



BALLARD™

**RESPONSIBLE,
SUSTAINABLE BUSINESS**

2024 SUSTAINABILITY REPORT

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Related Publications



- [2025 Annual Information Form](#)
- [2024 Annual Report](#)
- [2024 GRI and SASB Standards Indices](#)
- [2025 Conflict Minerals Report](#)
- [Annual Forced and Child Labour in the Supply Chain Report](#)
- [2025 Management Proxy Circular](#)

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Introduction

Message from Leadership

Dear Stakeholders,

We are proud to present Ballard's 2024 Sustainability Report, our sixth standalone publication. This report details our progress in advancing responsible and sustainable business practices over the past year and marks the culmination of our three-year sustainability strategy and roadmap.

The transition to clean energy is an undeniable global imperative, requiring concerted and collaborative action across governments, industries, and communities. At Ballard, we are at the forefront of this challenge, with our mission to sustainably decarbonize mobility through proton exchange membrane (PEM) fuel cell products. Our Here for life™ purpose underpins this mission, guiding our efforts as we work to accelerate the global shift to clean energy.

2024 presented significant headwinds for the clean energy sector, particularly the hydrogen and fuel cell industry, with ongoing policy uncertainty, project delays, and funding challenges creating a tough operating environment. Despite these external pressures, Ballard not only persevered but also achieved key milestones. We expanded our market reach with key new customer agreements, solidified loyalty with existing clients through continued business, and saw a strong increase in new orders. Technologically, our commitment to innovation drove the advancement of our next-generation PEM fuel cells, highlighted by the launch of our high-performance 9th-generation FCmove®-XD engine. Critically, we also made significant advancements in reducing future product costs.

At Ballard, robust governance and transparency are at the foundation of our sustainability efforts. We have defined our approach to enterprise risk management and sustainability oversight to ensure these principles are embedded in our decision-making. Looking ahead, 2025 marks a year of our sustainability strategy renewal, as we refresh our understanding of material stakeholder issues to develop a new three-year sustainability roadmap. This roadmap will be crafted to navigate an evolving landscape of regulations, market realities, and stakeholder expectations.

As part of Ballard's commitment to reducing our environmental impact, we are revisiting our Carbon Neutral Plan (CNP) to ensure it aligns with our evolving business strategy. While our original goal of carbon neutrality by 2030 was appropriate at the time, recent shifts in market conditions, changes to our operating plan, and a deeper understanding of our carbon footprint offer an opportunity to reassess our approach. By reviewing the key contributors to our emissions, we can streamline our strategies and enhance our path to carbon neutrality. Achieving carbon neutrality is a complex and ongoing journey, and our refined strategy will be designed to be resilient, measurable, and impactful.

Upholding human rights and ensuring an ethical, transparent supply chain are paramount at Ballard. In May 2024, we fulfilled a key transparency milestone by submitting our inaugural report under Canada's Fighting Against Forced Labour and Child Labour in the Supply

Chains Act. This report outlines our governance practices and the steps taken in 2023 to identify and mitigate risks related to forced and child labour, and details our responsible sourcing processes. To further strengthen our approach, we have established a cross-functional team to drive continuous improvement in our risk assessment and mitigation efforts.

Navigating the dynamic landscape of the energy transition, we at Ballard remain steadfast in our commitment to create lasting and responsible impact—for our planet, our industry, and future generations. We are deeply grateful for your continued trust and support as we forge this path forward together.

Sincerely,



Marty Neese,
President & CEO

About Us

Our Vision, Mission and Values

Our Vision

We deliver fuel cell power for a sustainable planet.

Our Mission

We use our fuel cell expertise to deliver valuable and innovative solutions to our customers globally, create rewarding opportunities for our team, provide extraordinary value to our shareholders, and power the hydrogen society.

Our Values



Listen and Deliver

We listen to our customers, understand their business and deliver valuable and innovative solutions for lasting partnerships.



Quality Always

We deliver quality in everything we do, without exception.



Inspire Excellence

We inspire excellence through leadership, empowerment and consistent demonstration of integrity, urgency, and passion.



Row Together

We achieve success through collaboration, respect, and trust.



Own it

We step up, take ownership for our results and trust others to do the same.



Image source:
Burnaby Village Museum

Territory Acknowledgement

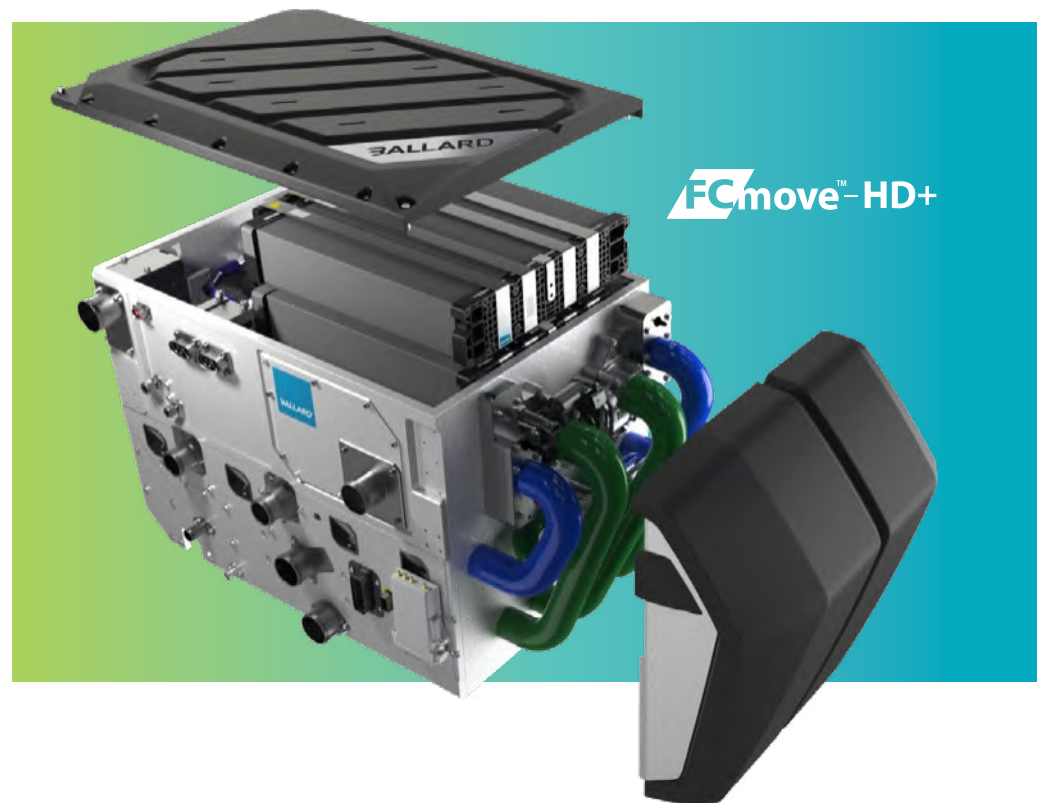
Ballard acknowledges that our operations extend across numerous global territories and treaty areas. Our headquarters and Canadian operations in Burnaby, BC, are situated on the ancestral and unceded lands of the hə́n̓qə́mih̓ə́m̓ and Sk̓wxwú7mesh speaking peoples. As a company, we encourage reflection on our contributions to reconciliation within our community and beyond. We are grateful for the opportunities this land has afforded us, our communities, and our company today.

What We Do

Ballard is recognized as a world leader in proton exchange membrane (“PEM”) fuel cell development and commercialization. Fuel cells are environmentally friendly electrochemical devices that generate electricity by combining hydrogen fuel with oxygen from the air. Hydrogen can be sourced from natural gas, kerosene, methanol, or even water through electrolysis.

Our PEM fuel cell products are known for their high fuel efficiency, low operating temperature, minimal noise and vibration, compact size, quick response to electrical demand, and modular design.

Our innovative and proprietary technology is supported by our extensive intellectual property and expertise in PEM fuel cell stack design, operation, production processes, and system integration including advanced membrane electrode assemblies, catalysts, and plates. Together, we are committed to advancing clean energy solutions that contribute to a more sustainable future.



About this report

This report (the “Report”) presents Ballard's 2024 sustainability performance, covering environmental, social, and governance factors from January 1 to December 31, 2024. The scope of this Report includes all majority-owned and operated Ballard facilities, excluding joint ventures and minority interests. This report builds upon five years of disclosures and complements our annual public filings. As well, it reflects our engagement with key stakeholders.

Our reporting aligns with established standards and initiatives, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and identifies our contribution to the United Nations Sustainable Development Goals (SDGs).

Ballard conducts periodic materiality assessments to identify key sustainability topics important to our stakeholders and business

strategy. These assessments are intended solely to identify sustainability issues that are a priority, and do not constitute an evaluation of materiality to Ballard’s business or financial performance nor formal “materiality” as defined by securities laws or financial reporting standards, or other applicable regulations.

For further information on our business and financial performance, please refer to our 2024 Annual Report, 2025 Annual Information Form, and 2025 Management Proxy Circular, available at ballard.com.



Note on Non-Financial Reporting and Data Assurance

Non-financial data is inherently subject to measurement uncertainties due to limitations in data collection and methodology. Assumptions are used in some disclosures, data gaps are marked "ND" for not disclosed, and some figures may vary due to rounding. Senior management has reviewed this report and believes it accurately reflects our performance.

For more information on Ballard's sustainable business practices or to provide feedback, please visit ballard.com/sustainability or contact us at sustainability@ballard.com.

Corrections or Restatements of Information

Ballard is committed to providing accurate and reliable sustainability data. To achieve this, we continuously refine our calculations and methodologies. Consequently, we may make retrospective changes to previously reported values in later reports due to new information, updated calculation methods, or error corrections. Any adjustments to prior year values and/or methodology changes will be noted in the footnotes.

Forward Looking Statements

This report contains forward-looking statements about the anticipated performance and environmental impact of our products. These 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. However, they are based on assumptions about our financial forecasts, product development, manufacturing capacity, and market demand, all of which are subject to risks and uncertainties. These risks and uncertainties could cause actual results to differ materially from our projections, including, but not limited to, economic and regulatory changes, reliance on third parties, and the successful execution of our business plans, and achieving and sustaining profitability. Readers are cautioned not to place undue reliance on these forward-looking statements and Ballard assumes no obligation to update or revise these statements, except as required by applicable law. For a detailed discussion of these and other risk factors, please refer to Ballard's most recent Annual Information Form.



Sustainability at Ballard

Our Sustainability Strategy

Here for life™

Ballard's sustainability strategy is based on three pillars that are rooted in our purpose, "Here for life™," and are intended to drive value for all of our stakeholders. Our pillars align with the UN Sustainable Development Goals (SDGs) and our commitment to the UN Global Compact's ten principles.

Here for life™ embodies our commitment to a multi-faceted purpose that aspires to achieve our vision responsibly and sustainably, leaving a more livable planet for future generations.

Within our sustainability strategy, this translates to:



Here for Planet

Reimagining and accelerating the energy transition impact while actioning our commitment to reduce climate risk and GHG emissions.

Here for People

Our unwavering commitment to health and safety lays the foundation for an inclusive, innovative workplace that empowers world-class, purpose-driven talent to make a meaningful impact.

Here Responsibly

We uphold the highest standards of integrity, making the right decisions every time while maximizing value creation through effective, risk-adjusted decision-making and strong governance.

Alongside our key priority sustainability topics, we've advanced our capabilities in sustainability strategy, governance, risk management, how we measure and report, and how we engage with stakeholders.

Over the past three years we have:

- Aligned our sustainability strategy to our business strategy.
- Established a carbon neutral plan to guide our approach to reducing our carbon footprint.
- Implemented a governance structure to oversee our sustainability efforts, including establishing a stand-alone committee of board of directors, the Sustainability and Governance Committee (SGC).
- Incorporated sustainability risk and opportunity assessment into our existing corporate risk management processes leveraging our established interdepartmental collaboration.
- Aligned our sustainability reporting with internationally recognized standards, defined metrics for reporting on our priority focus areas, and strengthened our data validation processes for key ratings and rankings.
- Expanded communications with stakeholders beyond our sustainability materiality assessment. (See appendix for a summary of stakeholders and primary engagement mechanisms).
- Launched targeted sustainability training for specific employee groups and provided general sustainability training for all employees.

