

Ballard Power Systems

Powering Ballard's Growth: Acquisition of GeoPura

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GeoPura™

Investor Presentation

June 2026

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Forward Looking Statements

This document contains certain forward-looking information within the meaning of applicable Canadian securities laws and forward-looking statements within the meaning of applicable U.S. securities laws (together, "forward-looking statements") concerning, among other things, the anticipated impact of the transaction described herein, the anticipated addressable market for the combined business's products, customers for the combined business's products, revenue and margin expansion, operating costs and planned investments. Forward-looking statements are based on the Company's and its management's good faith assumptions relating to its financial forecasts and expectations, the product development efforts of the combined business, the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or its management or beyond the Company's control. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. These forward-looking statements reflect Ballard's current expectations as contemplated under section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and pursuant to applicable Canadian securities laws.

These forward-looking statements are provided to enable external stakeholders to understand Ballard's expectations as at the date of this document and may not be appropriate for other purposes. Readers should not place undue reliance on these statements and Ballard assumes no obligation to update or release any revisions to them, other than as required under applicable legislation.

Today's Speakers



Marty Neese
*President & CEO,
Ballard*



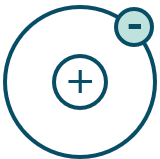
Kate Igbalode
*SVP & CFO,
Ballard*



Andrew Cunningham
*Founder & CEO,
GeoPura*

Our Transformative Acquisition of GeoPura

Addressing the challenges of hydrogen adoption to unlock growth and profits.



Fragmented hydrogen ecosystem is a key adoption hurdle

Customers seeking competitive, reliable, and frictionless H₂ for fuel cell deployment



Growing stationary power demand for fuel cells to support critical power (incl. data centres)

Market requires high performance, proven technology at lower costs



Ballard's path to profitability clearly delineated

Focused on revenue growth with high margin and recurring profile



Acquisition of GeoPura transforms Ballard into an integrated Energy-as-a-Service ('EaaS') provider with H₂ ecosystem capabilities, established customer base, category creating HPU¹ technology and leasing model to support Ballard's growth and pathway to 2028 profitability



Ballard to acquire GeoPura in stock + cash transaction valued at £275MM² in upfront consideration + £27.5MM earn-out
Maintaining a strong balance sheet with GeoPura ownership to become significant Ballard shareholders

Acquisition By the Numbers

The combined company creates *new solutions* for customers.

3x

revenue
growth rate¹

*new
customers*

5x

\$/MW value capture
increase with
bundled ecosystem²

*new
fuel solutions*

10x

larger
addressable
market³

*new
markets to enter*

now

diesel genset
cost parity
achieved⁴

*new
products to scale*

Combined Company Positioned for Success

Harnessing the full hydrogen value chain to accelerate growth and expand margins.



Accelerating Growth and Profitability

Transforms Ballard's financial profile into a high-growth and high-margin EaaS provider with recurring HPU leasing and H₂ revenues, supporting Ballard's path to profitability by 2028 and driving higher \$/MW capture



Building an Ecosystem with a Bundled Offering

Customers want full solutions – acquisition of GeoPura establishes Ballard as an integrated hydrogen leader with end-to-end capabilities, including capex-efficient H₂ production, distribution, logistics, refueling, fuel cells and end-market applications



Access to Stationary Power Market with Proven Product Portfolio

Expands Ballard's offering into high-growth stationary power market with proven product portfolio with 'six nines' of reliability, unlocking growth across diverse end-markets, including data centres



Unlocking TAM Growth with Supportive Policy Environment

Grows Ballard's Total Addressable Market ('TAM') beyond mobility into high-growth end-markets where HPUs serve as mission-critical power infrastructure, supported by favourable UK policy & HAR framework



Highly Synergistic

Adds an experienced Management team and combines strengths of a longstanding Ballard-GeoPura technology partnership to achieve structural cost advantages with H₂ demand pull-through in HPU end-markets

GeoPura Overview

Providing complete hydrogen power solutions from molecules to megawatts.

