

***Plug Power Inc.'s Chief Executive Officer and President, Jose Luis Crespo, participated in an informal "Ask Me Anything" session on the Reddit platform on April 16, 2026. The following is a transcript of that discussion. The responses were provided in an informal setting in response to specific questions and without the benefit of the full context, review, or supporting disclosure that would typically accompany formal communications by Plug Power Inc. The statements reflect the views of the speaker only as of the date of the discussion and may be subject to change. Accordingly, such responses are not intended to constitute, and should not be relied upon as, formal guidance, projections, or an update to previously issued financial or operational expectations. Nothing in the transcript should be viewed as modifying or superseding any prior public disclosures by the Company. This transcript is being made available to ensure broad, non-exclusionary access to information discussed in the session. The Company undertakes no obligation to update or revise any statements contained herein.***

The transcript includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, plans, objectives, outlook, priorities, and anticipated future performance. Forward-looking statements include, among other things, statements concerning our potential or expected growth in material handling, electrolyzers, hydrogen production, and fuel cells; our ability to improve margins, cash generation, and operational efficiency, including through cost discipline and reductions in precious metal and other input costs; our expectations regarding gross margin and EBITDAS and the timing thereof; our capital allocation and financing strategy, including the use of non-dilutive capital sources and the monetization of existing infrastructure and power assets; the timing, scope, and success of current and future projects and customer deployments; the expected commissioning, ramp, and commercialization of projects in the United States and internationally; our manufacturing capacity, expansion potential, hydrogen plant production capacity and expansion and ability to support customer demand at scale; the development of data center, backup power, grid services, dynamic grid load management, and other adjacent opportunities, including the potential to monetize infrastructure assets in connection with data center transactions; our ability to reach final investment decision on, and execute, large-scale green hydrogen and electrolyzer projects globally; our project funnel and the likelihood, timing, and conversion of opportunities into final investment decision, contract award, installation, commissioning, or revenue recognition; our ability to develop hydrogen and fuel cell solutions for aerospace applications, including in connection with NASA and other government programs; and our ability to execute on our business plan and create long-term value. Statements regarding potential projects, opportunities, customer engagements, or market activity are preliminary in nature, subject to change, and may not result in executed agreements, completed transactions, or realized revenue.

These forward-looking statements are based on current expectations, estimates, assumptions, and projections and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Forward-looking statements are not guarantees of future performance and do not constitute commitments, assurances, or promises regarding future results. These risks and uncertainties include, among others, our ability to execute our strategy and meet stated financial objectives; customer demand and the pace of adoption of hydrogen and fuel cell solutions; the timing, economics, and successful completion of projects, including the satisfaction of closing conditions for transactions such as the Stream Data Centers agreement; our ability to secure financing on acceptable terms; liquidity and capital requirements; manufacturing, supply chain, engineering, and commissioning risks; changes in government incentives including the investment tax credit, regulations, policies, and market conditions; competition and technology development risks, risks related to cost reduction initiatives and variability in input costs; risks related to counterparties and contractual performance; and other risks described in our filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this transcript. Except as required by law, we undertake no obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.



## Jose Luis, Plug CEO, is Live!

Hi everyone. Jose Luis Crespo, CEO of Plug Power Inc., here. Talking directly with investors, especially our retail investors, is a priority for me and for Plug. I appreciate you taking the time to join today's session. I am going to be here for the next two hours to answer your questions about our strategy, execution priorities, and how we see the future of hydrogen evolving.

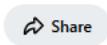
Before we get started, a few quick rules of engagement so this stays productive and respectful for everyone:

- Please limit yourself to one question per person so we can hear from as many of you as possible
- Keep questions on topic and constructive
- We reserve the right to remove questions that are offensive, abusive, or misleading
- We also reserve the right to edit answers for clarity, typos, or to correct misunderstandings, without changing the substance of the response
- I may not be able to answer every question but I will answer as many as time allows

Please note that some of my responses may include forward-looking statements based on current expectations. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those described, including those outlined in our filings with the SEC. Please review our forward-looking statements disclosure available on our website, [www.plugpower.com](http://www.plugpower.com). We undertake no obligation to update any forward-looking statements.

