

An aerial photograph of a city street. A green bus is driving down the road, carrying a large load of various green plants and trees on its roof. The street is lined with lush green trees and modern buildings. The overall scene is vibrant and green, symbolizing sustainability and environmental friendliness.

BALLARD™

Here for life™

2023

Environmental, Social and
Governance Report

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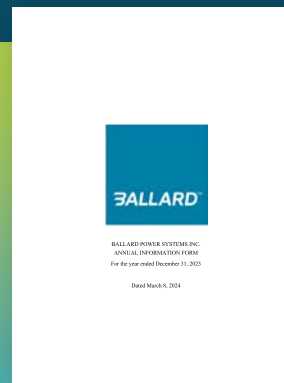
Related Publications



2023 Annual Report



2024 Proxy Circular



2024 Annual Information Form

Introduction and Progress Overview

Ballard has reported annually on our sustainability and environmental, social, and governance (ESG) performance for the past five years, and we are pleased to share with you our update for the year 2023. This report outlines our approach to ESG topics, focusing on key areas and performance results across our global operations. It complements our annual disclosures as a public company.

Our 2023 ESG Report is based on our ESG materiality assessment and aligns to internationally recognized reporting standards, including the GRI Universal Standards 2021, Sustainable Accounting Standards Board (SASB) sector standard for "Fuel Cells & Industrial Batteries," and is aligned with the UN Sustainable Development Goals (UNSDGs). Detailed information can be found in the related indexes in the appendix.

About this report

Unless otherwise noted, this report covers our ESG activities and performance from January 1, 2023 to December 31, 2023. All data and performance metrics relate to all majority-owned and operated facilities of Ballard Power Systems (referred to as "Ballard", "Company" or "the Company", collectively, with its subsidiaries, referred to as "the Group" or "we"), and excludes any joint ventures or minority interests. In cases where historical data wasn't previously available or disclosed, we have marked as 'ND'. In some cases figures may not add due to rounding.

For additional information about Ballard refer to our 2024 Annual Information Form, 2024 Proxy Circular and 2023 Annual Report, or visit our website at ballard.com.

For more information, or to share feedback on Ballard's ESG program overall, please visit ballard.com/about-ballard/our-sustainability or contact us at sustainability@ballard.com.

Data Assurance

Senior management and relevant staff have reviewed the content of this report and believe it is an accurate representation of our performance. Our greenhouse gas (GHG) inventory and emissions calculations were conducted by Ostrom Climate Solutions, a leading provider of carbon management solutions in North America. These calculations adhere to the accounting and reporting guidelines of The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the "GHG Protocol"). It is important to note that the data and metrics in this report have not undergone external assurance.



Forward Looking Statements

This Report contains forward-looking statements concerning anticipated performance and environmental impact of our products. These forward-looking statements reflect Ballard's current expectations as contemplated under section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any such forward-looking statements are based on Ballard's assumptions relating to its financial forecasts and expectations regarding its product development efforts, manufacturing capacity, and market demand.

These statements involve risks and uncertainties that may cause Ballard's actual results to be materially different, including general economic and regulatory changes, detrimental reliance on third parties, successfully achieving our business plans and achieving and sustaining profitability. For a detailed discussion of these and other risk factors that could affect Ballard's future performance, please refer to Ballard's most recent Annual Information Form. Readers should not place undue reliance on Ballard's forward-looking statements and Ballard assumes no obligation to update or release any revisions to these forward-looking statements, other than as required under applicable legislation.

Message from Leadership

Dear Stakeholders,

The imperatives of addressing climate change and energy security grow more pressing each day. These are challenges that demand collective action from governments, businesses, organizations, and individuals. Against this backdrop, we are pleased to present Ballard's 2023 ESG Report, our fifth standalone report documenting our commitments, actions, and performance contributing to the global effort.

In 2021, we introduced *Here for life*[™] as a central pillar of our business strategy. More than just a tagline, it signifies our recognition that zero-emission power is imperative, the global transition to clean and secure energy is underway, and we are ready to play a pivotal role as a trusted partner supporting decarbonization and energy security efforts by companies, governments, and communities.

Since the 1980s, Ballard has been dedicated to advancing proton exchange membrane (PEM) fuel cell technology, paving the way for a clean and secure energy future across various mobility and stationary power applications. Our products serve as a testament to our commitment to sustainability, embodying our belief in a world that efficiently utilizes its renewable resources.

The first section of our report highlights the significant impact we can make in reducing carbon emissions across our core markets worldwide, including transit buses, heavy-duty trucks, rail, marine, and stationary power. Additionally, we outline our Carbon Neutral Plan (CNP), launched in 2022, which outlines our roadmap to achieve carbon neutrality by 2030. Through critical investments, targets, and timelines identified in the CNP, we are steadfast in our commitment to meeting this ambitious goal and achieving approved science-based targets that align with its rigorous standards and scientific principles.

In the second section of our report, we focus on social aspects, including diversity, equity, and inclusion (DEI). Here, we share the results of our first global inclusivity sentiment survey and diversity census, an important step to understanding our organization and taking action on our commitment to foster a more inclusive workplace culture.

Finally, we emphasize accountability and oversight in the third section, documenting our progress in sustainability and ESG practices. We believe transparency is paramount, and as such, we have outlined our actions, risk management strategies, and governance practices related to climate and carbon transition topics.

Looking ahead, we are committed in 2024 to conducting a refreshed materiality assessment and developing our next 3-year strategy and roadmap in alignment with evolving regulatory standards.

As we navigate the challenges of the energy transition, we believe our commitments and achievements outlined in this report demonstrate we are on the right path. We are excited for the opportunities ahead and remain dedicated to driving positive change for our planet and future generations.

Thank you for your continued support and partnership on this important journey.

Sincerely,



A handwritten signature in black ink, appearing to read 'Randy MacEwen'. The signature is fluid and stylized, with a long horizontal stroke at the end.

Randy MacEwen,
President and CEO

ESG Performance Highlights

In our commitment to transparency, we aim to provide actionable ESG insights for stakeholders to make informed decisions. We prioritize key metrics aligned with our material topics, striving for ongoing disclosure improvement to enhance understanding of our ESG efforts and accomplishments.

Below is a summary of key metrics from our 2023 performance including alignment with the UN Sustainable Development Goals (UN SDG or “**Global Goals**”), with further performance details available throughout the report and in the appendices.

1. Calculation based on number of Ballard fuel cell powered buses and trucks in service during 2023, assumed as ‘Transit Buses’ and ‘Class 8 Trucks’. Average annual miles traveled, fuel economy, and fuel consumption as provided by the Federal Highway Administration highway statistics. Emissions calculations were derived using US EPA emissions equivalency calculator and assume the use of conventional diesel and green hydrogen

2. Includes permanent and temporary employees

3. *ibid*

4. 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

5. Percentages are as of the publication date of the annual proxy circular, April 8, 2024

6. Leadership includes gender assigned at birth for director level and higher

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

8. Home country refers to the country the business is headquartered in. Percentages are as of the publication date of the annual proxy circular, April 8, 2024

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

10. *ibid*

11. *ibid*



2023 ESG Performance Summary

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











UN SDG

2023











Energy Transition Impact

Avoided GHG emissions from Ballard technology in service (tCO ₂ e) ¹	 	497,095
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Climate and Greenhouse Gas Emissions

Total GHG emissions (tCO ₂ e)	 	18,942
Total GHG emissions intensity (tCO ₂ e/# employees) ²	 	16.15
Total energy consumption (terajoules)	 	89.32
% renewable electricity	 	98%
% of solid waste recycled	 	63%

Employee Attraction, Engagement, and Retention

Total global workforce ³	 	1,173
Engagement survey participation rate	 	92%
Employee engagement score ⁴	 	74%
% global workforce would recommend working at Ballard	 	76%
Global retention rate	 	89%

Diversity, Equity, and Inclusion

% of board of directors identify as female ⁵	 	30%
% of leadership roles represented by females ⁶	 	40%
% global workforce represented by females ⁷	 	25%
% of board identify as underrepresented in home country ⁸	 	20%
% of workforce self-identify as a visible minority ⁹	 	48%
% of workforce self-identify as having a disability ¹⁰	 	5.1%
% of workforce self-identify as LGBTQ+ ¹¹	 	3.7%





2023 ESG Performance Summary cont.

Results are as of, or at, December 31


UN SDG

2023

Health and Safety

Total injury frequency rate ¹²	 	1.93
Total lost time injury frequency rate ¹³		0.68
% employees completing assigned health and safety training		92%

Business Ethics and Anti-Corruption and Bribery

% workforce signed off on Code of Ethics		100%
% targeted workforce trained in anti-corruption and bribery		99%
% training completed on cybersecurity		99%
% click rate for phishing tests		2.8%

Corporate and ESG Governance¹⁴

Dedicated BOD committee for oversight of ESG and governance	 	Yes
% of independent directors ¹⁵		70%
% committee chairs independent		100%
Average # years on the board		5.3
Average age of board members		58.3






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

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

14. Values are as of our latest Proxy Circular date April 8, 2024

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

2023 ESG Rater Summary

Rater	Scale	2023	Trend
 CDP <small>DISCLOSURE INSIGHT ACTION</small>	CDP 2022 Climate D – A+	B	▲ ¹⁶
 EcoVadis <small>Sustainability Rating</small>	Bronze–Silver–Gold–Platinum–First Mover	Silver	–
 ISS ESG <small>Corporate ESG Performance</small> <small>Prime</small>	D – A	C+ Prime	–
 MSCI <small>ESG RATINGS</small> <small>AAA</small>	CCC – AAA	AAA	–
 SUSTAINALYTICS	Sustainalytics 100 (severe risk) – 0 (low risk)	Medium Risk 20.65	▲



Ballard supports our customers' ESG goals by ensuring our own practices are sustainable and responsible. In 2023, we received a Silver rating from EcoVadis, placing us among the top 25% of companies for ethical, social, and environmental practices.¹⁷

16. An up–arrow indicates an improvement to the score

17. As defined by EcoVadis as of our questionnaire publication date of September 2023

About Us

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

Ballard's five values inform everything we do. As we embarked on our sustainability and ESG initiatives, we set out an approach mapped to these values to help guide our efforts and decisions.

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 Һәңǫәmiһәһ and Sḵwxwú7mesh 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.



Image source:
Burnaby Village Museum



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.



Inspire Excellence

We live with integrity, passion, urgency, agility, and humility.



Row Together

We achieve success through respect, trust, and collaboration.



Own It

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

Ballard Today

Ballard's operations are largely focused in countries and regions that have made commitments to decarbonize and that are investing in hydrogen and fuel cell technology.

By strategically investing in regions embracing clean energy and hydrogen fuel cells, Ballard positions itself to capitalize on significant opportunities to accelerate the energy transition.

Certifications



Burnaby BC, Canada

R&D, engineering, MEA, bi-polar plates, stack & module manufacturing, and service

Oslo, Norway

Sales and support office

Weifang, China

Joint venture with Weichai, supporting bi-polar plate, stack and module assembly

Hobro, Denmark

Engineering, marine and stationary module assembly and service

Cologne, Germany

Sales and support office

Guangdong, China

Sales and service office

Bend, Oregon, USA

R&D, module manufacturing capabilities for US market

Prevented consumption:



~47 million gallons of diesel

Estimated avoided emissions¹⁸:



497,000 tCO₂e

Equivalent to¹⁹:



~547 million pounds of coal burned



~22 million propane cylinders for home BBQs



~118,000 gasoline-powered vehicles from the road



~172,000 tons of waste recycled instead of landfilled

~3,500
products in service²⁰

1,173
employees globally

\$102M
revenue

>1,200
patents & applications

>150 M
km in-service operation

18. Calculation based on number of Ballard fuel cell powered buses and trucks in service during 2023, assumed as 'Transit Buses' and 'Class 8 Trucks'. Average annual miles traveled, fuel economy, and fuel consumption as provided by the Federal Highway Administration highway statistics. Emissions calculations were derived using US EA emissions equivalency calculator and assume the use of conventional diesel and green hydrogen

19. Emissions equivalency calculations were derived using US EPA Greenhouse Gas Emissions Equivalency Calculator

20. Includes all in-service products powered by Ballard fuel cells

What We Do

At Ballard, our vision is to deliver fuel cell power for a sustainable planet. We are recognized as a world leader in PEM fuel cell and power system development and commercialization. Our principal business is the design, development, manufacture, sale and service of PEM fuel cell products for a variety of applications, focusing on our market verticals of bus, truck, rail, marine, stationary power, and emerging markets, as well as offering engineering services, product and systems integration services, and related technology transfer for a variety of PEM fuel cell applications.

A fuel cell is an environmentally clean electrochemical device that combines hydrogen fuel with oxygen (from the air) to produce electricity. The hydrogen fuel can be obtained from natural gas, kerosene, methanol or other hydrocarbon fuels, or from water through electrolysis. Ballard's PEM fuel cell products feature high fuel efficiency, low operating temperature, low noise and vibration, compact size, quick response to changes in electrical demand and modular design. Embedded in each Ballard PEM fuel cell product lies a stack of unit cells designed with Ballard's proprietary technology, which include membrane electrode assemblies, catalysts, plates, and other key components, and which draw on intellectual property from our patent portfolio together with our extensive experience and know-how, in key areas of PEM fuel cell stack design, operation, production processes and system integration.

