

	DIRECTOR AND OFFICER STOCK OWNERSHIP GUIDELINES	Date Approved	August 2, 2023
		Department	Legal Department

PLUG POWER INC.

DIRECTOR AND OFFICER STOCK OWNERSHIP GUIDELINES

Effective August 2, 2023, the directors and officers of Plug Power Inc. (the “Company”) as listed below are expected to comply with the following Director and Officer Stock Ownership Guidelines:

I. Purpose

These Director and Officer Stock Ownership Guidelines align the interests of the directors and officers with the interests of stockholders and further promote Plug commitment to sound corporate governance.

II. Participation

These Director and Officer Stock Ownership Guidelines apply to the following directors and officers:

- Directors;
- Chief Executive Officer;
- Other named executive officers as defined in Item 402 of Regulation S-K (“Named Executive Officers”)
- Other officers who are subject to Section 16 of the Securities Exchange Act of 1934, as amended (“Section 16 Officers”); and
- Other Vice Presidents/Officers.

III. Determination of Guidelines

These Director and Officer Stock Ownership Guidelines are determined as a multiple of the director or officer’s base director’s fee or base salary, as applicable, and then converted to a fixed number of shares. Individual guidelines are established for each participant as follows:

- The director or officer’s base director’s fee or base salary is multiplied by the appropriate multiple:
 - 5x for All Directors and the Chief Executive Officer;
 - 3x for Other Named Executive Officers; and
 - 1x for Other Section 16 Officers and other Vice Presidents/Officers.
- That product is divided by the Company’s 200-day average common stock price as reported by the NASDAQ Capital Market or, if the Company’s common stock is not trading on the NASDAQ Capital Market, another national securities exchange on which the Company’s common stock is traded.
- That amount is then rounded to the nearest 100 shares.

Once established, a director’s or officer’s guideline does not change as a result of changes in his or her base director’s fee or base salary or fluctuations in the price of the Company’s common stock. However, in connection with the administration of these Director and Officer Stock Ownership Guidelines, the Chief Executive Officer and the Chairman of the Compensation Committee shall from time to time review the appropriateness of the guidelines with respect to base director’s fee or base salary or fluctuations in the price of the Company’s common stock.

IV. Counting Shares Owned

Stock that counts towards satisfaction of these Director and Officer Stock Ownership Guidelines includes:

- Shares owned outright by the director or officer or his or her immediate family members residing in the same household.*
- Stock held in the Plug Power Inc. Savings and Retirement Plan (401K Plan).
- Stock held in the Plug Power Inc. Employee Stock Purchase Plan (ESPP).
- Restricted stock issued as part of a director's compensation or officer's annual or other bonus (whether or not vested).
- Shares acquired upon the exercise of employee stock options.
- Shares held in trust. Due to the complexities of trust accounts, requests to include shares held in the trust must be submitted in writing to (a) in the case of a Named Executive Officer (other than the Chief Executive Officer), Section 16 Officer, Vice President or other officer, the Chief Executive Officer or (b) in the case of the Chief Executive Officer or a director, the Chairman of the Compensation Committee.
- In the case of a director, shares held by a corporation controlled by that director

For purposes of these Director and Officer Stock Ownership Guidelines, shares held in a living trust or by a family partnership or corporation controlled by the director or officer will be deemed to be directly held unless the director or officer expressly disclaims beneficial ownership of such shares.

V. Compliance with the Guidelines

Directors and officers are required to achieve their targeted level of stock ownership as set forth in these Director and Officer Stock Ownership Guidelines by the earlier of the five-year anniversary of the date of his or her appointment as a director or officer and the five-year anniversary of the effective date of these Plug Power Inc.'s Director and Officer Stock Ownership Guidelines.

If a director's or officer's targeted level of stock ownership as set forth in these Director and Officer Stock Ownership Guidelines increases because of a change in title, a five-year period to achieve the incremental guideline begins on January 1 of the year following the title change.