We are not updating guidance today; our previously disclosed targets remain unchanged and are subject to risks and uncertainties described in our public filings.

Let's have some fun!



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Join the conversation

Transcript: Reddit AMA  
Jose Luis Crespo, Plug CEO  
April 16, 2026



**AdNearby8776** • 2h ago

Hi Jose, long-term shareholder here. Given your focus on operational execution, will Plug commit to prioritizing non-dilutive financing (like project-level equity) over ATM offerings for future capital needs to protect shareholders? Also, what is the typical lead time for delivering hydrogen power to AI data centers compared to waiting for a grid connection?

↑ 14 ↓ Reply Award Share ...



**PlugPowerInc** OP • 2h ago

I understand the concern. Dilution has been a result of funding the buildout of a first-of-its-kind, vertically integrated hydrogen platform. That phase required significant capital. Today, the focus is different. We are prioritizing non-dilutive capital strategies, improving cash generation, and driving operational efficiency. The goal is to reduce reliance on equity and grow the business in a way that creates value for existing shareholders. We believe that the path forward is about discipline, execution, and delivering financial performance through growth.

↑ 41 ↓ Reply Award Share 2117 ...



**Flimsy\_Bull** • 2h ago • Edited 2h ago

Hi Jose! Thank you for the AMA opportunity. Congratulations on your new role. Looking forward to your leadership at Plug. My question: 1. If gigawatt-scale hydrogen projects reach FID, does Plug have sufficient reserve manufacturing capacity to meet additional electrolyzer demand? 2. Plug has recorded several non-cash impairment and restructuring charges in recent quarters. Should investors expect these charges to decline going forward?

↑ 12 ↓ Reply Award Share ...



**PlugPowerInc** OP • 2h ago

That is a VERY GOOD question, that I also get asked by customers!

The answer is yes, we do. Our gigafactory has capacity to build over 2GW of stacks per year. And, with minimal investment, we can increase that capacity very quickly. This is a key differentiator for Plug for the GW-scale projects.

↑ 28 ↓ Reply Award Share 1046 ...



**Flimsy\_Bull** • 2h ago

Thank you! That sounds promising

↑ 6 ↓ Reply Award Share ...



**Expensive-Candle-492** • 2h ago

Hello Jose, is business with Amazon and Walmart growing? Is there anything new coming up with them? Rod Leibfried, 6 year shareholder.

11 | Reply | Award | Share | ...



**PlugPowerInc** OP • 2h ago

Yes, the business with Amazon and Walmart is growing again. this is mainly driven by their need to expand capacity after using up the build out from the pandemic. And, also, helped by the reinstatement of the ITC in January 2026. We keep on looking at opportunities to grow with them in backup power or anything else to optimize their operations. We are expecting the main growth with Amazon and Walmart in 2026 to come from material handling - which is one of our areas of focus to get Plug to financial results.

25 | Reply | Award | Share | 2204 | ...



**No\_Audience\_7818** • 2h ago

Great to hear about the good news on the material handling growth, but one concern on this: How Plug would prepare for potential "excessive" cost of hydrogen with the growth of the material handling on 2026, which was one of main reasons of big financial loss in 2024, 2025.

7 | Reply | Award | Share | ...

[deleted]



**Future-Role3996** • 2h ago

Dear Mr. Crespo's, thanks for answering our questions. Could you, please, give us some details about Finland's plants and when should you expect revenues from there ? Moreover, with your big client Allied Green Amonia, and deals in Ouzbekistan, when do you expected the first revenues ? In fact, this would help to have a better view on the timeline for revenues increase.

11 | Reply | Award | Share | ...



**PlugPowerInc** OP • 2h ago

We continue to work on our hydrogen plants development in Europe. We had some exciting news on Allied Green Ammonia last week. AGA is moving along and for the Uzbek project they announced last week a tax deal with the government that is a positive step towards FID. I was in Australia a couple weeks ago and we continue our partnerships with Alfred at AGA to work together to make these projects a reality.

19 | Reply | Award | Share | 1205 | ...