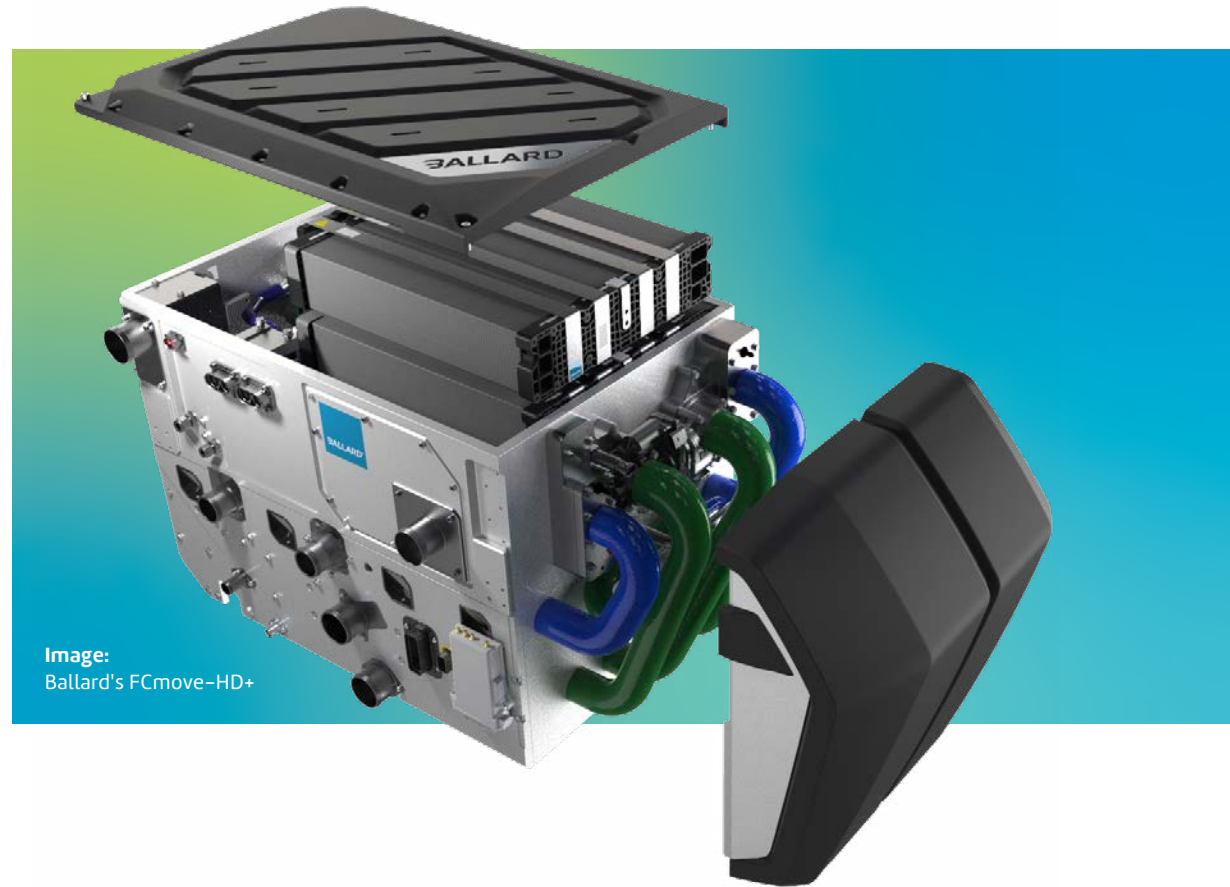


Image:
Ballard's FCmove-HD+

How We Created Value in 2023²¹

Our Resources

The important financial, manufacturing, human, and natural resources we relied on to generate value in 2023.

\$1.1B
Total assets

\$751M
Cash balance

1,173
Total employees

98%
Renewable electricity consumed

23%
Low carbon hydrogen consumed

Our Business Activities

Every year we safely design, test, produce, and ship hydrogen powered zero-emission products that play an important role in the transition to a low-carbon economy.

4
Countries with production

1,471
tCO₂e scope 1 and 2 emissions

\$98M
Innovation and product investment

27%
Reduction in scope 1 emissions since 2022

Value Created

We contribute to local economies by employing people directly and indirectly, purchasing goods and services from our supply base, selling zero-emission vehicles and stationary applications which directly contribute to reducing global emissions and contribute to the communities where we live and work.

~497,000 tCO₂e
Avoided global emissions as a result of one year's products in service²²

\$102M
Revenue

~3,500²³
Products in service

96%
Platinum recovered from recycled Ballard fuel cells

63%
Solid waste recycled

\$41,000
Employee contributions to our 2023 United Way Campaign (CAD) (>\$2.3M CAD lifetime contribution)

89%
Employee retention

40%
Women in leadership²⁴

48%
Visible minority workforce²⁵

21. All values are as of December 31, 2023 unless otherwise stated

22. Calculation based on the avoided emissions of well to tank fuel production and tank to wheel fuel consumption in operation. Assessed based on the number of Ballard fuel cell powered buses and trucks in service during 2023, assumed as 'Transit Buses' and 'Class 8 Trucks'. Average miles traveled, fuel economy, and fuel consumption as provided by the Federal Highway Administration highway statistics. Emissions calculations were derived using US EPA emissions equivalency calculator

23. Includes all in-service products powered by Ballard fuel cells

24. Leadership includes gender assigned at birth for director level and higher

25. As collected in voluntary self-identification survey, August 2023

Our ESG Approach

Ballard is driven by a vision: fuel cell power for a sustainable planet. Our business strategy revolves around key themes to achieve this vision:

- Commercializing fuel cell products and technology
- Capitalizing on market opportunities for our intellectual property

Guided by our values and purpose of *Here for life™*, we believe managing our environmental, social, and governance (ESG) impacts positively contributes to:

- Long-term value creation for Ballard
- Strengthening our responsibility as a leader in the low-carbon energy transition
- Building resilience for our business, the environment, and communities



Embedding Sustainability and ESG

We're integrating sustainability and ESG considerations into our strategy, daily operations, and decision-making processes. This commitment was formalized in 2023 by signing the UN Global Compact (the "Compact"). Through this initiative, we publicly committed to continue aligning our business practices with the Compact's 10 principles and transparently reporting our progress.

The UN Global Compact, along with our Code of Ethics, serves as a roadmap for our sustainable, responsible business practices. Our goal is to develop solutions that contribute to a cleaner, regenerative planet with a thriving society.

The next three sections of this Report, describe our ESG performance. Each year we continue to enhance our disclosures and align our reporting with evolving best practices and strengthened transparency.

Materiality Assessment

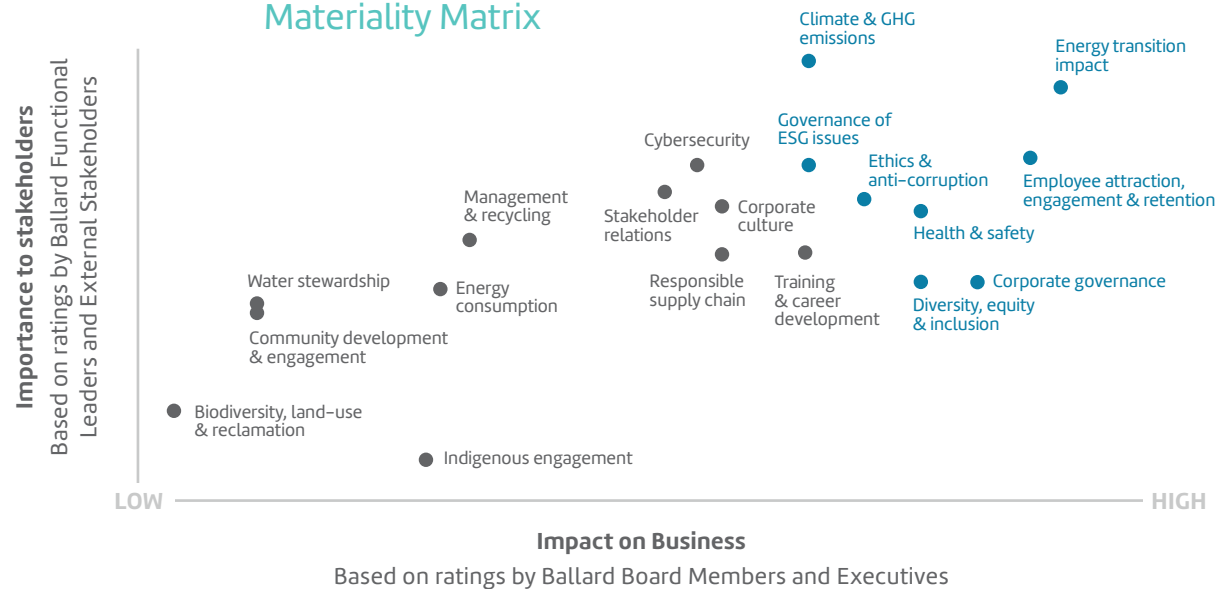
Ballard conducted its first stakeholder-engaged materiality assessment in late 2021. During the assessment, we identified, assessed, and prioritized key ESG topics relevant to our business and stakeholders. The assessment involved internal and external workshops and interviews to engage stakeholders including our board, executive and functional leadership, employees, suppliers, financiers, community representatives, and customers.

The results of the assessment were reviewed and approved by the executive team and have served as the foundation for our first three year ESG strategy. The materiality matrix below outlines the primary ESG topics assessed and identifies the top focus areas for Ballard's ESG strategy.

Looking Ahead

With our three year roadmap in its final year, the recent shifts in standardizing ESG reporting with the Corporate Sustainability Reporting Directive (CSRD) in Europe, and the establishment of the International Sustainability Standards Board (ISSB), we plan to conduct our next materiality assessment and refreshed 3-year plan in 2024.

Materiality Matrix






Our ESG Strategy

Building on our stakeholder-engaged materiality assessment, our ESG strategy focuses on two key work streams:





01. Strengthening our ESG competency in the areas of strategy, governance, risk management, targets, metrics and reporting, and stakeholder engagement
02. Accelerating progress against our seven material ESG focus areas

Within our ESG strategy, we have grouped our focus areas into three themes that align with our commitment to sustainable, responsible business and to the UN Global Goals:

Here for Planet. Here for People. Here Responsibly.

- 
Energy Transition Impact
 Reimagine and accelerate the energy transition impact by delivering fuel cell power.
- 
Climate & GHG Emissions
 Our carbon neutral ambition drives our commitment to reduce climate risk and minimize GHG emissions.
- 
Corporate & ESG Governance
 Maximize value creation through effective and risk-adjusted decision making supported by strong governance.



- 
Diversity, Equity & Inclusion
 Diversity is our strength, equity is our promise, inclusion is ingrained.
- 
Employee Attraction, Engagement & Retention
 World-class and purpose-driven talent motivated by having an impact.
- 
Health and Safety
 Unwavering commitment to the highest levels of health and safety for all.
- 
Ethics and Anti-Corruption
 We do what's right, every time, without fail.

Stakeholder Engagement

By actively engaging stakeholders, we gain valuable insights into the most pressing ESG challenges and opportunities.

The table below highlights some of our key stakeholder groups, their objectives, and the engagement activities that took place in 2023:

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 ESG issues, specifically around emissions reduction activities and ethical supply chain.	<ul style="list-style-type: none"> • Request for Proposals or Information • Requested ESG performance surveys • Regular meetings • Leadership engagements
Investors	To assess and/or influence corporate ESG 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 • Capital Markets Day • 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 ESG 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 ESG 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 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 ESG 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

Driving Change Together: Industry Collaboration

Ballard actively fosters collaboration with industry peers through global and regional partnerships, speaking engagements, getting involved in associations, and showing leadership through board memberships. This collaborative approach strengthens engagement and accelerates positive change within the clean energy sector.

Some of the industry associations we engage with include:



California Hydrogen Business Council



Canadian Hydrogen and Fuel Cell Association (CHFCA)



Canadian Urban Transit Research & Innovation Consortium (CUTRIC)



Fuel Cell and Hydrogen Energy Association (FCHEA)

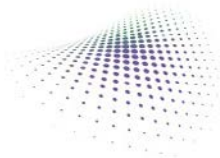


Global Reporting Initiative (GRI) Community

2023



Hydrogen Council



Hydrogen Denmark



Hydrogen Europe



United Nations Global Compact and Global Compact Canada Network.

Here for Planet: Environment

Powering a sustainable future by accelerating the path to clean energy



7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Energy Transition Impact

OUR APPROACH

Strategic Objective:

Reimagining and accelerating the energy transition by delivering fuel cell power.

2023 Metrics

~497,000

tCO₂e avoided with Ballard FC technology in service

~3,500

Ballard FC products in service

~47

million litres of avoided diesel consumption²⁶



26. Calculation based on number of Ballard fuel cell powered buses and trucks in service during 2023, assumed as 'Transit Buses' and 'Class 8 Trucks'. Average annual miles traveled, fuel economy, and fuel consumption as provided by the Federal Highway Administration highway statistics. Emissions calculations were derived using US EA emissions equivalency calculator and assume the use of conventional diesel and green hydrogen

27. Global Risks Report 2023, WEF

28. IPCC Climate AR6 Report

29. McKinsey Sustainability (October 2022), 'Five charts on hydrogen's role in the net-zero future.'

30. IEA "Net Zero by 2050-A Roadmap for the Global Energy Sector" Report

31. ibid

32. ibid

The Urgent Need for Clean Energy

Climate change is no longer a distant threat. The World Economic Forum lists it as the top global risk, and extreme weather events are becoming increasingly common.²⁷ Urgent action is needed to limit temperature rise. Here at Ballard, we believe clean energy is a big part of the solution. Our products are designed to accelerate the low-carbon transition, helping us all reach net-zero emissions faster.

