


Five Year Plan: Growth Outlook

Andy Marsh, CEO

Cautionary Note on Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks and uncertainties about Plug Power, including but not limited to statements about Plug Power’s expectations regarding full-year 2019 results, its five-year growth plan, future growth in revenue, gross billings, gross margin, operating income, adjusted EBITDA, annual system shipments, hydrogen fuel sales and fueling stations, market size for products, total GenDrive deployments, customer base and systems for delivery vans, expansion into new markets, expansion with existing customers, reductions in material costs and operating expenses, increased fuel cell stack life, reductions in stack cost, size and weight, and increased utilization of manufacturing capacity. You are cautioned that such statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will have been achieved. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in these statements. In particular, the risks and uncertainties include, among other things, the risk that we continue to incur losses and might never achieve or maintain profitability; the risk that we will need to raise additional capital to fund our operations and such capital may not be available to us; the risk that our lack of extensive experience in manufacturing and marketing products may impact our ability to manufacture and market products on a profitable and large-scale commercial basis; the risk that unit orders will not ship, be installed and/or converted to revenue, in whole or in part; the risk that pending orders may not convert to purchase orders, in whole or in part; the risk that a loss of one or more of our major customers could result in a material adverse effect on our financial condition; the risk that a sale of a significant number of shares of stock could depress the market price of our common stock; the risk that negative publicity related to our business or stock could result in a negative impact on our stock value and profitability; the risk of potential losses related to any product liability claims or contract disputes; the risk of loss related to an inability to maintain an effective system of internal controls or key personnel; the risks related to use of flammable fuels in our products; the cost and timing of developing, marketing and selling our products and our ability to raise the necessary capital to fund such costs; the ability to achieve the forecasted gross margin on the sale of our products; the risk that our actual net cash used for operating expenses may exceed the projected net cash for operating expenses; the cost and availability of fuel and fueling infrastructures for our products; market acceptance of our products, including GenDrive, GenSure and GenKey systems; the volatility of our stock price; our ability to establish and maintain relationships with third parties with respect to product development, manufacturing, distribution and servicing and the supply of key product components; the cost and availability of components and parts for our products; our ability to develop commercially viable products; our ability to reduce product and manufacturing costs; our ability to successfully expand our product lines; our ability to successfully expand internationally; our ability to improve system reliability for our GenDrive, GenSure and GenKey systems; competitive factors, such as price competition and competition from other traditional and alternative energy companies; our ability to protect our intellectual property; the cost of complying with current and future federal, state and international governmental regulations; risks associated with potential future acquisitions; and other risks and uncertainties referenced in our public filings with the Securities and Exchange Commission (the “SEC”). For additional disclosure regarding these and other risks faced by Plug Power, see disclosures contained in our public filings with the SEC including, the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2018. You should consider these factors in evaluating the forward-looking statements included in this presentation and not place undue reliance on such statements. The forward-looking statements are made as of the date hereof, and Plug Power undertakes no obligation to update such statements as a result of new information.

This presentation includes adjusted EBITDA. This non-GAAP measure provided herein is adjusted for certain items as presented in the Appendix of the 8k filed with this presentation containing the non-GAAP reconciliation. Forecasted adjusted EBITDA for 2024 is defined as operating income, as forecasted, plus stock-based compensation, plus depreciation and amortization. This non-GAAP measure is an indicator management uses as a basis for evaluating the Company’s performance and its ability to service debt and other finance obligations, as well as for forecasting future periods. Management also establishes performance targets, annual budgets and makes operating decisions based in part upon adjusted EBITDA. Disclosure of this non-GAAP measure provides investors with the same information that management uses for these purposes. In addition, investors have historically requested and the Company has historically reported this non-GAAP financial measure as a means of providing consistent and comparable information with past reports of financial results. Adjusted EBITDA is not a measure of our performance under GAAP and should not be considered in isolation or as an alternative to operating income or any other measures prepared in accordance with GAAP. While management believes that adjusted EBITDA provides useful supplemental information to investors, there are limitations associated with the use of this measure. Adjusted EBITDA is not prepared in accordance with GAAP and may not be directly comparable to a similarly titled measure of other companies due to potential differences in the exact method of calculation. Adjusted EBITDA should be read only in conjunction with the Company’s consolidated financial statements prepared in accordance with GAAP.

A photograph of a large industrial warehouse filled with stacks of pallets wrapped in clear plastic. A semi-transparent white rectangular box is overlaid on the left side of the image, containing text. The background shows high ceilings, industrial equipment, and workers in the distance.

We are the **leading technology company** developing hydrogen fuel cell engines and stations for the **broader transportation market**

A photograph of a man in a dark suit, white shirt, and blue tie, wearing glasses and smiling. He is standing in the same warehouse as the background image, with stacks of pallets behind him.

Unmatched Accomplishments

28,000 Units Deployed

Operated over 270M hours

- Over 1B Miles

Leader in Powering Electric Vehicles

Constructed 80+
Hydrogen Stations

22M+ fuelings

Use 22T of Liquid H₂/day
**More than NASA*



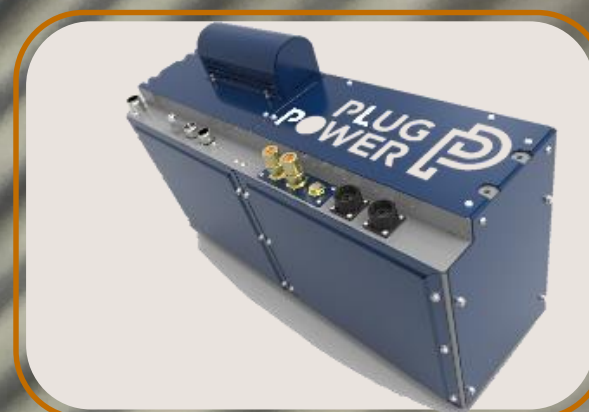
Leader in Hydrogen Infrastructure



Membrane: Largest US Manufacturer



Stacks: Industry Leading Technology



ProGen: Complete Fuel Cell Engine



Skid: Modular Hydrogen System

Rich Technology Set

Prestigious Customer List



Material Handling

Targeting -
\$750M

Potential
TAM - \$30B

Electric Vehicles

Targeting -
\$200M

Potential
TAM - \$200B

Stationary

Targeting -
\$50M

Potential
TAM - \$15B

2024 – Targeting \$1B in Revenue

GENKEY[®]

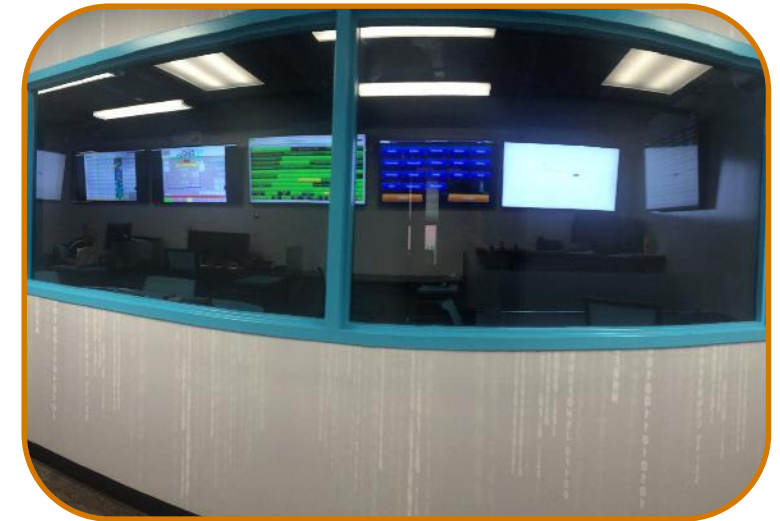
GENDRIVE[®]