**Mysterious-Bunch1393** • 2h ago

Good morning Jose, t

he recent breakthrough with VSPARTICLE demonstrated a 10x improvement in iridium utilization, surpassing DOE 2026 targets. Can you provide a specific timeline for integrating this technology into our commercial electrolyzer production? How much of a margin expansion do you project from this reduction in precious metal costs?

10 | Reply | Award | Share | ...



**PlugPowerInc** OP • 29m ago

This is one of the research projects that our teams are working on in corporation with universities. It is a promising technology, but we believe today that it will be mid- to long-term for readiness. We have a very capable technical team that continues to look at future advances in technology aimed to improve Plug's competitive advantage.

9 | Reply | Award | Share | 147 | ...



**Apprehensive\_Two\_279** • 2h ago

It has been over two years since the 1MW ELX was installed at the Aurora, CO warehouse. Now that the proof of concept is complete, does Amazon plan to expand onsite ELX infrastructure at this location or others?

👍 10 🗨 Reply 🏆 Award ➦ Share ...



**PlugPowerInc** OP • 34m ago

We continue working with Amazon. This year, we are going to see growth with them. For every site, we work together with the customer to find the most optimal solution for the operational needs of the distribution center, considering any of Plug's hydrogen solutions.

👍 12 🗨 Reply 🏆 Award ➦ Share ⌚ 179 ...



**Big\_Quality\_838** MOD • 2h ago • Edited 2h ago

A quick google search today reinforced what I am seeing locally in my community, that money is currently flowing back into **hospital expansions and new construction**. Back up power is literally a life or death situation in that market, but so too is the need for medical grade oxygen. **Has PLUG pursued those opportunities and the purification of the waste oxygen from H2 production along with back up power solutions for this niche? Along those line, is there any use cases for the waste water produced from fuel cells, and are these potential secondary solutions and market offerings explored?**

👍 9 🗨 Reply 🏆 Award ➦ Share ...



**PlugPowerInc** OP • 38m ago

There are many technology opportunities for hydrogen that we continue exploring. But at this time, our focus is on execution of our current strategy to achieve our financial goals through operational excellence and growth in our three areas of focus - material handling, electrolyzers and hydrogen.

👍 9 🗨 Reply 🏆 Award ➦ Share ⌚ 210 ...



**tnstockruns** • 2h ago

Good question, can we produce additional value from the oxygen produced from H2 Production? Good idea to expand into that potentially as a subsidiary of PLUG for medical or other uses!

👍 6 🗨 Reply 🏆 Award ➦ Share ...



**bel1984529** • 2h ago

Thanks for your time today. I've read recently about Plug's work with Duke Energy at their DeBarry solar facility in Florida. I think using excess solar to produce and store hydrogen is an interesting concept for grid load management. Will Plug consider similar partnerships with other investor owned utilities?

👍 9 🗨 Reply 🏆 Award ➦ Share ...



**Strict\_Atmosphere\_76** • 2h ago

As demand for clean energy grows globally, where do you see Plug Power's biggest opportunity for scaling over the next few years, and what gives you confidence in that growth?

👍 8 🗨 Reply 🏆 Award ➦ Share ...



**PlugPowerUp** • 2h ago

The revenue guidance over the past few years has been 1/3 in the first half and 2/3 in the second half. Wasn't that due to material handling being the majority of Plug's business. Has that changed with the growth in ELXs?

👍 8 🗨 Reply 🏆 Award ➦ Share ...



**PlugPowerInc** OP • 2h ago

Historically, that has been the guidance. At this moment, we are going to continue guiding the same way for 2026. In the future, that could change with the growth of the electrolyzer business.



Transcript: Reddit AMA  
Jose Luis Crespo, Plug CEO  
April 16, 2026



**AperatureLavatories** • 54m ago

Hi JL, thanks for doing an ama for the investors at every level. Just wanted to ask: since stepping into the CEO role, what could you say you manage differently (either directly or organizationally) than Andy Marsh did in his tenure? What are you hoping are the effects of these differences on the company's performance?

6 ↑ ↓ Reply Award Share ...



**PlugPowerInc** OP • 42m ago

Andy led the company that Plug is today and positioned it as a leader in the H2 market. Building a market is both challenging and rewarding. I worked side by side with Andy in the process of building the H2 market. It requires persistence, creativity, and always listening to customers. We will carry forward that persistence and customer focus.