Transportation Needs a Clean Energy Revolution

Transportation, one of Ballard's core markets, is a major contributor to climate change. The Intergovernmental Panel on Climate Change (IPCC) reports that in 2019, transportation alone generated 23% of global energy-related CO₂ emissions.²⁸ To achieve net-zero goals, faster adoption of low and zero-carbon transportation solutions is crucial. While policy plays a role, proven technologies, affordability, performance improvements, and reduced material emissions are equally vital for widespread adoption.

Clean Hydrogen: Powering a Sustainable Future

Hydrogen fuel cell technology, our area of expertise, presents a significant opportunity to reduce emissions in the coming decades. The International Energy Agency's (IEA) "Net Zero by 2050" roadmap highlights hydrogen's potential for decarbonizing long-haul transportation, such as heavy-duty trucking, marine shipping, and rail applications. Its versatility makes it ideal for scenarios where other zero-emission solutions are less practical.

Currently, hydrogen production relies heavily on fossil fuels. However, "clean hydrogen" offers significant potential for decarbonizing hard-to-abate sectors. Clean hydrogen is produced from renewable sources, nuclear power, or fossil fuels with carbon capture, utilization, and storage (CCUS). A report by McKinsey, supported by the Hydrogen Council, estimates that by 2050, clean hydrogen and its derivatives could prevent up to 80 GtCO₂ emissions.²⁹

The IEA also forecasts that hydrogen will account for one-third of fuel used in trucks by 2050.³⁰ However, unlocking this potential requires swift policy action to build the needed infrastructure by 2030. The roadmap envisions a dramatic increase in hydrogen refueling stations, from less than 600 in 2020 to 18,000 by 2030 and 90,000 by 2050.

This shift extends beyond trucking. The IEA also anticipates hydrogen providing 17% of total energy consumption in the shipping sector by 2050.³¹ By then, the combined use of hydrogen and electricity is expected to power 96% of rail transportation.³²

Growing Market Readiness for Hydrogen

Hydrogen's potential is gaining recognition among policymakers and prospective customers. As of June 30, 2023, approximately 30 governments had adopted hydrogen strategies, with an additional 23 proposed.³³

Countries, states, and cities are accelerating the phase-out of combustion engine vehicles, bolstered by policies such as the Inflation Reduction Act in the United States and the "Fit for 55" program in Europe. These programs are allocating billions of dollars to develop hydrogen infrastructure and promote product uptake.

Hydrogen's potential is gaining traction not only with policymakers but also with customers. Customer interest is surging, particularly in the EU where the demand for rail and marine applications are rising. Globally, companies with heavy-duty transportation needs, such as large trucking fleets and transit agencies, are leading the way. They recognize the potential of hydrogen fuel to reduce greenhouse gas emissions and achieve sustainability goals.

This market shift is further fueled by significant investments from heavy-duty vehicle manufacturers in fuel cell technology. These investments signal a growing confidence in the economic viability and market opportunities for hydrogen solutions.



Ballard captured significant interest in heavy-duty transportation in early 2024. This was highlighted by two key announcements: a 70-fuel cell bus order from Wrightbus and a record-breaking order of 1,000 engines to power Solaris buses across Europe.



33. Hydrogen Council Policy Summary from International CEO Event, Kobe, Japan, June 2023

Supporting Customers in Achieving Net-Zero

In 2023, it is estimated that fuel cell electric vehicles (FCEV's) powered by Ballard fuel cell technology prevented the consumption of an estimated 47 million gallons of diesel, avoiding an estimated ~497,000 tCO₂e. This analysis assumes all Ballard FCEV transit buses and class 8 trucks in-service in 2023 replaced a diesel vehicle and consumed green hydrogen.

The calculation is based on only the emissions impact of producing the fuel (well-to-tank) and consuming the fuel during operation (tank-to-wheel, or tailpipe emissions).³⁴

To truly understand the emissions benefit, Ballard undertook a cradle-to-grave and comparative life cycle assessment (LCA), evaluating the greenhouse gas (GHG) emissions of buses powered by FCmove®-HD versus other fuel sources.

The study found that buses fuelled by green hydrogen have an estimated **87% lower GHG emissions** over their lifetime compared to conventional diesel buses.³⁵ Even when compared to conventional hydrogen (defined as fossil fuel based without CCUS), emissions are still 27% less.

	Conventional Diesel	Clean Hydrogen	Avoided Emissions
Well-to-Tank Upstream Production and Transport (tCO₂e)	112,176	99,883	12,293
Tank-to-Wheel (Tailpipe Emissions) (tCO₂e)	484,802	0	484,802
Total	596,978	99,883	497,095

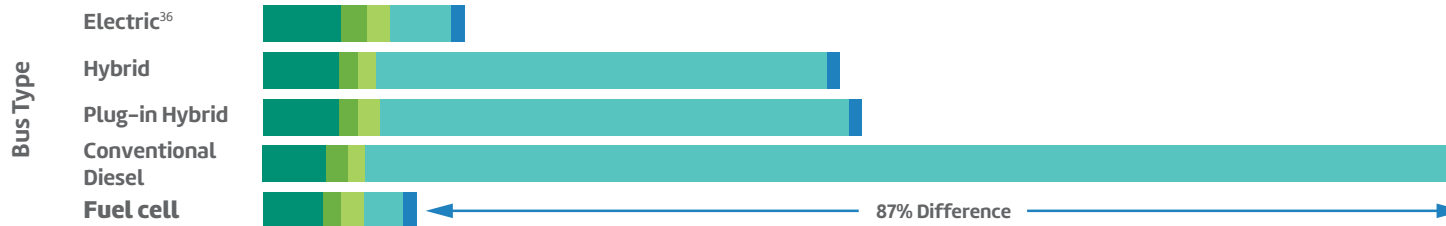
87%

Buses powered by Ballard's FCmove have an 87% lower carbon footprint than conventional diesel buses.

Emissions by Bus Type and Life Cycle Stage

■ Raw Materials
 ■ Manufacturing
 ■ Maintenance
 ■ Energy Use
 ■ End-of-Life

Clean Energy Scenario



34. This analysis varies from what was published in prior years due to applying a more accurate methodology and latest emissions factors, fuel economy, and average distance traveled from the US Department of Energy

35. In-use values considered a 12-year lifespan of a bus

36. Emissions factor for electric grid assumed at 10gms/kWh, the emissions factor in British Columbia, Canada for 2021



More information on the Emissions by Bus Type Study and the LCA of our products can be found on our [website](#).

Climate and Greenhouse Gas Emissions

OUR APPROACH

Strategic Objective:

Our carbon neutral ambition drives our commitment to reduce climate risk and minimize GHG.

Policies:

Environmental Policy
ISO 14001 Environmental Management System

2023 Metrics

98%

renewable
electricity
consumed

185

tCO₂e / Million
US\$ Revenue
(emissions intensity)

37%

reduction in energy
intensity per employee
since 2019

Achieving Carbon Neutrality by 2030

Ballard is dedicated to developing clean energy solutions that combat climate change while also minimizing our own environmental footprint. In 2019, Ballard set an ambitious goal: to achieve carbon neutrality by 2030. In 2022, we launched a comprehensive Carbon Neutral Plan (CNP) to outline the priority actions required to achieve this goal.

The CNP outlines a clear roadmap with defined goals, key performance indicators (KPIs), and strategic actions. It focuses on achieving carbon neutrality across Scopes 1, 2, and specific categories of Scope 3 emissions. These include emissions from company vehicles, employee commuting, and the value-chain emissions from purchased hydrogen for R&D activities, collectively known as Ballard's Corporate Emissions ("BCE").

Our CNP outlines the specific actions, investments, timelines, and policies required to decouple our growth from emissions. It focuses on six key areas that significantly contribute to our carbon footprint, identified through a comprehensive emissions inventory, and are more likely to be within our control to reduce.

Aligned with the Paris Agreement and following the GHG Accounting Protocol, our plan prioritizes reducing and preventing emissions at the source and includes established KPIs and targets to track progress.

We have defined Ballard's corporate emissions within our Carbon Neutral Plan as scope 1, scope 2, and partial scope 3 emissions including employee commuting, business travel, and the value-chain emissions from hydrogen purchased for R&D activities.

Finally, we have identified key business processes – governance, capital allocation, and climate risk assessment – as critical for successful execution. We have also developed individual roadmaps for each of these areas.

Beyond the formal methodology, several key factors will influence the CNP's evolution:

Flexibility: The plan must be able to adapt to changing business conditions and stakeholder expectations while ensuring we meet our emissions targets.

Expanding Our Emissions Footprint: We currently track and manage our direct emissions (Scope 1 & 2) and select indirect emissions (limited Scope 3). To further refine our environmental strategy, we plan to expand our scope to include additional indirect emissions, particularly those associated with the full life cycle of our products. This comprehensive understanding of our environmental impact will guide the future evolution of our emissions reduction plan.

Science-Based Targets: We support setting science-based targets to ensure emission reductions align with the goals of the Paris Agreement. Obtaining approved Science Based Targets initiative (SBTi) targets is the next step in strengthening our science-aligned approach.

Our CNP: Roadmap to Carbon Neutrality

Our Carbon Neutral Plan (CNP) sets a clear course for achieving our ambitious goal of carbon neutrality by 2030. This plan identifies six key areas that contribute significantly to our carbon footprint and are more likely to be within our control. For each area, we have outlined a set of 12 initial actions that will drive meaningful progress toward our goal.

CNP Goal Summary and Progress

Ballard Corporate Emissions	Key Performance Indicator ³⁷	2020	2021	2022	2023	2030 Target
Goal #1 Change Building Fuels to 100% Renewable or Zero-Carbon	GHG emissions in scope 1 (tCO ₂ e)	1,277	1,341	1,393	930	Neutrality by 2030
	% of building fuels renewable	0%	2%	4%	11%	100%
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	Neutrality by 2030
	% of low emission company vehicles ³⁸	ND	ND	14%	14%	100%
Goal #3 Complete 100% Zero Carbon or Renewable Electricity at All Sites	GHG emissions in scope 2 location-based (tCO ₂ e)	286	233	200	243	Neutrality by 2030
	% of renewable electricity	96%	99%	99%	98%	100%
Goal #4 Convert all hydrogen for research & development to low carbon hydrogen	GHG emissions from purchased hydrogen used in R&D only ³⁹	1,555	1,888	2,251	2,859	Neutrality by 2030
	% of low carbon hydrogen	ND	ND	0%	23%	100%
Goal #5 Reduce business travel emissions to 25% below pre-COVID levels	GHG emissions in scope 3, business travel (tCO ₂ e) ⁴⁰	273	277	1,208	1,731	Neutrality by 2030
Goal #6 Achieve 25% employee commuting emission reduction	GHG emissions in scope 3, employee commuting (tCO ₂ e)	740	1,103	998	2,317	Neutrality by 2030
	% employees using low carbon commuting options ⁴¹	ND	ND	ND	20%	57%

37. Reported emissions for prior years have been recalculated for improved accuracy

38. Calculated based on total vehicle stock, including ownership and leaseholds

39. Emissions from the purchased hydrogen used in production is excluded from this goal

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

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

Carbon Offsetting

Ballard's commitment to carbon neutrality goes beyond simply balancing emissions. We prioritize reductions in our greenhouse gas (GHG) footprint through our Carbon Neutral Plan (CNP). Unavoidable emissions will be addressed through high-quality carbon offsets, but only as a last resort after all practical decarbonization options are explored.

For unavoidable emissions, we are committed to following internationally recognized standards like the Oxford Offsetting Principles and SBTi guidelines to ensure the effectiveness of our carbon offset program.

In 2021, Ballard offset 15% of emissions by purchasing 798 tCO₂e in offsets. We chose high-quality carbon removal projects that ensured the long-term conservation and viability of forest ecosystems and wildlife such as The Great Bear Forest Carbon Project, the Southern Cardamom REDD+ Project, and the Quadra Island Forestland Conservation Project. In 2022 and 2023, we chose not to invest in offsets and instead reallocated the funding to CNP initiatives that would reduce or remove emissions from our footprint.