Measuring Our Progress

Throughout this report, we detail our activities aligned with Here for Planet, Here for People, Here Responsibly, including the goals and metrics we use to track our progress. Adjacent is a subset of these goals and outcomes for 2024.



Results are as of, or at, December 31 unless otherwise noted

	UN SDG	Target	2023	2024
Climate and Greenhouse Gas Emissions				
Total GHG emissions intensity (tCO ₂ e/# employees) ¹	7 Climate Action	No Target	16.15	24.93
% renewable or low-carbon electricity	12 Responsible Consumption and Production	100%	98.8%	98%
% of solid waste recycled	13 Climate Action	>80%	63%	68%
Employee Attraction, Engagement, and Retention				
Employee engagement score ²	3 Quality Education	>70%	74%	70%
% workforce would recommend working at Ballard	4 Quality Education	>80%	76%	70%
Voluntary retention rate	5 Quality Education	>90%	89%	92%
Inclusive Culture				
% of board of directors identify as female ³	5 Quality Education	30%	30%	30%
% of leadership roles represented by females ⁴	5 Quality Education	No Target	40%	36%
% global workforce represented by females ⁵	5 Quality Education	No Target	26%	26%
% of workforce self-identify as a racialized group ⁶	5 Quality Education	No Target	48%	48%
Health and Safety				
Total injury frequency rate ⁷	3 Quality Education	0	1.25	0.90
Total lost time injury frequency rate ⁸	3 Quality Education	0	1.16	0.68
% employees completing assigned health and safety training	3 Quality Education	100%	92%	95%
Business Ethics and Anti-Corruption and Bribery				
% workforce signed off on Code of Ethics	16 Peace, Justice and Strong Institutions	100%	100%	100%
% targeted workforce trained in anti-corruption and bribery	16 Peace, Justice and Strong Institutions	100%	98%	98%
% training completed on cybersecurity	16 Peace, Justice and Strong Institutions	100%	99%	100%
% click rate for phishing tests	16 Peace, Justice and Strong Institutions	<3%	2.8%	2%
Corporate Governance⁹				
% of independent directors ¹⁰	8 Decent Work and Economic Growth	70%	70%	70%
% committee chairs independent	8 Decent Work and Economic Growth	100%	100%	100%

¹ Includes permanent and temporary employees.

² An average score given by survey respondents in response to the main engagement questions of how likely they would recommend Ballard as a place to work and how likely they would stay if offered the same job elsewhere.

³ Percentages are as of the publication date of the annual proxy circular, April 25, 2025.

⁴ Leadership roles include gender assigned at birth for director level and higher.

⁵ As self-disclosed in our voluntary survey, August 2023.

⁶ Ibid.







⁷ Total Recordable Injury Frequency Rate is the number of recordable injuries per 200,000 hours worked.

⁸ Lost Time Injury Frequency Rate is the number of lost time injuries occurring per 200,000 hours worked.

⁹ Values are as of our latest Proxy Circular date April 25, 2025.

¹⁰ Two of our ten directors are not considered independent under NASDAQ rules for the purpose of serving on the Audit Committee and one director is also our President and CEO, thus not independent.

Ballard's Rater and Ranker Summary

Rater		Scale	2023	2024	Change
	CDP	Letter Rating (A+ – D–, A+ = Best)	B	B	Same
	EcoVadis	Numeric (1 – 100, 100 = Best)	63	71	▲ Improved
	ISS ESG Quality Rating	Letter Rating (A+ – D–, A+ = Best)	C+ Prime	C+ Prime	Same
	MSCI Rating	Letter Rating (AAA – CCC, AAA = Best)	AAA	AAA	Same
	S&P Global CSA	Numeric (1 – 100, 100 = Best)	33	40	▲ Improved
	Sustainalytics	Numeric (1 – 100, 1 = Best)	20.7	18.7	▲ Improved

Ballard supports our customers' sustainability goals by ensuring our own practices are sustainable and responsible. In 2024, our commitment was recognized with a Silver rating from EcoVadis, placing us among the top 15% of companies for strong ethical, social, and environmental practices.¹

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

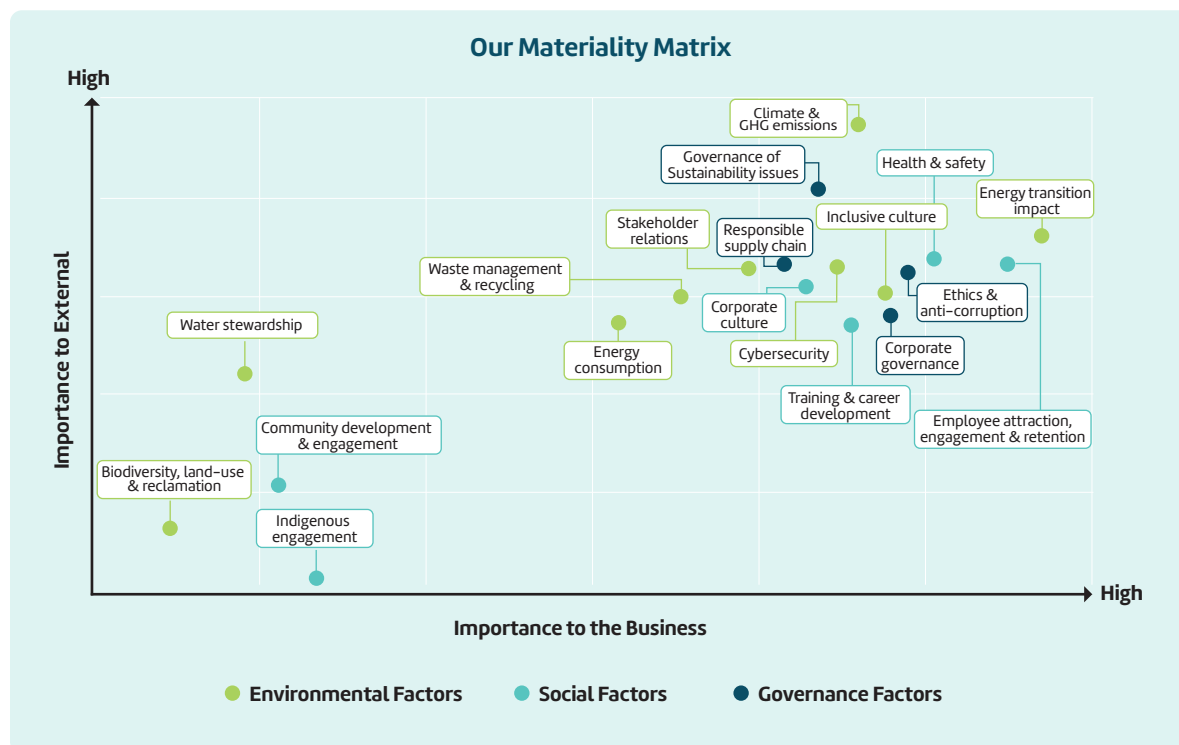
This is Ballard's fourth year in a row scoring AAA with MSCI.²

¹ As defined by EcoVadis as of the questionnaire publication date of July 2024. <https://support.ecovadis.com/hc/en-us/articles/210460227-Understanding-EcoVadis-Medals-and-Badges>.

² The use by Ballard Power Systems Inc. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement recommendation or promotion of Ballard Power Systems Inc. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Materiality and Prioritization Assessment

In late 2021, we conducted a stakeholder-engaged materiality assessment to identify and prioritize the key sustainability topics most relevant to our business and stakeholders. This collaborative process involved internal workshops, external surveys, and interviews with our board, leadership team, employees, suppliers, financiers, community representatives, and customers. The executive team’s approval of the results laid the foundation for our sustainability strategy and three-year roadmap. The priority focus areas are illustrated in the materiality matrix below.



Next Iteration of the Materiality Assessment

In 2024, we took an important step forward by launching our first double materiality assessment (DMA). This proactive initiative was designed to align our sustainability practice with the European Corporate Sustainability Reporting Directive (CSRD) and to prepare for future reporting requirements under the International Sustainability Standards Board (ISSB) and the Canadian Sustainability Standards Board (CSSB).

The DMA process involved identifying, evaluating, and prioritizing an updated set of sustainability topics based on their relevance to our business, financial performance, and their impacts, risks, and opportunities for stakeholders. The results will be presented to the executive team and the Board’s Sustainability and Governance Committee (SGC) for review and approval in 2025, and will help shape our future sustainability strategy and activities.

Since initiating this process, we have confirmed that Ballard is not currently required to report under CSRD. As of this report, the Canadian Securities Administrators have paused mandatory alignment with CSSB standards.

Sustainability Governance

At Ballard, we maintain strong checks and balances to ensure responsible and sustainable business practices.

Our governance structure encompasses strategy alignment, disclosure oversight, and due diligence creating long-term value and operational efficiency.

Board Oversight and Executive Implementation of Sustainability:

Our Board of Directors uses four standing committees to ensure robust oversight: the Audit, Commercial, Sustainability & Governance (SGC), and the People & Compensation Committees (PCC). Each committee plays a vital role in supporting the Board to integrate sustainability considerations by preparing in-depth discussions and recommendations, fostering a comprehensive and forward-thinking governance approach.

SGC Leadership:

Of the four board committees, the SGC is specifically responsible for overseeing sustainability issues, policies, performance, and disclosures. Since its 2022 inception, the SGC has provided oversight for key initiatives, including our Carbon Neutral Plan, annual sustainability and forced and child labour reports, and conducted reviews of the evolving sustainability regulatory landscape.

Executive Leadership:

Our executive team leads global responsible and sustainable business initiatives within their respective areas of responsibility. The Chief People Officer (CPO) leads Ballard's sustainability strategy, managing human capital, employee engagement, and inclusion, while the Chief Operating Officer (COO) oversees the reduction of operational emissions, achieving carbon neutrality, and responsible supply chain practices.

Sustainability Council of Champions:

The Sustainability Council of Champions is comprised of key leaders from across the organization who drive and support sustainability initiatives and responsible business practices. The Council contributes to strategy development, goal achievement, and may establish working groups as needed. In 2025, we are undertaking a review of the Council's structure and effectiveness to assess alignment with governance best practices and strengthen its integration into core business operations.

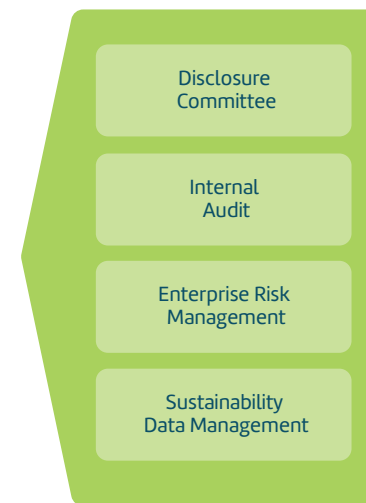
Disclosure



Governance Structure



Diligence



¹ FCLA - Fighting Against Forced Labour and Child Labour in the Supply Chains Act



Here for Planet

Energy Transition Impact and Climate Change

Why Ballard, Why Now: The Urgent Need for Clean Energy

Climate change, recognized by the World Economic Forum as a top global risk and underscored by increasing extreme weather events, demands urgent action to drastically reduce emissions and limit temperature rise. At Ballard, we address this by focusing on decarbonizing mobility, accelerating the global path to net-zero through clean energy solutions like our PEM fuel cell technology.

A primary challenge lies in the transportation sector, which contributed 23% of global energy-related carbon-dioxide (CO₂) emissions in 2019, with 70% of that coming from road transport.¹ Effectively addressing this requires a combination of strong policy, proven technologies, affordable solutions, performance improvements, and reduced material use.

Recognizing the challenge of decarbonizing heavy-duty transport, the IEA's "Net Zero by 2050" roadmap identifies clean hydrogen as essential.² Although current hydrogen production relies heavily on fossil fuels and generates emissions, clean hydrogen is produced from renewable sources, nuclear power, or fossil fuels with carbon capture, use, and storage (CCUS). It offers substantial potential for decarbonizing sectors that are challenging to decarbonize through other means.