What I will say is that we are, today, in full execution mode with a laser focus to meet our financial targets. We remain focused on growth in our three core businesses: electrolyzers, hydrogen production, and fuel cells.

11 ↑ ↓ Reply Award Share 236 ...



**Big\_Quality\_838** • 38m ago

Andy as chair on the board and you in the CEO chair is what gives me hope for Plug's future.

6 ↑ ↓ Reply Award Share ...



**Severe-Student-4381** • 2h ago

Good morning Jose. Could you share your view on opportunities with AI data center build up for Plug power?

14 ↑ ↓ Reply Award Share ...



**PlugPowerInc** OP • 2h ago

Good morning! Thanks for the question.

We see data centers as a natural extension of what we already do, and also as an opportunity to be more disciplined with capital. We recently signed an agreement with Stream Data Centers expected to generate \$132 million, subject to closing conditions, which is part of a broader ~\$275 million previously disclosed strategic infrastructure optimization initiative. That deal monetizes existing power and infrastructure assets and aligns them with one of the fastest-growing parts of the energy market.

At the same time, we're continuing to develop hydrogen and fuel cell solutions for backup and distributed power. So it's both: Near-term, we seek to monetize infrastructure and participate in data center buildout. Long-term, we can see hydrogen and fuel cells powering that demand.

29 ↑ ↓ Reply Award Share 1974 ...

Transcript: Reddit AMA  
Jose Luis Crespo, Plug CEO  
April 16, 2026



**PlugPowerUp** • 2h ago

The ELX funnel has been stated as 8 GW for more than a year. Has the funnel changed up or down in the past few months?

5 0 Reply Award Share ...



**PlugPowerInc** OP • 18m ago

Funnels are dynamic by nature. And, ELX opportunities go through a detailed process until they get to FID. Our total funnel is even larger than 8GW, but we believe that we have qualified the opportunities in these 8GW with high probability to move forward. We continue working on the funnel and qualifying opportunities, and we are excited about the prospects of growth based on that funnel.

7 0 Reply Award Share 65 ...



**Jcan1965** • 2h ago

Good Morning, Please provide any update and timing to Plug's PJM bid. Thank you

5 0 Reply Award Share ...



**PlugPowerInc** OP • 21m ago

We closely monitor global energy markets and evaluate where hydrogen and fuel cell technologies can play a role in the future. Discussions around potential participation with partners in power markets are part of ongoing efforts to understand long-term opportunities and evolving energy needs. Our near-term strategy remains unchanged. We are in focus mode on disciplined execution and growth across material handling, electrolyzers, and hydrogen production.

5 0 Reply Award Share 94 ...



**DonaldTrumendous** • 2h ago

I have read the liquid hydrogen produced at the Louisiana plant is the lowest cost compared to other plants. Are talks taking place with Olin to build more plants in partnership together?

5 0 Reply Award Share ...



**EpsilonDelta01** • 2h ago

Hi Jose! I'll ask you the same question I asked during the last AMA:

Are you having a good day?

5 0 Reply Award Share ...



**PlugPowerInc** OP • 1h ago

Thank you for asking. I really enjoy talking to customers and investors - important stakeholders of Plug. So, I'm doing something I like right now! Yes! I'm having a good day.

15 0 Reply Award Share 401 ...

 **Bite\_Formal** • 2h ago

Hello Jose,

With the Chinese market currently dominating 86% of global electrolyzer capacity through cheap alkaline systems, how specifically is Plug planning to lower the LCOH (Levelized Cost of Hydrogen)? Some of us are looking at alternative materials like graphene as the key to reducing iridium/platinum loading . are we on track to see these material cost-reductions hit in time for the 2026-2027 profitability roadmap?


Congrats on the role and well done on the last earnings report.

 4   Reply  Award  Share ...

 **PlugPowerInc** OP • 1h ago

LCOH is the main KPI that our customers look at when analyzing the financials of hydrogen projects. We contribute by offering a low capital investment, a market leading efficiency and a competitive service cost. All of these are key drivers for a low LCOH. As part of our project Quantum Leap, we have been very diligent of all aspects of the cost of technology, including the cost of precious metals. This is part of our financial objectives.