GENFUEL[®]



GENCARE[®]



Provider of Turn-Key Solutions

Large Accounts

- Amazon, Walmart

European Expansion

- BMW, IKEA, Daimler, Linde

Global Partnerships

- Engie

Shipping 25,000 Systems Annually by 2024

- **By 2024:**
 - 85T per day of hydrogen
 - 500+ fueling stations
 - Green hydrogen increases to 50%+
- Developing multiple scenarios to turn this into a meaningful cash flow opportunity

A photograph of a Plug Power hydrogen fueling station at night. The station is illuminated by overhead lights, showing several large, cylindrical hydrogen storage tanks. The tanks are white with the Plug Power logo and the word "GENFUEL" printed on them. A chain-link fence with yellow bollards is in the foreground. The background shows industrial structures and a dark sky.

A Significant Growth Opportunity for Plug Power

Value Proposition

- Smaller Footprint
- Higher Power Density
- Low TCO for 4G and 5G Base Stations
- Noise Reduction

Sold via Direct Sales and International Partners

Demonstrated with the Southern Company – 500 sites deployed

Value Proposition

- Noise Pollution
- Air Pollution
- Reliability
- Response Time

Backup Power - up to 15MW
for 48 hours

Projected to be Competitive with Diesel Engines by 2024

Attributes of Fuel Cells

1. Energy Density is 10x BEVs

2. Asset Utilization

3. Sharing Economy

4. Fast Fueling

5. Range

6. Infrastructure

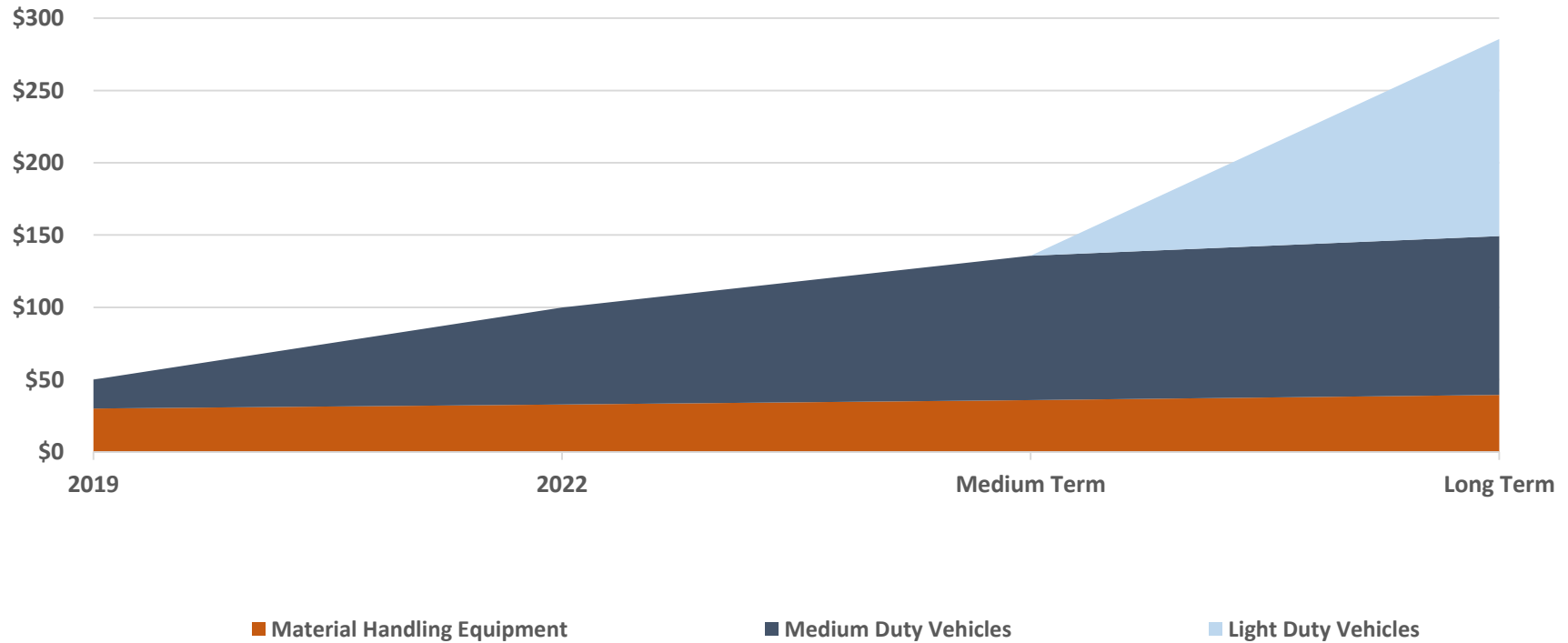
Applications



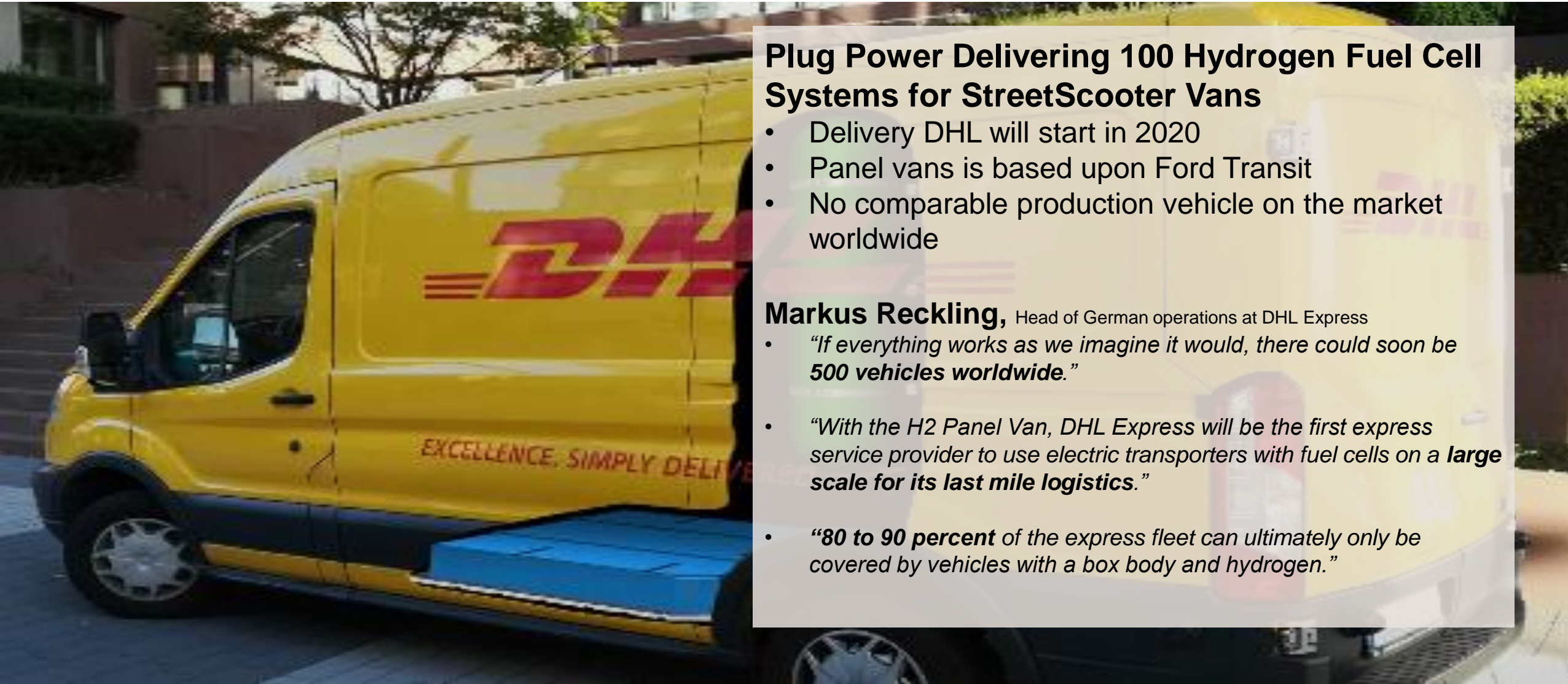
Strong Value Proposition

Market Opportunities

Market Value (Billions)



~\$300B Market Opportunity



Plug Power Delivering 100 Hydrogen Fuel Cell Systems for StreetScooter Vans

- Delivery DHL will start in 2020
- Panel vans is based upon Ford Transit
- No comparable production vehicle on the market worldwide

Markus Reckling, Head of German operations at DHL Express

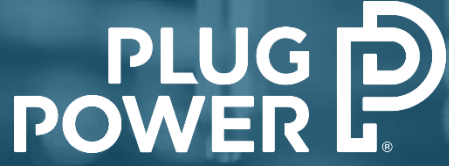
- *“If everything works as we imagine it would, there could soon be 500 vehicles worldwide.”*
- *“With the H2 Panel Van, DHL Express will be the first express service provider to use electric transporters with fuel cells on a **large scale for its last mile logistics.**”*
- *“80 to 90 percent of the express fleet can ultimately only be covered by vehicles with a box body and hydrogen.”*