While the IEA projects hydrogen to fuel a third of trucks and a significant portion of shipping and rail by 2050,³ this potential will only be realized with immediate policy support to build the required infrastructure by 2030. For example, the IEA roadmap envisions a dramatic increase in hydrogen refueling stations, from less than 600 in 2020 to 18,000 by 2030 and 90,000 by 2050³.

Beyond trucking, the IEA also anticipates hydrogen providing 17% of total energy consumption in the shipping sector by 2050. By then, the combined use of hydrogen and electricity is expected to power 96% of rail transportation.

At Ballard, we continually position ourselves to be at the forefront of this solution, providing the technology to unlock a sustainable future.

Transport: A Carbon Heavyweight

70% of transportation emissions come from road transport, which contributed to 23% of global energy-related CO₂ emissions in 2019.

¹ IPCC Climate AR6 Report – <https://www.ipcc.ch/report/ar6/wg3/chapter/chapter-10/>.

² IEA Net Zero by 2050 – <https://www.iea.org/reports/net-zero-by-2050>.

³ *ibid.*

Supporting Customers in Decarbonizing Mobility

Advancing Hydrogen Mobility

Ballard secured significant commercial orders for PEM fuel cells in 2024, particularly in the bus and rail markets. This success culminated in a record-breaking year for power product order intake.

In particular, our bus vertical was a standout performer in 2024, fueled by rising demand for fuel cell buses in Europe and the United States. In Europe, registrations surged 82% from the previous year to 378 buses. In the United States, the 2024 FTA Low/No awards cycle proved the most successful to date for fuel cell electric buses, up over 150% from the prior year.

Our bus vertical revenue jumped 51% from 2023 to approximately \$44 million 2024. This represented over 60% of our total revenue and nearly half our order backlog were for bus engines. This growth was driven in securing over 1,600 engine orders totaling about 130 MW from seven leading OEMs for European and North American buses. Significantly, these included the largest-ever fuel cell bus contracts in both markets.

Today, Ballard powers over 1,800 fuel cell buses globally, which have collectively logged more than 200 million kilometers of operational service. Our fuel cell engines maintain a 99% availability rate, with zero reported safety incidents. They continue to provide a reliable alternative to diesel engines, offering equivalent performance without compromising on route flexibility, capacity, availability, or refueling times.



A Growing Rail Market

The North American freight rail market is defined by long, heavy, high-powered trains operating on non-electrified, long-distance routes. Hydrogen fuel cells present a transformative opportunity to replace traditional diesel engines with a cleaner, low-emission powertrain solution.

Canadian Pacific Kansas City (CPKC) is at the forefront of this innovation, leading the way in the adoption of fuel cell-powered locomotives. As the only single-line transnational railway linking Canada, the United States, and Mexico, CPKC is retrofitting several of its diesel locomotives with hydrogen fuel cells, enabling them to operate without directly generating emissions.

In December 2024, Ballard signed a landmark long-term supply agreement with CPKC to provide 98 fuel cell engines, totaling approximately 20 MW, for delivery in 2025. This order represents the largest PEM fuel cell engine contract ever placed for use in freight rail locomotives globally, underscoring the significant role Ballard is playing in the transition to a sustainable and low-emission freight rail sector.

We also marked additional engine sales for passenger rail with 8 MW to Stadler to support low-carbon transit in California, rounding out a positive year of order intake for our rail vertical.

Greenhouse Gas Emissions

Methodology and Approach

Each year Ballard conducts a corporate GHG inventory to identify the areas of our business and value chain with the greatest environmental impact, helping us prioritize efforts to reduce our overall carbon footprint. For this process we use the Greenhouse Gas Protocol (GHG Protocol) to measure our emissions. As a globally recognized standard, it is the preferred framework for governments and businesses to understand, quantify, and manage their greenhouse gas impacts. To ensure consistency, we define our reporting boundaries based on operational control and report emissions in tonnes of carbon dioxide equivalent (tCO₂e).

Our commitment to minimizing our environmental impact drives us to continuously refine our data tracking, improve the accuracy of our carbon footprint, and expand the scope of our value-chain emissions quantification. Demonstrating this commitment, we invested in updating our emissions inventory in 2023 and 2024 to ensure more reliable year-over-year comparisons. The following enhancements were made:

- Included waste data from our Denmark operations (previously, only Canadian operations were reported)
- Included both domestic and production wastewater in our reporting
- Factored in emissions reductions from purchased renewable energy certificates
- Accounted for fugitive emissions from refrigerants (previously not reported)
- Included fuel- and energy-related emissions not covered by Scope 1 or Scope 2 (previously not reported)
- Added embodied product emissions from direct material purchases (calculated using Life Cycle Assessments, LCAs)
- Strengthened data collection and revised GHG calculations for 2019 to 2022 to align with the 2023 methodology, enabling more accurate year-to-year comparisons
- Removed the emissions impact of paper, due to being considered immaterial

As we continue refining our data collection efforts, direct comparisons to prior years may be challenging, and true year-over-year comparisons may not always be possible. We plan to note these differences where applicable.

Changes to Our Methodology

In 2024 we updated our emissions factors to align with the latest information and adjusted our calculation methodology for the following items:

- **Gasoline**
changed to a kilometres travelled basis instead of estimated gasoline consumption
- **Bend, Oregon facility electricity consumption**
used grid emission factors instead of state emission factors
- **FCrail™/FCwave™ product emissions**
updated to be based on recent FCrail™ emissions life-cycle analysis
- **Third-party servers**
used Microsoft's estimate for Microsoft Office products
- **Bend, Oregon facility hydrogen consumption**
used grid emission factors instead of state emission factors to calculate hydrogen intensity
- **Employee telecommuting**
updated to location-specific emission factors

Understanding our Annual GHG Emissions Inventory

Our 2024 GHG emissions inventory is summarized by the GHG Protocol categories as follows:

Emissions Covered by Ballard's Value Chain	2023	2024	YoY Change
Scope 1 (direct emissions) ¹	1,229	943	(23%)
Scope 2 location-based (indirect emissions) ²	265	285	8%
Scope 2 market-based (indirect emissions, including RECs) ³	243	245	1%
Scope 3 (indirect emissions) ⁴	17,471	20,803	19%
Total emissions covered by operational control (market-based)	18,943	21,991	16%

Overall in 2024, we experienced an increase in total absolute emissions of 16%. This includes a decrease in scope 1 emissions of 23%. This was largely due to the effects of upgrades in our heating, ventilation and air conditioning (HVAC) and our decreased consumption of natural gas. Our location-based scope 2 emissions had a moderate increase of 1% due to an increase in electricity consumption at our USA facility from increased production. This was partially offset by a decrease in consumption at our Burnaby location.

¹ Emissions associated with Ballard's use of fuels for building operations and transportation, as well as from the use of refrigerants

² Emissions from Ballard's use of electricity, cooling, heat and steam at Ballard-managed locations, accounting for our purchases of renewable electricity

³ Market-based Scope 2 emissions reflect indirect greenhouse gas emissions from purchased electricity, heat, or steam, calculated using emission factors from specific energy suppliers or contractual instruments, such as renewable energy certificates (RECs) or power purchase agreements (PPAs). Ballard's RECs were purchased through scanenergi, a Danish energy company supporting electricity agreements and energy consultation

⁴ Emissions associated with Ballard's value-chain including categories 1-15 of the Greenhouse Gas Protocol

Scope 3 emissions increased by 19% during 2024.
This increase was driven by several factors:

- Increased hydrogen consumption (including value-chain emissions from the production and shipping of hydrogen to our facility).
- Increased procurement of raw materials and components due to increased production orders.
- Adjusted scope 3 emissions calculation in 2024 for purchased goods and services related to FCrail™ materials, based on our recent LCA assessment. This recalculation improves the overall accuracy of our scope 3, category 1 emissions reporting.

These increases were partially offset by a year-over-year decrease in business travel (–46%), a decrease in downstream and upstream shipping (–29%), and a decrease in employee commuting and telecommuting emissions (–32%). Please see [page 20](#) for further details on our Scope 3 emissions.

Year-over-year emissions comparisons prior to 2023 are not directly comparable due to materially expanding the scope of emissions within each category, most specifically scope 3, category 1, purchased goods and services. This change was implemented in 2023 with insufficient historical data for retroactive adjustments.

Scope 1 and 2 Emissions

This section provides an overview of our scope 1 and scope 2 emissions, highlighting the year-over-year changes and our efforts to reduce our carbon footprint. Notably, 98% of our buildings are powered by renewable or carbon-free electricity, which has significantly contributed to maintaining a low scope 2 emissions footprint. In Denmark, we successfully achieved another year of 100% carbon-free electricity consumption with renewable power certificates through scanenergi, a Danish energy company supporting electricity agreements and energy consultation.

Energy and Electricity Consumption	2023	2024	YoY Change
Total operational energy and electricity consumption in gigajoules (GJ)	89,321	82,034	(8)%
Total GHG emissions from energy consumption (tCO ₂ e) (scope 1)	927	869	(6)%
Total electricity consumption in gigajoules (GJ)	68,210	62,337	(9)%
Total GHG emissions from electricity consumption (tCO ₂ e) (including offsets) ¹ (scope 2)	243	245	1%
Renewable electricity as % of total electricity	98%	98%	—%
Total Energy consumption (GJ) per employee	76.15	93.01	22%

In 2024, our Burnaby location continued its energy efficiency efforts by upgrading building HVAC systems and exterior LED lighting. These initiatives are part of our ongoing participation in our local utility's Strategic Energy Management (SEM) program, which is designed to help businesses optimize energy usage, reduce costs, and achieve long-term sustainability goals through services like energy audits, tailored action plans, and equipment upgrade incentives.

Although our company used 8% less energy and electricity in total during 2024, our energy use per employee (our energy intensity) increased by 22%. The main reason for this is that our workforce decreased more than our energy use did. In other words, while we used less energy overall, we had considerably fewer people using it.

¹ Emissions associated with Ballard's use of fuels for building operations and transportation, as well as from the use of refrigerants



Detailed Scope 3 Emissions

Quantifying Scope 3 emissions across all fifteen GHG Protocol categories is inherently challenging due to limited access to primary data. Recognizing this, Ballard currently reports on six categories most material to our business and has identified three categories (upstream/downstream assets, franchises) as not applicable to our operations.

The remaining six categories – indirect material purchases, capital goods, processing of sold products, use of sold products, end-of-life treatment of sold products, and investments – are actively being evaluated to determine the most effective methods for future reporting.

Within the "Purchased Goods and Services" category, we calculate emissions linked to direct material purchases such as raw materials and components based on our LCA work, third-party servers, water and gases used in testing. For five additional categories – fuel and energy not included in scope 1 or 2, up and downstream transportation, operations waste, business travel, and commuting and telecommuting – we use estimations based on available activity data and relevant information.

The following table outlines the details of our scope 3 emissions:

Scope 3	2023	2024	YoY Change
Purchased Goods and Services	10,595	16,322	54%
Fuel and Energy – Not Included in Scope 1 or 2	297	168	(43)%
Upstream and Downstream Shipping	2,407	1,714	(29)%
Waste, Wastewater & Recycling	125	96	(23)%
Business Travel	1,731	931	(46)%
Employee Commuting and Telecommuting	2,317	1,572	(32)%
Total	17,472	20,803	19%
Scope 3 Emissions Intensity by Employee	14.91	23.59	58%

This is the second year Ballard included direct material emissions in our inventory, building on our previous Life Cycle Assessment (LCA) work. In 2024, we refined our scope 3 data collection and calculation methodologies to enhance reporting accuracy and prepare for expanding category coverage in the future. Emissions intensity was impacted by an increase in production activity combined with a decrease in the size of our workforce.



Activities to Reduce Scope 3 Emissions

Designing Out Carbon From Our Products

Understanding the embodied carbon within the life cycle of our products is an important activity for us. Focusing on product design efficiency to reduce materials, waste, and emissions helps us reduce our product's overall environmental impact.

For the past three years, we've partnered with Ostrom Climate to conduct life cycle assessments (LCAs) on our fuel cell products. These LCAs follow ISO 14040 / 14044 standards and provide valuable insights into our products' environmental footprint. By understanding where our greatest carbon impact lies, we can focus design efforts on areas with the most significant potential for improvement.

