

The Ballard logo, featuring the word "BALLARD" in white, bold, sans-serif capital letters on a blue rectangular background.

BALLARD™



Ballard Forum 2026

Management Presentation

22ND OCTOBER 2026

A close-up, low-angle shot of a metallic surface, likely a car's front grille or hood, with the word "BALLARD" embossed in large, bold, sans-serif capital letters. The lighting creates a strong reflection on the surface.

BALLARD

Disclaimer

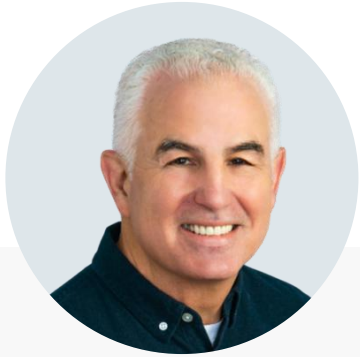
This presentation contains forward-looking statements within the meaning of applicable Canadian securities laws and the safe harbor provisions of the U.S. Securities Act of 1933 and Securities Exchange Act of 1934. These include statements regarding Ballard's strategy and growth opportunities; integration of GeoPura and expansion of its Energy-as-a-Service business; market demand and addressable markets; customer and geographic expansion; product cost reductions and synergies; equipment utilization, investment returns and payback periods; revenue, margins, adjusted EBITDA and profitability targets; capital expenditures, fleet expansion, liquidity and financing.

These statements reflect management's current expectations and are based on assumptions regarding market demand, customer contracts and utilization, hydrogen supply and pricing, product performance and costs, successful integration and execution of business plans, realization of synergies, regulatory conditions and availability of financing. Financial outlooks are provided to illustrate management's expectations regarding future performance and capital requirements and may not be appropriate for other purposes.

Actual results may differ materially due to risks and uncertainties, including changes in market demand, hydrogen availability and costs, operational and integration challenges, competition, regulatory developments, financing constraints and other factors described in Ballard's most recent Management's Discussion and Analysis and Annual Information Form, available on SEDAR+ and EDGAR.

Readers should not place undue reliance on these statements, which are made as of the date of this presentation. Ballard undertakes no obligation to update them except as required by applicable securities laws.

Your presenters today



Marty Neese
CEO



Andrew Cunningham
President



Kate Igbalode
SVP & CFO

BALLARD

3

topics
for today



01 CEO view:
strategy & market



02 Our expanded
business model



03 Financials
& outlook

Q&A

Ballard x GeoPura: We power what the grid can't faster, cheaper, cleaner – and resilient

10x

larger addressable
market¹

5x

\$/MW value capture
via bundled offering²

3x

revenue growth
rate³

now

diesel genset cost
parity achieved⁴

Profitable, capital
efficient growth

Q4/2027
adj. EBITDA
positive target

>\$300M
Estimated YE26
cash reserves

>80%
Fleet expansion
ABF-financed

Three core messages



Marty Neese
CEO

I

Current once-in-a-generation infrastructure build-out is **outpacing grid capacity**; our fuel cell solutions de-bottleneck it

II

With GeoPura, we can offer **full end-to-end solutions** to our customers as an **Energy-as-a-Service (EaaS) company**

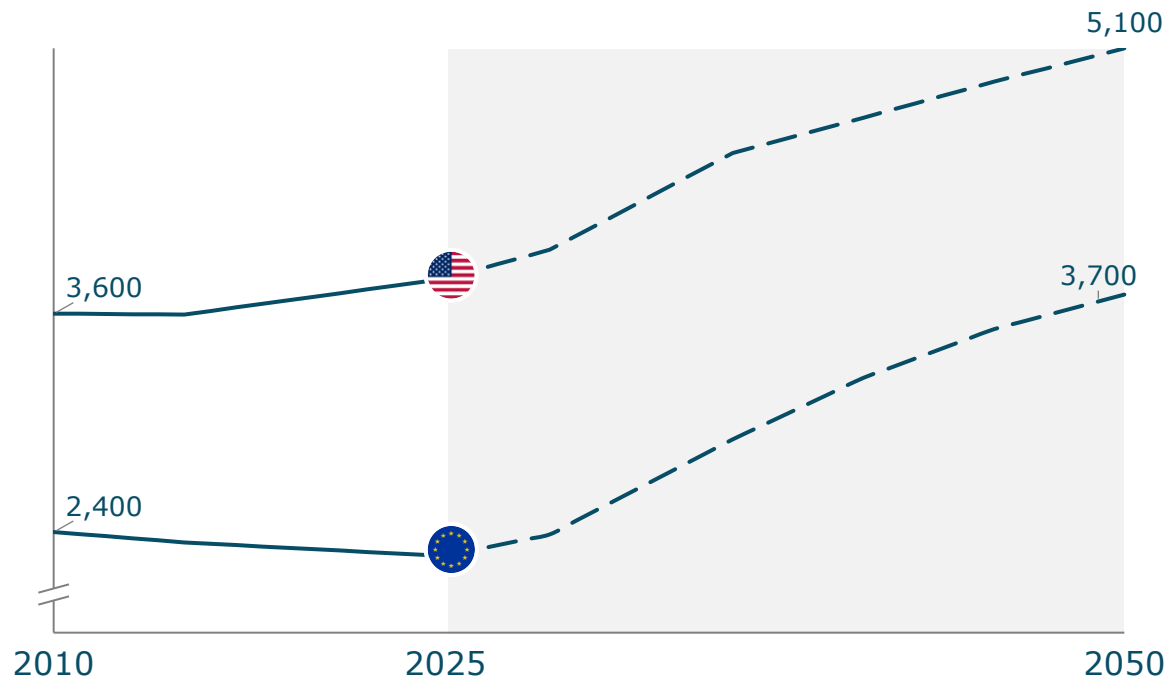
III

Recurring revenue model drives **path to profitability, scalable growth, and strong shareholder value**

Electricity demand rises, but the grid can't keep up

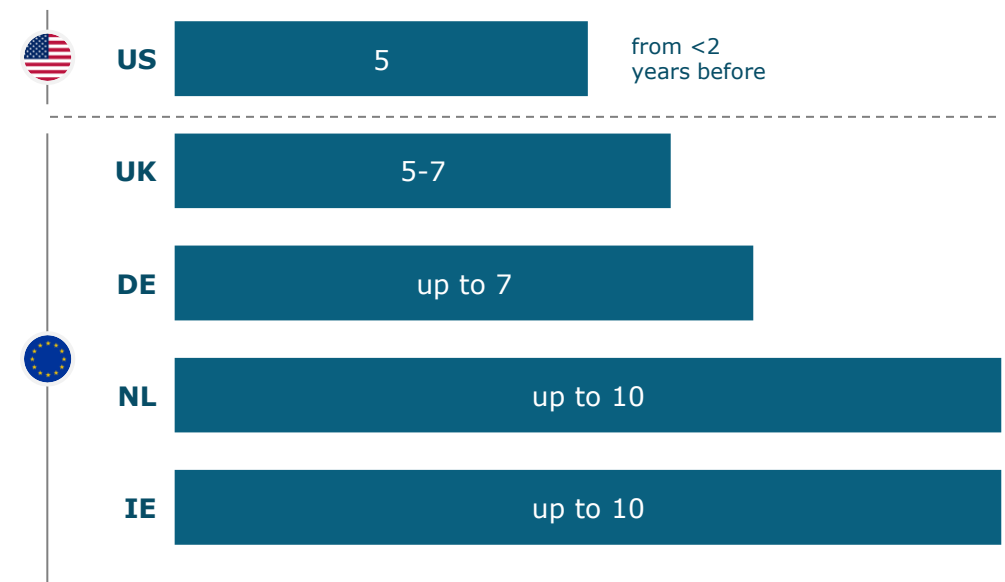
Demand is rising at record levels through new consumers