Other Electric Vehicle Applications

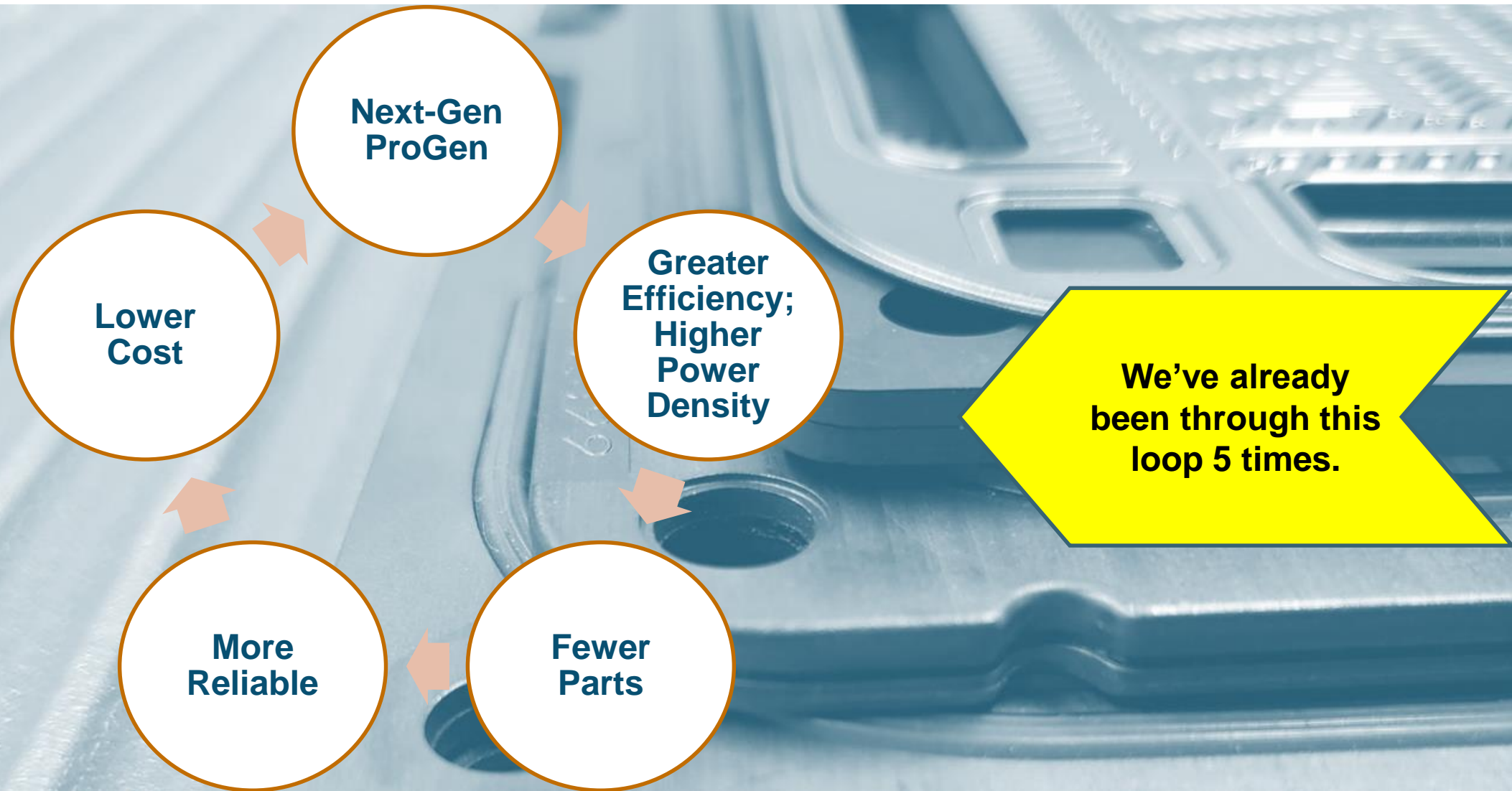


Goal – Leader in Powering Electric Motors

Leverage Modular Products: Targeting Multiple Markets



Continual Evolution of ProGen



Revenue: \$1B
Operating Income: \$170M
Adjusted EBITDA: \$200M



Now we will show you how we will execute this vision



Corporate Headquarters
968 Albany Shaker Road, Latham, NY 12110

plugpower.com

Growth Opportunities and Value Propositions

September 18, 2019

Material Handling

Jose Luis Crespo, Vice President, Global Sales



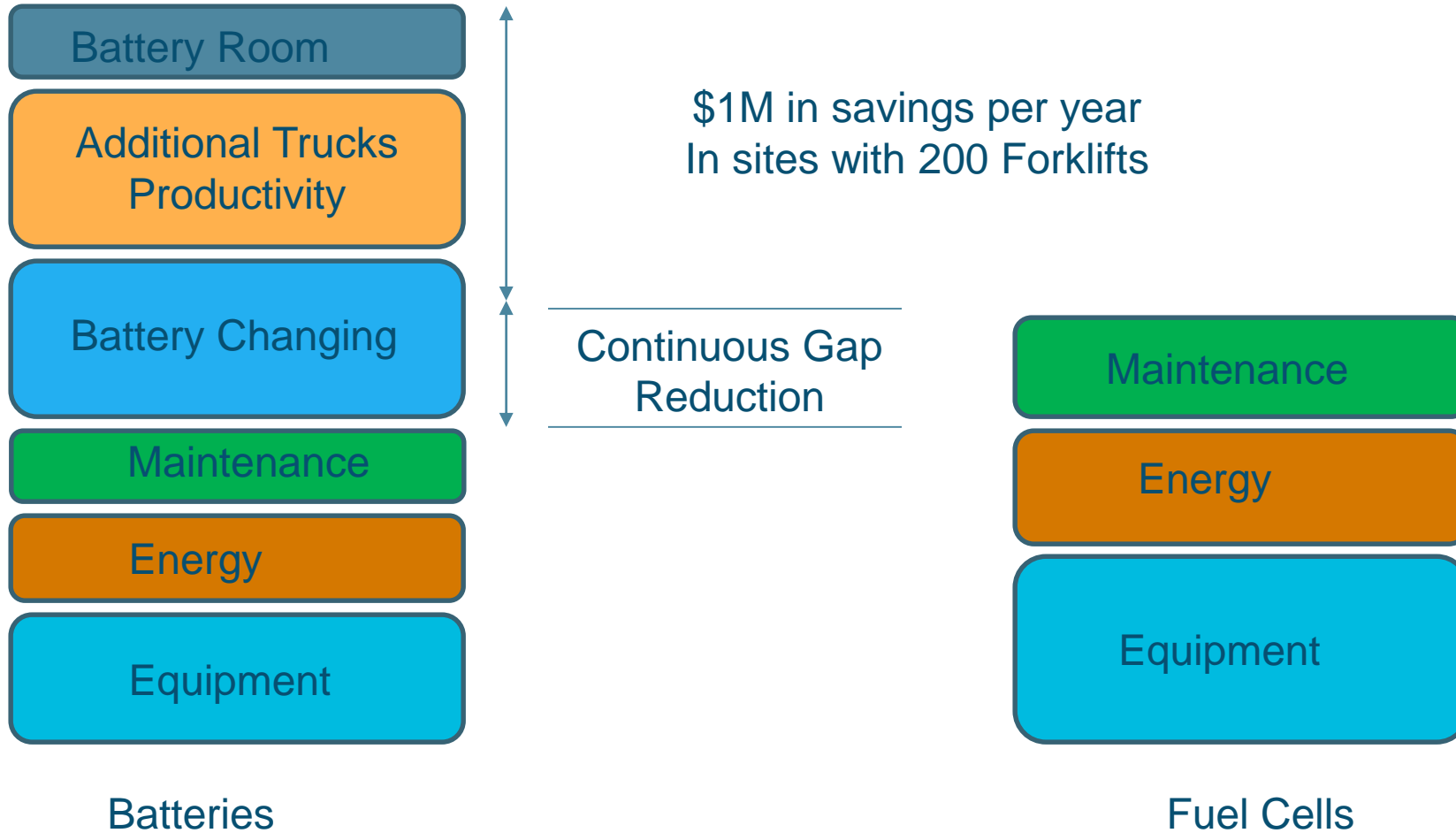
\$30 Billion Annual Global TAM



More than 6M forklifts deployed
1.5M Forklifts sold annually

Targeting 25,000 Fuel Cells and \$750M in Revenue in 2024

Value Proposition



We achieve ROI's of less than two years in Capital Purchases in Existing Sites
AND
Immediate ROI's for New Construction and Leases



Reduced Total Cost of Ownership
Continued Improved Reliability
Flexible Business Model