- ✓ GeoPura designs, manufactures and operates Hydrogen Power Units, a 1:1 diesel genset replacement, converting hydrogen into zero-emission electricity with proven 'instant-on' responsiveness
- ✓ Vertically integrated, end-to-end producer of hydrogen, managing UK's largest hydrogen logistics fleet, and deploying HPUs directly to customers under a recurring revenue model
- ✓ Provides critical, on-site power to construction, film/TV, events and data centres
- ✓ HPU demand creates favorable offtake environment and unlocks potential hydrogen production projects
- ✓ Capturing full ecosystem value with 6tpd (15MW) H₂ produced at 50% owned HyMarnham facility with capacity expansion capabilities for capittally-efficient H₂ scaling
- ✓ HPUs are designed and manufactured in partnership with Siemens Energy

2019
Year Founded

Newcastle, UK
Headquarters

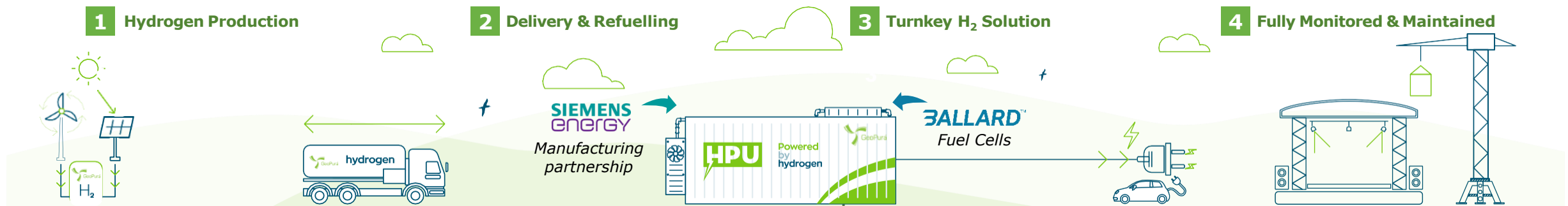
180+
Employees

~\$40B
TAM¹

>60
HPUs in Fleet
(as at June 2026)

~£38MM
CY2026E Revenue²
(incl. HyMarnham)

Harnessing Molecules, Moving Megawatts: The Ultimate Hydrogen Value Chain



Extensive HPU Deployment Driven by Power Demand

More than 200,000 hours of mission-critical performance proving 99.9999% reliability.



Temporary Off-Grid Power



Permanent Off-Grid Power



Permanent Backup Power



Grid Augmentation

	Construction	Film & TV	Events	Transportation	Data Centres	Healthcare	Defense
Value Proposition	Regulatory & commercial pressures to decarbonize & reduce noise	Noise levels, air quality & crew health are critical shooting requirements	Public events with significant pressures to decarbonize	EV charging infrastructure requires supplementary power solutions	Grid constraints require on-site backup and peak power	New hospital builds constrained by power requirements	Greater operational resilience for military bases
Existing Customers by Segment	 	 <i>Additional customers: Disney, Netflix, etc.</i>				 <i>(Illustrative customer targets shown)</i>	

Installed fleet of approx. 20 electrolyzers, 75 tube trailers, 150 MCPs¹ & 60 HPUs



GeoPura's Category Creating HPU Product

Product portfolio serves >70% of \$16B diesel genset market¹.

Agile-H
80kW



HPU1-mobile
250kW



HPU2
500kW to 50MW



Product and bundled offering achieve diesel genset cost parity now



Zero Emissions



Low Noise



6-9's Reliability



<1ms 'Instant-On' Responsiveness



Scalable from kW to 50MW



Safe / Simple Refueling



No Pollutants



Frictionless Implementation



Proven Fuel Cell Technology



1:1 Diesel Replacement

> 100,000 new gensets per year added to 35MM installed base²

Unlocking the Hydrogen Ecosystem

Fuel solutions for hydrogen production, distribution, monitoring & maintenance.