We have completed LCAs for fuel cell electric buses and trucks, our FCvelocity™, next generation FCmove™-HD product lines and, most recently, our FCrail™ product for passenger trains and trams. More information on the FCrail™ LCA is noted below.

The results of our next generation FCmove™-HD LCA identified a product carbon footprint of 57 tCO₂e per product. See the detailed graphic breakdown.

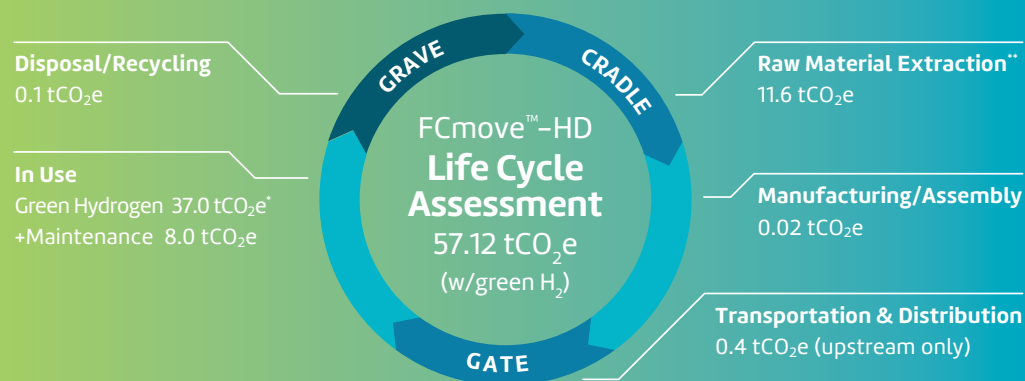
While not currently included in our LCAs, it's important to note that a significant portion of the platinum catalyst (a major contributor to the environmental footprint) is recovered at the end of the fuel cell stack's life when products are returned to us for recycling. This significantly reduces our overall greenhouse gas (GHG) profile.

A comparative analysis found our 8th generation FCmove™ module has 50% fewer components that has lowered our carbon footprint by 20% or a reduction of 1.243 tCO₂e compared to the earlier FCvelocity™.



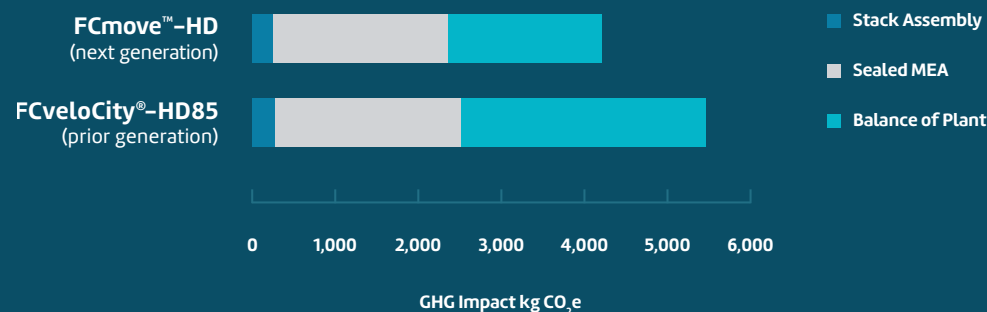
FCmove™-HD

Figure 2: Results of the Life Cycle Assessment for our FCmove™-HD product



* Use of conventional hydrogen increases energy use emissions to 743 tCO₂e. Energy use values consider the lifetime of a bus.
 ** Impacts of having an 80kW powertrain battery were included in order to have more accurate comparative analysis.

Comparison of the GHG Impact of the FCmove™-HD and FCvelocityCity®-HD85 modules embodied carbon of the components, not including upstream transportation.



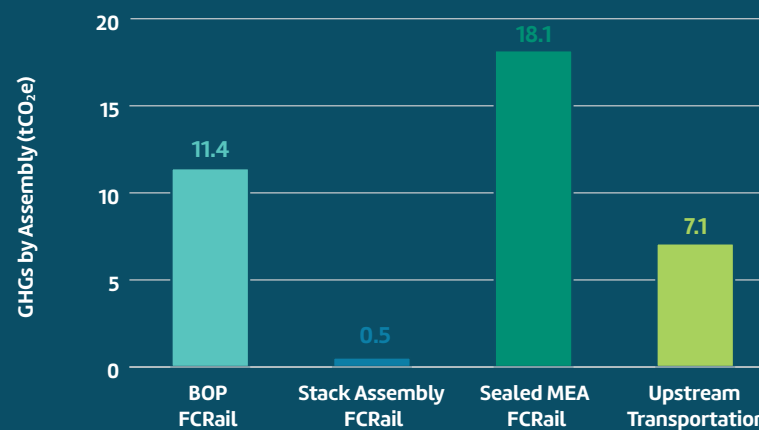
Expanding our LCAs to Improve Scope 3 Understanding

In 2024, Ballard completed a cradle-to-gate Life Cycle Assessment (LCA) for one of our FCrail™ products, our hydrogen-powered fuel cell engine designed specifically for the rigorous demands of passenger trains and trams. Developed as a zero-emission replacement for conventional internal combustion engines, FCrail™ integrates seamlessly into rail vehicles.

The cradle-to-gate greenhouse gas (GHG) emissions associated with producing FCrail™ amount to 30.2 tCO₂e, excluding upstream transportation. When upstream transportation is factored in, total emissions increase to 37.3 tCO₂e. This includes the emissions impact from the balance of plant components, stack assembly, membrane electrode assembly (MEA), and transportation. The graph summarizes the emissions contribution from each.



In 2024, Ballard completed a cradle-to-gate Life Cycle Assessment (LCA) for the FCrail™ product¹



¹ FCrail™ product analyzed in the life cycle assessment was Ballard's 200kW FCrail-XD SE.



Partnering With Suppliers to Reduce Emissions

As emissions associated with materials and products supplied by our direct manufacturers (Scope 3 – Purchased Goods and Services) are a major contributor to our overall footprint, working collaboratively with our suppliers is critical to achieving our goal of decoupling emissions growth from business growth and ultimately reducing our value chain carbon footprint.

Our supplier engagement program supports monitoring the environmental and climate-related activities of our top suppliers (constituting 80% of our procurement spend) via a questionnaire and scorecard. The survey gathers information on our suppliers' environmental programs and planned emission reduction efforts. We intend to expand the scope and depth of this supplier engagement program in the coming years to further strengthen our sustainable procurement practices.

Procuring Low Carbon Hydrogen for On-Site Consumption

One of the primary contributors to our carbon footprint is the value chain emissions from procuring hydrogen for use in our R&D and production testing activities. Our Denmark operations has substituted 100% of their hydrogen consumption to low carbon hydrogen. However, our Canadian operations uses grey hydrogen, which is generated from natural gas, or methane, by steam reforming that is procured and shipped from California. Lower carbon hydrogen or “clean hydrogen” is produced by electrolysis using energy from renewable sources. In 2023, a dedicated working group explored options and developed long-term plans to shift our Canadian hydrogen consumption to lower carbon hydrogen.

Supporting Low Carbon Commuting

Employee commuting and telecommuting was approximately 7% of our overall carbon footprint, with approximately 33% of our commuter trips using low carbon alternatives to commute to work. With employees returning to the workplace more consistently, commuting emissions have naturally increased.

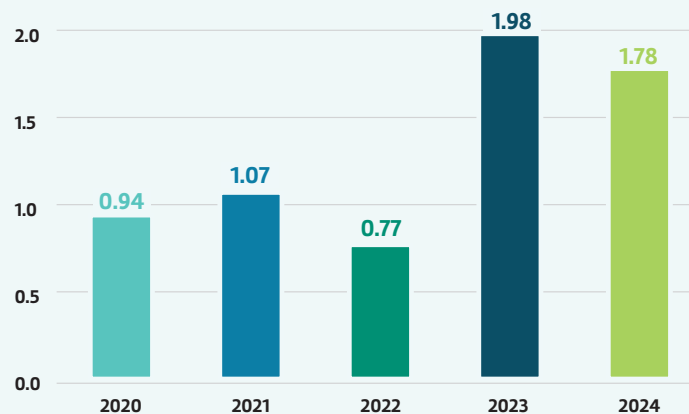
To support a reduction in commuting emissions, we leverage a number of options to promote lower carbon commuting alternatives including:

- Providing preferred parking stalls marked for carpoolers and hydrogen powered vehicles
- Discounting on-site electric vehicle charging in some regions
- Creating a subsidy program to support the purchase of conventional or electric bikes
- Participating in local community 'Go By Bike' challenge
- Maintaining a hybrid-work option to reduce number of commuting trips to the office

These activities, in addition to a reduced workforce, resulted in a 10% reduction in emissions intensity and a 32% reduction in absolute emissions from commuting and telecommuting.

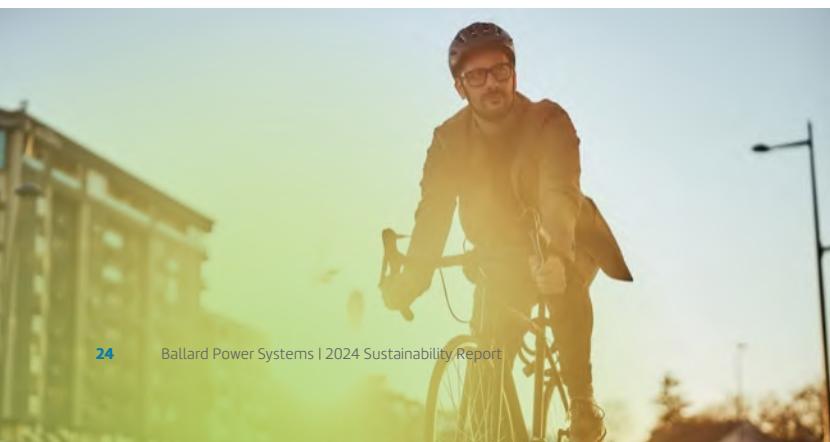


Commuting Emissions Intensity (tCO₂e) per Employee



▼ **10%**
reduction in
emissions intensity

▼ **32%**
reduction in
absolute emissions





Enabling the Circular Economy

The goal of a circular economy is to keep materials and products in use for as long as possible, so that resources are cycled back into the economy rather than ending up in landfills.

Ballard is taking various actions to contribute to the circular economy within the company:

Minimizing Waste:

We thoroughly embrace reducing, reusing and recycling. We use specialized facilities to recover the platinum used in membrane electrode assemblies (MEA). In 2024, 98% of the platinum returned to us was recovered. Our carbon bipolar plate design enables us to reuse these critical components multiple times during the refurbishment process, minimizing waste and keeping thousands of fuel cell stacks out of landfills. We continuously strive to identify reusable and recyclable components to reduce landfill waste from our operations.

Sustainable Design:

At Ballard, we prioritize lifecycle sustainability. Our fuel cells are built for longevity (25,000+ operating hours) to reduce replacement and resource consumption. Besides durable design, we assess improved packaging, embrace sustainable manufacturing that puts energy-efficient processes and ethical labour practices at the heart of our work, and through our supply chain management practices, prioritize ethical sourcing of materials and avoiding harmful substances. [See page 40](#) for more information on our supply chain management practices.

Operational Waste Management

Ballard is addressing practices that support waste reduction and diverting materials from landfills and incinerators through reuse or recycling options.

To enhance the accuracy of our waste reporting, we refined our waste analysis in 2023 and 2024. Key improvements included expanding our reporting scope to include our Denmark operations, separating solid waste from effluents, and incorporating both domestic and production wastewater streams. Consequently, figures prior to 2023 reflect only our Canadian operations.

In 2024, we focused on maintaining a low recycling contamination rate. This includes, improving signage, employee education, and conducting regular waste audits to ensure materials are properly sorted and suitable for further processing in recycling streams.