H2 Strategy

Pillars For Growth

**\$750M
In
2024**



Channels Globally



European Expansion



New Multisite Deals
New Customers

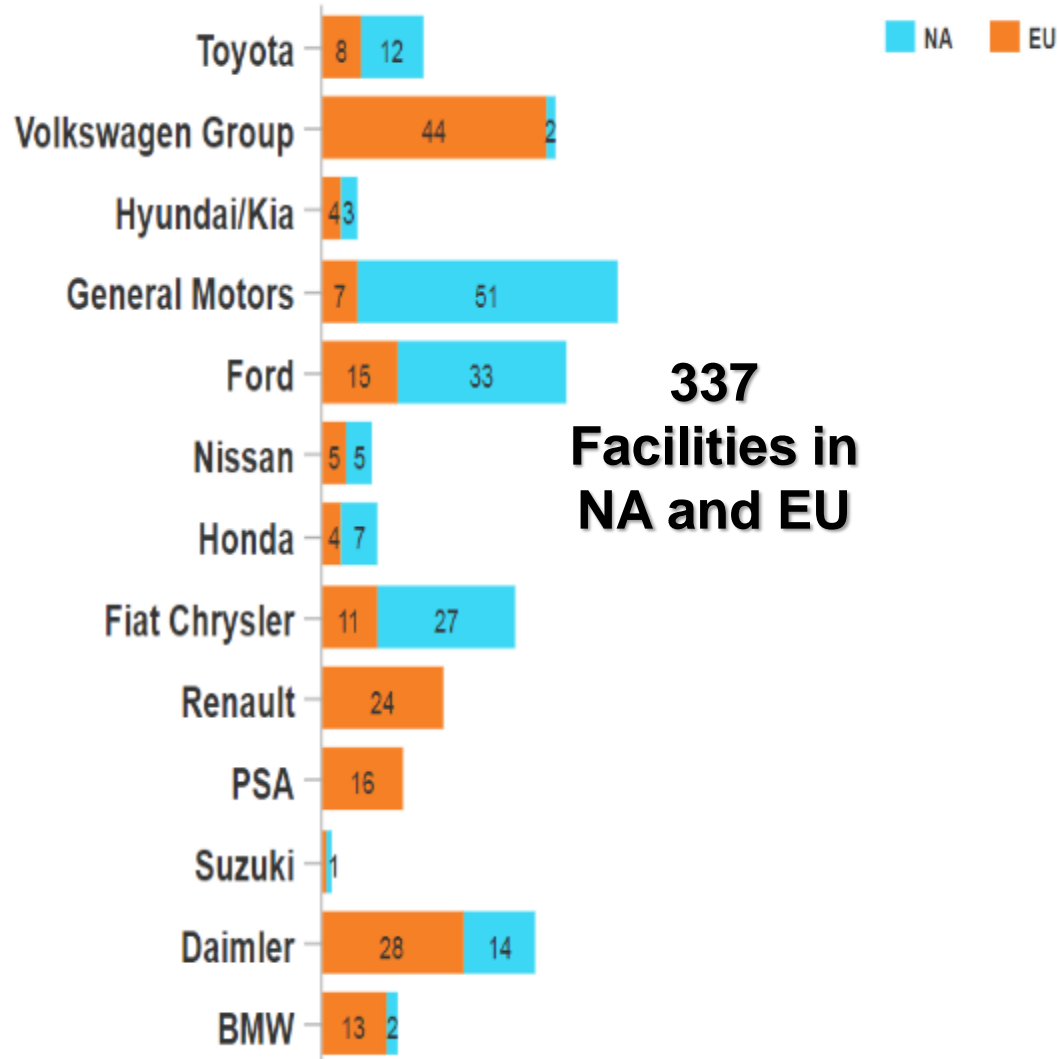


Continued Expansion

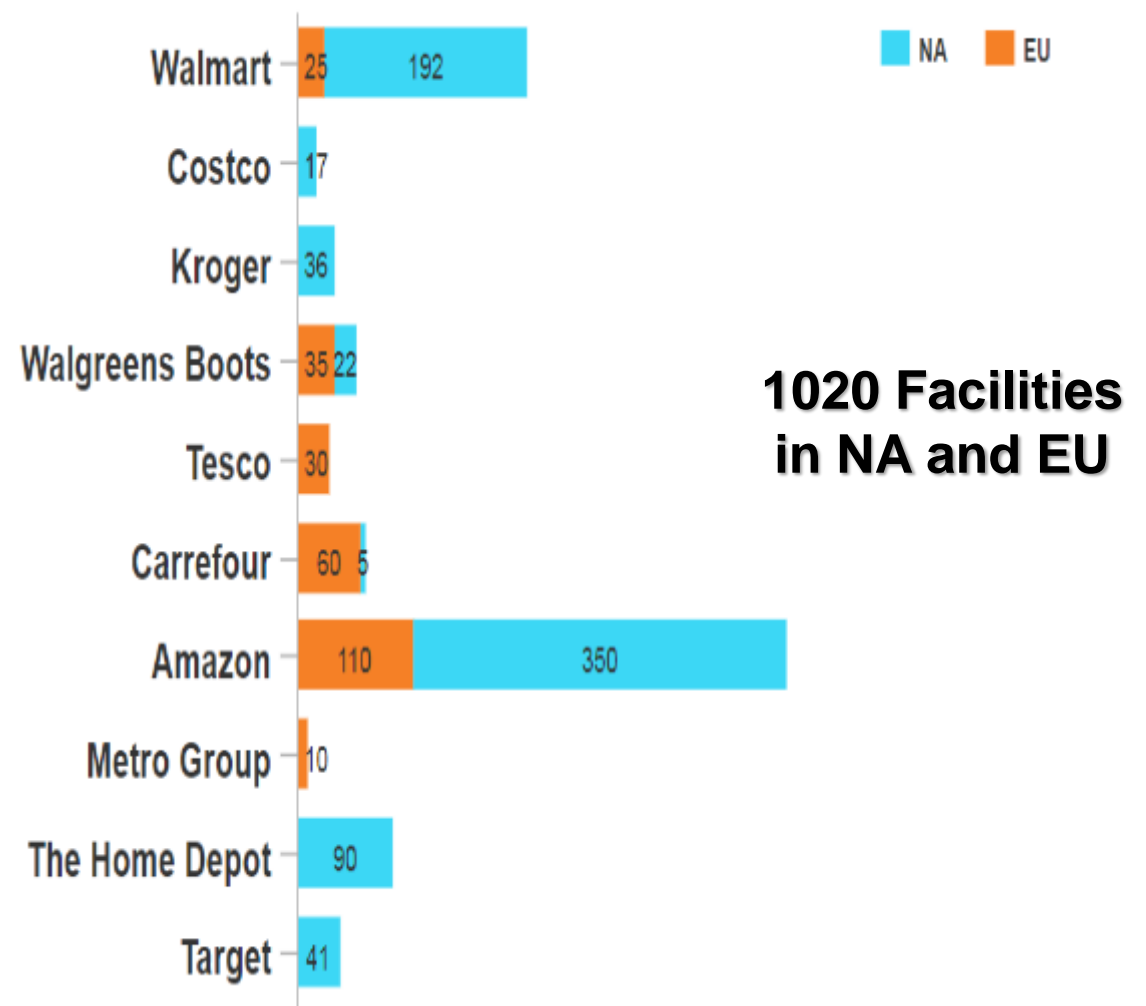


Pillars for Growth: Potential for multisite agreements In the NA and Europe

Top Manufacturers



Top Retailers



2019



Annual Gross Billings:
\$235/245M



GenDrive Cumulative Deployments:
30,000

2024



Annual Gross Billings:
>\$750M

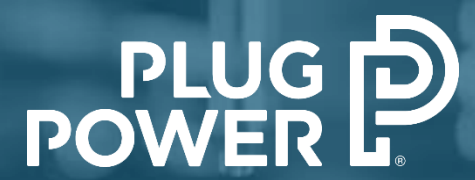


GenDrive Cumulative Deployments:
125,000

Market Expansion

Keith Schmid, COO

Market Expansion: Key to Accelerating Growth



Our Foundation is Established and Best in Class



Proven Technology Platform to Leverage in New Markets

Our Foundation is Established and Best in Class