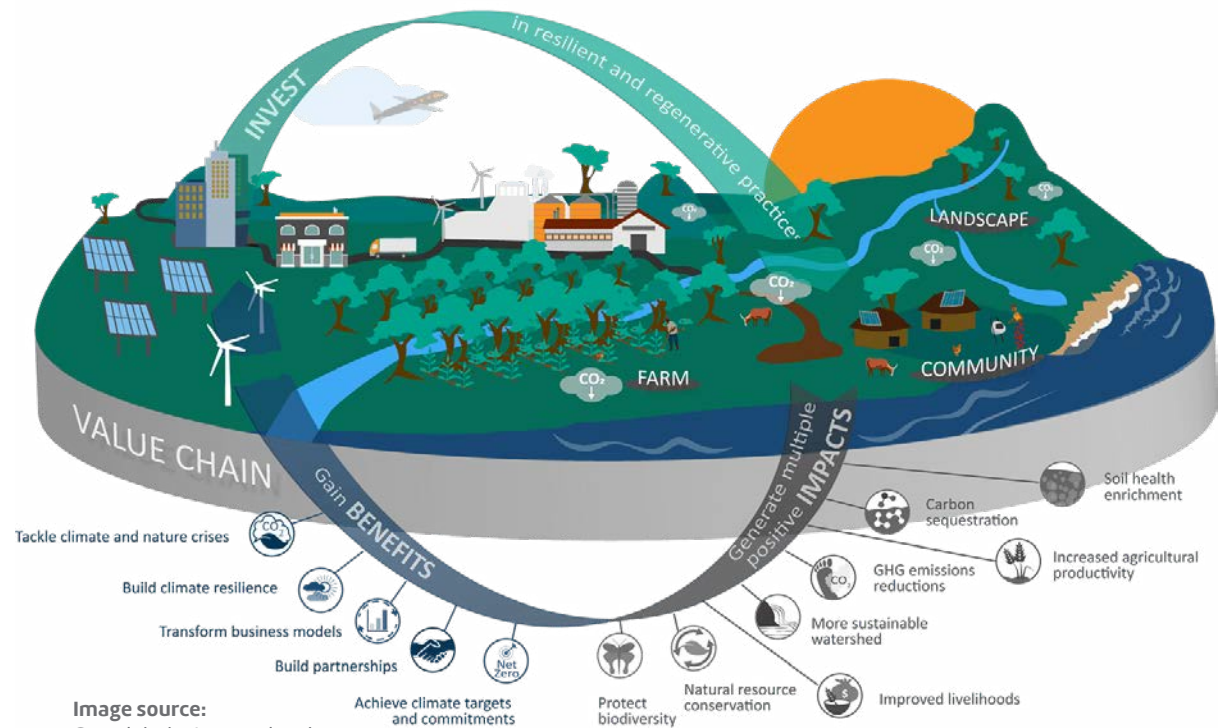


Image source:
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Understanding Our Operational GHG Emissions

Methodology

Each year Ballard conducts a corporate GHG inventory with support from Ostrom Climate, an independent consulting firm specializing in carbon management solutions. This inventory helps us understand which areas of our business and value-chain contribute the greatest impact and helps us prioritize our efforts to reduce our overall footprint.



We use the Greenhouse Gas Protocol (GHG Protocol) to measure our emissions. This internationally recognized standard is the go-to tool for governments and businesses worldwide to understand, quantify, and manage their greenhouse gas impact. To ensure consistency, we define our reporting boundaries based on operational control and express emissions in tonnes of CO₂ equivalent (tCO₂e).

We are continuously looking to improve our data tracking, increase the accuracy of our carbon footprint, and broaden the scope of our value-chain emissions quantification. In 2023, we invested in efforts to update our inventory with the following changes:

- Included waste data from our Denmark operations (previously only Canadian operations were reported)
- Factored in emissions reductions from purchased renewable energy certificates (RECs)
- Accounted for fugitive emissions from refrigerants (not previously reported)
- Included fuel- and energy-related emissions not included in scope 1 or scope 2 (not previously reported)
- Added embodied product emissions from direct material purchases (calculated based on our LCAs)
- Strengthened data collection and revised GHG calculations from previous years (2019–2022) to align with the 2023 methodology in order to support better year-over-year comparisons

As we refine our data collection efforts, it is sometimes difficult to compare current results to previous years and true year-to-year comparisons are not possible. We have done our best to note these differences where applicable.

GHG Emissions Inventory Scope

Ballard follows the GHG Accounting Protocol to categorize its emissions into three scopes based on our level of influence. Figure 1 outlines which categories are currently included in our inventory and which emissions categories are out of scope.

Scope 1 Direct Emissions				
Building Heating		Company Vehicles		
Scope 2 Energy Indirect Emissions				
Electricity Used in Buildings				
Scope 3 Other Indirect Emissions				
Direct Material Purchases	Paper	Third-Party IT Servers	Water	Gases (H ₂ , O ₂ , N)
Fuel- and energy-related activities (not in scope 1 or 2)	Up and downstream transportation	Waste in Operations	Business Travel	Employee Commuting and Telecommuting
Scope 3 – out of scope: Under Evaluation				
Indirect Material Purchases	Capital Goods	Processing of Sold Products		
Use of Sold Products	End-of-life treatment of sold products	Investments		
Scope 3 – out of scope: Not Applicable				
Upstream Leased Assets	Downstream Leased Assets	Franchise		

Scope 1

Direct GHG emissions occur from sources controlled or owned by Ballard Power Systems

Scope 2

Indirect GHG emissions associated with the purchase of electricity, steam, heating or cooling for Ballard buildings

Scope 3

Other indirect GHG emissions from business activities (ie: GHG emissions that are a consequence of Ballard's activities but come from sources not owned or operated by Ballard)

Under Evaluation

We are currently evaluating the materiality, data availability, and methodologies for including in future inventories.

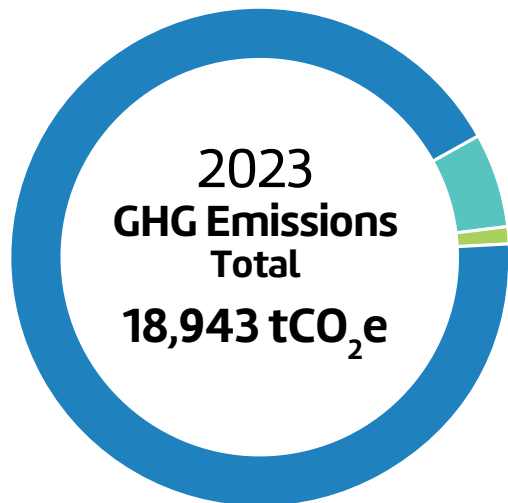
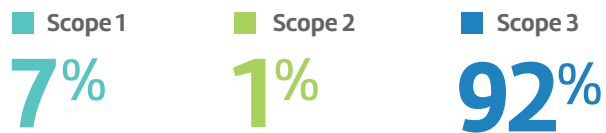
Not Applicable

Categories which are not relevant to Ballard's operations

Figure 1: Ballard's GHG Inventory by Scope

Tracking our GHG Emissions

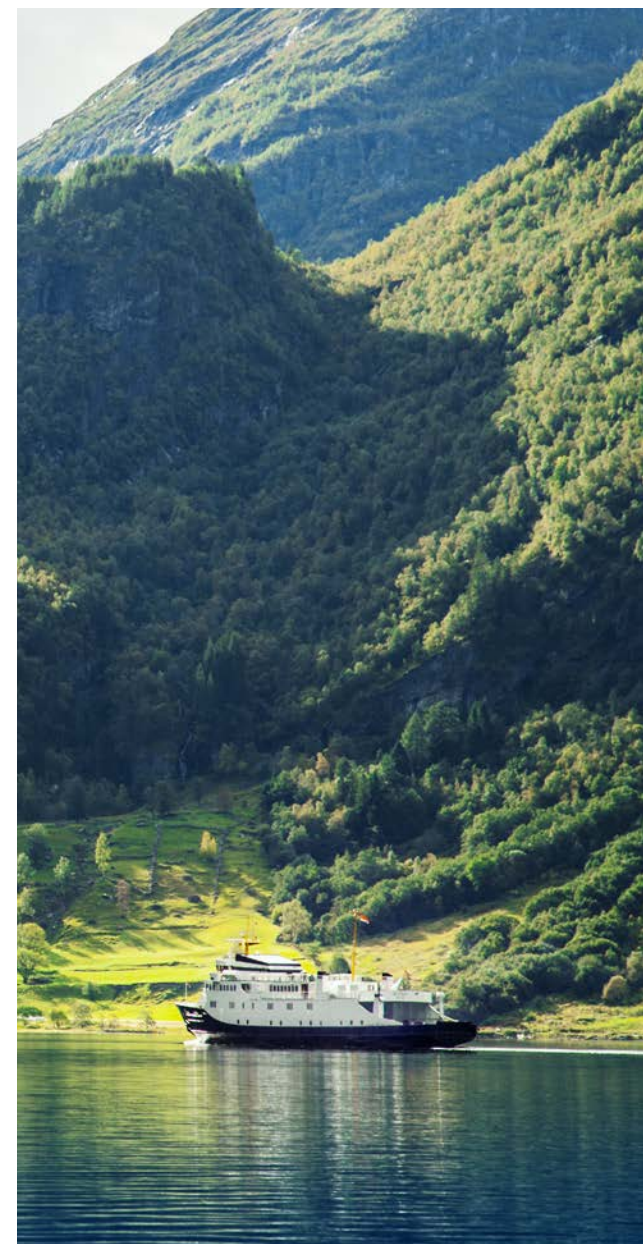
Our 2023 GHG emissions inventory is grouped by the GHG Protocol categories:



Scope 3 breakdown



	North America	Europe	Asia	Total
Scope 1	1,139	89	0	1,229
Scope 2	228	15	0	243
Scope 3	15,346	2,110	15	17,471
Total Emissions	16,713	2,214	15	18,943



Reducing Our GHG Emissions

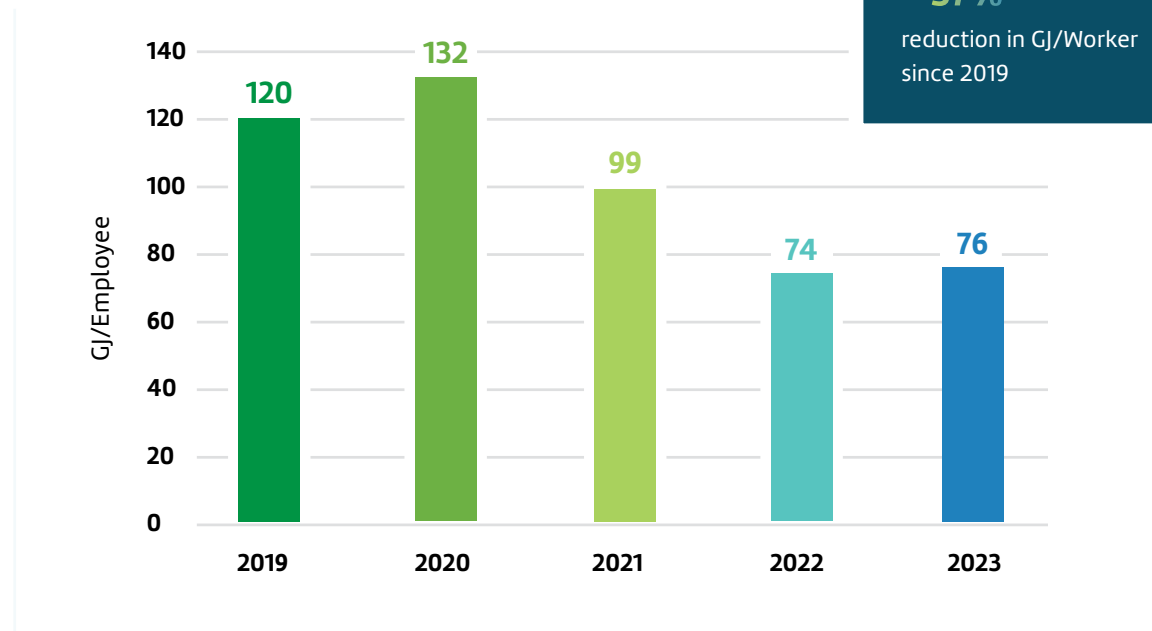
Reducing Scope 1 and 2 Emissions

Achieving carbon neutrality in our scope 1 and 2 emissions categories is one of our top priorities globally. Our efforts include:

Using renewable energy to power and heat our buildings

- Globally, our buildings are powered by 98% renewable or carbon-free electricity
- In Denmark, we have achieved 100% carbon-free electricity consumption with renewable power certificates through scanenergi, a Danish energy company supporting electricity agreements and energy consultation
- Cooling tower repairs done in 2022 and a warmer year overall resulted in a decrease of natural gas consumption to heat and cool our Canadian buildings in 2023, for an estimated 33% reduction in emissions
- Overall, we saw energy use at 76 GJ per employee, an estimated 37% decrease since 2019

Energy Consumption Per Employee (GJ/Worker)



Transitioning to low or zero-emission company vehicles

- We have a small number of company vehicles used for site-to-site transport, employee use, and maintenance
- Today, 14% of our company owned or leased vehicles are low or zero-emission vehicles, with the remaining either diesel or gasoline powered
- In 2024, we plan to create a roadmap for how we can most efficiently shift our small fleet to 100% low or zero-emission vehicles, including establishing a policy to mandate future purchases to low or zero emission vehicles only

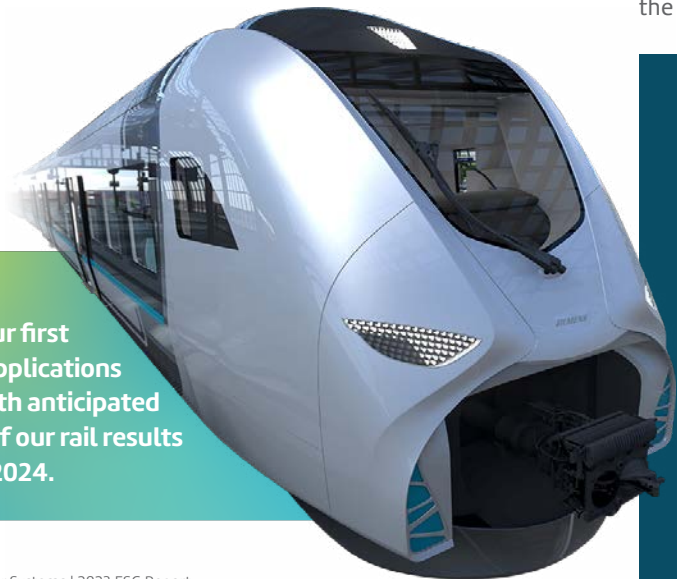
Reducing Scope 3 Emissions

Improving Scope 3 Measurement and Methodologies

Scope 3 emissions are some of the most challenging emissions to navigate. During 2023, we prioritized efforts to improve the methodologies we use to collect and calculate our scope 3 emissions to create more accurate reporting of our current inventory and to prepare for adding other relevant scope 3 categories.