1MW high pressure, dynamic alkaline electrolyzers



HyMarnham has 15MW of operational H₂ production & **930MW of grid connection for expansion** (addl. UK H₂ production capacity at Croft Farm & Port of Tilbury)



300 & 700bar Multi-Element Gas Containers ('MEGC') for stationary and mobility applications



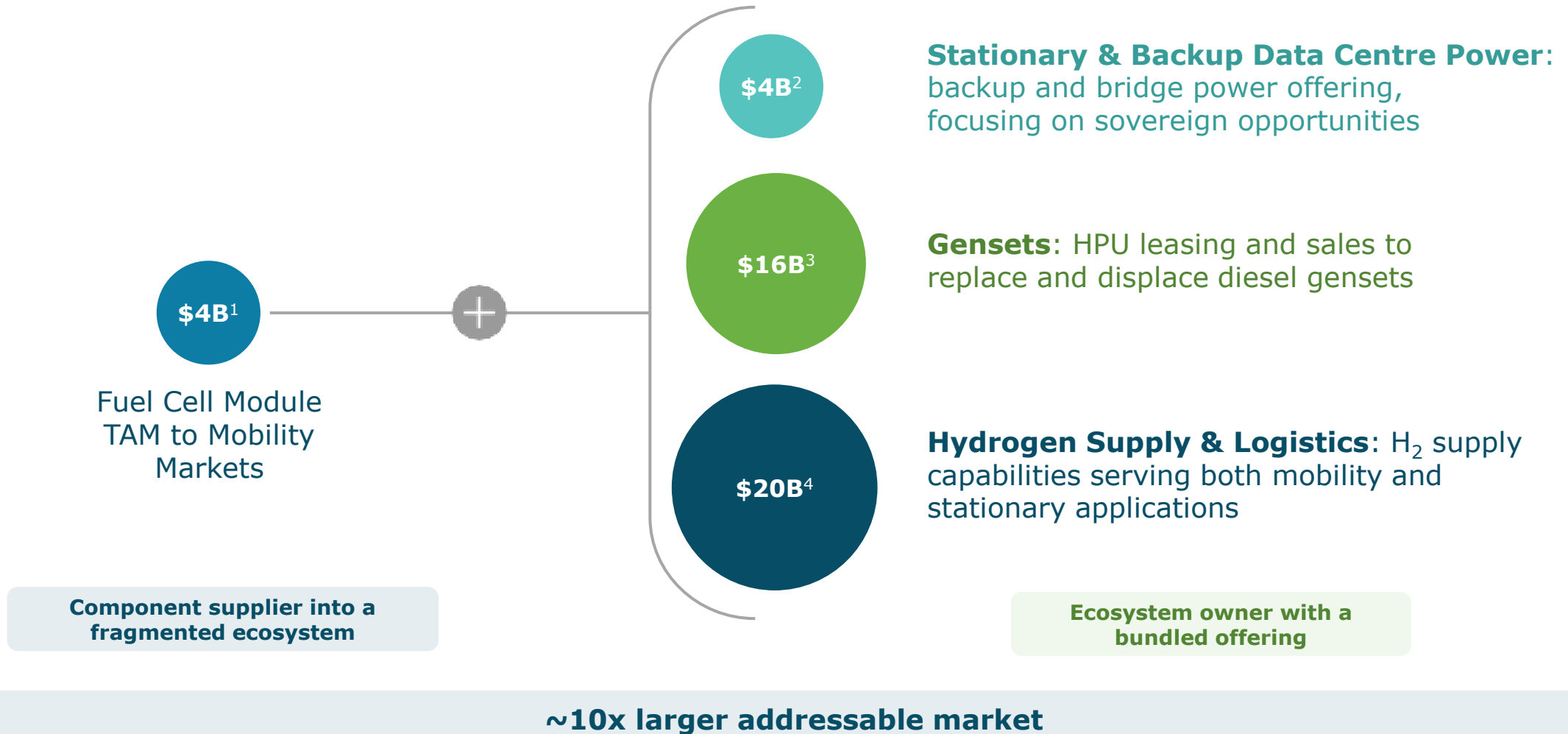
H₂ distribution and supply for HPU rental fleet and other industrial customers including Lower Thames Crossing (>£10B construction project)



24 / 7 Remote Operating Center to ensure uptime and frictionless operation

GeoPura Enables a Large and Growing TAM

Adding stationary power, gensets, and H₂ supply offering to existing and new markets.