270 Million Run Hours

Proven Technology Platform to Leverage in New Markets

Our Foundation is Established and Best in Class



270 Million Run Hours

GENKEY®

Proven Technology Platform to Leverage in New Markets

Our Foundation is Established and Best in Class



270 Million Run Hours

GENKEY®

Walmart



amazon



Carrefour

Proven Technology Platform to Leverage in New Markets

Our Foundation is Established and Best in Class



270 Million Run Hours

GENKEY®

Walmart  amazon

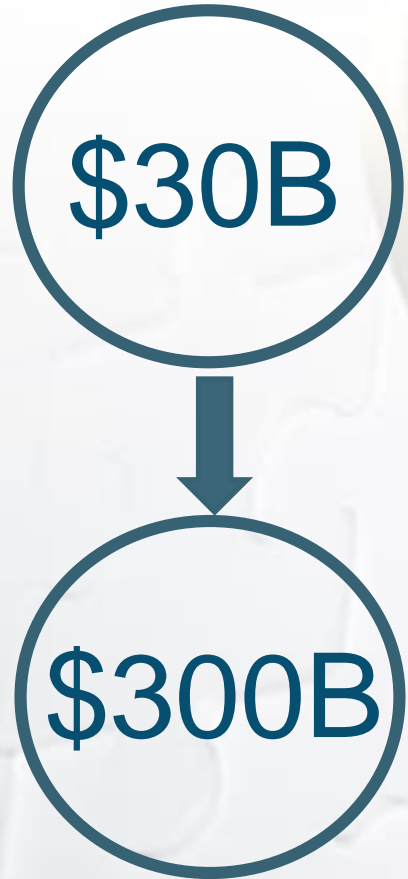
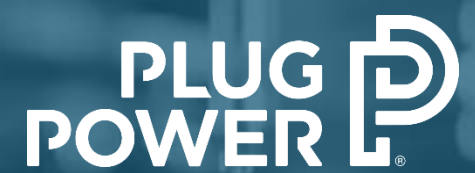


 Carrefour

GENCARE®

Proven Technology Platform to Leverage in New Markets

Market Expansion: Key to Accelerating Growth



Low Share
Headroom for Growth In Material Handling
Groundwork in Place for European Expansion