Electricity demand¹, in TWh



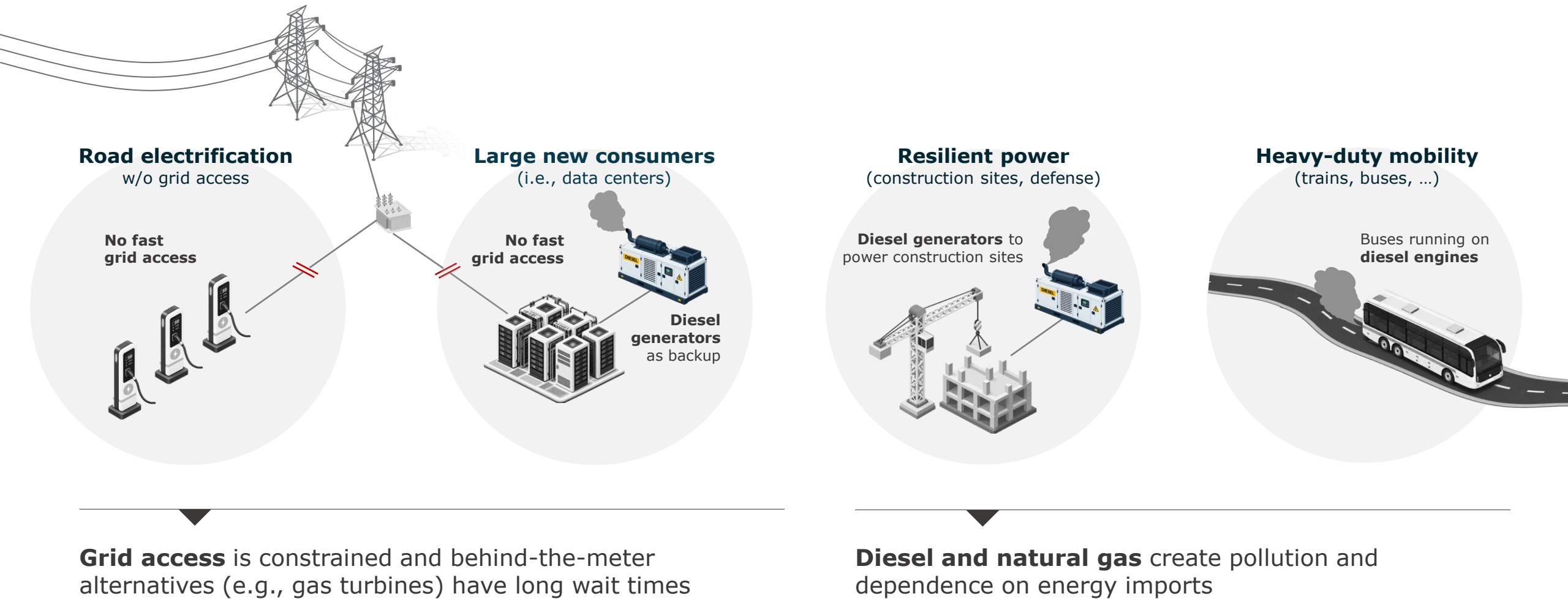
Grid build-out can't keep up leading to increased grid queues

Wait-times for grid-access, in years



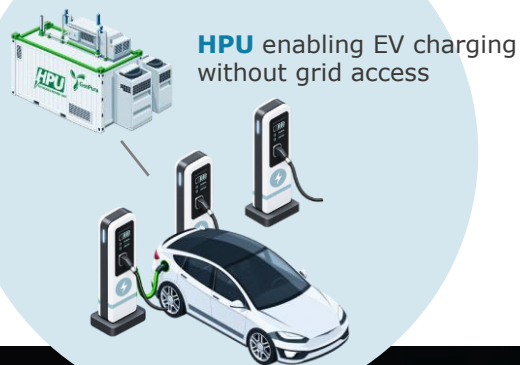
Driven by 5-15 year transmission construction times vs. 1-3 years for new consumers

For many applications, no good way forward exists

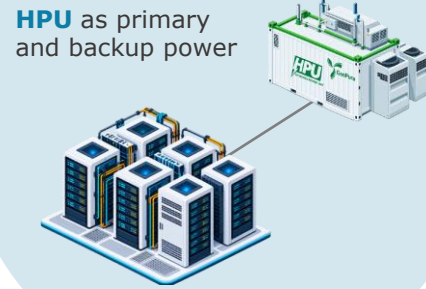


Our solutions step in: We power what the grid can't

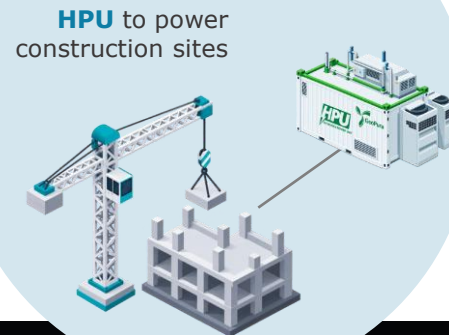
Road electrification w/o grid access



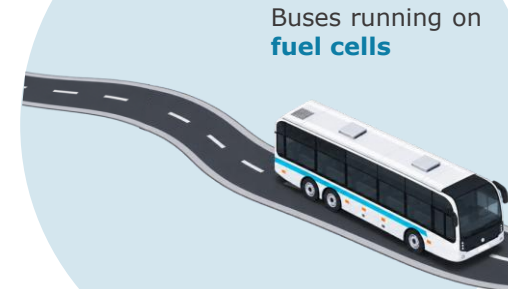
Large new consumers (i.e., data centers)



Resilient power (construction sites, defense)



Heavy-duty mobility (trains, buses, ...)



Our solutions are

Faster – available within weeks without 10+ year tech or grid queues

Cheaper – for stationary applications we reached diesel genset cost parity¹

Cleaner – no emissions, no pollution, much lower noise than diesel

Resilient – by reducing dependence on the grid and fossil fuel imports

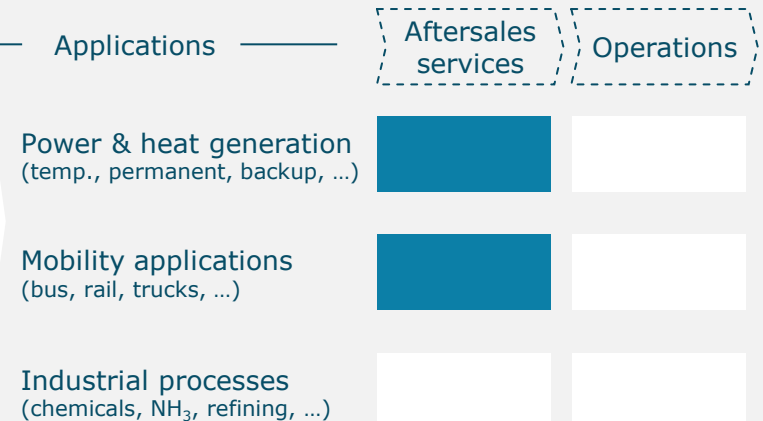
Ballard is the global leader in PEM fuel cells

BALLARD™ | Global leader in proton exchange membrane (PEM) fuel cells

Upstream



Downstream



■ covered by **BALLARD™**

GeoPura extends our reach across the hydrogen value chain

BALLARD™

Global leader in proton exchange membrane (PEM) fuel cells



Leading H₂ player and category-creating H₂ Power Unit provider

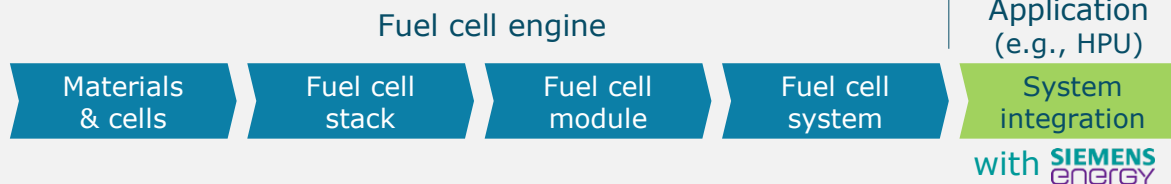


Upstream

Hydrogen
("the fuel")



Fuel Cells
("the engine")



Downstream

Applications

Power & heat generation
(temp., permanent, backup, ...)

Mobility applications
(bus, rail, trucks, ...)

Industrial processes
(chemicals, NH₃, refining, ...)