Until the targeted level of stock ownership is achieved, the director or officer is required to retain at least 75% of Net Shares (as defined below) delivered through the Company's compensation plans. "Net Shares" means those shares that remain after shares are sold or withheld, as the case may be, to (i) pay any applicable exercise price for an equity award or (ii) satisfy tax withholding obligations arising in connection with the exercise, vesting, settlement or payment of any equity award.

Until the targeted level of stock ownership is achieved, shares that were acquired by a director or officer before he or she became subject to these Director and Officer Stock Ownership Guidelines may only be disposed of for one or more of the "exclusion" purposes set forth below in this Section V and only upon compliance with the procedures set forth herein.

Once achieved, ownership of the targeted amount of stock must be maintained for as long as the individual is subject to these Director and Officer Stock Ownership Guidelines.

Certain exclusions apply to the retention requirement. The existence of exclusions does not, however, affect the requirement that the director or officer must meet his or her targeted level of stock ownership within the five-year period. The exclusions are:

- Estate planning;

- Gifts to charity or educational institutions;
- Funding post-secondary education; and
- Purchase of a primary residence in which director or officer will reside.

To be excluded from the retention requirement for any of these purposes, the director or officer must submit a request in writing to (a) in the case of a Named Executive Officer (other than the Chief Executive Officer), Section 16 Officer, Vice President or other officer, the Chief Executive Officer or (b) in the case of the Chief Executive Officer or a director, the Chairman of the Compensation Committee. This request must include the reason for the exclusion, current status with respect to the targeted level of stock ownership under these Director and Officer Stock Ownership Guidelines and a description of the stock transactions for which the exclusion is being requested. Once the targeted level of stock ownership under these Director and Officer Stock Ownership Guidelines is achieved, the retention ratio no longer applies unless the director's or officer's ownership falls below the targeted level of stock ownership, at which point the retention requirement will be reinstated.

VI. Reporting

Directors' and officers' compliance with their targeted level of stock ownership as set forth in these Director and Officer Stock Ownership Guidelines shall be determined by the amount reported in the annual D&O questionnaires. In addition, any director or officer who has satisfied his or her targeted level of stock ownership as set forth in these Director and Officer Stock Ownership Guidelines must immediately notify (a) in the case of a Named Executive Officer (other than the Chief Executive Officer), Section 16 Officer, Vice President or other officer, the Chief Executive Officer; or (b) in the case of the Chief Executive Officer or a director, the Chairman of the Compensation Committee if at any subsequent time his or her ownership of Plug Power stock falls below the targeted level of stock ownership.

VII. Hardship

There may be instances in which the targeted level of stock ownership set forth in these Director and Officer Stock Ownership Guidelines would place a severe hardship on the director or officer or prevent the director or officer from complying with a court order, such as in the case of a divorce settlement. It is expected that these instances will be rare. In these instances, the director or officer must submit a request in writing as set forth in Section V above. If the request is granted in whole or in part, the Chief Executive Officer (in the case of a Named Executive Officer (other than the Chief Executive Officer), Section 16 officer, Vice President or other officer) or the Chairman of the Compensation Committee (in the case of the Chief Executive Officer or a director) will, in consultation with the officer or director, develop an alternative stock ownership plan that reflects both the intention of these Director and Officer Stock Ownership Guidelines and the director's or officer's individual circumstances.

VIII. Administration

The Chief Executive Officer and the Chair of the Compensation Committee will have the full power and authority to interpret these Director and Officer Stock Ownership Guidelines and to adopt such rules for the administration, interpretation and application of these Director and Officer Stock Ownership Guidelines as are consistent herewith and to interpret, amend or revoke any such rules. Any decision or action taken by the Chief Executive Officer or the Chair of the Compensation Committee, as the case may be, with respect to the administration, interpretation or application of these Director and Officer Stock Ownership Guidelines will be conclusive and binding on all persons.

The Company reserves the right to modify or amend these Director and Officer Stock Ownership Guidelines at any time.