This is the first year Ballard has included emissions from direct materials in our inventory, in large part due to our prior work on LCAs.

In 2023, we conducted our first LCA for rail applications (FC-rail™) with anticipated publication of our rail results expected in 2024.



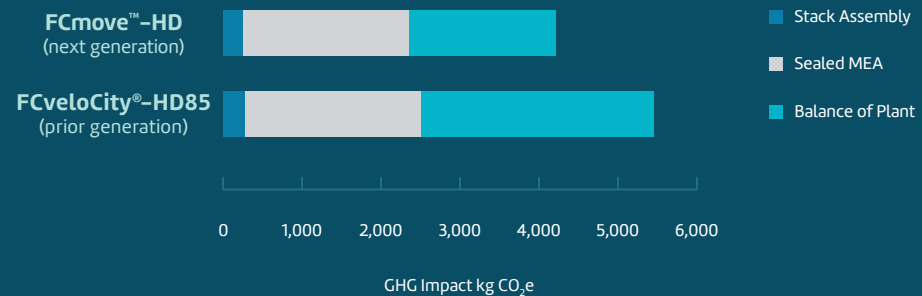
Designing Out Carbon From Our Products

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 standards and provide valuable insights into our products' environmental footprint. By understanding where our greatest carbon impact lies, we can strategically focus design efforts on areas with the most significant potential for improvement.

To date, we have completed LCAs for FC electric buses and trucks, our FCvelocityCity™ and next generation FCmove™-HD product lines. 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 kgCO₂e compared to the earlier FCvelocityCity™.

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



While not currently included in our LCAs, it's important to note that 96% of the platinum catalyst (a major contributor to the environmental footprint) is recycled 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.

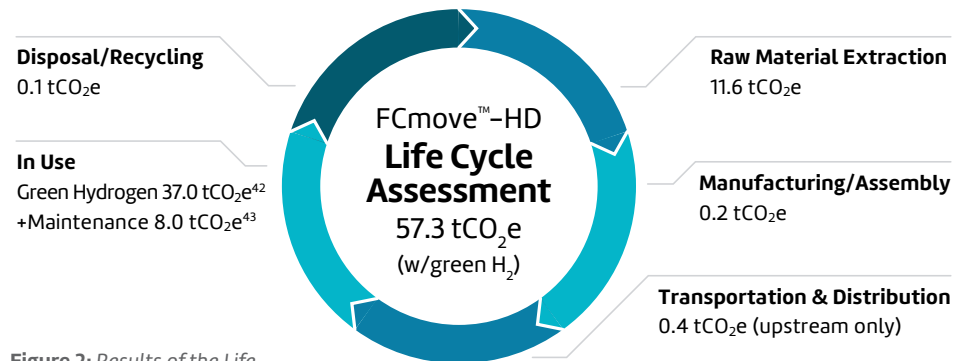


Figure 2: Results of the Life Cycle Assessment for our FCmove™-HD product

Partnering With Suppliers in Emission Reductions

Our suppliers, both direct (production) and indirect (non-production), are crucial partners in our mission to reduce our carbon footprint and enhance resource efficiency throughout the entire value chain.

In 2023, we took a significant step forward by expanding our greenhouse gas (GHG) inventory to include emissions associated with materials and products supplied by our direct manufacturers (Scope 3 – Purchased Goods and Services). As these emissions are a major contributor to our overall footprint and are expected to rise as production increases, working collaboratively with our suppliers is critical to achieving our goal of decoupling emissions growth from business growth, and ultimately reducing our environmental footprint.

In 2023, we conducted an environmental survey with suppliers who are in the top 80% of our procurement spend. The survey gathered information on our supplier's environmental programs and planned emission reduction efforts. We plan to expand the scope and depth of this supplier engagement strategy in the coming years to further strengthen our sustainable procurement practices.

42. Use of conventional hydrogen increases energy use emissions to 743 tCO₂e. Energy use values consider the lifetime of a bus

43. Impacts of having an 80kW powertrain battery were included in order to have more accurate comparative analysis

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. Currently, our Canadian operations uses grey hydrogen which is generated from natural gas, or methane, by steam reforming that is procured and shipped from California. In 2023, a dedicated working group explored options and developed long-term plans to shift our Canadian hydrogen consumption to lower carbon hydrogen. Lower carbon hydrogen or “clean hydrogen” is produced by electrolysis using energy from renewable sources.

In 2023, both our Bend, Oregon and Denmark operations substituted 100% of their hydrogen consumption to low carbon hydrogen.



Supporting Low Carbon Commuting

In 2023, employee commuting and telecommuting was approximately 12% of our overall carbon footprint. Approximately 20% of our commuters use low carbon alternatives to commute to work.

With employees returning to the workplace post-COVID, commuting emissions have naturally increased. Our workforce has also grown approximately 67% since the pandemic began, further contributing to an estimated 134% year-over-year rise in commuting emissions (excluding telecommuting).

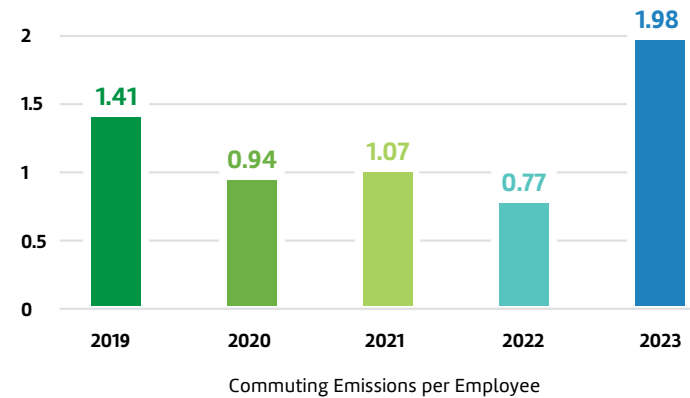
Thus, in 2023, we leveraged a number of options to promote lower carbon commuting alternatives including:

- 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 'Bike to Work' challenges
- Facilitating an internal "Carpooling Community" platform that enables commuters near to one another to connect and carpool
- Maintaining a hybrid-work option to reduce number of commuting trips to the office

Commuting Emissions Intensity per Employee



Minimizing Waste, Maximizing Value: Our Circular Economy Approach

Ballard champions the principles of a circular economy, prioritizing resource conservation and minimizing waste. We achieve this through three key strategies:

Sustainable Design

We build our fuel cells for longevity, reducing replacement frequency and resource consumption.

Resource Recovery

We minimize waste by embracing the 3Rs (Reduce, Reuse, Recycle). We actively reuse materials and implement programs to recover valuable components from used fuel cells, minimizing waste and maximizing resource utilization.

Operational Waste Management

We continuously improve our efforts to identify reusables and recyclables to minimize landfill waste from our operations.

Sustainable by Design: Durability and Environmental Responsibility

Ballard prioritizes sustainability throughout the entire product lifecycle, from design to end-of-life management. Our commitment is reflected in the following core principles:

Durable Design

We build fuel cells built to last, exceeding 30,000 hours of operation to minimize replacements and resource consumption.

Eco-Friendly Packaging

We use minimal, environmentally friendly packaging materials to reduce waste.

Sustainable Manufacturing

We put energy-efficient processes and ethical labour practices at the heart of our manufacturing philosophy.

Responsible Sourcing

We prioritize ethical sourcing of materials and avoid banned or harmful substances.



Fuel Cell Refurbishing and Recycling: Closing the Loop on Circularity

Ballard champions a closed-loop approach to fuel cell lifecycles, minimizing waste and maximizing resource use. Here's how:

Recycling and Refurbishment

Thousands of fuel cell stacks have been kept out of landfills through our recycling and refurbishment programs. These programs return remanufactured units to customers, extending product lifespans and reducing resource consumption.

Reusability

Our carbon bipolar plate design enables us to reuse these critical components multiple times during the refurbishment process, minimizing waste.

Precious Metal Recovery

Used membrane electrode assemblies (MEAs) are sent to specialized facilities that recover 96% of the valuable platinum they contain.

Operational Waste Management

Ballard is prioritizing waste reduction and diverting materials from landfills and incinerators through reuse or recycling options.

In 2023, we made adjustments to our waste analysis to support a more accurate picture of our waste management and recycling. We separated solid waste from effluents and adjusted prior year recycling, hazardous waste, and waste percentages and intensity values accordingly. Additionally, we added waste data from our Denmark operations. Values prior to 2023 include only waste from our Canadian operations.

Waste	2019	2020	2021	2022	2023
Total waste and effluents (tonnes)	933	1,315	1,685	2,395	2,190
Total effluents (tonnes)	502	858	1,269	1,963	1,728
Total solid waste (tonnes)	431	458	416	433	463
% of solid waste that is recycled	64%	65%	62%	64%	63%
% of solid waste that is hazardous⁴⁴	9%	20%	15%	13%	14%
Total solid waste intensity (tonnes/employee)	0.61	0.58	0.40	0.33	0.39
Non-recycled solid waste per employee (tonnes/employee)	0.22	0.20	0.15	0.12	0.15

44. For hazardous material removal, water treatment, and recycling, treatment and disposal, we engage Sumas Environmental, a licensed waste removal and treatment company

Here for People: Social

We are committed to building a community and work environment of mutual trust and respect, where people feel included, engaged, motivated, and valued.



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



Employee Attraction, Engagement, and Retention

OUR APPROACH

Strategic Objective:

World-class and purpose-driven talent motivated by having an impact.

Policies:

Code of Ethics and Workplace Guidelines

Ballard Global Learning Academy Leaders Handbook: Skill Coach Edition

Ballard Global Learning Academy Employee Handbook

2023 Metrics

1,173

total global workforce

74%

employee engagement score

89%

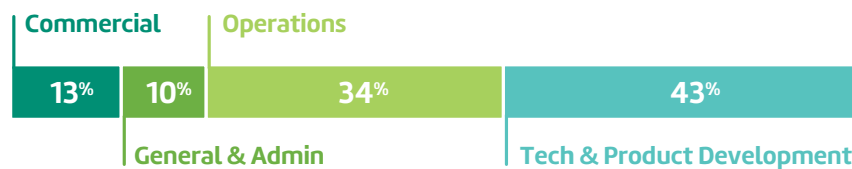
voluntary retention rate

Ballard's global team consists of 1,173 employees, including regular and temporary staff, across five regions, a 9% global workforce decrease from 2022.

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
- The majority of our employees are regular (93%), full time (96%) workers, and we are fortunate to have over 10% of our workforce with us for more than 15 years.

Headcount Distribution by Function

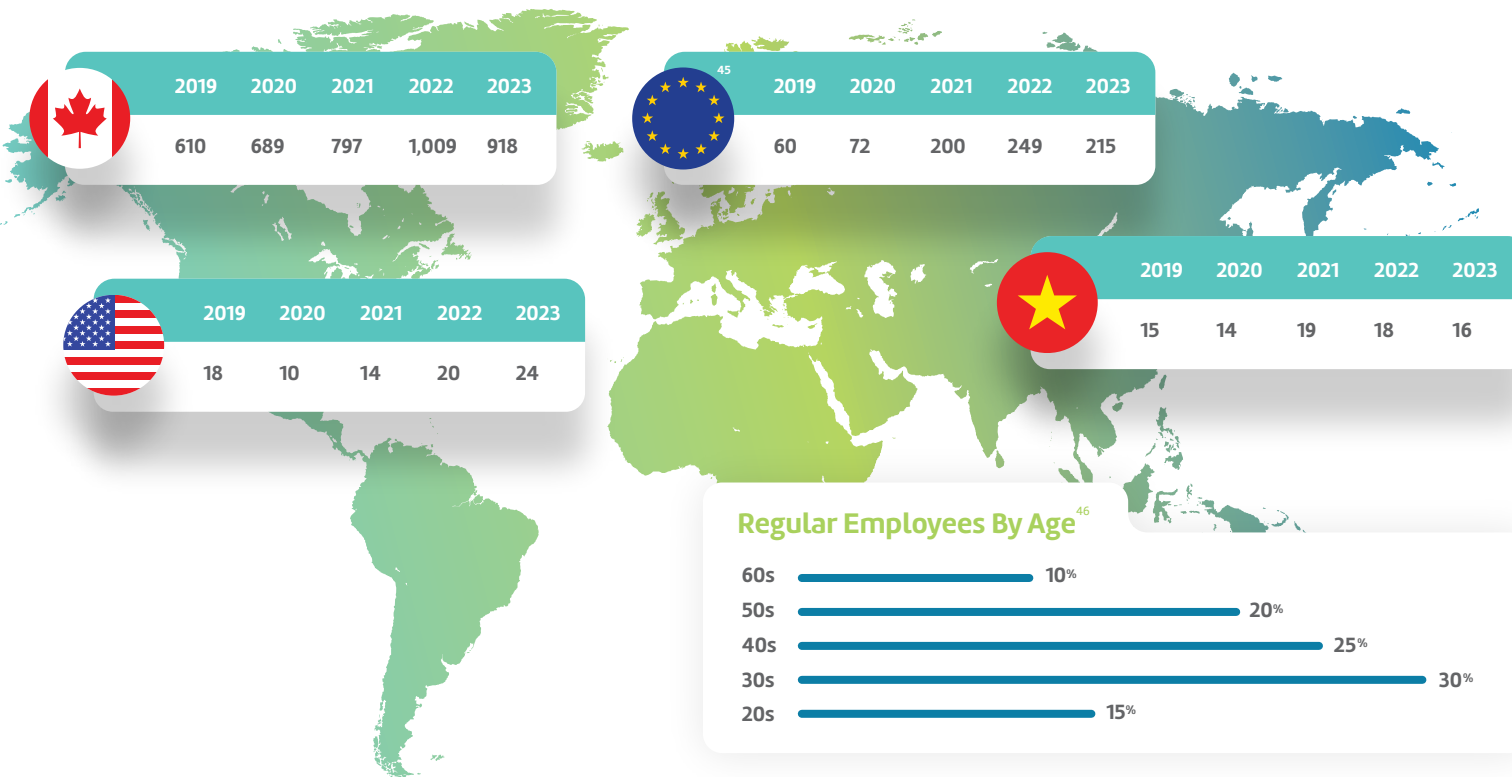
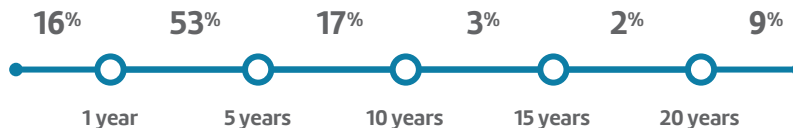


Our Global Team

Employees

1,173

Regular Employees by Years of Service



New hires in 2023

248



45. Europe includes employees from Denmark and United Kingdom

46. Age data includes full and part time regular employees where birth date information was available

Our Employee Value Proposition: The Promise to Our People

Developing our workforce helps ensure we have the right skills and capabilities for success; maintaining an engaged workforce improves employee productivity, morale, and retention.