New Markets

On Road Electric Vehicles
Port Applications
Large Scale Stationary



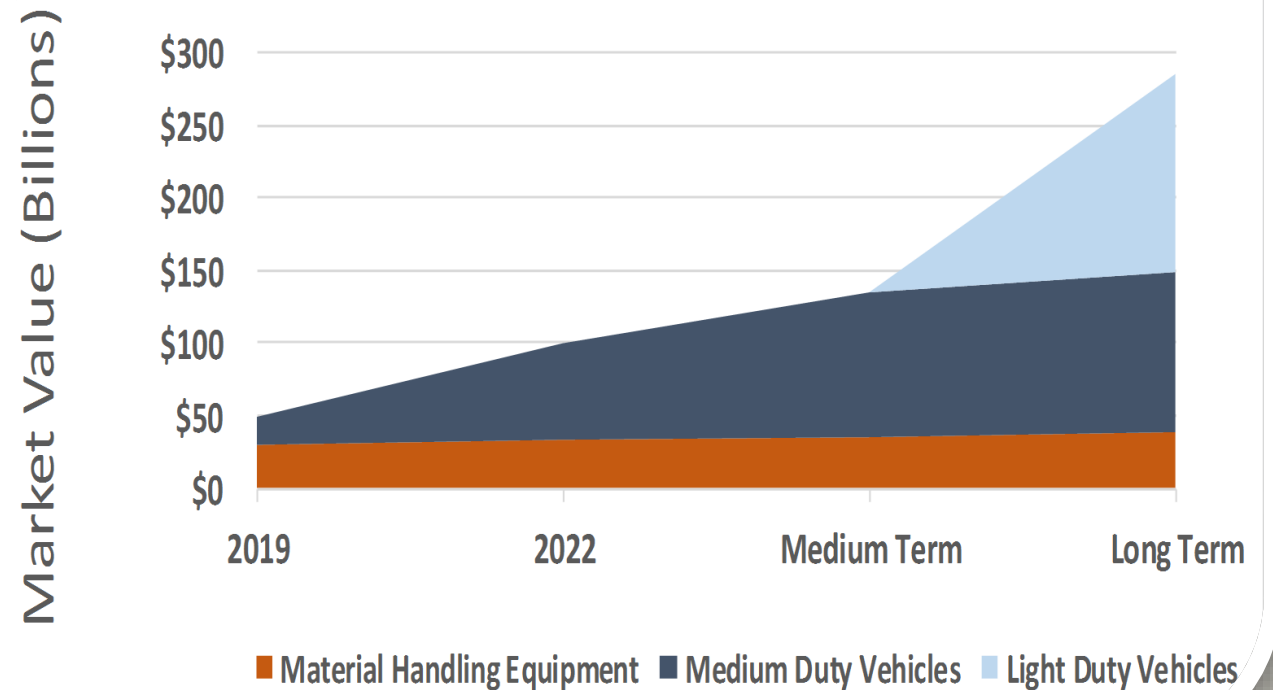
New Markets Increase TAM 10X

Market Expansion: Commercial Fleet Vehicles

\$200B Electric Vehicle Market

- High Utilization Vehicles
- Fuel Cells: Zero Emission Technology of Choice
- Fueling Solutions are Straightforward

Market Opportunities



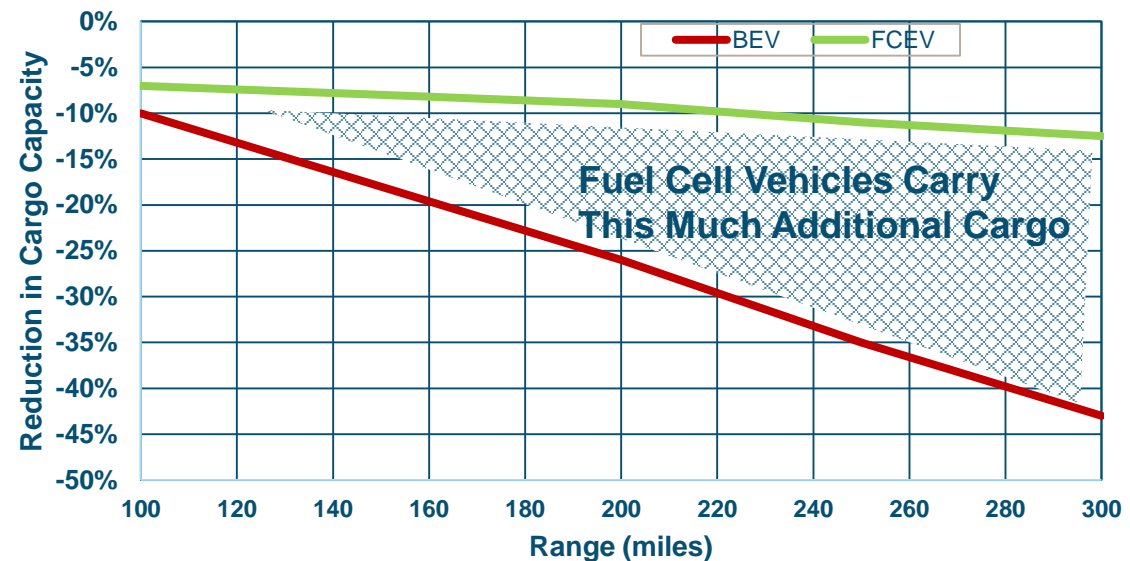
Near Term Target is Medium Duty Commercial Fleet Vehicles

Market Expansion: Commercial Fleet Vehicles

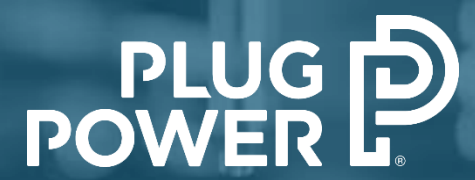
Fuel Cells: Zero Emission Technology of Choice

- Extended Range
- High Asset Utilization
- Increased Payload
- Fast Fueling
- Lower Cost Infrastructure at Scale

Change in Cargo Weight Capacity
Battery Electric and Fuel Cell Trucks



Market Expansion: Commercial Fleet Vehicles



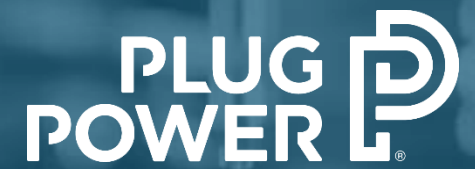
Fuel Cells:
Zero Emission
Technology of
Choice

- Extended Range
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**Doubled Range of BEV
No Impact to Cargo Space
2X Fuel Efficiency over Diesel**



Market Expansion: Commercial Fleet Vehicles



Fuel Cells:
Zero Emission
Technology of
Choice

- Extended Range
- High Asset Utilization
- Increased Payload
- Fast Fueling
- Lower Cost Infrastructure at Scale

**10 Ton Cargo Box Truck
Doubled BEV Range
City Deliveries**



Market Expansion: Commercial Fleet Vehicles



Fuel Cells:
Zero Emission
Technology of
Choice

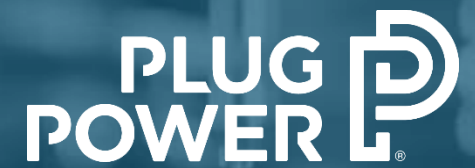
- Extended Range
- High Asset Utilization
- Increased Payload
- Fast Fueling
- Lower Cost Infrastructure at Scale

500 Kilometer Range
100 Vans in 2020
Express or City Routes



"80 to 90 percent of the express fleet can ultimately only be covered by vehicles with a box body and hydrogen."
~Markus Reckling, DHL

Market Expansion: Commercial Fleet Vehicles



Solving the Fueling Equation is
Straightforward (in the Plug Power Toolkit)