Operational Waste and Effluents	2020	2021	2022	2023	2024
Total Waste and Effluents (tonnes) ¹	1,315	1,685	2,395	2,190	2,406
Total production effluents (tonnes)	858	1,269	1,963	1,728	1,871
Total domestic effluents (tonnes) ²	ND	ND	15	16	20
Total solid waste (tonnes)	458	416	433	463	535
% waste recycled	65%	62%	64%	63%	68%
% waste hazardous	20%	15%	13%	14%	18%
Total solid waste intensity (tonnes/employee)	0.58	0.40	0.33	0.39	0.61

¹ Values prior to 2023 represent Canadian waste data only

² Domestic effluents (or wastewater) is estimated based on 15 gallons of wastewater per square foot

Adjusting our Carbon Neutral Goals

Over the past three years, our understanding of our environmental footprint has evolved significantly. We've expanded the scope of our emissions reporting and improved the accuracy of our data. When we initially launched our Carbon Neutral Plan (CNP) in 2021, aiming for carbon neutrality by 2030, it was designed to address an estimated 71% of our then-known total greenhouse gas (GHG) emissions inventory. Since then, through expanded data collection and analysis, our current plan now covers only 34% of our total known GHG emissions inventory. This clearer insight, coupled with evolving market dynamics and our strategic business direction, has led to a reassessment of our carbon neutrality approach.

In 2025, we will conduct a comprehensive review of our CNP, evaluating the current plan against our scope 1, scope 2, and key scope 3 emissions categories (including company vehicles, employee commuting, business travel, and purchased hydrogen). The goal is to ensure our long-term sustainability investments remain targeted, effective, and flexible.

Below is a summary of the current status of our CNP goals at the end of 2024.

CNP Goal Summary and Progress

Ballard Corporate Emissions	Key Performance Indicator ¹	2020	2021	2022	2023	2024
Goal #1 Change Building Fuels to 100% Renewable or Zero-Carbon	• GHG emissions in scope 1 (tCO ₂ e)	1,277	1,341	824	930	869
	• % of building fuels renewable	0%	2%	4%	11%	7%
Goal #2 Convert 100% of Company Vehicles to Low or Zero-Emission Vehicles	• Company vehicle GHG emissions (scope 1) (tCO ₂ e)	74	75	74	75	74
	• % of low emission company vehicles ²	ND	ND	14%	14%	31%
Goal #3 Complete 100% Zero Carbon or Renewable Electricity at All Sites	• GHG emissions in scope 2 location-based (tCO ₂ e)	286	233	184	240	245
	• % of renewable electricity	96%	99%	99%	98%	98%
Goal #4 Convert all hydrogen for research & development to low carbon hydrogen	• GHG emissions from purchased hydrogen used in R&D only ³	1,555	1,888	2,251	2,859	3,749
	• % of low carbon hydrogen	ND	ND	0%	5% ³	3%
Goal #5 Reduce business travel emissions to 25% below pre-COVID levels	• GHG emissions in scope 3, business travel (tCO ₂ e) ⁴	273	277	1,208	1,731	931
Goal #6 Achieve 25% employee commuting emission reduction	• GHG emissions in scope 3, employee commuting (tCO ₂ e)	740	1,103	998	2,317	1,572
	• % employees using low carbon commuting options ⁵	ND	ND	ND	20%	33%

¹ Reported emissions for prior years have been recalculated for improved accuracy

² Calculated based on total vehicle stock, including ownership and leaseholds

³ Updated value, previously 23%, due to improved methodology and information

⁴ Business travel includes emissions from air travel, hotels, reimbursed driving, and other travel

⁵ This is an estimate based on employee survey responses at a 58% participation rate

Here for People

Employee Attraction, Engagement, and Retention

Our Workforce

As of the end of December 2024, Ballard's global team consisted of 882 employees including permanent and temporary staff across four primary regions. Our people represent a broad spectrum of expertise, including:

- Engineers (electrochemical, polymer, chemical, mechanical, electrical)
- Manufacturing and quality specialists
- Supply chain and advanced manufacturing experts
- Marketing, sales, and service professionals
- Business development, legal, and finance teams
- Human resources, IT, and business management staff

Our workforce demonstrates significant stability, with 92% holding permanent positions and 96% working full-time. Additionally, 17% of our team members bring over a decade of experience with Ballard.

2024 Metrics

882
total global
workforce

92%
permanent
positions

17%
team members with a
decade at Ballard



Fostering Engagement and Developing our Teams

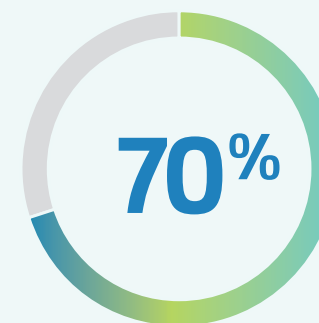
Creating an Engaged Workforce

Recognizing that highly engaged employees drive lower turnover, increased productivity, and a more agile workforce capable of adapting to evolving customer and business needs, understanding employee engagement has been a key focus of Ballard's People and Culture (P&C) activities.

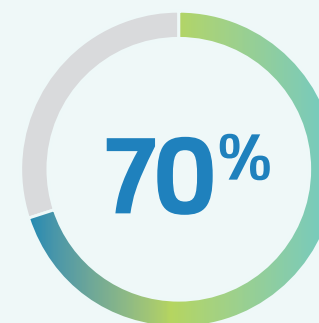
Throughout the year, employees are encouraged to share feedback and engage with our P&C team through direct engagement, discussion groups, forums, and surveys.

One way we measure employee engagement is through our annual employee survey which collects feedback on various categories from business, leadership, and communication to recognition, and workplace environment. The participation rate in our 2024 employee engagement survey was 92%, which gives us confidence that the data is providing a clear picture of our employee perspectives.

Beyond the survey, the platform we use to host our engagement survey provides additional tools which elevate our ability to listen to our teams via year-round direct and anonymous in-platform dialogue and set action items by manager for targeting specific engagement areas.



**Overall
engagement score**



**Would recommend
working at Ballard**



Building Future-Ready Talent

At Ballard, we believe in fostering employee growth and helping our people take ownership of their career paths. To support this we offer:

Investing in Skills and Growth:

Employees partner with their managers to discuss career aspirations and create development plans for their career growth.

Integrating Growth with Business Goals:

Our performance management process includes setting annual goals for skill and competency development in technical, leadership, and business areas, directly aligning employee growth with key business objectives.

Leadership Development:

Ballard offers a mentorship program to build future leaders and develop leadership capabilities across the organization. The program allows upcoming leaders to connect with existing leaders to share experiences and elevate their skills.

Ballard's Global Learning Academy:

The Academy provides access to a platform of on-demand learning opportunities, empowering our workforce to develop the skills critical for success. This innovative platform offers several key benefits including:

- Skills Tracking and Development:**
 By tracking employee skill development and identifying areas for improvement, the Academy provides data-driven insights that inform role-based skill assignments and ensures our employees possess the necessary competencies to drive the company's continued growth.
- Unified Learning Ecosystem:**
 The Academy centralizes all learning resources, including courses, videos, articles, podcasts, and even informal learning opportunities like projects, mentorships, and peer collaboration.
- Personalized Learning Paths:**
 Insights from the Academy guide individual learning journeys, ensuring employees focus on the skills that matter most for their roles and career aspirations.

External Training and Education:

We help employees source external training applicable to their needs. Our tuition reimbursement program supports employees wanting to further formal education. Employees are also able to expand their skill sets and explore new opportunities through internal mobility programs that allow them to try new projects and positions.



Performance Management Support

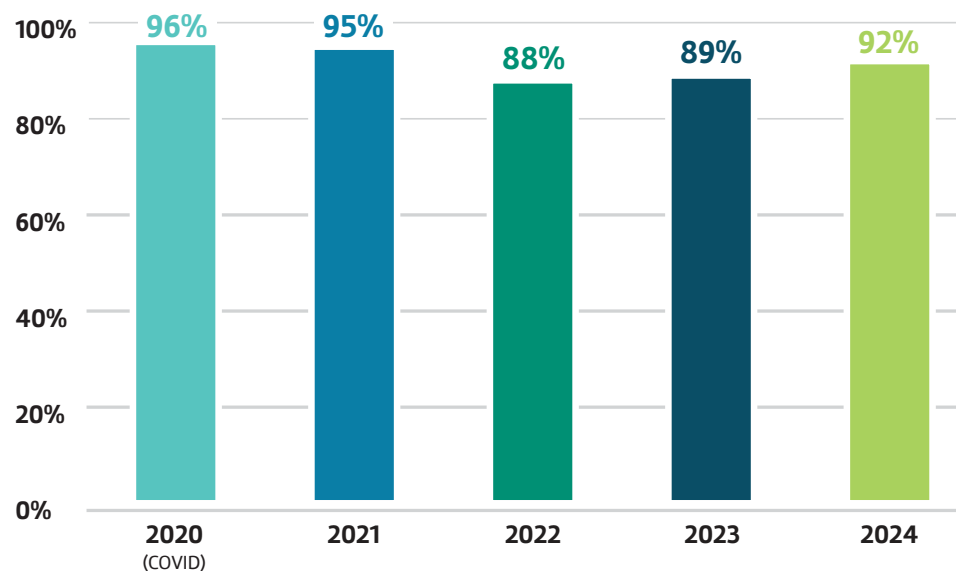
Beyond training, mentorship, and internal mobility, our Catalyze Results Performance Management Program provides regular opportunities for managers to discuss performance, career development, and alignment on priorities and organizational objectives. In 2024, 80% of Ballard's regular employees participated in formal performance management through this program.

Workforce Retention

▲ 3%
Increased employee retention

We ended 2024 with a 92% employee retention rate, a 3% improvement from 2023. To continually strengthen retention, we actively analyze the root causes of turnover through exit interviews, management dialogue with our P&C Business Partners, and engagement survey results, using these insights to develop targeted action plans.

Annual Voluntary Retention Rate





Fostering an Inclusive Culture

Ballard strives to build a culture of inclusion through a workplace that works for everybody, empowering each person to contribute their full potential. This means creating a culture where all team members feel psychologically safe to take risks, innovate, raise problems, ask questions, disagree, and make mistakes. We value diverse perspectives and experiences, recognizing that true inclusion goes beyond simple diversity. By building equitable practices across our business, we build trust and a sense of fairness that empowers everyone to thrive.

New Trainings in Inclusive Awareness:

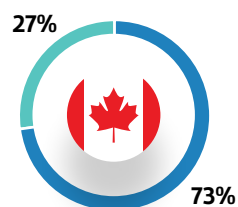
In 2024, we launched new mandatory manager training and optional employee training focused on fostering an inclusive workplace. Key subjects included unconscious bias and how to cultivate belonging, avoid exclusion, understand equality versus equity, and appreciate diversity across demographic, cognitive, and experiential dimensions.

Workforce Demographics

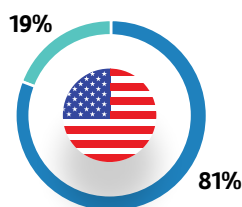
We review demographic-related metrics to gain a more comprehensive understanding of our workforce demography and understand inclusivity sentiment across various diversity categories.¹ This supports us guiding our engagement and inclusivity activities. There are no targets set for any of these demographic markers.