Ballard's Employee Value Proposition (EVP) is our foundation for attracting and retaining top talent and outlines our commitment to creating a workplace that fosters:

- Mutual trust and respect
- Inclusion and belonging
- Employee engagement and motivation
- A sense of recognition and appreciation, and feeling valued for their contribution



At Ballard, our culture is focused on our customers and rooted in innovation, safety, quality, sustainability and a deep sense of pride and ownership. This is important to us – like really important! We are passionate about transforming the future of zero-emission energy to save the planet. This gets our global team fired up every day.

We are powered by exceptional people and endeavour to improve the life of each employee through a challenging, rewarding and sustainable career. One that is aligned with our purpose of *Here for life™*. We care about career growth and development. We believe in work-life balance with tons of flexibility, rewarding benefits and performance-driven compensation.

Our diverse team is more than the sum of the parts. We value the unique talents and perspectives that each of us brings. We prioritize an inclusive culture and acknowledge that diversity, equity and inclusion are key strengths in driving teamwork. This is a critical factor to our future success and living one of our corporate values, *Row Together*.

Each year we work to develop and engage our employees through a variety of programs and initiatives. Here are just a few of the ways we deliver on our EVP:

Work-Life Balance

We enable flexible work arrangements like adjusted schedules, part-time options, and remote work opportunities to allow employees to balance professional goals with personal needs.

Employee Well-being

We offer Employee and Family Assistance Programs with resources to support work-life balance, health and well-being. We dialogue with employees to learn their needs and provide hybrid or remote work options for those balancing family and personal commitments.

Enhanced Collaboration

We invest in digital tools that facilitate teamwork regardless of location or schedule.

Fostering Inclusivity

By using inclusivity sentiment and employee engagement surveys, we listen to our employees and identify ways we can improve inclusivity and enhance diverse perspectives across our organization.

Investing in Our People's Growth

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

Regular Career Conversations

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

Competency-Building Opportunities

Our performance management process involves creating annual skill and competency goals across technical, leadership, and business areas, linking them to key business objectives.

External Training and Education

We help employees source external training for their needs. Our tuition reimbursement program supports employees wanting to further formal education. We engage our leadership team for input and insight into broader training and development themes which we use to develop training curriculums and courses, both in-person and online. We empower employees to expand their skill sets and explore new opportunities through internal mobility programs that allow them to try new projects and positions.

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.

Building Future-Ready Skills: The Ballard Global Learning Academy

Established in 2022 and launched in 2023, the Ballard Global Learning Academy empowers our workforce to develop the skills critical for success. This innovative platform offers several key benefits:

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.



In 2023, we provided our employees and their families a free subscription to Calm, an app that provides tools for relaxation, meditation, and sleep, to support emotional and mental well-being.

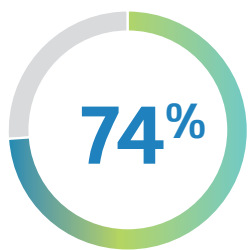
Employee Engagement and Retention

Highly engaged employees result in less turnover, improved productivity, and an agile workforce better able to adapt to changing customer and business needs. Understanding the level of engagement within Ballard has been an important aspect of our People and Culture (P&C) activities.

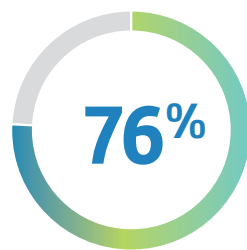
We measure employee engagement through our annual employee survey which collects feedback on different categories, such as business, leadership, communication, recognition, and workplace environment. Beyond the survey, our platform elevates our ability to listen to our teams via year-round direct and anonymous in-platform dialogue.

During 2023, we focused on improving the lowest score areas from our 2022 survey which included workload management issues and providing transparency around how rewards and compensation are determined. We were pleased to see both of these topics were our top two most improved scores in the latest survey.

With a high 92% participation rate in our 2023 employee survey, we're confident the data provides a clear picture of employee perspectives.



Overall engagement score



Would recommend Ballard as a great place to work

Throughout the year, employees are encouraged to share feedback and engage with our P&C team through direct engagement, discussion groups and forums, and other surveys such as our Inclusivity Sentiment Survey. More information on this survey is available in the Diversity, Equity, and Inclusion (DEI) section.

2023 Highest Scored Areas



Peer Relationships



Autonomy



Organizational Fit



Management Support

2023 Lowest Scored Areas



Growth



Rewards

Workforce Retention

In addition to our training programs, mentorship opportunities and development opportunities through internal mobility, our Catalyze Results Performance Management Program offers consistent opportunities for management dialogue on performance, career path direction, and alignment on priorities and organizational objectives.

88%

of Ballard's regular employees completed formal performance management under our Catalyze Results Performance Management Program which was initially launched in Canada in 2022. As we continue to rollout the program in 2024, we anticipate reaching 100%.

We concluded 2023 with a 89% retention rate, an increase of 1% from 2022. Through exit interviews, management dialogue with our P&C Business Partners, and the results of our engagement survey, we continue to analyze common root issues and establish plans to address reasons for turnover.

Diversity, Equity, and Inclusion (DEI)

OUR APPROACH

Strategic Objective:

Diversity is our strength, equity is our promise, inclusion is ingrained.

Policies:

Diversity, Equity, and Inclusion Policy

Harassment, Discrimination, and Anti-Bullying Policy

2023 Metrics

25%

self-identifying female employees globally

48%

employees identify as visible minority⁴⁷

7.9

inclusivity sentiment score

Ballard is working to bring diversity, equity, and inclusion (DEI) to everything we do across our organization. Our ultimate goal is to build a culture of inclusion and a workplace that works for everybody, allowing all individuals to contribute to their full potential. This means each member of the team feels 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.



CultureAlly

In early 2023, Ballard partnered with CultureAlly, a Canadian DEI consulting and software company, that helps companies build inclusive cultures where people can do their best work. Working in partnership with us, they are helping craft an employee-informed, sustainable DEI program and support us in ensuring our efforts continue to foster a diverse, equitable and inclusive company.

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

Strengthening DEI in 2023

In 2023, we took significant steps to advance our DEI program.

Employee Survey

We launched a global employee survey in August 2023 to gain valuable insights into our workforce demographics and perceptions of inclusivity. As 71% of employees participated, we are confident that the results are representative of the organization. This data is critical in guiding our future DEI initiatives and helping us set meaningful targets.

Hosted Focus Groups and Interviews

Expanding on the survey, and with support from our partners at CultureAlly, we conducted a variety of focus groups and individual interviews to better understand the DEI sentiment in the organization.

Conducted Policies and Practices Review

Simultaneously with survey development and focus groups, we collected and reviewed organizational policies through a DEI lens. This audit deepened the understanding of the company's current DEI landscape and provided perspectives for future strategy and program considerations.

Formalized Territory Acknowledgments

In response to powerful calls to action established by the Truth and Reconciliation Commission of Canada, we formalized the use and consistency of territory acknowledgments at Ballard. Recognizing traditional territory follows a customary protocol of acknowledging that Indigenous peoples have called this land home since time out of mind, long before the arrival of newcomers. Effective in 2023, territory acknowledgments were added to formal internal and external meetings.

DEI Training Offerings

In support of the formalization of territory acknowledgments and our organizational understanding of Indigenous history, we offered training in Land Acknowledgments 101, and Truth and Reconciliation Training “Part 1: Recognizing History’s Impact on the Present” and “Part 2: Policies, Legacies, and Change”

Established the DEI Council

In early 2024, we established a DEI council chaired by our President and CEO. Through an application process we selected a diverse group of employees who will play key roles in executing our DEI strategy and providing valuable input on programs.

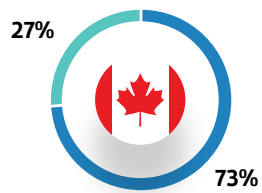
Workforce Diversity Summary

We are committed to implementing additional metrics to gain a more comprehensive understanding of our diversity landscape, measure progress towards an inclusive workplace, and continuously improve our DEI efforts.

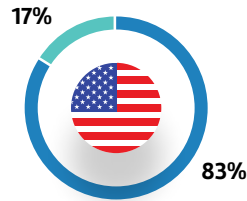
Workforce Representation By Gender at Birth

■ Female ■ Male

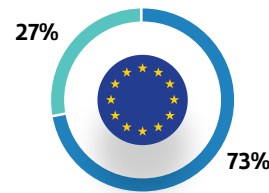
Global Totals (%)



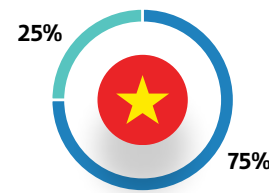
Canada



United States



Europe



China



2023



2022



2021



2020



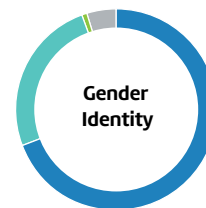
2019

Leadership by Gender at Birth

Gender (% women)

	2019	2020	2021	2022	2023
Executive Team	33%	33%	33%	14%	14%
Senior Leadership Team ⁴⁸	18%	22%	29%	32%	43%
Managers	20%	24%	26%	24%	21%
Global Workforce	27%	26%	27%	27%	26%

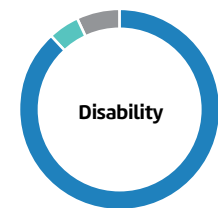
Self-Identified⁴⁹



- Man (69.4%)
- Woman (25.4%)
- Other (0.6%)
- Prefer not to disclose (4.5%)



- White (42.9%)
- East Asian (14.5%)
- South Asian (10.8%)
- Middle Eastern (8.3%)
- Southeast Asian (7.9%)
- Latin, Central & South American (5.3%)
- Other (2.5%)
- Black (0.7%)
- Prefer not to disclose (7.1%)



- No Disability (88.2%)
- Disability (5.1%)
- Prefer not to disclose (6.7%)

48. Senior Leadership Team includes director and vice president level, it excludes executive team members

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

Workforce Health and Safety

OUR APPROACH

Strategic Objective:

Unwavering commitment to the highest levels of health and safety for all.

Policies:

Health and Safety Policy

ISO 45001 Certification

Joint Health and Safety Committee Term of Reference

2023 Metrics

50%

sites covered by ISO 45001 Certified Standard

85%

inspection findings closed within 15 days

92%

of employees completed Health and Safety Training

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. We actively engage and collaborate with workers through open communication and consultation with our teams. This happens through regular safety meetings, town halls, general assembly meetings, and training sessions that improve safety awareness, evaluate the effectiveness of our health and safety activities, and identify potential hazards. We actively encourage and empower team members to take part in safety initiatives, report any safety concerns they may have, and play an active role in creating a safe work environment.

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.

While all of our sites have robust safety management systems in place, in 2023, 50% of our sites achieved third-party ISO 45001 certification, with plans to certify the remaining facilities in the future.

Focus on Prevention and Improvement

We provide comprehensive health and safety training, fostering a culture of awareness and prevention. Our health and safety training programs are a top priority to ensure all employees are equipped with essential knowledge and skills required to recognize, control, and report workplace risks and are empowered to maintain a safe and healthy working environment for themselves and their colleagues. During 2023, 92% of the health and safety training assigned to our employees was completed.

Our Health & Safety Results

To promote a safe work environment, we monitor both leading and lagging indicators related to safety. Our lagging indicator is the number of lost time injuries, which we strive to keep at zero. As a leading indicator, we track the closure rate of corrective actions and inspection findings. Setting annual targets for both metrics helps us continually track our safety performance.

In 2023 we experienced an increase in reported lost time injuries. In response, we conducted thorough reviews of identified hazards and areas of improvement to our controls. We also enhanced our safety training program to ensure all employees are equipped with the key knowledge and tools to work safely.

Safety Rate ⁵⁰	2019	2020	2021	2022	2023
Lost Time Injury Frequency Rate ⁵¹	0.30	0.45	1.40	0.31	0.68
Total Recordable Injury Frequency Rate ⁵²	0.50	1.50	2.80	1.14	1.93
Fatalities	0	0	0	0	0
US Bureau of Labor Statistics: Private Industry; Manufacturing Incident Rate ⁵³	3.3	3.1	3.3	3.2	N/A
% inspections closed within 15 days	ND	ND	79%	79%	85%
% employees completing health and safety training	100%	100%	100%	100%	92%



50. Reported safety 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, excluded from recordable injuries.

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

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

53. US Bureau of Labor Statistics – data available to end of 2022

Building Stronger Communities

At Ballard, we're committed to making a positive impact on our local communities. For the past 20 years, our Canadian operations have partnered with United Way British Columbia, an organization dedicated to critical areas like early childhood development, senior support, poverty reduction, mental health, and food security and creating healthy, caring, and inclusive communities.