Revenue & Margin Growth Through Value Chain Control

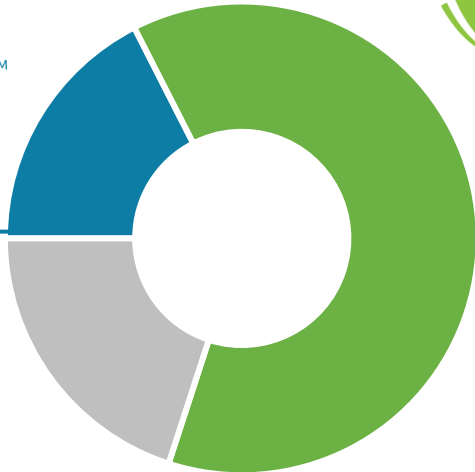
Bundled offering maximizes \$/MW value capture & TCO reduction capabilities.

Step 1 - Control The Value Chain

Ecosystem Capture¹
(\$/MW)

BALLARD™
~15%

**Ballard Fuel Cell
Engine Capex**



GeoPura™
~65%

**GeoPura
H₂ Ecosystem**
(Production, Transport,
Refueling, System Integration)

Step 2 – Grow Revenue & Reduce TCO

- H₂ value chain control enables reduction of Total Cost of Ownership ('TCO')
- Lower costs through vertical integration of fuel cell engine
- Joint HPU product development and volume efficiencies for cost reduction initiatives
- Ballard can now offer bundled H₂ offering to existing mobility customers
- Higher recurring and total revenue from combined HPU leasing & H₂ fuel sales
- Geographic expansion into North America

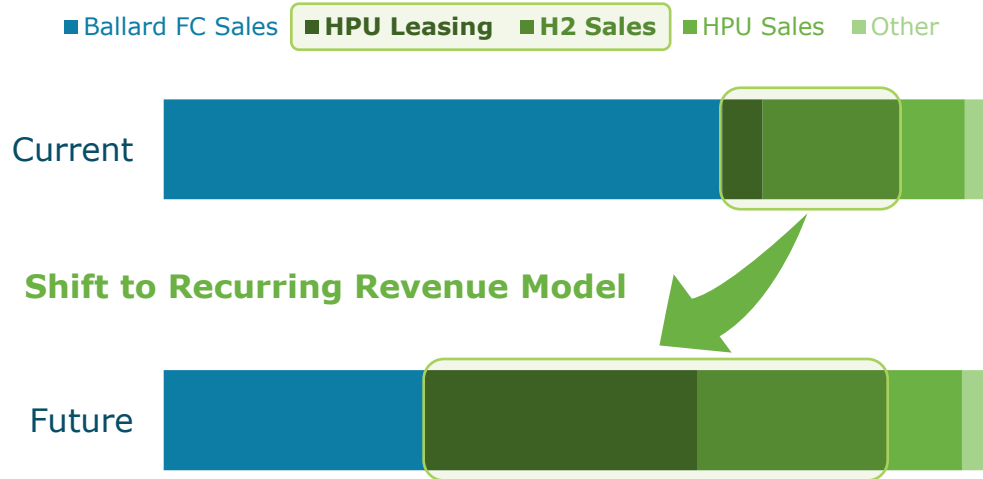
~5x increase¹ in value captured of each bundled MW deployed¹

Shifting to a Recurring, High-Margin Business Model

Accelerated HPU deployments drive recurring revenues and strong margins at scale.

Transforming Ballard's sales mix into recurring revenue streams

(% Sales Mix)