Workforce Representation by Gender at Birth

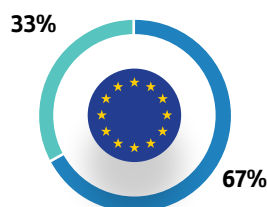
Female Male



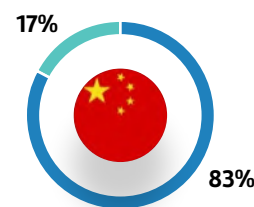
Canada



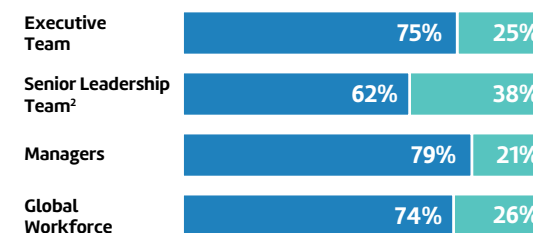
United States



Europe



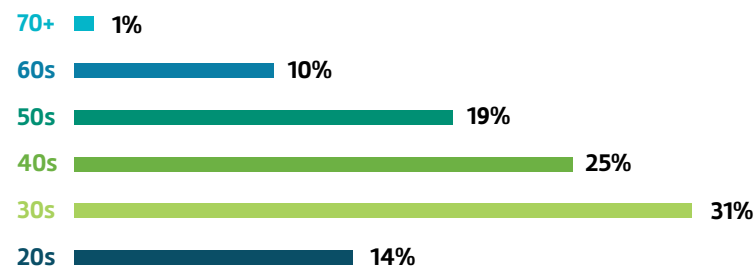
China



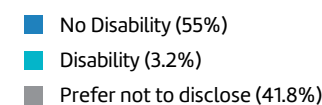
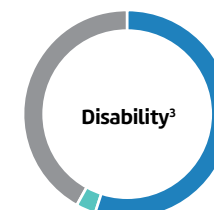
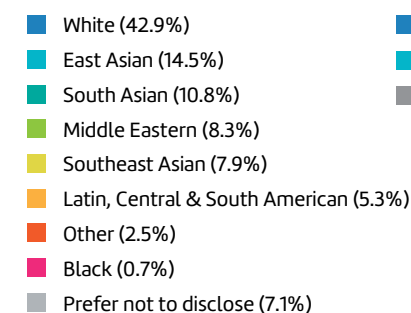
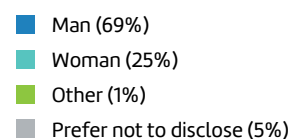
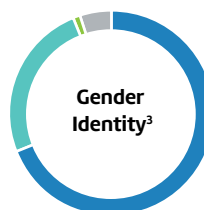
Regular Employees by Years of Service



Regular Employees By Age⁴



Self-Identified Gender Identity, Ethnicity & Disability



¹ Demographic information is provided as a percentage of available personnel data. The voluntary self-identification survey conducted in August 2023 had a participation rate of 71%. Values from this survey are a percentage of total survey participants, not of the total workforce.

² Senior Leadership Team includes director and vice president level, excluding executive team members.

³ Results are based on a voluntary self-identification survey conducted in August 2023.

⁴ Six regular employees did not have their birth dates recorded in the system at the time of this report.

Workforce Health and Safety

Building a Culture of Safety

Ballard prioritizes the health and safety of all employees, contractors, visitors, and surrounding communities. We believe everyone deserves to return home safely each day.

We see safety as a shared responsibility, and thus, actively encourage and empower team members to take part in safety initiatives, report any safety concerns they have, and play an active role in creating a safe work environment. We engage and collaborate with our people through open communication and consultation via regular safety meetings, town halls, general assembly meetings, and training sessions. These efforts improve safety awareness, help us to evaluate the effectiveness of our health and safety activities, and identify potential hazards.

Safety Starts with Systems

We maintain a robust health and safety management system built on industry best practices and certified to the ISO 45001 standard. This framework ensures proactive hazard identification, risk assessment, and thorough incident investigation.

During 2024, we completed the external certification process with our Bend, Oregon facility receiving approved third-party ISO 45001 certification. This was the first time this facility received a third-party assessment on safety management systems. They completed the audit process with no non-conformance findings.

While not all of our sites have third-party certification in place, all our sites have robust safety management systems in place.

Focus on Prevention and Improvement

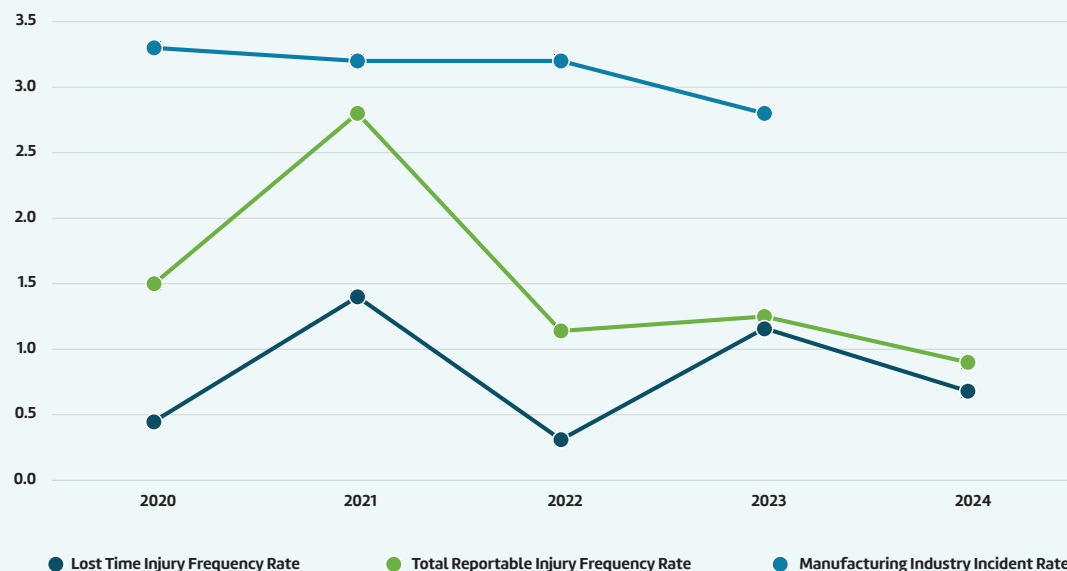
Comprehensive health and safety training fosters a culture of awareness and prevention at Ballard. Our health and safety training programs are designed to equip all employees with the essential knowledge and skills to identify, prevent, and report workplace risks, empowering them to create a safe and healthy work environment for everyone. During 2024, our people completed 95% of the health and safety training assigned to them.

Our Health & Safety: Tracking Our Progress

At Ballard, we are committed to a zero lost-time injury workplace. To achieve this, we proactively monitor both lagging and leading safety indicators. Our lagging indicator is lost-time injuries, while our key leading indicator is the closure rate of corrective actions and inspection findings. We establish annual targets for both to rigorously track our safety performance. Our 2024 results show a decrease in lost time injury and total recordable injury frequency rates, and an increase in the percentage of employees completing health and safety training.



Health & Safety Performance



Safety Rate¹

	2020	2021	2022	2023 ²	2024
Lost Time Injury Frequency Rate ³	0.45	1.40	0.31	0.68	0.68
Total Recordable Injury Frequency Rate ⁴	1.50	2.80	1.14	1.93	0.90
Fatalities	0	0	0	0	0
US Bureau of Labor Statistics: Private Industry; Manufacturing Incident Rate ⁵	3.3	3.2	3.2	2.8	N/A
% employees completing health and safety training ⁶	99%	98%	95%	92%	95%

¹ Reported safety and training rates for prior years have been recalculated for improved accuracy. A work-related injury is recordable if it results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in the above consequences. First-aid treatment is, therefore, are excluded from recordable injuries.

² 2023 LTIFR and TRIFR results have been restated to correct misclassified incidents in lost time and recordable injury totals.

³ Lost Time Injury Frequency Rate (LTIFR) – is defined as the number of lost time injuries occurring per 200,000 hours worked.

⁴ Total Recordable Injury Frequency Rate (TRIFR) is the number of recordable injuries per 200,000 hours worked.

⁵ US Bureau of Labor Statistics – data available to end of 2023 only.

⁶ 2021 and 2022 results have been updated to reflect year-end figures, replacing previously reported data that included post-December 31 completion rates.



Here Responsibly

Corporate Governance

We recognize that robust corporate governance is fundamental to our long-term success and achieving our sustainability objectives. We align our corporate governance policies with best practices, addressing critical areas like board composition, director responsibilities, qualifications, tenure, succession planning, performance evaluation, compensation, and ongoing education. To further enhance effectiveness, the board conducts an annual self-assessment, supported by continuous learning on industry, market, geopolitical trends, policy, technology, and sustainability considerations. More details on our policies can be found in our “Notice of Annual Meeting and Management Proxy Circular” on our website at ballard.com/investor-hub/document-library/.

Board Composition Highlights:

10

of directors

70%

Independent directors

100%

Independent chairs

6.3

Average years of tenure

30%

Female directors

59

Average age



Responsible, Ethical Business

Business Ethics

Ballard is built on a foundation of unwavering ethical conduct, formalized in our Code of Ethics and Workplace Guidelines. All employees and directors affirm their commitment each year by attesting to compliance with the Code and a selection of other key policies, ensuring ongoing integrity, transparency, and accountability. These key policies include:

- Anti-Corruption
- Code of Ethics and Workplace Guidelines
- Corporate Watch
- Environment
- Harassment, Workplace Bullying & Anti-Discrimination
- Health and Safety
- Security Administration



Responsible Advocacy for Clean Energy

Ballard does not participate in political donations. We advocate for a sustainable future through transparent engagement with policymakers, providing data-driven insights to advance the fuel cell industry. We maintain strict adherence to ethical standards and all applicable laws. For information on our stakeholder engagement activities, [see page 47](#).



Responsible Supply Chain Management

Our commitment to ethical business extends to our supply chain. Ballard's success relies on partnering with suppliers who share our commitment to excellence and provide cutting-edge materials, insights on leading technologies and design, and efficient manufacturing support. As these partners function as an extension of our own capabilities, we consider their adherence to ethical practices a critical component of our supply chain management.

Supplier Adherence to Responsible Business

To ensure a responsible supply chain, all Ballard suppliers must adhere to our Supplier Conduct Principles. This code outlines our requirements and expectations related to ethical business practices and suppliers must sign a declaration committing to these principles before partnering with Ballard. Topics include (but are not limited to):

- Anti-Corruption & Business Ethics
- Environmental Protection
- Health and Safety
- Labour Practices (forced labour, child labour, fair wages)
- Legal and Regulatory Compliance
- Respect and Dignity

Our statement of Supplier Conduct Principles and the declaration of compliance is available on our website ballard.com/suppliers.

In addition to the declaration of compliance, top suppliers by spend are asked to complete an environmental questionnaire requesting information to help us understand how they manage environmental impacts in their own businesses, and with their suppliers. This step strengthens our supplier engagement on important environmental topics and helps us identify where emissions reduction and environmental partnership opportunities may exist.

Committed to Upholding Supply Chain Human Rights

We strive to ensure our operations are not complicit in human rights abuses, adhering to international standards in every location we operate. This commitment is reflected in three key policies:

- **Code of Ethics & Workplace Guidelines:** Emphasizes respect for human rights for all employees.
- **Supplier Conduct Principles:** Require suppliers to uphold respect for human rights in their own operations with active direct suppliers attesting on an annual basis.
- **Conflict Minerals Policy:** Requiring responsible mineral sourcing practices.

In 2023, the Canadian government passed the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Forced and Child Labour Act” or “FCLA”) which requires companies to report on efforts to prevent forced labor and child labour in the supply chain. In response, Ballard established an internal working group with members from Supply Chain, Purchasing, Legal, and Sustainability to review current practices and identify areas that would support improved identification of forced or child labour risk and establish relevant mitigation efforts.

In May 2024, we filed our first FCLA report outlining how our supply chain is structured, governed, the policies and due diligence practices we follow, and the activities we took in 2023 to mitigate the risk of forced or child labour in our supply chain.

The FCLA report is available at [🔗 ballard.com/investor-hub/document-library/#sustainability](https://ballard.com/investor-hub/document-library/#sustainability).

Ensuring Conflict-Free Minerals:

Ballard uses ethically sourced materials and we do not tolerate forced or child labour or the use of conflict minerals. Suppliers are required to disclose where products they provide us contain tantalum, tin, tungsten, cobalt, and gold, and confirm these were extracted from approved smelters aligned with the recommendations of the Responsible Minerals Initiative.

A summary of our conflict mineral due diligence process and Ballard’s Conflict Minerals Report is available on our website at [🔗 ballard.com/investor-hub/document-library/#sustainability](https://ballard.com/investor-hub/document-library/#sustainability).

Responsible Information Systems and Cybersecurity

Board Oversight and Risk Management

The Board has delegated oversight of cybersecurity to the Audit Committee who oversees cybersecurity policies, procedures, plans, and their execution, including monitoring the effectiveness of our systems and overall enterprise cybersecurity and privacy posture. More details can be found in the Audit Committee Mandate at ballard.com/investor-hub/document-library/#governance.

Cybersecurity and product security risks are managed within our enterprise risk management system, which includes regular monitoring and reporting. The Audit Committee receives quarterly reports, and the Board receives reports at least annually.

