

2024 PAY TRANSPARENCY REPORT

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BALLARD.COM

EMPLOYER:	Ballard Power Systems Inc.
LEGAL ADDRESS:	Suite 1700, Park Place 666 Burrard Street, Vancouver, BC
REPORTING YEAR:	2025
TIME PERIOD:	January 1, 2024 – December 31, 2024
NAICS CODE:	31 – 33 Manufacturing
NUMBER OF EMPLOYEES:	300-999

OUR COMPANY

Ballard is recognized as a world leader in proton exchange membrane (“**PEM**”) fuel cell development and commercialization. Fuel cells are 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.

OUR WORKFORCE

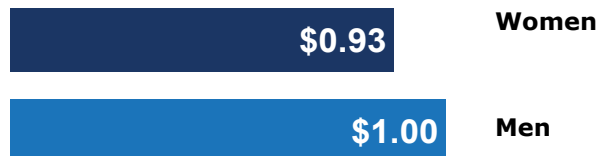
As of December 31, 2024, Ballard’s global workforce comprised 882 employees, including both permanent and temporary staff across four key regions. Our team brings together a diverse range of expertise, including engineers (mechanical, electrical, chemical), scientists (electrochemical, polymer, material), manufacturing and quality specialists, supply chain and advanced manufacturing experts, marketing, sales and service professionals, business development, legal, finance, human resources, IT, and business management professionals. Currently, 92% of our employees hold permanent positions, and 96% are employed full-time.

This report is prepared in accordance with the provisions of *B.C.’s Pay Transparency Act*.



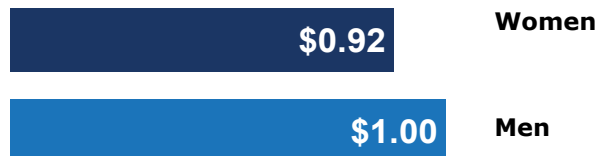
Hourly pay

Mean hourly pay gap¹



Women's average hourly wages are 6.8% less than men's. For every dollar men earn in average wages, women earn 93 cents in average hourly wages.

Median hourly pay gap²

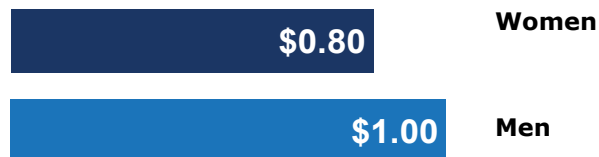


Women's median hourly wages are 7.8% less than men's median hourly wage. For every dollar men earn in median hourly wages, women earn 92 cents in median hourly wages.



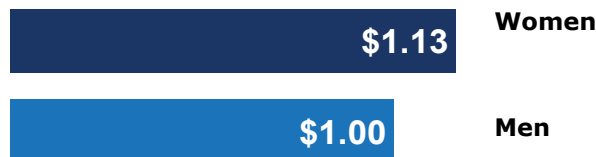
Overtime pay

Mean overtime pay³



Women's average overtime pay is 20% less than men's. For every dollar men earn in average overtime pay, women earn 80 cents in average overtime pay.

Median overtime pay⁴



Women's median overtime pay is 13% more than men's. For every dollar men earn in median overtime pay, women earn 1.13 cents in median overtime pay.

Mean overtime paid hours⁵

Difference as compared to reference group (Men)

Women -10.78

The average number of overtime hours worked by women was 10.78 less than by men.

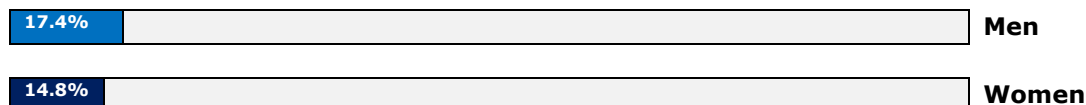
Median overtime paid hours⁶

Difference as compared to reference group (Men)

Women -5

The median number of overtime hours worked by women was 5 less than by men.

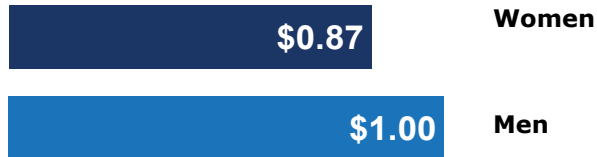
Percentage of employees in each gender category receiving overtime pay





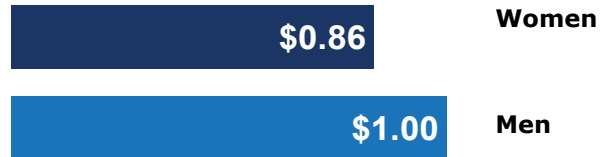
Bonus pay

Mean bonus pay⁷



Women's average bonus pay is 13% less than men's. For every dollar men earn in average bonus pay, women earn 87 cents in average bonus pay.

Median bonus pay⁸



Women's median bonus pay is 14% less than men's. For every dollar men earn in median bonus pay, women earn 86 cents in median bonus pay.

Percentage of employees in each gender category receiving bonus pay



Percentage of each gender in each pay quartile⁹

Upper hourly pay quartile (highest paid)*



Upper middle hourly pay quartile*



Men
Women

Lower middle hourly pay quartile*



Lowest hourly pay quartile (lowest paid)*



(*) This pay quartile was reduced to suppress gender categories consisting of less than ten (10) employees.

Women occupy 25% of the highest paid jobs and 30% of the lowest paid jobs.

DATA CONSTRAINTS

Gender data was retrieved from Ballard's Human Capital Management system. Employees can voluntarily identify as being man, non-binary, woman, or prefer not to answer.

In accordance with the *Pay Transparency Act* and reporting rules designed to protect the anonymity and privacy of respondents, one or more gender categories has been excluded due to insufficient numbers to meet disclosure requirements.

EXPLANATORY NOTES

1. **Mean hourly pay gap** refers to the differences in pay between gender groups calculated by summing all values and dividing by the number of values. Hourly pay does not include bonuses and overtime.
2. **Median hourly pay gap** refers to the differences in pay between gender groups calculated by the mid range of pay for each group. Half of all data points fall at or above the median, and half fall below it. Hourly pay does not include bonuses and overtime.
3. **Mean overtime pay** refers to overtime pay when averaged for each group.
4. **Median overtime pay** refers to the middle point of overtime worked for each group.
5. **Mean overtime paid hours** refers to the average number of hours of overtime worked for each group.
6. **Median overtime paid hours** refers to the middle point of number of overtime hours worked for each group.
7. **Mean bonus pay** refers to bonus pay when averaged for each group.
8. **Median bonus pay** refers to the middle point of bonus pay for each group.
9. **Pay quartile** refers to the percentage of each gender within four equal sized groups based on their hourly pay.