Aftersales services

Operations



covered by **BALLARD™** business model extension with **GeoPura**

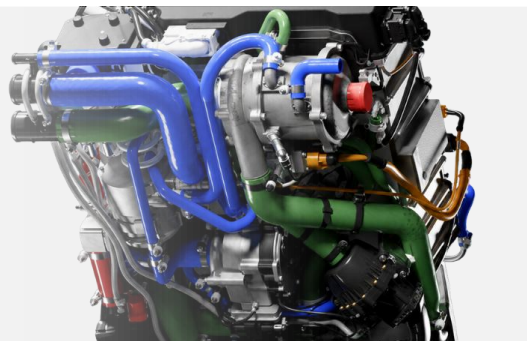
We are expanding our business model beyond products

Equipment Sales & Services

developing, producing, selling and servicing fuel cells and HPU

**Fuel cell
engines**

BALLARD™



**Hydrogen Power
Units (HPUs)**



*powered by Ballard fuel cell engines
& manufactured by Siemens Energy*



Energy-as-a-Service (EaaS) sales

providing on-site power with equipment, fuel and operations

**HPU
rentals**



**Hydrogen
sales (own
production &
third-party)**

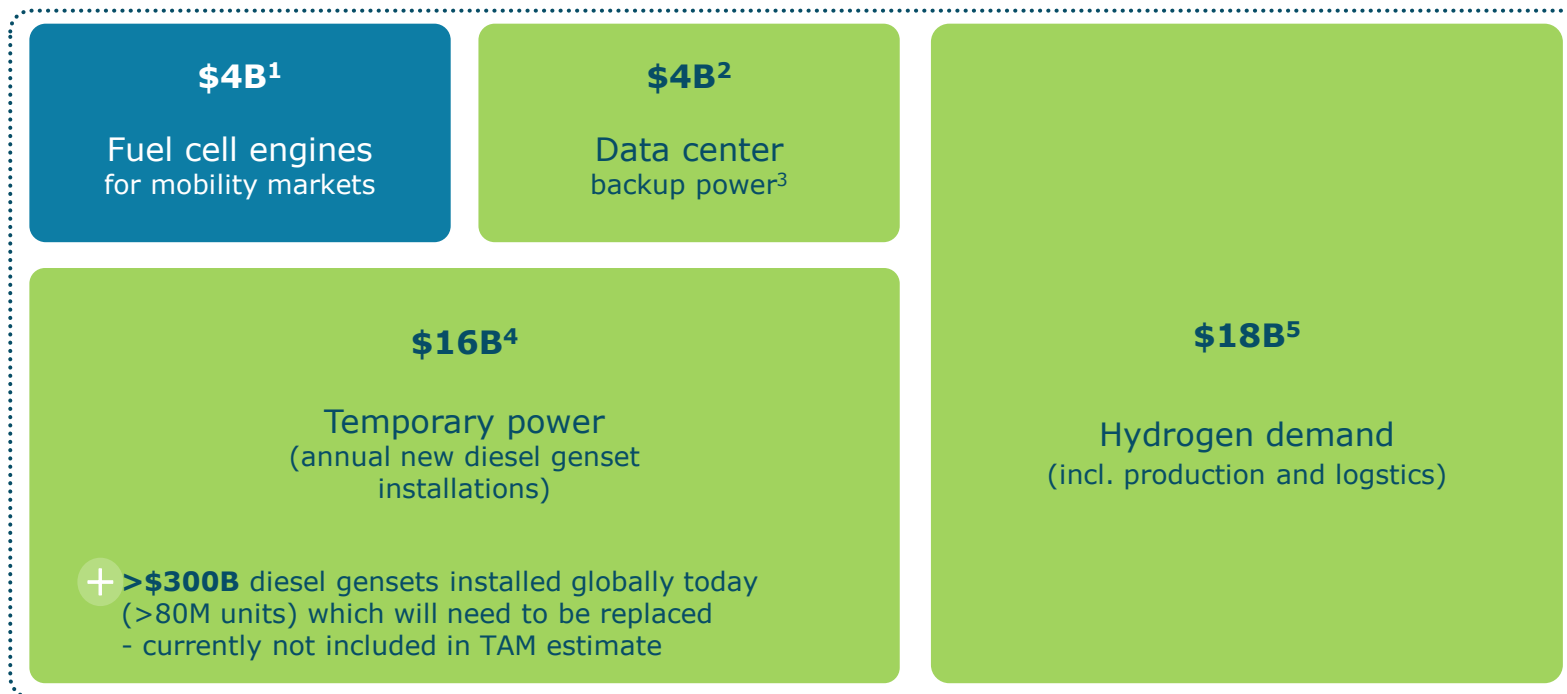


Benefit 1: Our addressable market increases 10-fold

From \$4B to \$40B: Our Total Addressable Market (TAM)
in \$B

■ covered by **BALLARD** ■ business model extension with 

Conservative estimate for 2026 (focus Europe & North America)



Market drivers

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Addresses market of fuel cell engine (i.e., for mobility applications)

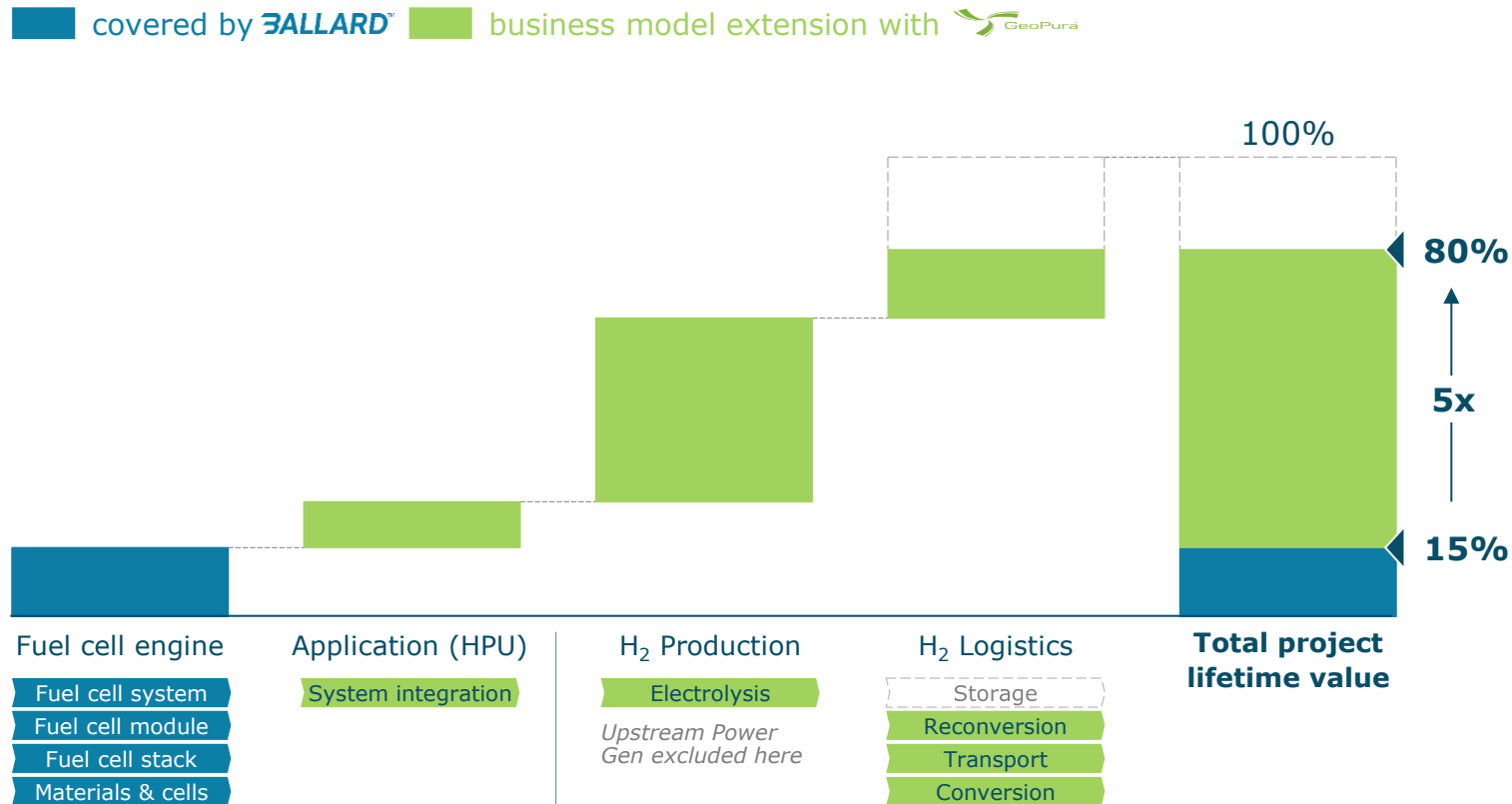
 GeoPura

Extends coverage into data center, hydrogen and temporary power (GeoPura solutions can address >70% of all globally installed Diesel Gensets)

