

	COMPENSATION COMMITTEE CHARTER	Approval Date	August 2, 2023
		Department	Legal Department

PLUG POWER INC.

COMPENSATION COMMITTEE CHARTER

(Adopted by the Board of Directors on August 2, 2023)

A. PURPOSE AND SCOPE

The Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Plug Power Inc. (the “Company”), on behalf of the Board, discharges the Board’s specific responsibilities relating to the Company’s compensation policies, plans and programs and the assessment of the Company’s non-employee directors and executive officers. The primary objectives of the Compensation Committee are (i) to review, prescribe and approve compensation policies, plans and programs that are appropriate for the Company in light of all relevant circumstances, that provide incentives to achievement of the Company’s goals and objectives, that are consistent with the culture of the Company and that further the overall goal of building stockholder value; and (ii) to review the Company’s processes and procedures for the consideration and determination of non-employee director and executive officer compensation. The Compensation Committee may also review and discuss with management the Company’s key human resource management strategies and programs, including (i) diversity, equity and inclusion; (ii) employee health, safety and well-being and (iii) initiatives and programs related to corporate culture, employee engagement, and enterprise-wide talent development and succession planning. The Compensation Committee has the authority to undertake the specific duties and responsibilities listed below and will have the authority to undertake such other specific duties as the Board from time to time prescribes.

B. COMPOSITION AND MEETINGS

The Compensation Committee shall consist of three (3) members, each of whom shall satisfy the independence standards established pursuant to Rule 5605(a)(2) of the NASDAQ Stock Market Rules, subject to any applicable exceptions in the NASDAQ Stock Market Rules. In determining the members of the Compensation Committee, the Board will consider whether the members qualify as “non-employee directors” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and as “outside directors” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended. The Board shall appoint the members of the Compensation Committee annually and may replace or remove them at any time, with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Compensation Committee. Vacancies, for whatever reason, may be filled only by the Board. The Board shall designate one member of the Compensation Committee to serve as the Chairman of the Compensation Committee.

The Compensation Committee shall meet as often as it determines appropriate, in person, by video or telephone conference telephone or by other means of communications by which all

participants can hear each other. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by vote of a majority of members present at a meeting. In lieu of a meeting, the Compensation Committee may act by unanimous written consent. The Chairman of the Compensation Committee, in consultation with other members and management, may set meeting agendas consistent with this Charter.

C. RESPONSIBILITIES AND DUTIES

The Compensation Committee's purpose and responsibilities shall be to:

I. Matters Related to Compensation of the Company's Chief Executive Officer

- Review and approve the corporate goals and objectives to be considered in determining the compensation of the Company's Chief Executive Officer (the "CEO").
- Evaluate the CEO's performance in light of the goals and objectives that were set for the CEO and recommend to the Board the CEO's compensation based on that evaluation.
- In formulating its recommendation regarding the long-term incentive component of the CEO's compensation, consider the Company's performance and stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards made by the Company to the CEO in past years.
- Review periodically the aggregate amount of compensation being paid or potentially payable to the CEO.
- Periodically review and recommend to the Board, (a) any employment agreements, severance arrangements and change in control agreements or provisions, in each case, when and if appropriate, and (b) any special or supplemental benefits.
- Exclude the CEO during voting or deliberations regarding the CEO's compensation.

II. Matters Related to Compensation of the Officers Other Than the Chief Executive Officer

- Determine the compensation of all officers of the Company other than the CEO and, at the discretion of the Compensation Committee, other members of senior management; for this purpose, the term "officer" has the meaning defined in Rule 16a-1 promulgated under the Exchange Act.

- Oversee an annual evaluation of all “officers” of the Company other than the CEO and, at the discretion of the Compensation Committee, other members of senior management.
- Review periodically the aggregate amount of compensation being paid or potentially payable to all “officers” of the Company other than the CEO, and at the discretion of the Compensation Committee, other members of senior management.
- For the “officers” of the Company other than the CEO, and at the discretion of the Compensation Committee, other members of senior management, periodically review and approve, (a) any employment agreements, severance arrangements and change in control agreements or provisions, in each case, when and if appropriate, and (b) any special or supplemental benefits.

III. Recommendations Regarding Non-Employee Director and Executive Officer Compensation

- Periodically evaluate, make recommendations to the Board, and approve actions with respect to the Company’s compensation of non-employee directors.

IV. Processes and Procedures for Considering and Determining Non-Employee Director and Executive Officer Compensation

- Review and reassess periodically (and where appropriate, make such recommendations to the Board as the Compensation Committee deems advisable with regard to) the Company’s processes and procedures for considering and determining non-employee director and executive officer compensation, and review and discuss with management the description, if any, of such processes and procedures to be included in the Company’s proxy statement or annual report on Form 10-K.
- Review and assess the results of the most recent stockholder advisory vote on executive compensation and, to the extent the Compensation Committee deems appropriate, take such results into consideration in connection with its review and approval of compensation for executive officers.