 17   Reply  Award  Share  707 ...

 **WashWiz05** • 2h ago

Hi Jose! Thanks for joining. Quick question - What should shareholders be excited about that would indicate greener pastures ahead for the company?

 4   Reply  Award  Share ...





 **PlugPowerInc** OP • 1h ago

We are excited about the progress that we have made with our Project Quantum Leap - this has already delivered on our first financial goal in 2025 - gross margin positive in Q4.

Plug has real customers, real deployments, and real operating data. We are improving fundamentals. And, we have a very healthy funnel of opportunities that we believe have a good chance to materialize. The investments that we have made over the last few years have positioned us to be able to absorb growth. We expect that same growth will contribute to the improvement of the financials of the company.

You are already seeing early signs of progress, and my commitment is to continue driving that forward with transparency and accountability. This is what we are focused on: convert what we have built into consistent financial performance and long-term value through growth.

I want to acknowledge the investors who have stayed with us through both the highs and the challenges. Building this company has not been linear, and I understand that.

 19   Reply  Award  Share  513 ...



**kigurumi\_yumi** • 1h ago

Hello José Luís, As NASA advances its plans for a sustained lunar presence, including ISRU-based hydrogen production, could Plug Power's electrolyzer and liquid hydrogen technologies play a role in enabling fuel generation or energy systems on the Moon?

4 4   Reply   Award   Share   ...



**PlugPowerInc** OP • 1h ago

As you know, we announced last year our first hydrogen supply agreement with NASA. We feel aerospace is an exciting opportunity for Plug. There have been a lot of talks about producing hydrogen on the moon. Our forward-looking team has been looking into that and we will take that into consideration for future opportunities for Plug.

14   Reply   Award   Share   477   ...



**Expensive-Candle-492** • 1h ago

To the moon baby!

6   Reply   Award   Share   ...



**Apprehensive\_Two\_279** • 1h ago

For all mankind

6   Reply   Award   Share   ...



**chefrn99** • 2h ago

Hi Jose I'm a member of the friends of plug Facebook retail Investors Group I had the opportunity to listen to you at two symposiums I really enjoy your articulation and delivery my question is this ; What is the total electrolyzer funnel for 2027 act and then how much of that is actually under contract for 2027 for plug power?

7   Reply   Award   Share   ...



**PlugPowerInc** OP • 2h ago

We have a well-qualified 8GW electrolyzer funnel. Across our project portfolio, opportunities are at different stages of development and evaluation. Timing and progression depend on factors such as customer readiness, financing, and policy alignment.

What I can say is that we continue to have a pipeline of projects at various stages, and we are focused on converting that into execution.

Specifically:

- GALP has been installed and we will start commissioning in the fall
- Ibedrola/BP is being commissioned as we speak
- AGA is moving along and for the Uzbek project they announced last week a tax deal with the government that is a positive step towards FID

23   Reply   Award   Share   1047   ...



**Kaiser\_of\_SS** · 2h ago

Good Morning, Jose

I always wanted to ask are you guys currently working on any innovative project(s) that can put Plug Power ahead of the competition?

↑ 3 ↓ Reply Award Share ...



**PlugPowerInc** OP · 59m ago

We are always working on innovative projects that put us ahead of the competition. We believe that today we have the most proven technology in the market that we use in our own hydrogen production plant in Georgia. We have the capabilities to manufacture at scale. And, the Plug team is more than ever customer focused. This puts us ahead of the competition already. We will continue these efforts going forward.

↑ 13 ↓ Reply Award Share 335 ...



**crystal-pin-2105** · 1h ago

Hi Jose, when you present your goals internally to employees, which topics are currently the top three for next months to come.

↑ 3 ↓ Reply Award Share ...



**PlugPowerInc** OP · 54m ago

We have been communicating goals across the organization very purposely. Everybody is laser-focused on continuing the financial journey that we set last year. In that context, this year is about continued growth and achieving EBITDAS positive in Q4. Some of the main goals that we talk about often are scaling revenue across our core businesses (material handling, electrolyzers, hydrogen), improving margins through cost discipline and operational efficiency, and increasing utilization of our hydrogen production network.