Model setup for self-funding capex growth

Recurring Sale of Hydrogen to Supply Power to HPUs

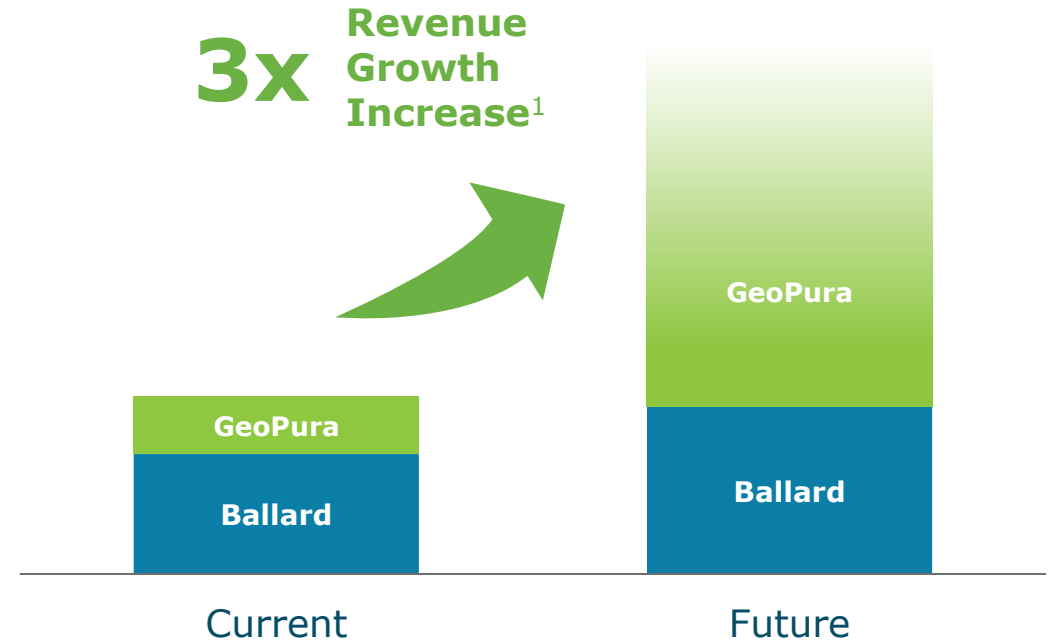


Recurring Leasing Revenues from HPU Deployments



Accelerating Ballard's growth profile with a high-margin business

(\$ Sales)



Ballard's Highly Strategic Acquisition of GeoPura

Creating a leading, integrated hydrogen ecosystem provider.



*Establishes Ballard as a vertically integrated and capital-efficient **energy-as-a-service provider with end-to-end capabilities***



Establishes Ballard's entry into high-growth stationary power market with an immediately deployable and proven genset product suite



Accelerates Ballard's growth and margin profile and reinforces profitability target by 2028



*Highly synergistic acquisition with **~\$25MM run-rate EBITDA impact by 2028¹** underpinned by longstanding commercial and technology partnership*



Expands Ballard's TAM into high-growth end-markets supported by secured H₂ supply and government policy backing



*Stock + cash transaction allows Ballard to **maintain a strong balance sheet** while adding highly experienced management*

Transaction Summary

Transforming Ballard while maintaining a strong balance sheet.



Terms

- £275MM upfront equity purchase price (excl. earn-out)
- Incremental £27.5MM earn-out consideration, contingent on certain financial milestones after closing
- Ballard to own 100% of GeoPura, including its 50% stake in HyMarnham JV



Financing & Pro Forma Structure

- Upfront purchase funded with ~£82.5MM in cash on hand; remaining in newly issued Ballard shares
- Allows Ballard to maintain a strong cash balance
- GeoPura shareholders to own ~14.4% of Ballard outstanding shares post-closing
- GeoPura shareholders to enter into a lock-up agreement regarding Ballard shares



Timing & Next Steps

- Expected to close in H2 2026, subject to customary closing conditions of this nature
- GeoPura senior management to maintain leadership responsibilities
- GeoPura CEO, Andrew Cunningham, and GeoPura Chairman, Lord Richard Harrington to join Ballard's Board of Directors