V. Compensation and Other Benefit Plans

- Review and approve the terms and conditions of compensation plans, including eligibility requirements and participants for each such plan, as may be required by the terms of a plan; evaluate the performance of each benefit plan and all fiduciaries of the plans; approve such amendments to the plans and such actions in regard to the plans as the Compensation Committee deems appropriate. Consider and approve actions with respect to the adoption, amendment, administration or termination of compensation, welfare, benefit, pension and other plans for current and former employees of the Company.

- Act as the administrator under the Company's equity-based plans.
- Review and approve incentive compensation plans to allow the Company to attract and retain the personnel it needs to be successful and approve actions that may be necessary or advisable to implement and administer the Company's incentive compensation plans, including equity plans, all in accordance with the terms of such plans, including recommending:
 - employees eligible to participate in incentive compensation plans;
 - performance goals for all incentive compensation plans;
 - the amount, type and terms of any award under an incentive compensation plan, including methods of payment and participant rights upon termination of employment;
 - forms of award agreements or instruments reflecting awards made under the incentive compensation plans;
 - the interpretation of incentive compensation plans and agreements or instruments entered into under them;
 - rules and regulations for administering such plans, agreements, and instruments; and
 - amendments or modifications to the terms and conditions of outstanding incentive compensation plan awards, agreements, and instruments.
- Monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits.

VI. Compensation Committee Report

- Review and discuss with management the Compensation Discussion and Analysis to be included in the Company's proxy statement or annual report on Form 10-K ("CD&A").
- Based on its review and discussions with management, recommend to the Board that the CD&A, if and when required, be included in the Company's proxy statement or annual report on Form 10-K.
- Prepare the Compensation Committee Report to be included in the Company's proxy statement or annual report on Form 10-K in accordance with the rules and regulations of the Securities and Exchange Commission, the NASDAQ Stock Market Rules, and any other rules and regulations applicable to the Company.

VII. Compensation Recovery Policy

- The Compensation Committee has the authority to adopt and administer a compensation recovery policy including, without limitation, a policy designed to comply with any rules or regulations adopted by the Securities and Exchange Commission and NASDAQ pursuant to Section 10D of the Exchange Act.

VIII. Annual Evaluation of the Compensation Committee

- Perform an annual evaluation of the Compensation Committee and report the results to the Board.

IX. Review of Charter

- Annually review and reassess the adequacy of this Charter and submit any proposed changes to the Board for approval.

D. ADDITIONAL COMPENSATION COMMITTEE AUTHORITY

The Compensation Committee is authorized, on behalf of the Board, to do any of the following:

I. Matters Related to Compensation Consulting Firms or Other Outside Advisers

- Retain or obtain the advice of compensation consultants, legal counsel and/or other advisers (each, a “Consultant”);
- Have sole responsibility for the appointment, retention, compensation and oversight of the work of any Consultant it retains (payment, as determined by the Compensation Committee, of reasonable compensation to any such Consultant to be funded by the Company); and
- Before selecting a Consultant consider all factors relevant to the Consultant’s independence from management of the Company, including the following:
 - The provision of other services to the Company by the Consultant’s employer;
 - The amount of fees received from the Company by the Consultant’s employer, as a percentage of the total revenue of the Consultant’s employer;
 - The policies and procedures of the Consultant’s employer that are designed to prevent conflicts of interest;

- Any business or personal relationship of the Consultant with a member of the Compensation Committee;
- Any stock of the Company owned by the Consultant; and
- Any business or personal relationship of Consultant or the Consultant's employer with an executive officer of the Company.

The foregoing shall not apply to inside legal counsel or to a Consultant whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: (i) consulting on a broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or non-employee directors of the Company, and that is available generally to all salaried employees or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the Consultant and about which the Consultant does not provide advice.

- Prohibit the Company from engaging a compensation consultant engaged by the Compensation Committee, or an affiliate of any such compensation consultant, to provide any other services to the Company without the approval of the Compensation Committee.

II. Succession Planning / Talent Development

- As a complement to the Board's oversight of executive succession planning, the Compensation Committee will periodically review and discuss with management its talent development and related initiatives.

III. Employee Health, Safety and Well-Being

- The Compensation Committee shall assist the Board in its oversight of the Company's strategies, programs and initiatives related to employee health, safety and well-being; engagement; pay equity; and diversity and inclusion.

IV. Oversight of Stock Ownership Guidelines Compliance

- The Compensation Committee shall periodically review compliance of directors and officers with the Company's stock ownership guidelines as may be in effect from time to time.

E. GENERAL

- The Compensation Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members to carry out its responsibilities.

- The Compensation Committee shall make regular reports to the Board on matters for which it has responsibility.
- In carrying out its responsibilities, the Compensation Committee shall be entitled to rely on advice and information it receives from management and any experts, advisors and professionals with whom it may consult.
- The Compensation Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company meet with the Compensation Committee or its members or advisers.
- The Compensation Committee may perform such other functions the Board may request from time to time.