Benefit 2: We have the potential to capture 5x more value per project

From 15% to 80%: Value capture over a project lifetime

Indicative value distribution over a typical project lifetime incl. initial CapEx and recurring costs per MW



Value capture

BALLARD™

Addresses ~15% (the fuel cell engine) of a typical fuel cell application

GeoPura

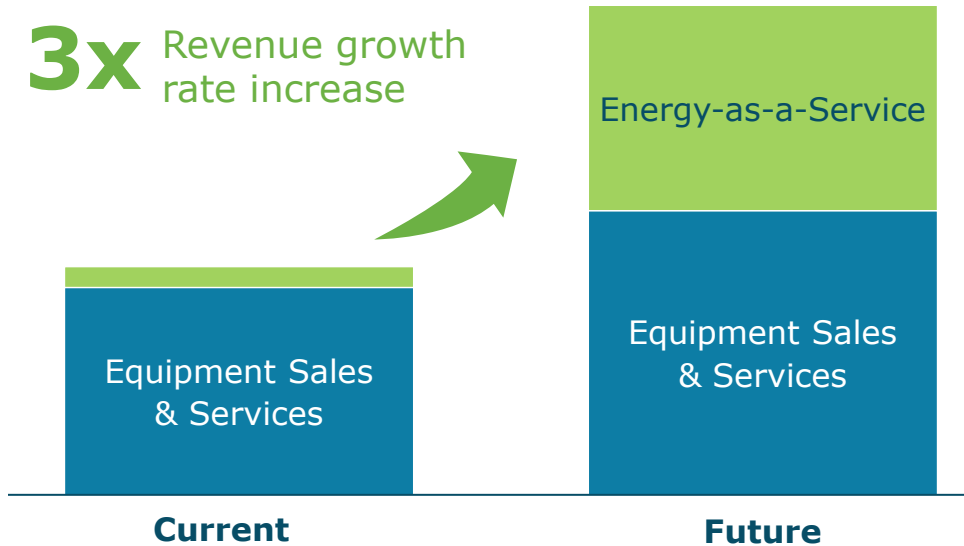
Extends coverage to 80% with new bundled ecosystem offering

Bundled offer enables Total Cost of Ownership reduction through faster technology implementation, and further synergies

Benefit 3: We will 3x our revenue growth rate

From <10% to 30%: Our year-over-year revenue growth in \$M

■ covered by **BALLARD** ■ business model extension with 



Our Go-to-Market

Today

UK as the center of our expansion with broad opportunities to scale through global customers

2027

Expansion across Europe (FR, DE, NL, DK, NO, SE, FI, ES)
– H₂ supply currently being secured

2028

Expansion towards US and Canada (early stage, first HPUs available for rental)

Recap: Three core messages



Marty Neese
CEO

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With GeoPura, we can offer **full end-to-end solutions** to our customers as an **Energy-as-a-Service (EaaS) company**

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Recurring revenue model drives **path to profitability, scalable growth, and strong shareholder value**

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for today

01



CEO view:
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Three core messages



Andrew Cunningham
President

I

GeoPura adds **category-creating end-to-end hydrogen solutions** to Ballard's offering

II

Our **HPUs are a direct diesel genset replacement** with stronger reliability and efficiency, with a superior economic value proposition

III

Our solutions are **running at scale** across a diverse range of customer segments and applications

GeoPura provides category-creating end-to-end hydrogen solutions

H₂ production

Three sites across the UK (2,000t per year)

Our **Electrolyzers** create green hydrogen (H₂) out of water and renewable electricity

15-year UK HAR program supports cost of green H₂ production

H₂ logistics

>70 MEGCs, UKs largest H₂ logistics fleet

Our **MEGCs** (Multi Element Gas Container) trucks transport H₂ to any location

Operations (H₂ conversion)

>60 HPUs in our fleet as of today

Our **HPUs** (Hydrogen Power Units) convert Hydrogen via Ballard fuel cells to electricity

Manufactured by **SIEMENS energy**

BALLARD
fuel cell inside

GeoPura is a vertically integrated, end-to-end producer of hydrogen, designing, manufacturing and operating HPUs.

HPUs are a fuel-cell based diesel genset / gas turbine replacement with significantly higher reliability to provide critical, on-site power to construction, film/TV, events, grid augmentation, and data centers thus unlocking hydrogen production projects as demand grows.

Our HPUs: faster, cleaner, cheaper – and more resilient

HPU1™



250 kW

HPU2™



500 kW

Agile-H™



80 kW

Providing strong advantages vs. other technologies (such as diesel gensets)



Higher reliability
(no back-up required)



Low noise
(compared to diesel generators)



Cost competitive
(with diesel)



Instant on
(<1ms responsiveness)



Certainty on price & availability
(local long-term contracts can be logged-in)



Zero emissions
(& no pollutants)

Sector-specific value propositions add demand drivers beyond cost

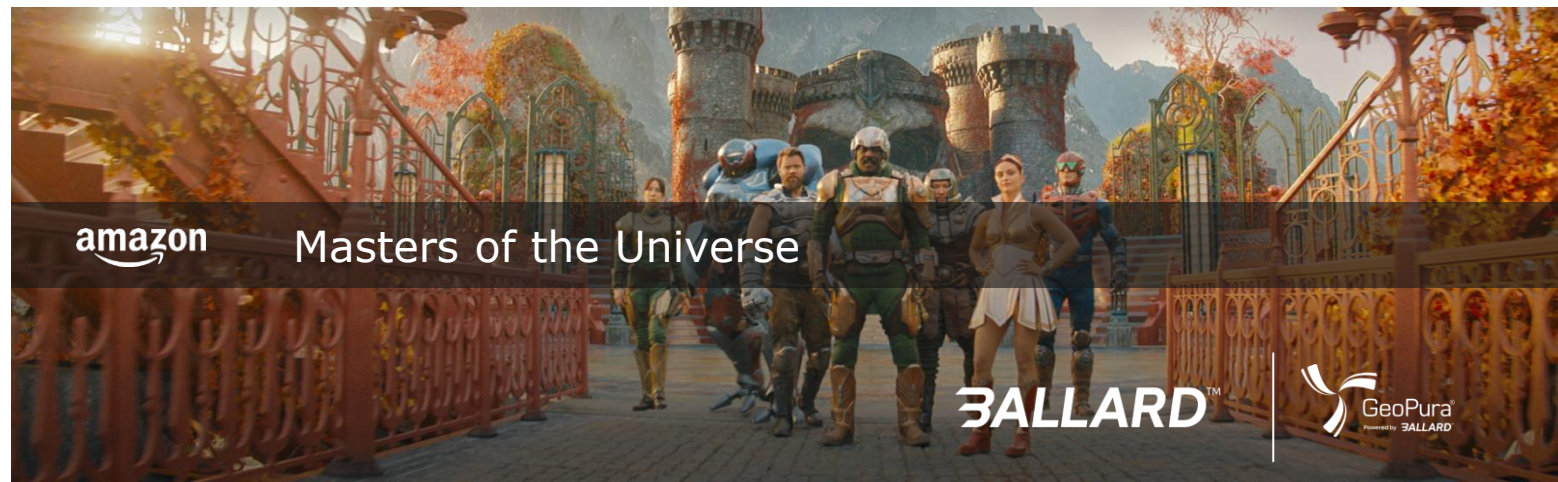
	Weeks to Months		Years to Decades			
	Film & TV	Events	Construction	Defense	Grid augmentation	Infrastructure & data centers
Our customers examples	 <i>Add'l customers: Disney, Netflix, ...</i>					
Sector-specific demand drivers	35-40%¹ of large film studios have CO₂ targets Noise level is key for film making	30-35%² events have sustainability commitments Max. reliability required for live TV	First cities restrict diesel use (e.g., NRMM regulation London) Legal liabilities of diesel fuels	Resilience & fossil fuel independence for military is essential	Up to 10 years grid queues e.g., for EV charging <i>Also applies to data center</i>	>80% of all relevant data center regions restrict diesel e.g., banned in Ireland or regulatory delayed in FLAP-D³ & N. Virginia

Case study

Our HPU's powered recent award-winning TV shows

Value proposition for film making

Film-making often takes place in remote areas without grid access. Diesel generators do not comply with film studios' **emission reduction targets**, are **too noisy** and with **poor reliability**; HPU's are the ideal alternative.