Information Security: Protecting Our Data

Cybersecurity is a top priority at Ballard.
Our robust program:

- Proactively identifies risks and vulnerabilities
- Protects data and privacy with controls to secure sensitive information
- Detects suspicious activity through constant monitoring
- Responds effectively to incidents with robust plans
- Leverages frequent testing and auditing paired with an agile improvement process, to stay ahead of evolving threats

Comprehensive Security Measures

Our Security Administration Policy outlines the key elements of our security program, which include:

Formal Training Program and Awareness Campaigns:

Our training program assesses each individual's cybersecurity knowledge across key areas such as awareness, susceptibility to phishing attacks, incident identification, and understanding of reporting procedures. Based on assessment results, employees receive targeted training to enhance their cybersecurity skills. Training includes understanding terminology, social media and website security awareness, phishing email simulations, and awareness of risky behaviours.

External Audits and Vulnerability Assessments:

Independent third-party security experts regularly assess our program and identify areas for improvement.

Incident Response Plan and Playbook:

To ensure clear communication and a coordinated response throughout the company, we have a plan in place to handle high-severity security incidents.

Third-Party Certified Information Security Management System (ISO 27001):

Ballard's head office is ISO 27001 certified, ensuring we adhere to a high standard for information security management through independent, third-party verification.



ISO 27001 Certification

Ballard's head office has been independently certified by a third party to the rigorous ISO 27001 standard for information security management.

Monitoring our Information Security Systems

We regularly conduct company-wide cybersecurity training and phishing simulations to assess and improve employee awareness of potential threats. We track key metrics such as the number of times employees click on the simulated phishing links, employee reporting of suspicious emails, and the completion of training to measure our vulnerability and collective awareness. Our results and targets for the past three years are as follows:

Safety Rate	2022	2023	2024	Target
Click Rate % ¹	3.2%	2.8%	2.0%	<3%
Training Completion %	94%	99%	100%	100%
# Material Breaches	0	0	0	0

¹ A click rate is the percentage of simulated phishing emails were clicked by employees and is calculated as an average of our quarterly results



Upholding Ethical Standards

Reporting Concerns

Ballard encourages reporting of any suspected ethical or legal violations. Our Corporate Watch policy outlines what employees should do if they witness misconduct and ensures transparency and accountability.

Reporting Channels

EthicsPoint:

An anonymous, third-party platform (website and toll-free number) for confidential reporting.

Direct Reporting:

Employees can report concerns to their supervisors, senior executives, the Vice President and General Counsel, or the Chairpersons of the Audit Committee or the Board.

Commitment to Open Communication

We are committed to fostering a culture where concerns are addressed promptly and confidentially. In 2024, no whistleblower reports were received through the EthicsPoint system.

Further Information:

Details on our Corporate Watch policy and anonymous reporting are available at ballard.com/investors/governance.

Feedback:

For any sustainability-related inquiries or feedback, please contact us at sustainability@ballard.com.





Appendix

Material Topic Definitions

Material topic	Description
Energy Transition Impact	The impact Ballard’s products have on enabling our customers to reach their climate goals, which helps facilitate the global energy transition
Climate and Greenhouse Gas Emissions	Understanding our own climate risk and opportunity, expanding our GHG emissions and pollutants inventory and developing our own targets to achieve carbon neutrality
Employee Attraction, Engagement and Retention	The importance of empowering employees through skill development and open communication to foster employee creativity and a sense of purpose
Health and Safety	Addresses the management, training and knowledge of workplace hazards for employees and contractors to work proficiently and safely
Inclusive Culture	Inclusive culture is creating an environment of involvement, trust, respect and connection, where various ideas, backgrounds and perspectives are harnessed to create business value. Diversity is the variety of people and ideas within an organization. Equity acknowledges the differences and imbalances that exist between individuals and works to create equal opportunities.
Corporate and Sustainability Governance	The distribution of responsibilities within a business overseen and governed by different policies, processes and rules. Includes governance structure as it relates to sustainability-related factors, sustainability-related data governance processes and systems, and integration of sustainability risk into enterprise risk management
Business Ethics and Anti-Corruption	The prevention of corrupt activities by company employees and business partners by adhering to all company policy regarding ethical behaviour and anti-corruption

Stakeholder Engagement

By actively engaging stakeholders, we gain valuable insights into the most pressing sustainability and responsible business challenges and opportunities. The table below highlights some of our stakeholder groups, their objectives, and engagement activities that took place in 2024:

Stakeholder Group	Objective	Engagement
Employees	To work for a company whose values align with their own, where they feel they belong and can contribute to the greater good.	<ul style="list-style-type: none"> • Management Team Meeting • Global Town Halls • Intranet communications • Emails • Engagement survey
Customers	To know Ballard and our value chain appropriately manages environmental and social issues, specifically around emissions reduction activities and ethical supply chain.	<ul style="list-style-type: none"> • Request for Proposals or Information • Requested sustainability performance surveys • Regular meetings • Leadership engagements
Investors	To assess and/or influence corporate sustainability commitment because they are material to long-term financial performance and value creation.	<ul style="list-style-type: none"> • Quarterly financial results reporting and conference calls • Annual Shareholder Meeting • Say-on-Pay Advisory Vote • Analyst Roadshow Participation • Active ESG ratings participation
Non-governmental organizations and communities	To ensure businesses support their sustainability missions to play a role in solving societal challenges.	<ul style="list-style-type: none"> • Committed to UN Global Compact • Aligned to UN SDGs • Best practice roundtables • Board of Trade membership • Employee-led volunteer initiatives and employee philanthropic investments
Industry partners or value chain leaders	To advance their own sustainability missions through relevant, collaborative partnerships and knowledge sharing.	<ul style="list-style-type: none"> • Memberships and coalitions • Collaborations to advanced shared priorities • Strategic relationships • Speaking engagements
Suppliers and value chain partners	To ensure we are working with ethical, responsible, quality focused suppliers, and understand areas of risk in our value chain.	<ul style="list-style-type: none"> • Supplier quotes and proposal requests • Supplier qualification and approvals • On-site visits and audits • Regular business and supplier performance reviews • Environmental performance surveys, conflict minerals and human rights engagements
Government officials, regulators and influencers of public policy	To ensure companies understand and properly manage and disclose environmental and social risks.	<ul style="list-style-type: none"> • Participation in conferences or forums • Facility tours • Trade associations and policy-based organizations • Letters or verbal testimony • Regulatory reviews

GRI Index

Statement of use: Ballard Power Systems has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standards: Not Applicable



Disclosure Number and Title	Location/Explanation	Reason for Omission
GRI 2: General Disclosures 2021		
2-1 Organizational details	Investors can access our information through Ballard Power Systems Inc. (NASDAQ: BLDP; TSX: BLDP) on SEDAR and EDGAR 2024 Annual Information Form 2025 Proxy Circular and 2024 Annual Report Introduction; About Us Ballard Website About Us	
2-2 Entities included in the organization's sustainability reporting	Introduction; About This Report	
2-3 Reporting period, frequency and contact	Introduction; About This Report	
2-4 Restatements of information	Introduction; About This Report Additional changes from prior reporting years has been noted in footnotes	
2-5 External assurance	Introduction; About This Report	
Activities and workers		
2-6 Activities, value chain and other business relationships	2024 Annual Information Form ; Our Business Introduction; About Us Appendix; Stakeholder Engagement Here Responsibly; Responsible, Ethical Business	
2-7 Employees	In 2024, 92% of Ballard's workforce was permanent 2024 Annual Information Form ; Our Business Here for People; Employee Attraction, Engagement, and Retention Here for People; Fostering an Inclusive Culture	
2-8 Workers who are not employees	Temporary workers include third-party contractors (for coverage of seasonal busy periods), co-operative students (based on school-term requirements), interns (based on school-term requirements), and fixed term employees (for project specific work or parental leave coverage) Here for People; Employee Attraction, Engagement, and Retention Here for People; Fostering an Inclusive Culture	

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Governance		
2-9 Governance structure and composition	Sustainability at Ballard; Sustainability Governance Here Responsibly; Corporate Governance Ballard Website Governance	
2-10 Nomination and selection of the highest governance body	2025 Proxy Circular	
2-11 Chair of the highest governance body	The independent Chair of the Board of Directors 2025 Proxy Circular	
2-12 Role of the highest governance body in overseeing the management of impacts	2025 Proxy Circular Here Responsibly; Corporate Governance Ballard Website Board Mandate Ballard Website Board Chair Terms of Reference	
2-13 Delegation of responsibility for managing impacts	2025 Proxy Circular Here Responsibly; Corporate Governance	
2-14 Role of the highest governance body in sustainability reporting	Introduction; About This Report Sustainability at Ballard; Sustainability Governance Ballard Website Sustainability and Governance Committee Mandate	
2-15 Conflicts of interest	2025 Proxy Circular and 2024 Annual Report Ballard Website Code of Ethics Ballard Website Anti-Corruption Policy Ballard Website Supplier Manual and Conduct Principles	
2-16 Communication of critical concerns	Here Responsibly; Responsible, Ethical Business; Upholding Ethical Standards Ballard Website Governance	
2-17 Collective knowledge of the highest governance body	2025 Proxy Circular Here Responsibly; Corporate Governance Ballard Website Sustainability and Governance Committee Mandate	
2-18 Evaluation of the performance of the highest governance body	2025 Proxy Circular	
2-19 Remuneration policies	2025 Proxy Circular	
2-20 Process to determine remuneration	2025 Proxy Circular ; Executive Compensation	
2-21 Annual total compensation ratio	Total annual compensation ratio including all elements of total direct compensation is 31.39 2025 Proxy Circular	

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	2024 Annual Information Form Introduction; Message from Leadership Sustainability at Ballard; Our Sustainability Strategy	
2-23 Policy commitments	Ballard is a signatory of the UN Global Compact as of March 7, 2023 2025 Proxy Circular and 2024 Annual Report Ballard Website Code of Ethics Ballard Website Anti-Corruption Policy Ballard Website Supplier Manual and Conduct Principles Ballard Website Corporate Governance Policies Ballard Website Harassment, Workplace Bullying & Anti-discrimination Policy Ballard Website Environmental Policy Ballard Website Health & Safety Policy	
2-24 Embedding policy commitments	Sustainability at Ballard; Our Sustainability Strategy Sustainability at Ballard; Materiality and Prioritization Assessment Here Responsibly; Corporate Governance	
2-25 Processes to remediate negative impacts	Ballard has implemented a Corporate Watch Policy and third-party ethics hotline, available to external and internal parties, for reporting any issues or concerns. Here Responsibly; Responsible, Ethical Business ; Upholding Ethical Standards	
2-26 Mechanisms for seeking advice and raising concerns	Here Responsibly; Responsible, Ethical Business ; Upholding Ethical Standards Ballard Website Corporate Watch Ballard Website Code of Ethics Ballard Website Supplier Manual and Conduct Principles	
2-27 Compliance with laws and regulations	Ballard had no material incidents of non-compliance	
2-28 Membership associations	Appendix; Stakeholder Engagement	

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Stakeholder engagement		
2-29 Approach to stakeholder engagement	Appendix; Stakeholder Engagement	
2-30 Collective bargaining agreements	All Ballard team members have the opportunity to organize and be represented by a trade or labour union. However, no Ballard employees have chosen to be represented by any labour unions. Here for People; Employee Attraction, Engagement, and Retention	
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	Sustainability at Ballard; Materiality and Prioritization Assessment Appendix; Stakeholder Engagement	
3-2 List of material topics	Sustainability at Ballard; Materiality and Prioritization Assessment Sustainability at Ballard; Our Sustainability Strategy	
Topic Specific Disclosures		
Energy Transition Impact		
3-3 Management of material topic	2025 Proxy Circular and 2024 Annual Report ; Management's Discussion and Analysis Here for Planet; Energy Transition Impact and Climate Change	
201-1 Direct economic value generated and distributed	2024 Annual Report	
201-2 Financial implications and other risks and opportunities due to climate change	2024 Annual Information Form ; Risk Factors	
201-3 Defined benefit plan obligations and other retirement plans	2025 Proxy Circular 2024 Annual Report	
201-4 Financial assistance received from government	2025 Proxy Circular 2024 Annual Report	
Climate Change and Greenhouse Gas Emissions		
3-3 Management of material topic	Sustainability at Ballard; Materiality and Prioritization Assessment Here for Planet; Energy Transition Impact and Climate Change Here for Planet; Greenhouse Gas Emissions Ballard Website Environmental Policy ISO 14001 Standard for Environmental Management	
302-1 Energy consumption within the organization	Sustainability at Ballard; Measuring Our Progress	
302-2 Energy consumption outside of the organization		Reason: Information not available Explanation: We do not have access to energy consumption data of our vendors and suppliers