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Slide Notes

- **Slide 1:** none
- **Slide 2:** none
- **Slide 3:** none
- **Slide 4:**
 1. HPU = Hydrogen Power Unit.
 2. Total upfront consideration consists of £82.5MM in cash and remaining in newly issued Ballard shares.
- **Slide 5:**
 1. Revenue growth rate increase based on expected proforma compared to Ballard existing revenue growth rate expectations, as of June 2026.
 2. Based on estimated increase from ~15% \$/MW value capture from hydrogen fuel cell engine supply to ~80% \$/MW capture based on additional bundled value from hydrogen production, transportation, refueling, and system integration.
 3. See Slide 11 footnotes.
 4. Diesel cost parity assumptions based on UK operation of HPU-1 weekly base genset rental cost assumption of £2,500, with assumed consumption of ~700kg H2 per week equivalent and £10/kg fuel cost relative to 250k VA Diesel Stage V generator weekly base genset rental cost assumption of £1 based on total of two generators assuming diesel gensets require backup for critical supply; assumes 4,200 diesel liters per week at £1.85/L, Adblue cost of £0.40/L at 5% dosing rate; Fuel Duty cost of £0.5295/L assumed per liter of diesel consumed. Both the HPU-1 and Diesel genset are assumed to run at 50% utilization, or 168 hours per week.
- **Slide 6:** none
- **Slide 7:**
 1. See Slide 11 footnotes.
 2. ~£38MM CY2026E Revenue is the forecasted GeoPura revenue, inclusive of the 50% share of the HyMarnham joint venture, as of June 2026 expectations.
- **Slide 8:**
 1. MCPs = Manifolder Cylinder Packs which are forkliftable storage
- **Slide 9:**

Source: BCG analysis; Frost & Sullivan; Mordor Intelligence.

 1. A capture of diesel generator market including generators greater than 75kVA in size. Only includes Europe, North America and UK markets.
 2. Reflects annual mobile & stationary power demand for diesel generators. Excludes data centres. Units are different capacities (not directly comparable to market value). Only includes Europe, North America and UK markets.
- **Slide 10:** none
- **Slide 11:**
 1. \$4B current mobility TAM inclusive of the Bus and Rail markets.
Bus: TAM = 50k buses x 85kW/bus x \$700/KW = ~\$3B; Based on new transit and coach bus registrations in UK, EU, and NA regions, Estimated as ~50k in total. 85kW average engine size, and mid-range ASP. Sources: European Automobile Manufacturers' Association (ACEA), Sustainable bus, US Federal Transit Administration.
Rail: 1100 units x 1300kW/unit x \$800/kW = ~\$1B; Based on new and refurbished freight locomotive sales in UK, EU, and NA regions or calculated using an assumed replacement rate of 3%-4% per year, estimated at 1100 units per year. 1.3 MW average power demand per unit and mid-range ASP. Sources: Ralwayage.com, Marketdataforecast.com.
 2. Reflects annual data centre backup power demand for diesel generators, based on genset requirements in 2026 in UK, Europe and North America only. Source: BCG analysis; Frost & Sullivan; Mordor Intelligence
 3. Reflects annual mobile & stationary power demand for diesel generators. Excludes data centres. Units are of different capacities (not directly comparable to market value). Source: BCG analysis; Frost & Sullivan; Mordor Intelligence. Based on genset requirements in 2026 in UK, Europe and North America only. Assumes 55% rental and 45% sales. Pricing based on 100 kW diesel genset (comparable to HPU-1), and assumed to be £800 per week for rental, £50k purchase price. Rental utilization assumed to be 75%. Fuel cost not included. Value to GeoPura could be significantly higher based on price point of HPUs. Assumes USD:GBP FX rate of 1.34. 3. Based on UK mobile generator market by size; by volume.
 4. Hydrogen Fuel Supply & Logistics TAM: Hydrogen: 2 million tonnes = 2B kg x \$10/kg = \$20B; Based on Green and Blue hydrogen volumes in UK, EU, and NA regions totaling ~2Mt and delivered hydrogen price of ~\$10/kg. Sources: European Hydrogen Observatory, Norton Rose Fullbright LLP, Coherent Market Insights.
- **Slide 12:**
 1. Based on estimated increase from ~15% \$/MW value capture from hydrogen fuel cell engine supply to ~80% \$/MW capture based on additional bundles value from hydrogen production, transportation, refueling, and system integration.
- **Slide 13:**
 1. Revenue growth expectations based on current management forecast of proforma company, as of June 2026.
- **Slide 14:**
 1. Approximately \$25MM run rate EBITDA impact from synergies are expected by 2028.
- **Slide 15:** none
- **Slide 16:** none