Case study

Our HPU's power live TV events with some of the highest reliability demands

Value proposition for live events

Live broadcasts have zero tolerance for **power outages** and require **quiet, emission-free** operations near audiences. Diesel generators are noisy, polluting and sometimes unreliable; HPU's are the reliable alternative.



Powering the Wentworth
BMW PGA DP World Tour

BALLARDTM





Case study

Our HPU's power large construction projects in the UK

Value proposition for construction

Construction sites require electricity for accommodations and to charge vehicles but are increasingly **restricted by regulations** (e.g., London restricting diesel use). HPU's provide an ideal portable, pollution- and emissions-free alternative.



Powering Lower Thames Crossing – an 8+ year, £10.6B, 14 mile tunneling project and one of the world's largest non-diesel construction projects

Our HPU

Case study

Our HPU's solve grid constraints, powering for example UK military bases

Value proposition for defense

In combination with our domestically produced hydrogen, HPU's provide a readily available, resilient, long-term, no emission energy supply source (e.g., for augmenting the grid). This improves **energy access, resilience, and independence.**



Powering EV charging
at various UK military bases



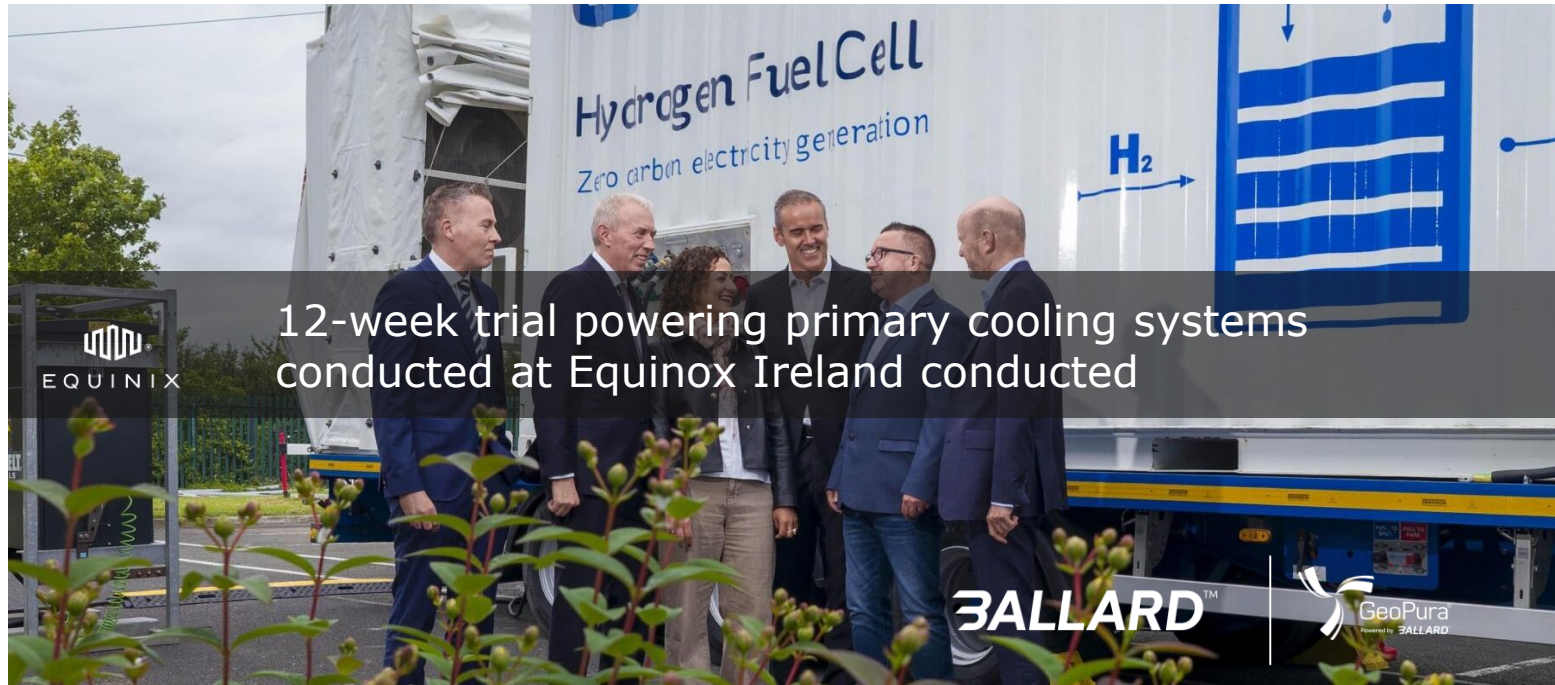
Case study outlook

Our HPUs are a strong solution for data center – first trials conducted

Value proposition for data centers

Compliant with **emission regulations, 99.9999% reliable, <1 ms response times**, lower CapEx than Solid Oxide Fuel Cells and no lead times make HPU's ideal for primary and backup power

~200 MW qualified opportunities with data center operators currently in the pipeline



Recap: Three core messages



Andrew Cunningham
President

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GeoPura adds **category-creating end-to-end hydrogen solutions** to Ballard's offering

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Kate Igbalode
SVP & CFO

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Competitive unit economics & recurring revenue model which make sense for our customers and for us

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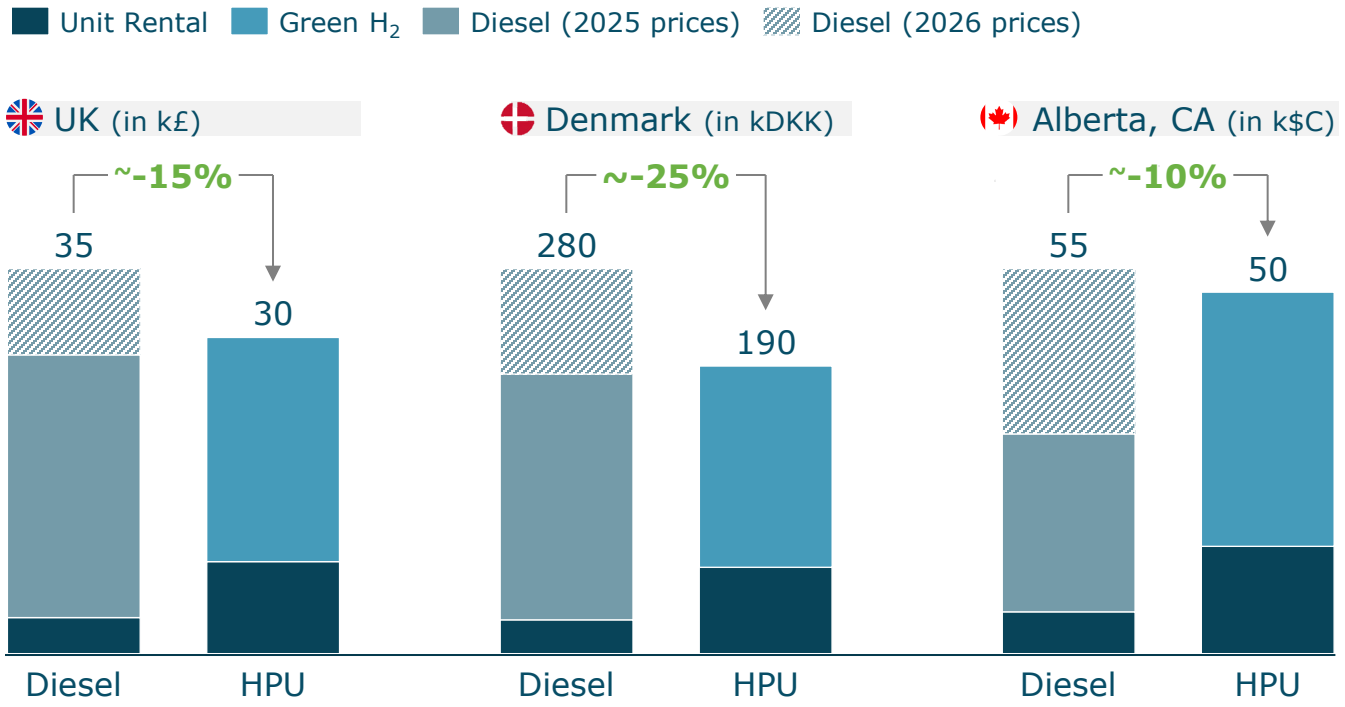
Targeting **3x higher revenue growth** rate and adjusted EBITDA positive **by Q4/2027**