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Climate Change and Greenhouse Gas Emissions cont.		
302-3 Energy intensity	Here for Planet; Greenhouse Gas Emissions	
302-4 Reduction of energy consumption	Here for Planet; Greenhouse Gas Emissions	
302-5 Reductions in energy requirements of products and services	Here for Planet; Greenhouse Gas Emissions	
305-1 Direct (Scope 1) GHG emissions	Here for Planet; Greenhouse Gas Emissions	
305-2 Energy indirect (Scope 2) GHG emissions	Here for Planet; Greenhouse Gas Emissions	
305-3 Other indirect (Scope 3) GHG emissions	Here for Planet; Greenhouse Gas Emissions	
305-4 GHG emissions intensity	Here for Planet; Greenhouse Gas Emissions	
305-5 Reduction of GHG emissions	Here for Planet; Greenhouse Gas Emissions	
305-6 Emissions of ozone-depleting substances (ODS)	2024 CDP Climate disclosure	
305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	2024 CDP Climate disclosure	
306-3 Waste generated	Here for Planet; Greenhouse Gas Emissions	

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Business Ethics and Anti-Corruption		
3-3 Management of material topic	Sustainability at Ballard; Materiality and Prioritization Assessment Here Responsibly; Responsible, Ethical Business Ballard Website Anti-Corruption Policy ISO 27001 Standard for Cybersecurity	
205-1 Operations assessed for risks related to corruption	Here Responsibly; Responsible, Ethical Business	
205-2 Communication and training about anti-corruption policies and procedures	Here Responsibly; Responsible, Ethical Business	
205-3 Confirmed incidents of corruption and actions taken	Ballard had no confirmed incidents of anti-corruption during the year	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ballard received no legal actions for anti-competitive behaviour, anti-trust or monopoly practices during the year	
Employee Attraction, Engagement and Retention		
3-3 Management of material topic	Sustainability at Ballard; Materiality and Prioritization Assessment Here for People; Employee Attraction, Engagement, and Retention	
401-1 New employee hires and employee turnover	Here for People; Employee Attraction, Engagement, and Retention	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Reason: Information not available Explanation: We do not report on benefit differences between permanent and temporary employees
401-3 Parental leave		Reason: Information not available Explanation: We do not report on parental leave currently
402-1 Minimum notice periods regarding operational changes	Minimum notice periods of local jurisdictional employment law would apply	
404-1 Average hours of training per year per employee	In 2024, we estimate average hours of training per year, per regular employee to be 8.95 hours.	
404-2 Programs for upgrading employee skills and transition assistance programs	Here for People; Employee Attraction, Engagement, and Retention	
404-3 Percentage of employees receiving regular performance and career development reviews	In 2024, 80% of employees received formal performance and career development reviews. Here for People; Employee Attraction, Engagement, and Retention	

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Workplace Health & Safety		
3-3 Management of material topic	Here for People; Workplace Health & Safety Ballard Website Safety Policy ISO 45001 Standard for Occupational Health and Safety	
403-1 Occupational health and safety management system	Here for People; Workplace Health & Safety	
403-2 Hazard identification, risk assessment, and incident investigation	Here for People; Workplace Health & Safety	
403-3 Occupational health services	Here for People; Workplace Health & Safety	
403-4 Worker participation, consultation, and communication on occupational health and safety	Here for People; Workplace Health & Safety	
403-5 Worker training on occupational health and safety	Sustainability at Ballard; Measuring Our Progress Here for People; Workplace Health & Safety	
403-6 Promotion of worker health	Here for People; Workplace Health & Safety	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Here for People; Workplace Health & Safety	
403-8 Workers covered by an occupational health and safety management system	Here for People; Workplace Health & Safety	
403-9 Work-related injuries	Sustainability at Ballard; Measuring Our Progress Here for People; Workplace Health & Safety	
403-10 Work-related ill health		Reason: Information not available Explanation: We do not report on work-related illness currently

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Inclusive Culture		
3-3 Management of material topic	2025 Proxy Circular 2024 Annual Report Here for People; Fostering an Inclusive Culture Here Responsibly: Corporate Governance Ballard Website People and Compensation Committee Mandate Ballard Website Sustainability and Governance Committee Mandate	
405-1 Diversity of governance bodies and employees	2025 Proxy Circular 2024 Annual Report Here for People; Fostering an Inclusive Culture Here Responsibly: Corporate Governance	
405-2 Ratio of basic salary and remuneration of women to men		Reason: Information not available Explanation: Details are being assessed and will be reported separately by end of 2025
406-1 Incidents of discrimination and corrective actions taken	Ballard received no notice of incidents of discrimination in 2023	

SASB Index



Topic	SASB Metric Code	SASB Standard Accounting Metric	Response Location
Fuel Cells & Industrial Batteries, RR-FC (2018:10)			
Fuel Cells & Industrial Batteries: Energy Management	RR-FC-130a.1	(1) Total energy consumed	Here for Planet; Greenhouse Gas Emissions
		(2) Percentage grid electricity	100% electricity is from the grid
		(3) Percentage renewable	Here for Planet; Greenhouse Gas Emissions
Fuel Cells & Industrial Batteries: Workforce Health & Safety	RR-FC-320a.1	Total recordable incident rate (TRIR)	Here for People; Workplace Health and Safety
		Fatality rate	Here for People; Workplace Health and Safety
	RR-FC-320a.2	Description of efforts to assess, monitor, and reduce exposure of workforce to human health hazards	Here for People; Workplace Health and Safety
Fuel Cells & Industrial Batteries: Product Efficiency	RR-FC-410a.1	Average storage capacity of batteries, by product application and technology type	The metric was omitted as it is not applicable to Ballard Power Systems
	RR-FC-410a.2	Average energy efficiency of fuel cells as (1) electrical efficiency by product application and technology type	FCmove – Application: transit buses, medium and heavy duty trucks and off road vehicles FCmove HD+ peak fuel efficiency: 57% FCmove HD peak fuel efficiency: 57%
		Average energy efficiency of fuel cells as (2) thermal efficiency by product application and technology type	FCwave – Application: marine FCwave peak fuel efficiency: 53.5% FCgen-1020ACS (Air-cooled) – Application: Backup power, Material handling equipment FCgen-1020ACS peak fuel efficiency: not available FCgen-HPS; FCgen-LCS; FCvelocity-9SSL (Liquid-cooled) – Application: Material Handling Equipment, Motive Power FCgen-HPS peak fuel efficiency: not available FCgen-LCS peak fuel efficiency: 2.3kW to 63.4kW FCvelocity-9SSL peak fuel efficiency: not available FCgen-H ₂ PM; ClearGen II – Application: Stationary Power Generation FCgen-H ₂ PM peak fuel efficiency: not available ClearGen II peak fuel efficiency: not available
	RR-FC-410a.3	Average battery efficiency as coulombic efficiency, by product application and technology type	The metric was omitted as it is not applicable to Ballard Power Systems
	RR-FC-410a.4	Average operating lifetime of fuel cells, by product application and technology type	2025 Annual Information Form ; Fuel Cell Products and Services Fuel cell electric vehicles in commercial heavy-duty and medium-duty motive applications powered by Ballard technology surpassed an estimated total of 150 million kilometers.
	RR-FC-410a.5	Average operating lifetime of fuel batteries, by product application and technology type	The metric was omitted as it is not applicable to Ballard Power Systems



SASB Index cont.

Topic	SASB Metric Code	SASB Standard Accounting Metric	Response Location
Fuel Cells & Industrial Batteries: Product End-of-Life Management	RR-FC-410b.1	Percentage of products sold that are recyclable or reusable	MEA Catalysts – recyclable with 98% platinum reclaimed in 2024. Stack Assemblies – 52% recycled, 40% waste-to-energy, 8% landfill
	RR-FC-410b.2	Weight end-of-life material recovered, percentage recycled	Percentage of total solid waste for Denmark and Canada that is recycled (2024): 68% Platinum recycling: Used MEAs are sent to a specialized facility that, in 2024, reclaimed 98% of the platinum.
	RR-FC-410b.3	Description of approach to manage use, reclamation, and disposal of hazardous materials	Here for Planet: Greenhouse Gas Emissions
Fuel Cells & Industrial Batteries: Materials Sourcing	RR-FC-440a.1	Description of the management of risks associated with the use of critical materials	2025 Annual Information Form ; Risk Factors
Fuel Cells & Industrial Batteries: Activity Metrics	RR-FC-000.A	Number of units sold	2024 Annual Report
	RR-FC-000.B	Total storage capacity of batteries sold	The metric was omitted as it is not applicable to Ballard Power Systems.
	RR-FC-000.C	Total energy production capacity of fuel cells sold	2025 Annual Information Form ; Fuel Cell Products and Services FCmove – Application: transit buses, medium and heavy duty trucks and off road vehicles FCmove HD/HD+: 70kW & 100kW FCveloCity HD: 85 kW & 100 kW FCwave – Application: marine FCwave: 200kW to 1.2MW FCrail – Application: rail FCrail: 200kW FCgen-1020ACS (Air-cooled) – Application: Backup power, Material handling equipment FCgen-1020ACS: 400W to 3.3kW FCgen-HPS; FCgen-LCS; FCvelocity-9SSL (Liquid-cooled) – Application: Material Handling Equipment, Motive Power FCgen-HPS: 140kW FCgen-LCS peak fuel efficiency: 2.3kW to 63.4kW FCvelocity-9SSL: 4kW to 21 kW FCgen-H ₂ PM; ClearGen II – Application: Stationary Power Generation FCgen-H ₂ PM: 1.7kW or 5.0kW ClearGen II: 1MW to multiple MWs

UN SDG Alignment Index

The following table shows where Ballard's material focus areas align with UN SDGs:



Material Focus Area	SDG Goal	Objective	Ballard's Contribution
Employee Attraction, Engagement and Retention		Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> Expert Employee Family Assistance Program (EFAP) provides mental health and well-being support to employees.
Employee Attraction, Engagement, and Retention		Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> Employee learning through the Ballard Global Learning Academy, an opportunity for skill analysis and development, internal and external training programs, and tuition reimbursement.
Fostering an Inclusive Culture		Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> Women's Employee Resource Group supports female-identifying professionals in the workplace
Energy Transition Impact		Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> Ongoing development and commercialization of our proprietary PEM fuel cell technology to provide customer access to zero-emissions mobility and stationary solutions.
Employee Attraction, Engagement and Retention		Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> Provide a competitive total rewards package to our workforce, including paid co-operative work opportunities. Offer employee training and education opportunities. Promote a safe, inclusive culture with purposeful work and career development opportunities. Uphold human rights, including the prohibition of forced labour and harassment in the workplace.
Fostering an Inclusive Culture			
Climate and GHG Emissions		Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> Implemented recycling programs for internal waste and for return of products from customers for platinum recycling. Support a circular economy through product recycling and refurbishment efforts.
Energy Transition Impact		Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> Creation and commercialization of products to reduce transportation and stationary power emissions. Plan to achieve carbon neutrality with Ballard's corporate emissions. Participated in the 2023 UN Climate Ambition Accelerator Program and the 2024 Biodiversity Working Group
Climate and GHG Emissions			
Climate and GHG Emissions		Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	<ul style="list-style-type: none"> Reward employees with a 'Tribute Tree', helping to restore areas suffering from deforestation through third-party tree planting program. In 2022, invested in The Great Bear Forest Carbon Project an initiative aimed at preserving forest areas previously earmarked for commercial logging, to offset some of our carbon emissions.
Ethics and Anti-Corruption		Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none"> Employee Code of Ethics provides transparent expectations on ethical and respectful workplace behaviour. Training program supports awareness and understanding of anti-bribery and corruption. Joined the UN Global Compact to further our efforts toward responsible business practices.



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To learn more about how we can help make hydrogen power an integral part of your journey toward a sustainable future, we invite you to contact one of our fuel cell experts today.

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