Each year, Ballard hosts an employee-led United Way campaign to raise donations. Employees in our Burnaby location plan and execute events, competitions, and activities to raise funds. In 2023, Ballard Canada employees raised over \$41,000 dollars Canadian for United Way.⁵⁴ These annual contributions have helped countless children, families, and individuals in need.



Working with communities in BC's North, Interior, Lower Mainland, Central & Northern Vancouver Island

Over the past 20 years, Ballard has cumulatively raised over \$2.3 million dollars Canadian in support of citizens in Vancouver, BC and surrounding suburbs.



54. Values are listed in Canadian dollars, as recorded by United Way British Columbia for Ballard's participation since 2003.

Here Responsibly: Governance

Sound corporate governance principles are at the core of our commitment to long-term value creation for stakeholders.



Corporate & ESG Governance

Ballard remains committed to strong corporate governance as a cornerstone of our success. We actively monitor and benchmark evolving best practices to ensure our governance framework aligns with the highest standards and effectively supports our long-term sustainability goals.

Our Corporate Governance Policies provide for Board composition and director qualification standards, tenure and term limits, director responsibilities, the form and amount of director compensation, director orientation, continuing education, succession planning, and performance evaluation of the Board.

Copies of our Corporate Governance Policies, the Board mandate, Chair and director terms of reference, and our Code of Ethics can be found on our website at ballard.com/investors/governance.

OUR APPROACH

Strategic Objective:

Maximize value creation through effective and risk-adjusted decision making supported by strong governance.

Policies:

Terms of Reference for Directors

Board Chair Terms of Reference

Committee Chair Terms of Reference

Corporate Governance Policies

Board Mandate

Individual Committee Mandates

2024 Proxy Metrics⁵⁵

70%

Independent directors

100%

Independent Committee Chairs

1

Dedicated Board Committee on Sustainability

Effective Board Governance

Ballard's Board undergoes a rigorous annual self-assessment, evaluating its overall effectiveness, committees, leadership, and individual directors. Board members also receive ongoing education on industry trends, technology, policy, ESG, regional and capital markets, geopolitics, and other critical areas.

Board Profile

10

Size of Board

100%

independent committee chairs

20%

board members who identify as a visible minority

5.3

Average years on the board

30%

female board directors

70%

Independent directors

58

Average age of board members

⁵⁵. Data is as of our latest published [Proxy Circular](#), dated April 8, 2024

Managing ESG Governance

The Board of Directors has established four standing committees, who each play a vital role in supporting the Board with its oversight responsibilities.

The four standing committees include:

- Audit Committee (AC)
- Commercial Committee (CC)
- People and Compensation Committee (PCC), and
- Sustainability and Governance Committee (SGC)

Each committee prepares in-depth discussions and recommendations within their respective mandates and actively integrates ESG considerations into their work, ensuring a comprehensive and forward-thinking approach to governance.

The Board has delegated responsibility for overseeing ESG issues, policies, public policy matters, ESG performance and ESG disclosures to the SGC. In 2022 and 2023, the SGC oversaw key ESG approvals including our Carbon Neutral by 2030 Plan, annual ESG reports, and participated in sessions reviewing the potential impact of new international ESG reporting standards.

Our executive team is responsible for implementing and managing ESG initiatives globally. The CPO spearheads Ballard's ESG strategy, including diversity, equity, and inclusion. They oversee external ESG disclosures, internal reporting on performance, trends, risks, and opportunities, and liaise with the SGC.

The ESG Council of Champions is composed of key leaders from relevant departments across the business. The council facilitates ESG strategy and implementation across business functions supporting achievement of ESG goals and objectives.

Board of Directors

Oversees and directs the management of the Company's business and affairs, strategic direction, evaluates the performance of the Corporation's executive officers, monitors the Company's financial results, including sustainability, ESG and risk management.

Audit Committee

Assists the Board in overseeing risks and mitigations, which include ESG risks, cybersecurity, climate-related risks and opportunities, and insurance.

Commercial Committee

Assists the Board in overseeing management of key partnerships and contracts, including technology and/or product development, commercial-ization programs, supply agreements, service contracts, technology transfer and/or license agreements, and other commercial arrangements.

People and Compensation Committee

Assists the Board in oversight and review of ESG performance with respect to talent management, succession planning, culture and engagement, and diversity, equity, and inclusion.

Sustainability and Governance Committee

Assists the Board in overseeing execution of the ESG strategy and overall ESG performance, corporate governance, environment, health and safety, material public ESG disclosure (including reviewing the annual ESG Report), director diversity, and board effectiveness.

Executive Leadership Team

The SVP and Chief People Officer (CPO) is the highest-level management position with direct responsibility for sustainability and climate-related issues. Reporting to Ballard's CPO is the Director of ESG who is responsible for developing and implementing Ballard's ESG strategy programs, including decarbonization and climate-related initiatives.

ESG Council of Champions

Our cross-functional committee of senior management facilitates the execution of Ballard's ESG strategy. Led by the Director, ESG, this council establishes objectives, targets, and goals for material ESG focus areas and manages Ballard's environmental and social impact. The committee includes members from legal, operations, finance, engineering, investor relations, and environment, health, and safety (EHS).

Management Teams, Working Groups, and Employees

These support Ballard in delivering on its ESG commitments by embedding sustainability and ESG into their day-to-day work through various initiatives and decision-making requirements for key business practices. These teams include:

Joint Health and Safety Committees

Regional Environmental Committees

Modern Slavery Working Group

Women's Coffee Connect ERG

Climate Disclosure Working Group

DEI Council
(introduced in early 2024)

Business Ethics, Anti-Corruption, and Bribery

OUR APPROACH

Strategic Objective:

We do what's right, every time, without fail

Policies:

Anti-Corruption Policy

Code of Ethics & Workplace Guidelines

Corporate Watch Policy

Security Administration Policy

2023 Metrics

100%

of employees attested to Code of Ethics in 2023

99%

of targeted workforce completed Anti-Corruption and Bribery training

0

allegations of corruption or bribery

Ethical Conduct: A Cornerstone of Our Values

Ballard is firmly committed to responsible business conduct. Our Code of Ethics and Workplace Guidelines outline expected behavior and promote ethical decision-making for all employees. This code ensures we uphold the highest standards of integrity, transparency, and accountability, serving as the foundation for managing risk and driving our strong corporate culture. Every employee, from contractors to directors, must annually certify their compliance with this code.

Policies Guiding Daily Decisions

Every year, employees and directors review and attest their compliance to key policies, including:

- Anti-Corruption Policy
- Code of Ethics and Workplace Guidelines
- Diversity, Equity, and Inclusion Policy
- Environment Policy
- Health and Safety Policy
- Harassment, Workplace Bullying & Anti-Discrimination Policy
- Security Administration Policy



Oversight of our Ethical Business Practices

Ballard prioritizes ethical conduct throughout its operations. Here's how we ensure this:

Sustainability & ESG

The SGC develops and implements our sustainability and ESG policies and practices.

Business Conduct Guidelines

The AC oversees guidelines defining expectations for those interacting with Ballard, including employees, contractors, and business partners. This includes risk management practices and oversight of our third-party ethics hotline for incident reporting.

Lobbying and Public Affairs

Ballard does not engage in politics or donate to political causes in any form.

We focus instead on advocating for a sustainable clean energy future by engaging in lobbying efforts to promote informed decision-making. We provide policymakers with data and insights to support the growth of the fuel cell industry and a clean energy sector.

In lobbying, we uphold high ethical standards by strictly adhering to our core values of transparency, honesty, and integrity, and complying with all applicable laws and regulations.

Responsible Supply Chain

Ballard's success relies on a network of ethical suppliers who share our commitment to excellence. These partners provide us with cutting-edge materials, valuable insights to the best technologies, materials, and design, and efficient manufacturing support, which accelerates clean energy adoption in the marketplace.

Supplier Adherence to Responsible Business

To ensure a responsible supply chain, all Ballard suppliers must adhere to our Supplier Conduct Principles. This code outlines requirements related to:

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

Suppliers must sign a declaration committing to these principles before partnering with Ballard.

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

Understanding our Suppliers' Environmental Practices

In 2023, we created and launched an environmental questionnaire to our top suppliers requesting information to help us understand how they manage environmental impacts in their own business, and with their suppliers. This was a key step to strengthening our supplier engagement on ESG topics and identifying where emissions reduction and environmental partnership opportunities may exist.

Committed to Upholding Human Rights

In March 2023, Ballard became a signatory to the UN Global Compact, demonstrating our commitment to upholding 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 the same standards.
- **Conflict Minerals Policy:** Ensures responsible sourcing practices.



Ethical Sourcing: 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/about-ballard/suppliers.

Transparency in Action: Addressing Modern Slavery

In 2023, the Canadian government passed the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Modern Slavery Act" or "MSA") which requires companies to report on efforts to prevent forced labour. In response, Ballard established a Modern Slavery Working Group with members from Supply Chain, Purchasing, Legal, and ESG to review our current practices and establish a plan for improving them to better identify and mitigate modern slavery risk.

In May 2024, we filed our first MSA 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 modern slavery in our supply chain.

The MSA report is available at ballard.com/about-ballard/suppliers.

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. This includes monitoring the effectiveness of our systems and overall enterprise cybersecurity and privacy posture.

Cybersecurity and product security risks are integrated into our enterprise risk management system, with regular monitoring and reporting. The Audit Committee receives quarterly reports, and the Board receives reports at least annually. More information is available in the Audit Committee Mandate at ballard.com/investors/governance.

Information Security: Protecting Our Data

Cybersecurity is a top priority at Ballard. We have a robust program that:

- 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

Details of our security measures are contained with our Security Administration Policy, and suite of supporting policies and procedures, which are available to all employees.

These documents outline the key elements of our security program, which include:

Formal Training Program and Awareness Campaigns

Our training program assesses individual cybersecurity knowledge across key areas: awareness, susceptibility to phishing attacks, incident identification, and understanding of reporting procedures. Based on these assessments, 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

We have a documented plan to handle high-severity security incidents, ensuring clear communication and coordinated response across the company.



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.

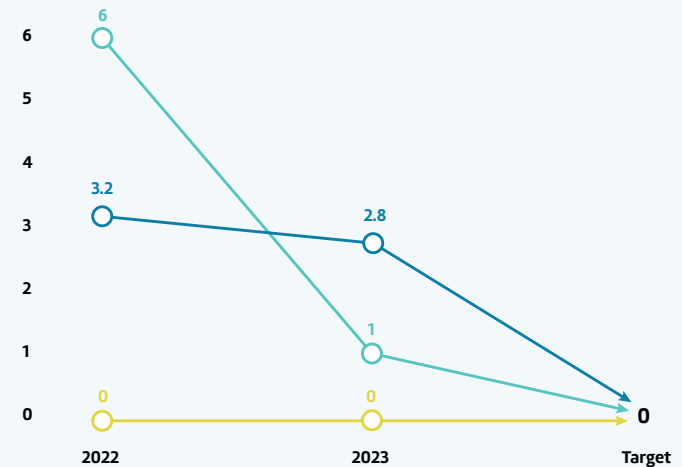
Monitoring our Information Security Systems

To assess our vulnerability and collective awareness of potential phishing attempts, we regularly conduct Ballard-wide cybersecurity training and phishing tests or simulations.

We measure the click-through rate (the number of times our employees click on simulated phishing links), reporting of phishing emails, and training completion. Our results and targets for the last two years are as follows:

— Training Not Completed %
 — Click Rate %⁵⁶
 — # Material Breaches

In 2023, our efforts to strengthen awareness through training and simulation exercises of phishing emails and cyberattack attempts resulted in a decrease in click rates.



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

Corporate Watch Policy: Reporting Misconduct

Employees or people outside our company are encouraged to report any situation that appears to involve a breach of the company's ethical or legal obligations. Our Corporate Watch policy outlines what employees should do if they observe conduct they believe should be brought to the attention of Ballard's management.

Ballard maintains an anonymous incident reporting tool, Ethics Point, for employees and outside people to report violations and concerns. It supplies a reporting website and toll-free phone number through a third-party vendor which enables anonymous and confidential reporting and protects those doing the reporting. In 2023, Ballard received no whistleblower reports.

Other ways someone can report concerns or violations include:

- Communicating to an employee's direct supervisor
- Approaching a senior executive member
- Approaching the Vice President and General Counsel
- Speaking to the Chair of the Audit Committee or the Chairperson of the Board

More information on our Corporate Watch and independent anonymous reporting can be found on our website at ballard.com/investors/governance.