III

Disciplined capital allocation, including use of Asset-Backed Finance (ABF) to finance HPU fleet expansion

Customer benefit: HPUs cost-competitive with diesel gensets now

Cost comparison between diesel genset and HPU deployment¹
per week for a 250 kW continuous power demand in k£, kDKK or k\$C



Core drivers 1kg H₂ delivers the electrical energy of ~6L diesel used in a diesel genset
1 HPU can often replace 2+ diesel gensets due to higher reliability

Additional levers will drive our costs down further

HPU cost reduction
(through product cost synergies)

HPU efficiency increase
(leading to less hydrogen required)

H₂ cost decrease
(50% reduction expected by 2035)

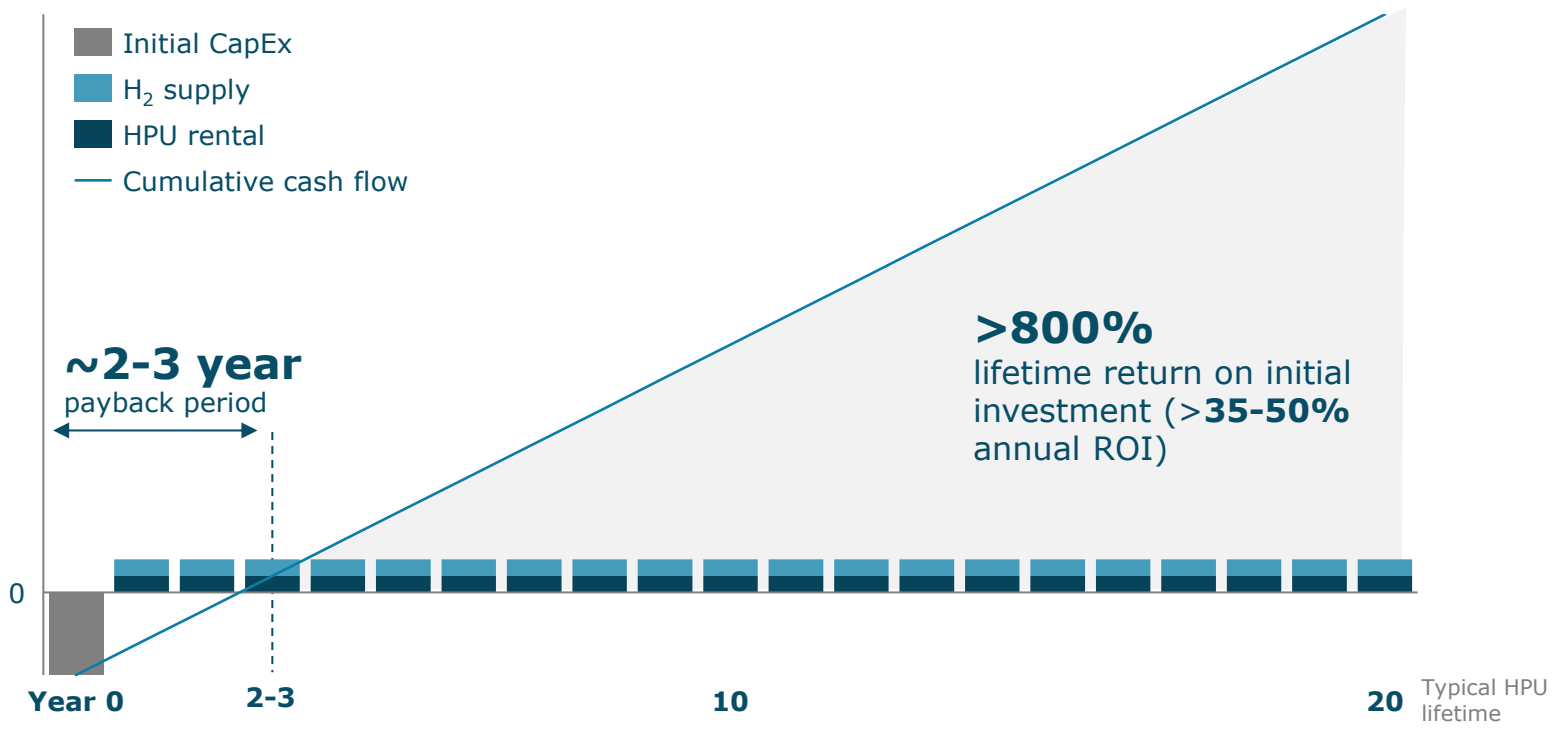
Diesel is a mature technology with limited additional cost reductions whereas PEM fuel cells are at the starting line

Ballard benefit: HPU fleet investments pay back in 2-3 years

HPU unit economics

Indicative cash flow profile of EaaS for HPU2 (rental + fuel) in \$M

Indicative



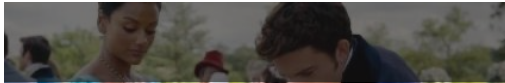
Our EaaS offering consists of two revenue streams for Ballard

- H₂ supply
(providing H₂ from internal or third-party sources)
- HPU rental
(renting our HPUs to customers e.g., on a weekly basis)

Payback periods vary by customer type, rental duration and scope (see next page)