80 Fueling Stations Constructed
Dispensing 16 Weeks from Order
> 20M Refuelings Performed

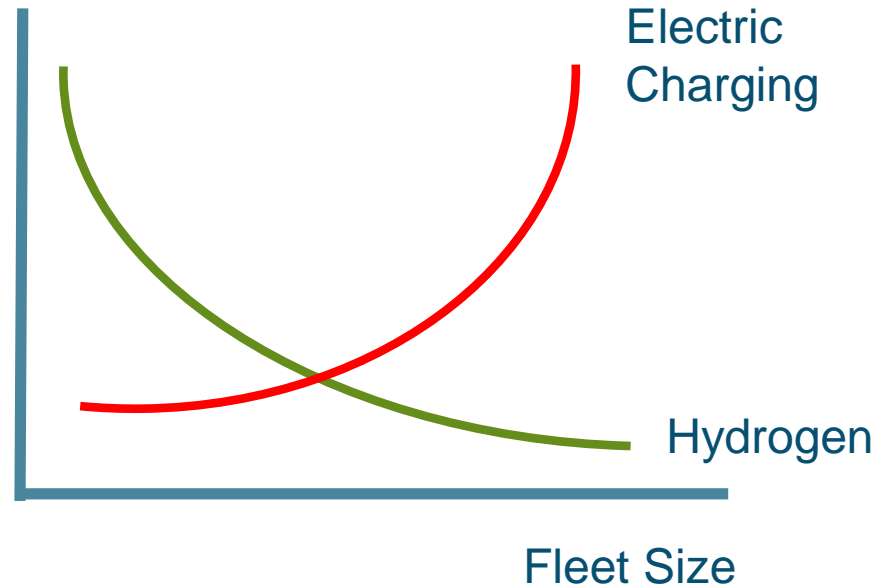


Market Expansion: Commercial Fleet Vehicles

Fuel Cells: Zero Emission Technology of Choice

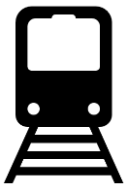
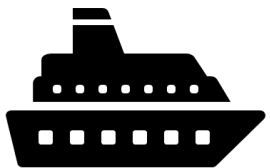
- Extended Range
- High Asset Utilization
- Increased Payload
- Fast Fueling
- Lower Cost Infrastructure at Scale

\$ Cost of
Infrastructure

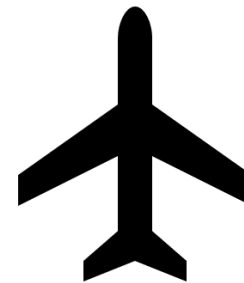


Fleet Size

Market Expansion: Port Applications



Shore Power
Container Handling Equipment
Terminal Tractors
Drayage trucks



Tugs
Belt Loaders
Cargo Loaders
APU's

Market Expansion: Large Scale Stationary

- 4G/5G Wireless
- Scalable Modular FC Arrays
- Megawatt Scale Systems
- Diesel Generator Replacement
- Data Center Power
- Power to Gas to Power



Market Expansion: Large Scale Stationary

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SOUTHERN 
COMPANY



Largest Fuel Cell Powered Wireless Network

Market Expansion: Large Scale Stationary

- 4G/5G Wireless
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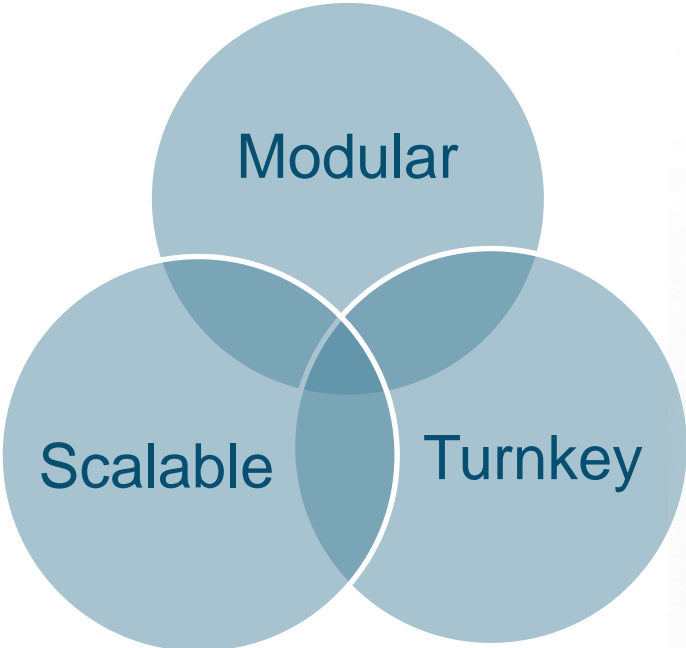


Series and Parallel Configurations for Megawatt Scale Systems

Market Expansion: Longer Term Markets



ProGen Engines Provide Leverage Across Markets



10kW 30kW 80kW 200kW >1mW





- Large Multibillion Markets
- Headroom in Existing Markets
- New Markets Accelerate Growth



- Best-in-Class Technology Platform
- ProGen Engines Provide Leverage
- Enable Applications across Markets

Hydrogen

Tim Cortes, Vice President, Hydrogen Energy Systems

Plug's Growth in Hydrogen: To Date

- 80+ fueling stations in operation
- Largest user of liquid hydrogen
 - 22T+ used daily
- 13M+ kgs dispensed (cumulative)
- 22M+ fills on GenFuel systems (cumulative)



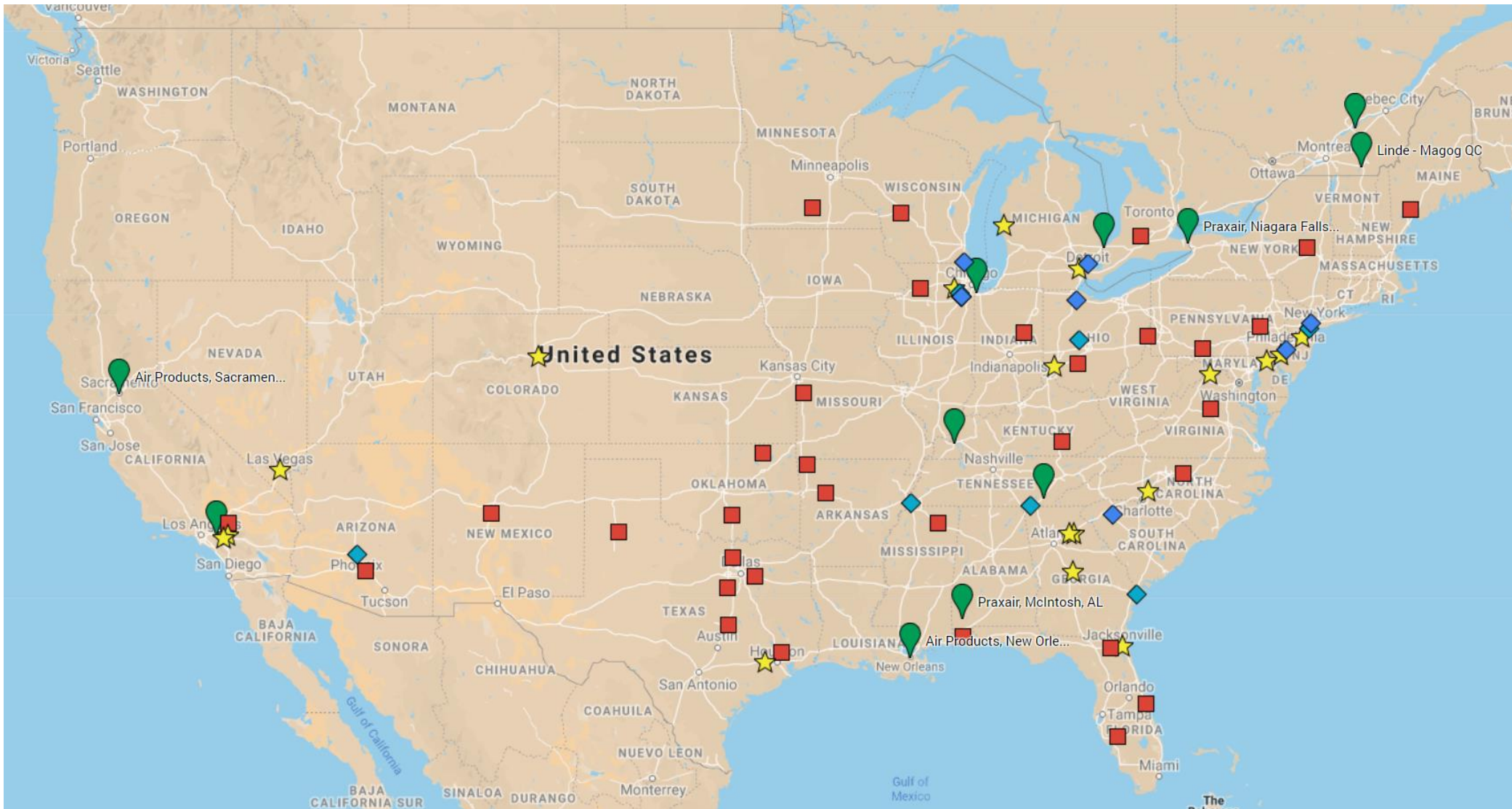
**Hydrogen demand has grown 10X in five years
- nearly 200% annual growth rate**