As a company, we are laser-focused on achieving our goals and the goals are clear.

↑ 11 ↓ Reply Award Share 320 ...



**RayKroc87** · 1h ago

What is the strategy of Plug Power to reduce the capacity on the power grid?

↑ 3 ↓ Reply Award Share ...



**PlugPowerInc** OP · 47m ago

This is a very relevant question in the current energy landscape. With increased demand of power from AI datacenters and other applications, our material handling solution is contributing to the reduction of grid demand by removing the power needed to charge batteries in any given distribution center. This is about 2MW per average distribution center. When you think about it, if you take into consideration all the sites we've installed over the years, we have probable removed half a GW of demand from the grid.

You can read more about this in our latest blog, based on real customer data: [Hydrogen Fuel Cells: The Smart Solution for Grid Reliability and Business Performance - Plug Power](#)

We are also looking at ways that our electrolyzers can contribute to provide grid services as a dynamic load on the grid with the capacity to store power when it is low cost and generate power through fuel cells when it is higher cost. Stay tuned for more on this in the near future.

↑ 13 ↓ Reply Award Share 276 ...



**RayKroc87** · 40m ago

Good one, thanks!!

↑ 2 ↓ Reply Award Share ...



**Bitter\_Juggernaut655** • 37m ago • Edited 34m ago

Hi José,  
With the surge in data center power requirements, there is a huge opportunity for on-site power generation. Does Plug Power see a path to being more flexible with its technology stack to better serve the data center market, even if it means moving beyond a pure hydrogen play?

⊖ ↑ 3 ↓ ↻ Reply 🏆 Award ↗ Share ...



**PlugPowerInc** OP • 9m ago

We are considering how our electrolyzers can contribute to power grid services as a dynamic load on the grid with the capacity to store power when it is low cost and generate power through fuel cells when grid power is more expensive. As we develop this concept better, you will hear more about it.

↑ 5 ↓ ↻ Reply 🏆 Award ↗ Share ⌚ 51 ...



**hishamwindi** • 34m ago

Hello Jose,

Thank you for the brilliant job.

Are there any updates on the project that was selected by Carlton Power for 55 MW in the United Kingdom??

⊖ ↑ 3 ↓ ↻ Reply 🏆 Award ↗ Share ...



**PlugPowerInc** OP • 13m ago

The project continues to move forward - we expect to be able to give a further update soon.

↑ 5 ↓ ↻ Reply 🏆 Award ↗ Share ⌚ 65 ...



**Big\_Quality\_838** MOD • 31m ago

### Georgia plant expansion

In one of the early quarterly results calls, around the time of Georgia going live, I believe it was mentioned that the site was approved for expansion by the municipality regarding water and energy usage. I believe the potential was to increase production capacity by 50-100%.

Is this still the case?

⊖ ↑ 3 ↓ ↻ Reply 🏆 Award ↗ Share ...



**PlugPowerInc** OP • 14m ago

We have capacity to expand GA another 15 tons per day. That is still the case, and we will be very diligent to decide when to execute on that capacity based on our customer's and market needs.

⊖ ↑ 8 ↓ ↻ Reply 🏆 Award ↗ Share ⌚ 79 ...



**Big\_Quality\_838** • 14m ago

Big fan. Thank you

↑ 3 ↓ ↻ Reply 🏆 Award ↗ Share ...

Transcript: Reddit AMA  
Jose Luis Crespo, Plug CEO  
April 16, 2026



**PlugPowerInc** OP • 30m ago

This has been my first AMA experience on Reddit, and I feel it has been a fun experience to be able to talk directly to our retail investors. You have been a very important part of Plug over the years, and I want to make sure that you know that I, as the new CEO, understand that.

I hope that I have been able to communicate to you that I have put the company in execution mode, and that we are going to do everything in our power to achieve the objectives that we have publicly stated.

Thank you again for your time and for your continued support. If you found this helpful and interesting, I would be willing to do this again.

Plug is hydrogen, and hydrogen is Plug!



11



Reply



Award



Share



96