Unit economics by customer type and rental duration

Short-term: Film & TV



Powering film production
in remote areas

 Weeks to months

 HPU rental & H₂ supply

\$45-55k weekly revenue

20-30% gross margin

~40% utilization¹

>**35%** annual ROI

~**2-3** years payback period

Mid-term: Defense



Powering EV charging at
military bases

 Years

 HPU rental & H₂ supply

\$25-30k weekly revenue

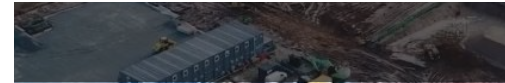
40-50% gross margin

~60% utilization¹

>**50%** annual ROI

~**2** years payback period

Long-term: Construction



Powering large
construction projects

 Decades

 HPU rental & H₂ supply

\$20-25k weekly revenue

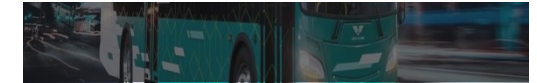
45-55% gross margin

~80% utilization¹

>**50%** annual ROI

~**2** years payback period

Long-term: w/o H₂ supply



Adding EV charging to
hydrogen bus depots

 Flexible

 **HPU rental only**

\$10-15k weekly revenue²

>80% gross margin

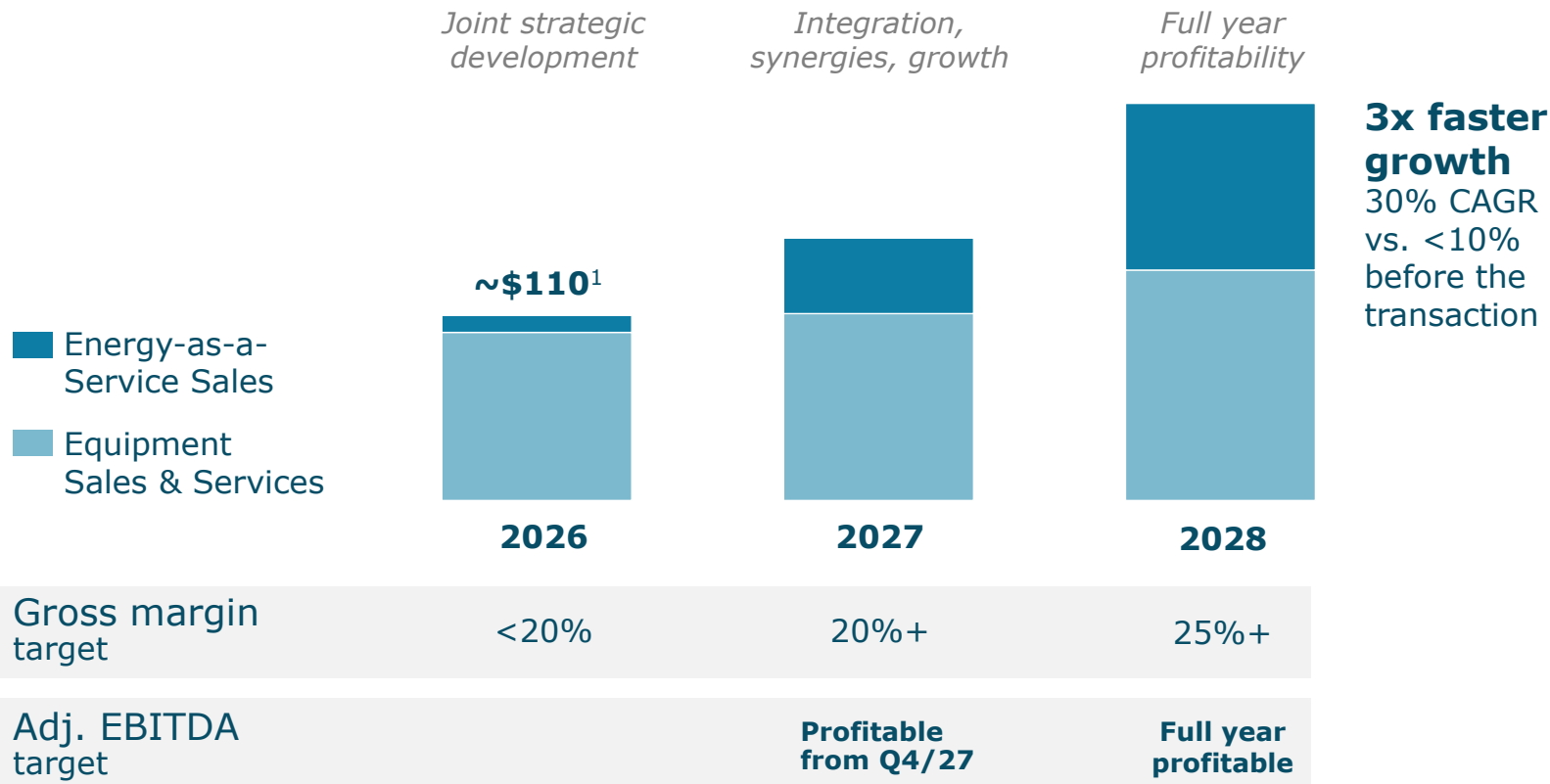
~80% utilization¹

~**50%** annual ROI

~**2** years payback period

We target 3x faster growth and profitability from Q4/2027

Revenue outlook in \$M



Two revenue components

Energy-as-a-Service Sales

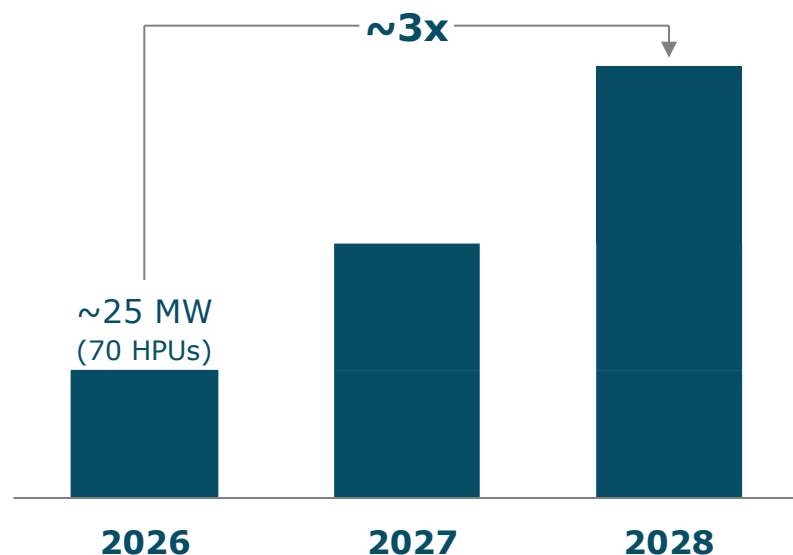
Providing on-site power via two revenue streams (HPU rental and H₂ supply) and fuel cell leasing

Equipment Sales & Services

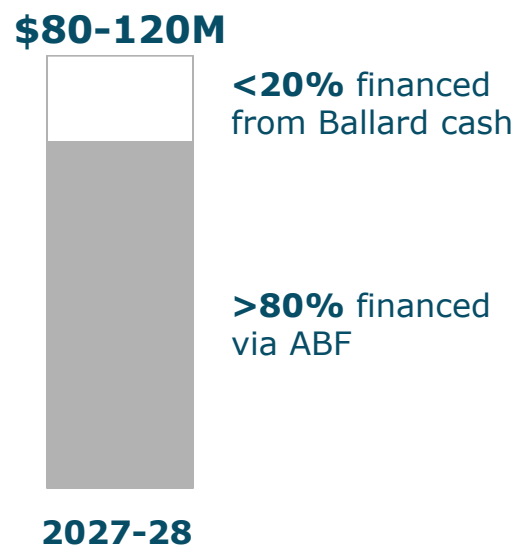
Developing, producing, selling and servicing fuel cell products (stacks, engines, etc.) and HPUs

Driving our growth with HPU fleet expansion – 3x in next two years

HPU fleet ramp-up
HPU fleet size



HPU fleet CapEx spend
in \$M



Asset-Backed Finance

We have a strong and committed lender base; >\$50M of GeoPura fleet build-out to date already financed through successful ABF

Siemens Financial Services  HSBC

 BNP PARIBAS and further

7-9% average interest rate
7-9 years average term
80-90% loan to value

Profitability underpinned by cost synergies

Product cost

25% HPU product cost reduction over next 2 years

- Vertical integration (btw. GeoPura and Ballard)
- New engine incorporation (tailored to HPU)
- Labor cost reduction (with product maturity & scaling)

Overhead cost

>10% overhead cost reduction in key departments

- Merged and consolidated key functions duplicate structures
- Consolidated IT software company licenses
- Improved labor productivity across the organization

Financing cost

Lower financing cost i.e., for ABF

- Stronger joint balance sheet enabling better financing terms

Capital efficient model to fund growth



H₂ production

No immediate invest

Sufficient existing H₂ production of 2,000 t/year and additional offtake agreements with partners in place



Manufacturing

No immediate invest

HPU manufacturing expansion via partner (Siemens Energy)
Mobility manufacturing has sufficient capacity, no immediate need to scale



HPU fleet

<\$10M p.a.

>80% of HPU fleet expansion financed via Asset-Backed Finance

>\$300M (YE2026)

Cash reserves

Due to prudent capital allocation and cash management, **no near term need to raise equity to fund the business**

Cash for operating costs expected to decrease over time as margins & revenue grow

■ Indicative cash demand until 2028 p.a.

Recap: Three core messages



Kate Igbalode
SVP & CFO

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Summary & Outlook: We are set up for future success

10x

larger addressable
market¹

5x

\$/MW value capture
via bundled offering²

3x

revenue growth
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now

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Profitable, capital
efficient growth

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adj. EBITDA
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>\$300M
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>80%
Fleet expansion
ABF-financed

Please reach out in case of further questions



Sumit Kundu

Director, Investor Relations

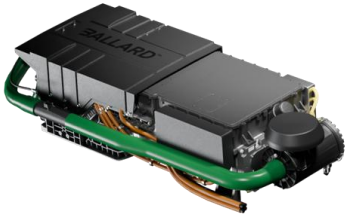
sumit.kundu@ballard.com | +1 604 360 9714

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Appendix

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Our Mobility Products

		Stack	Module		
Product		FCgen®-3000ACS	FCmove®-SC	FCmove®-HD+	FCmove®-XD
					
Availability		Q2/2027	NOW	NOW	Q2/2027
Rated power	kW	4	80	120	150
Lifetime	hours	>15,000	>25,000	>25,000	>25,000
Power density	W/L	500	220	250	410

Our Hydrogen Power Units (HPUs)

Hydrogen Power Unit

Product		HPU1	HPU2	Agile-H
				
Availability		NOW	NOW	NOW
Rated power	kW	250	500	80
Scalable	MW	2	50	N/A
Noise	dB	<65	<65	<65
Weight	tonnes	<18	<10	<3.2