For more information on our ESG efforts or to share feedback, you can reach out to 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
Diversity, Equity and Inclusion	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. Inclusion is 'diversity in action,' creating an environment of involvement, trust, respect and connection, where various ideas, backgrounds and perspectives are harnessed to create business value
Corporate and ESG Governance	The distribution of responsibilities within a business overseen and governed by different policies, processes and rules. Includes governance structure as it relates to ESG, ESG data governance processes and systems, and integration of ESG 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

GRI Index

Statement of use: Ballard Power Systems has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 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 2023 Annual Information Form 2024 Proxy Circular and 2023 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 point	Introduction; About This Report	
2-4 Restatements of information	Prior year emissions and waste data has been restated to account for changes in measurement methodology and added scope	
2-5 External assurance	Introduction; About This Report	
Activities and workers		
2-6 Activities, value chain and other business relationships	2023 Annual Information Form; Our Business Introduction; About Us Our ESG Approach; Stakeholder Engagement Here for People: Social; Building Stronger Communities Here Responsibly: Governance; Business Ethics, Anti-Corruption and Bribery	
2-7 Employees	In 2023, 93% of Ballard's workforce was permanent 2023 Annual Information Form; Our Business Here for People: Social; Employee Attraction, Engagement, and Retention Here for People: Social; Diversity, Equity and Inclusion	
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: Social; Employee Attraction, Engagement, and Retention Here for People: Social; Diversity, Equity and Inclusion	

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Governance		
2-9 Governance structure and composition	Here Responsibly: Governance; Corporate & ESG Governance Here Responsibly: Governance; Managing ESG Governance Ballard Website Governance	
2-10 Nomination and selection of the highest governance body	2024 Proxy Circular	
2-11 Chair of the highest governance body	The independent Chair of the Board of Directors 2024 Proxy Circular	
2-12 Role of the highest governance body in overseeing the management of impacts	2024 Proxy Circular Here Responsibly: Governance; Corporate and ESG Governance Ballard Website Board Mandate Ballard Website Board Chair Terms of Reference	
2-13 Delegation of responsibility for managing impacts	2024 Proxy Circular Here Responsibly: Governance; Corporate and ESG Governance	
2-14 Role of the highest governance body in sustainability reporting	Introduction; About This Report Here Responsibly: Governance; Managing ESG Governance Ballard Website Sustainability and Governance Committee Mandate	
2-15 Conflicts of interest	2024 Proxy Circular & 2023 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: Governance; Corporate Watch: Reporting Misconduct Ballard Website Governance	
2-17 Collective knowledge of the highest governance body	2024 Proxy Circular Here Responsibly: Governance; Corporate and ESG Governance Ballard Website Sustainability and Governance Committee Mandate	
2-18 Evaluation of the performance of the highest governance body	2024 Proxy Circular	
2-19 Remuneration policies	2024 Proxy Circular	
2-20 Process to determine remuneration	2024 Proxy Circular; Executive Compensation	
2-21 Annual total compensation ratio		Reason: Information Unavailable Explanation: We do not report on annual compensation ratios as of yet

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	2023 Annual Information Form Introduction; Message from Leadership Our ESG Approach; Our ESG Strategy	
2-23 Policy commitments	Ballard is a signatory of the UN Global Compact as of March 7, 2023 2024 Proxy Circular & 2023 Annual Report Social; Global Corporate Citizenship Ballard Website Code of Ethics Ballard Website Anti-Corruption Policy Ballard Website Supplier Manual and Conduct Principles Ballard Website Corporate Governance Principles Ballard Website Diversity & Inclusion Policy Ballard Website Harassment, Workplace Bullying & Anti-discrimination Policy Ballard Website Environmental Policy Ballard Website Health & Safety Policy	
2-24 Embedding policy commitments	For each topic described in the ESG Report, there is "An Approach" section to describe how this is integrated into the business. Our ESG Approach Here Responsibly: Governance; Corporate and ESG 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: Governance; Corporate Watch Policy Ballard Website Corporate Watch	
2-26 Mechanisms for seeking advice and raising concerns	Here Responsibly: Governance; Corporate Watch Policy 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	Our ESG Approach; Stakeholder Engagement	

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Stakeholder engagement		
2-29 Approach to stakeholder engagement	Our ESG Approach; 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: Social; Employee Attraction, Engagement, and Retention	
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	Our ESG Approach; Stakeholder Engagement ESG at Ballard; Materiality Assessment	
3-2 List of material topics	Our ESG Approach; Materiality Assessment Our ESG Approach; Our ESG Strategy	
Topic Specific Disclosures		
Energy Transition Impact		
3-3 Management of material topic	2024 Proxy Circular and 2023 Annual Report; Management's Discussion and Analysis Here for Planet: Environment; Energy Transition Impact	
201-1 Direct economic value generated and distributed	2023 Annual Report About Us; How We Create Value	
201-2 Financial implications and other risks and opportunities due to climate change	2023 Annual Information Form; Risk Factors	
201-3 Defined benefit plan obligations and other retirement plans	2024 Proxy Circular 2023 Annual Report	
201-4 Financial assistance received from government	2024 Proxy Circular 2023 Annual Report	
Climate Change and Greenhouse Gas Emissions		
3-3 Management of material topic	Our ESG Approach; Materiality Assessment Here for Planet: Environment; Climate and Greenhouse Gas Emissions Here for Planet: Environment; Carbon Neutral Plan Here for Planet: Environment; Enabling the Circular Economy Ballard Website Environmental Policy ISO 14001 Standard for Environmental Management	
302-1 Energy consumption within the organization	Introduction; 2023 ESG Performance Highlights	
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: Environment; Climate and Greenhouse	
302-4 Reduction of energy consumption	Here for Planet: Environment; Achieving Carbon Neutrality by 2030	
302-5 Reductions in energy requirements of products and services	Here for Planet: Environment; Reducing Our GHG Emissions	
305-1 Direct (Scope 1) GHG emissions	Here for Planet: Environment; Climate and Greenhouse Gas Emissions	
305-2 Energy indirect (Scope 2) GHG emissions	Here for Planet: Environment; Climate and Greenhouse Gas Emissions	
305-3 Other indirect (Scope 3) GHG emissions	Here for Planet: Environment; Climate and Greenhouse Gas Emissions	
305-4 GHG emissions intensity	Here for Planet: Environment; Climate and Greenhouse Gas Emissions	
305-5 Reduction of GHG emissions	Here for Planet: Environment; Climate and Greenhouse Gas Emissions	
305-6 Emissions of ozone-depleting substances (ODS)	2023 CDP Climate disclosure	
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	2023 CDP Climate disclosure	
306-3 Waste generated	Here for Planet: Environment; Minimizing Waste, Maximizing Value	

GRI Index cont.



Disclosure Number and Title	Location/Explanation	Reason for Omission
Business Ethics and Anti-Corruption		
3-3 Management of material topic	Our ESG Approach; Materiality Assessment Here Responsibly: Governance; Business Ethics, Anti-Corruption and Bribery Ballard Website Anti-Corruption Policy ISO 27001 Standard for Cybersecurity	
205-1 Operations assessed for risks related to corruption	Here Responsibly: Governance; Business Ethics, Anti-Corruption and Bribery	
205-2 Communication and training about anti-corruption policies and procedures	Here Responsibly: Governance; Business Ethics, Anti-Corruption and Bribery	
205-3 Confirmed incidents of corruption and actions taken	Ballard received no anti-corruption infractions in 2023	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ballard received no anti-competitive behaviour, anti-trust or monopoly practices infractions in 2023	
Employee Attraction, Engagement and Retention		
3-3 Management of material topic	Our ESG Approach; Materiality Assessment Here for People: Social; Employee Attraction, Engagement, and Retention	
401-1 New employee hires and employee turnover	Introduction; 2023 ESG Performance Highlights Here for People: Social; 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	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 labor unions. Minimum notice periods of local jurisdictional employment law would apply.	
404-1 Average hours of training per year per employee	In 2023, we estimate average hours of training per year, per regular employee to be 8.58 hours.	
404-2 Programs for upgrading employee skills and transition assistance programs	Here for People: Social; Employee Attraction, Engagement, and Retention	
404-3 Percentage of employees receiving regular performance and career development reviews	Here for People: Social; 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: Social; 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: Social; Workplace Health & Safety	
403-2 Hazard identification, risk assessment, and incident investigation	Here for People: Social; Workplace Health & Safety	
403-3 Occupational health services	Here for People: Social; Workplace Health & Safety	
403-4 Worker participation, consultation, and communication on occupational health and safety	Here for People: Social; Workplace Health & Safety	
403-5 Worker training on occupational health and safety	Introduction; 2023 ESG Performance Highlights Here for People: Social; Workplace Health & Safety	
403-6 Promotion of worker health	Here for People: Social; Workplace Health & Safety	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Here for People: Social; Workplace Health & Safety	
403-8 Workers covered by an occupational health and safety management system	Here for People: Social; Workplace Health & Safety	
403-9 Work-related injuries	Introduction; 2023 ESG Performance Highlights Here for People: Social; 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
Diversity, Equity and Inclusion		
3-3 Management of material topic	2024 Proxy Circular 2023 Annual Report Here for People: Social; Diversity, Equity and Inclusion Here Responsibly: Governance; Corporate and ESG Governance Ballard Website Diversity & Inclusion Policy Ballard Website People and Compensation Committee Mandate Ballard Website Sustainability and Governance Committee Mandate	
405-1 Diversity of governance bodies and employees	2024 Proxy Circular 2023 Annual Report Here for People: Social; Diversity, Equity and Inclusion Here Responsibly: Governance; Corporate and ESG Governance	
405-2 Ratio of basic salary and remuneration of women to men		Reason: Information not available Explanation: We do not report on the ratio of basic salary and remuneration of women to men
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: Environment; Climate and Greenhouse Gas Emissions
		(2) Percentage grid electricity	100% electricity is from the grid
		(3) Percentage renewable	Here for Planet: Environment; Climate and Greenhouse Gas Emissions
Fuel Cells & Industrial Batteries: Workforce Health & Safety	RR-FC-320a.1	Total recordable incident rate (TRIR) Fatality rate	Here for People: Social; Workplace Health and Safety Here for People: Social; 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: Social; 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 Average energy efficiency of fuel cells as (2) thermal 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%
			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
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	2023 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 – 100% are recyclable with 96% platinum reclaimed 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 (2023): 63% Platinum recycling: Used MEAs are sent to a specialized facility that reclaims 96% of the platinum.
	RR-FC-410b.3	Description of approach to manage use, reclamation, and disposal of hazardous materials	Here for Planet: Environment, Minimizing Waste, Maximizing Value
Fuel Cells & Industrial Batteries: Materials Sourcing	RR-FC-440a.1	Description of the management of risks associated with the use of critical materials	2024 Annual Information Form; Risk Factors
Fuel Cells & Industrial Batteries: Activity Metrics	RR-FC-000.A	Number of units sold	<ul style="list-style-type: none"> Here for Planet: Environment; Energy Transition Impact Fuel Cell Vehicles in Service during 2023: <ul style="list-style-type: none"> Buses– 1,553 Trucks– 1,971
	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	2024 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-H2PM; ClearGen II – Application: Stationary Power Generation FCgen-H2PM: 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	3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Expert Employee Family Assistance Program (EFAP) provides mental health and well-being support to employees.
Employee Attraction, Engagement, and Retention Diversity, Equity, and Inclusion	4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Employee learning through the Ballard Global Learning Academy, a platform providing skill analysis and development, internal and external training programs, and tuition reimbursement.
Diversity, Equity, and Inclusion	5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	Women's Employee Resource Group supports female-identifying professionals in the workplace
Energy Transition Impact	7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all	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 Diversity, Equity, and Inclusion	8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<p>Provide a competitive total rewards package to our workforce, including paid co-operative work opportunities.</p> <p>Offer employee training and education opportunities.</p> <p>Promote a safe, inclusive culture with purposeful work and career development opportunities.</p> <p>Uphold human rights, including the prohibition of forced labour and harassment in the workplace.</p> <p>Advance diversity, equity, and inclusion across the Company.</p>
Climate and GHG Emissions	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	<p>Implemented recycling programs for internal waste and for return of products from customers for platinum recycling.</p> <p>Support a circular economy through product recycling and refurbishment efforts.</p>
Energy Transition Impact Climate and GHG Emissions	13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	<p>Creation and commercialization of products to reduce transportation and stationary power emissions.</p> <p>Plan to achieve carbon neutrality by 2030.</p> <p>Participate in the UN Climate Ambition Accelerator Program</p>
Climate and GHG Emissions	15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reserve land degradation and halt biodiversity loss	<p>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.</p> <p>Reward employees with a 'Tribute Tree', helping to restore areas suffering from deforestation through third-party tree planting program.</p>
Ethics and Anti-Corruption	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<p>Employee Code of Ethics provides transparent expectations on ethical and respectful workplace behaviour.</p> <p>Training program supports awareness and understanding of anti-bribery and corruption.</p> <p>Joined the UN Global Compact to further our efforts toward responsible business practices.</p>

UNGC Index



Area	Principle	Response Location
Human Rights	1	Here Responsibly: Governance; Corporate and ESG Governance Here Responsibly: Governance; Ethical Conduct
	2	Here Responsibly: Governance; Corporate and ESG Governance Here Responsibly: Governance; Ethical Conduct
Labour	3	Here for People: Social; Employee Attraction, Engagement, and Retention
	4	Here Responsibly: Governance; Corporate and ESG Governance Here Responsibly: Governance; Ethical Conduct
	5	Here Responsibly: Governance; Corporate and ESG Governance Here Responsibly: Governance; Ethical Conduct
	6	Here Responsibly: Governance; Ethical Conduct
Environment	7	Here for Planet: Environment; Climate and Greenhouse Gas Emissions
	8	Here for Planet: Environment; Climate and Greenhouse Gas Emissions
	9	Introduction: Ballard Today Introduction: What We Do Introduction: How We Create Value Appendix: Our Contributions to the UN Sustainable Development Goals Here for Planet: Environment; Energy Transition Impact
Anti-Corruption	10	Here Responsibly: Governance; Business Ethics, Anti-Corruption and Bribery

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USA

Europe

China

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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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