenshoots’ + Longer-Term Opportunities

YTD Thru Q3 2016
YTD Thru Q3 2017

Power Products
- Technology Solutions
  - Portable Power
    - Backup Power

Revenue

- $15.5M
  +87%
- $8.5M
  +140%
- $9.9M
  -65%
- $2.8M
  -56%
- $17.9M
  +87%

- $3.0M
  -37%
- $6.2M
  -56%
- $1.2M
  +87%
- $33.5M
  +48%

Total
$54.6M
$81.0M

Revenue Growth

+30%

Technology Solutions

- Heavy Duty Motive
  - Material Handling
    - Backup Power

- $37.1M
  +87%

End
CHINA

- Ballard joint venture facility with Guangdong Synergy in Yunfu officially opened in September
- Ramping to annual production capacity of 6,000 fuel cell stacks ... then 20,000 stacks with 3 shifts operating 5-days per week
  - And, currently meeting demand for 900 fuel cell engines from Vancouver facility

- Tangshan Vehicle Railway Company ("TRC") launched trial of low floor tram, powered by Ballard engines
Ballard’s China Strategy

**Revenue Streams**

**Guangdong Synergy Ballard Hydrogen Power Co., Ltd. (JVCty.)**
- Localized fuel cell stack production line in China
- JV ownership: 90% Synergy; 10% BLDP

$170M minimum “take or pay” for MEA sales to JV over 5-years - includes $20M upfront for technology transfer

$25M in upfront technology transfer & license fees for engine assembly – 5 licenses to date (Broad-Ocean [3], Synergy, Zehe)

Royalties for each fully-assembled engine shipped to SI’s or OEM’s within China

Revenue from stack & engine sales to ROW – BLDP has exclusive right to buy lower-cost stacks from JV & engines from licensees for sale outside China

**Engine Assembly Licensees**

**BLDP HQ**

**SHORT-TERM**
- COMPONENT SUPPLY
  - $170M minimum “take or pay” for MEA sales to JV over 5-years - includes $20M upfront for technology transfer

**MID-TERM**
- TECHNOLOGY TRANSFER
  - $25M in upfront technology transfer & license fees for engine assembly – 5 licenses to date (Broad-Ocean [3], Synergy, Zehe)

**LONG-TERM**
- ENGINE ROYALTIES
  - Royalties for each fully-assembled engine shipped to SI’s or OEM’s within China

**GLOBAL SALES**
- Revenue from stack & engine sales to ROW – BLDP has exclusive right to buy lower-cost stacks from JV & engines from licensees for sale outside China
YTD 2017 Progress *(Cont’d)*

**EUROPE**

- 200kW FCveloCity® fuel cell engine multi-year development program to power Siemens AG Mireo train

- LOI from Van Hool to power 8 ExquiCity tram-buses, expected to be delivered in Pau, France in 2H 2019

- 100kW FCveloCity® fuel cell engine delivered to ABB Marine & Ports Finland for use with Royal Caribbean Cruises Ltd. in their clean energy program for cruise ships
  - Working on initiatives to provide zero-emission modular megawatt scalable fuel cell solutions for marine market
YTD 2017 Progress (Cont’d)

JAPAN
- Developed FCgen®-1040 fuel cell stack with Nisshinbo Non Precious Metal Catalyst (NPMC) for ultra-lightweight applications
- PO from Nisshinbo for multi-year Technology Solutions program to assess potential development of fuel cell stacks with NPMC for commercial material handling applications

U.S.A.
- Protonex subsidiary achieved Milestone C in U.S. Army Program of Record for Power Manager products
- Purchase orders expected in 2018, following confirmation of military budgets
Embedded Optionality