Our Management Team



Marty Neese
CEO

CEO since 2025, Board member since 2015; ex-CEO Verdagy, ex-COO SunPower and Flex
marty.neese@ballard.com



Andrew Cunningham
President

Founded GeoPura 2019; founded AVT before (acq. by Reuters), led Reuters Trading Division
andrew.cunningham@geopura.com



Kate Igbalode
SVP & Chief Financial Officer

>5 years at Ballard; previously finance director at Suncor Energy, Canada's largest integrated energy company
kate.igbalode@ballard.com



Ralph Robinett
SVP & Chief Operating Officer

>25 years in operations and supply chain, ex-COO GAF Energy, Six Sigma Black Belt



Kevin Colbow, PhD
SVP & CTO Fuel Cells

>30 years at Ballard; CTO since 2019, 23 PEM fuel cell patents



Theo Elmer, PhD
SVP & CTO Systems

Ex-CTO GeoPura; led development of its Hydrogen Power Unit portfolio, PhD in H₂ and fuel cells



Camilla Carson
SVP & Chief Marketing Officer

~20 years scaling tech & AI companies; previously Global VP Sales at Black Swan Data



Derek Bulmer
SVP & Chief Development Officer

Ex-CFO GeoPura, chartered accountant, raised >£300M in capital across Kromek, Tekmar and GeoPura



Oben Uluc
SVP & Chief Revenue Officer

>30 years of commercial experience, including at Siemens and Corning; >10 years at Ballard

Our Board of Directors



Jim Roche

Chair

Founder, President and CEO of Stratford Group Ltd.; Founder and ex-President & CEO of Tundra founding member of Newbridge Networks corp.



Kathleen Bayless

Audit Committee Chair

Corporate Director, and audit committee chair of Veeco Instruments and Amprius Technologies, inc. Ex-SVP CFO at Synaptics, inc. and Komag, inc.



Jacqueline Dedo

Nominating & Gov Committee Chair

Co-Founder of Aware Mobility LLC. Ex-executive at Dana Holding Corp., Piston Group, The Timken Company, Motorola, and Robert Bosch Corp.



Lord R. Harrington of Watford
Corporate Director

Chair of Make UK, previously served as UK's Minister for Business and Industry. Member of UK's Parliament for Watford from 2010 to 2019, appointed to the house of Lords in 2022.



Doug Hayhurst

Corporate Director

Previously, Global Industry Leader with IBM Business Consulting Services. Previous senior executive management roles with PWC



Hubertus M. Mühlhäuser

People & Comp. Committee Chair

Executive Chairman of FläktGroup Ltd, and Chairman of Kelvion Holding Ltd., Director of Black Bruin Oy.



Marty Neese

Chief Executive Officer

CEO since 2025, Board member since 2015; ex-CEO Verdagy, ex-COO SunPower and Flex



Andrew Cunningham

President

Founded GeoPura 2019; founded AVT before (acq. by Reuters), led Reuters Trading Division

Abbreviations

ABF - Asset-Backed Finance
AI - Artificial Intelligence
CA - Canada
CAGR - Compound Annual Growth Rate
CapEx - Capital Expenditure
CEO - Chief Executive Officer
CFO - Chief Financial Officer
CO₂ - Carbon Dioxide
COO - Chief Operating Officer
CTO - Chief Technology Officer
dB - Decibel
DC - Data Center
DE - Germany
DK - Denmark
DKK - Danish Krone
EaaS - Energy-as-a-Service
EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
ES - Spain

EV - Electric Vehicle
FI - Finland
FLAP-D - Frankfurt, London, Amsterdam, Paris, Dublin
FR - France
GHG - Greenhouse Gas
H₂ - Hydrogen
HAR - Hydrogen Allocation Round
HPU - Hydrogen Power Unit
IE - Ireland
IEA - International Energy Agency
IT - Information Technology
kW - Kilowatt
MW - Megawatt
N/A - Not Applicable
NH₃ - Ammonia
NL - Netherlands
NO - Norway
NRMM - Non-Road Mobile Machinery

PEM - Proton Exchange Membrane
Q&A - Questions and Answers
Q1-Q4 - Quarter 1 to Quarter 4
ROI - Return on Investment
SE - Sweden
SVP - Senior Vice President
TAM - Total Addressable Market
TCO - Total Cost of Ownership
TV - Television
TWh - Terawatt Hours
UK - United Kingdom
US - United States
VAT - Value-Added Tax
VP - Vice President
W/L - Watts per Litre
YE - Year-End

Footnotes (I/III)

Slide 1-4 *No footnotes*

- Slide 5**
1. Details see slide 13
 2. Details see slide 14
 3. Revenue growth rate increase based on expected proforma compared to Ballard existing revenue growth rate expectations, as of October 2026.
 4. Details see slide 30

Slide 6 *No footnotes*

- Slide 7**
1. Source: IEA current policies scenario

Slide 8 *No footnotes*

- Slide 9**
1. Details see slide 30

Slide 10-12 *No footnotes*

- Slide 13**
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. GeoPura also provides solutions for primary power, current TAM estimate only includes backup power
 4. Reflects annual mobile & stationary power demand for new diesel generators. Excludes data centres. Units are of different capacities (not directly comparable to market value). Source: 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. Based on UK mobile generator market by size; by volume.
 5. Hydrogen Fuel Supply & Logistics TAM: Hydrogen: 1.8 million tonnes = 1.8B 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.

Footnotes (II/III)

Slide 14-20 *No footnotes*

- Slide 21**
1. Depending on region: 35% in US, 40% in Europe
 2. Depending on region: 30% in US, 35% in Europe by attendance
 3. FLAP-D: Frankfurt, Amsterdam, Paris (London and Dublin even stricter)

Slide 22-29 *No footnotes*

Slide 30 Operating Assumptions:

- a. HPU: assume 1, 500kW HPU, operating at 50% power output at 100% utilization with 14 kW/kg H₂ average fuel consumption. Results in 42,000 kWh per week and 3,000 kg/week H₂ consumption.
- b. Diesel genset: assume 2, 250kW diesel gensets operating at 50% power output at 100% utilization, assuming 1:6 H₂ to diesel fuel ratio (~1kg H₂ delivers the electrical energy of ~6L diesel used in a diesel genset). Results in 8,000 l/week diesel consumption.

Rental Assumptions:

- a. HPU: assume 1 HPU2 rental at £8,000 per week rental cost.
- b. Diesel Genset: assume 3, 250kW diesel genset, at £1,040 per week rental cost, per generator. Require 3rd genset for required redundancy. Total rental cost of £3,120 per week.

Fuel Pricing:

- a. UK Hydrogen: assume delivered cost of green hydrogen at £7/kg. Includes HAR program benefit. Excludes VAT | Diesel: 2026: assume £2/l pump price; 2025: £1.25/l pump price. Excludes Adblue cost, excludes VAT. Adblue: assume 0.05 liter Adblue per liter diesel = 900l Adblue per week, at £0.40/l = £360 per week Adblue costs. | GHG: no GHG emissions costs included, which would be applicable to industrial emitters.
- b. Denmark Hydrogen: assume delivered cost of green hydrogen at 55 DKK. Excludes VAT. | Diesel: 2026: assume 16 DKK pump price; 2025: 11 DKK pump price. Excludes VAT. | No other emissions costs, policy support, credits or taxes included.
- c. Alberta, Canada Hydrogen: assume delivered cost of green hydrogen at \$12/kg. | Diesel: 2026: assume C\$2.70/l pump price; 2025: \$1.40/l pump price. | No other emissions costs, policy support, credits or taxes included.

Other:

- a. Assume rental pricing of HPU and genset are the same in Denmark and Alberta, Canada as in the UK, with adjustment for foreign exchange rate.
- b. GBP:CAD: 1.90; GBP:Euro: 1.19; GBP:DKK:8.85
- c. Gallons:Liters: 3.79

Footnotes (III/III)

Slide 31 *No footnotes*

Slide 32

1. Utilization measured across the year
2. Per HPU excluding fuel; cases I-III include fuel.

Slide 33

1. Analyst consensus as of Oct 2026, assumes Sep-Dec inclusion of GeoPura revenue into Ballard full year results

Slide 34-39 *No footnotes*

Slide 40

1. Details see slide 13
2. Details see slide 14
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4. Details see slide 30

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