**Automotive**

Audi’s H-tron Quattro concept vehicle

**Unmanned Aerial Vehicles (UAV’s) / Drones**

Insitu Scan Eagle UAV

**Military**

Squad Power Manager – SPM 622
Quarterly & YTD Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015 Actual</th>
<th>2016 Actual</th>
<th>2017 Actual</th>
<th>2017 Consensus Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$9.3M</td>
<td>$11.2M</td>
<td>$16.1M</td>
<td>$16.0M</td>
</tr>
<tr>
<td>Q2</td>
<td>$11.2M</td>
<td>$17.6M</td>
<td>$22.7M</td>
<td>$20.7M</td>
</tr>
<tr>
<td>Q3</td>
<td>$16.0M</td>
<td>$20.7M</td>
<td>$31.9M</td>
<td>$30.7M</td>
</tr>
<tr>
<td>Q4</td>
<td>$20.0M</td>
<td>$31.5M</td>
<td>$31.5M</td>
<td>$31.5M</td>
</tr>
<tr>
<td>YTD</td>
<td>$26.5M</td>
<td>$30.7M</td>
<td>$30.7M</td>
<td>$30.7M</td>
</tr>
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</table>

Total YTD: $81.0M

Total YTD Consensus Estimate: $54.6M
Annual Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2015 Actual</th>
<th>2016 Actual</th>
<th>2017 Consensus Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$56.5M</td>
<td>$85.3M</td>
<td>$112.5M</td>
</tr>
</tbody>
</table>

- 2015 Actual
- 2016 Actual
- 2017 Consensus Estimate

- 2015 Actual: $56.5M
- 2016 Actual: $85.3M
- 2017 Consensus Estimate: $112.5M

51% increase from 2015 to 2016
32% increase from 2016 to 2017
Quarterly & YTD Gross Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015 Actual</th>
<th>2016 Actual</th>
<th>2017 Consensus Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>11%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>10%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>25%</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>Q4</td>
<td>19%</td>
<td>30%</td>
<td>32%</td>
</tr>
<tr>
<td>YTD</td>
<td>27%</td>
<td>36%</td>
<td></td>
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</table>
Quarterly & YTD Cash Operating Cost Base

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Actual</td>
<td>$7.9M</td>
<td>$6.7M</td>
<td>$6.7M</td>
<td>$7.7M</td>
<td>$26.2M</td>
</tr>
<tr>
<td>2016 Actual</td>
<td>$9.4M</td>
<td>$8.4M</td>
<td>$8.4M</td>
<td>$8.1M</td>
<td>$27.8M</td>
</tr>
<tr>
<td>2017 Actual</td>
<td>$10.0M</td>
<td>$8.5M</td>
<td>$9.4M</td>
<td>$8.1M</td>
<td>$27.8M</td>
</tr>
</tbody>
</table>
Quarterly Adjusted EBITDA

Adjusted EBITDA is $1.2M YTD in 2017

- **2015**
  - Q1: $(5.1)M
  - Q2: $(2.4)M
  - Q3: $(2.9)M
  - Q4: $(4.9)M ex restructuring charges

- **2016**
  - Q1: $(2.9)M
  - Q2: $(2.4)M
  - Q3: $(2.9)M
  - Q4: $(1.5)M

- **2017**
  - Q1: $(7.2)M
  - Q2: $1.8M
  - Q3: $1.1M
  - Q4: $0.9M

$3.0M over trailing 12-month period
Liquidity

• **Q3 2017 Cash Provided by Operating Activities at ($7.7)M, compared to ($0.5) in Q3 2016**
  - Working capital outflows resulted principally from lower deferred revenue balances related to China, as deliverables on contracts were fulfilled for which pre-payments had been previously received

• **End-Q3 2017 cash reserves of $60.1M**
End-Q3 Order Backlog

End-Q3 2017: Order Backlog\(^1\) of $236.8M and 12-Month Order Book\(^2\) of $82.4M

<table>
<thead>
<tr>
<th>ORDER BACKLOG</th>
<th>Order Backlog At End-Q2 2017</th>
<th>Orders Received in Q3 2017</th>
<th>Orders Delivered in Q3 2017</th>
<th>Order Backlog At End-Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fuel Cell Products &amp; Services</td>
<td>$263.5M</td>
<td>$5.2M</td>
<td>$31.9M</td>
<td>$236.8M</td>
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</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
Investment Thesis

1. Global Leadership Position in Fuel Cells
   - 30 years in PEM technology; unrivalled field experience; brand strength

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