Plug's Growth in Hydrogen: 2024

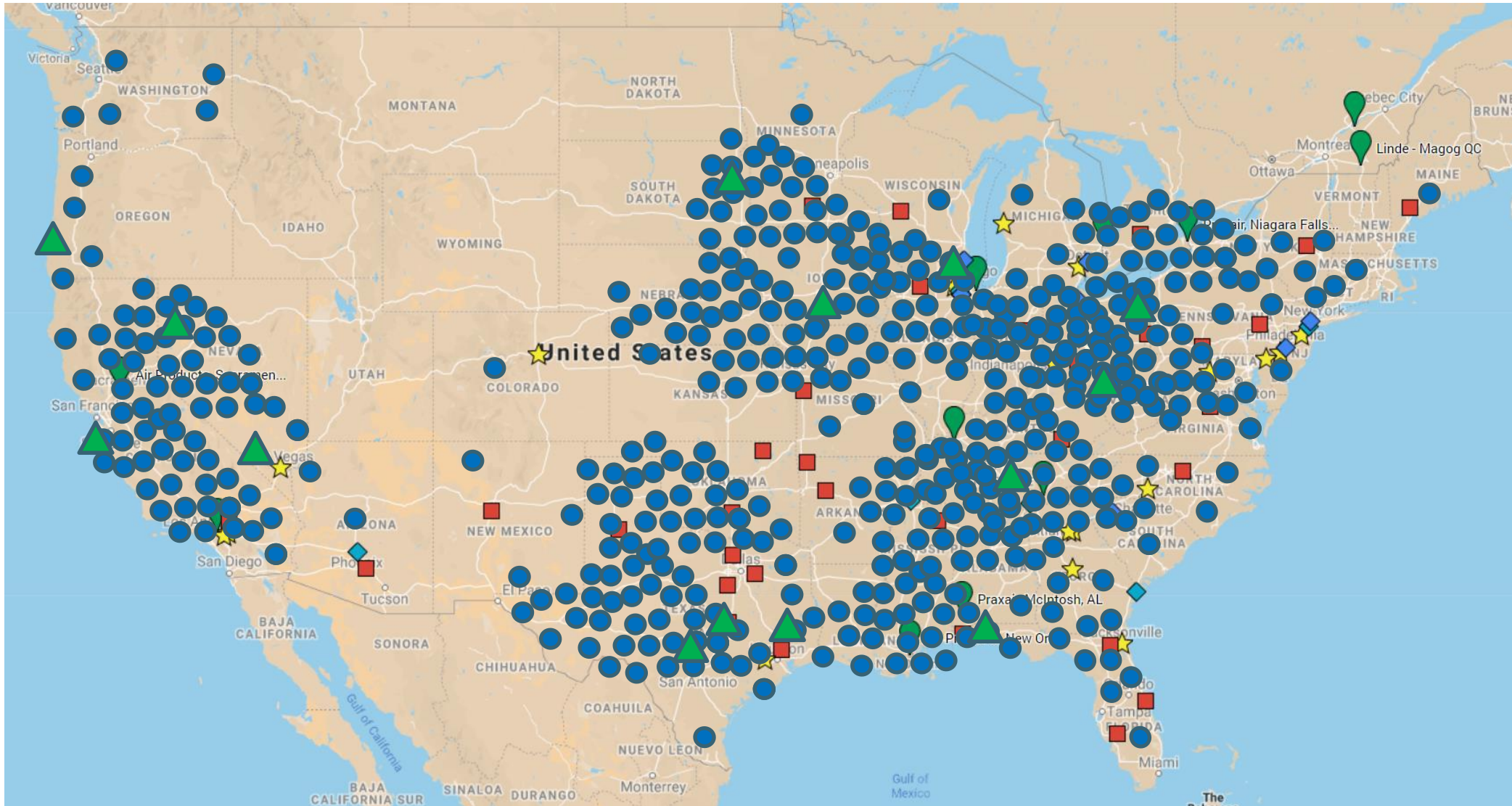
- 500+ fueling stations in operation
- 85+ tons of hydrogen used daily
- 100M+ kgs dispensed (cumulative)
- 175M+ fills on GenFuel systems (cumulative)

Plug's demand for hydrogen will grow by 40% annually

Current H2 footprint and projected growth



Current H2 footprint and projected growth



Technology Adoption Accelerators:

- Stabilization of hydrogen supply & price
- Cost-downs of hydrogen infrastructure and onsite hydrogen generation equipment
- Demand for low carbon energy solutions
- Government policies



Expansion into other fuel cell applications will accelerate hydrogen demand

Benefits Driven Demand:

- Flexible, versatile enabler of green energy transition
- Economic
- Environmental
- Health
- Supports deployment of variable renewable power sources
- Increases US energy security

Application Driven Demand:

- Fuel for residential and commercial buildings
- Transportation
- Feedstock for industrial and long distance transport
- Fuel for industry
- Power generation and grid balancing

Focus on cash generating fuel activities

- Generate significant (accretive) recurring cash flows
- IRR on investment to exceed cost of capital

Additional benefits

- Stabilize fuel price and supply through strategic partnerships
- Manage supply availability and control cost
- Green hydrogen to represent 50% of sourced mix

Significant enabler to our growth – enhancing customer satisfaction and confidence in hydrogen fuel supply

Focused Activities in Progress Today



Corporate Headquarters
968 Albany Shaker Road, Latham, NY 12110

plugpower.com

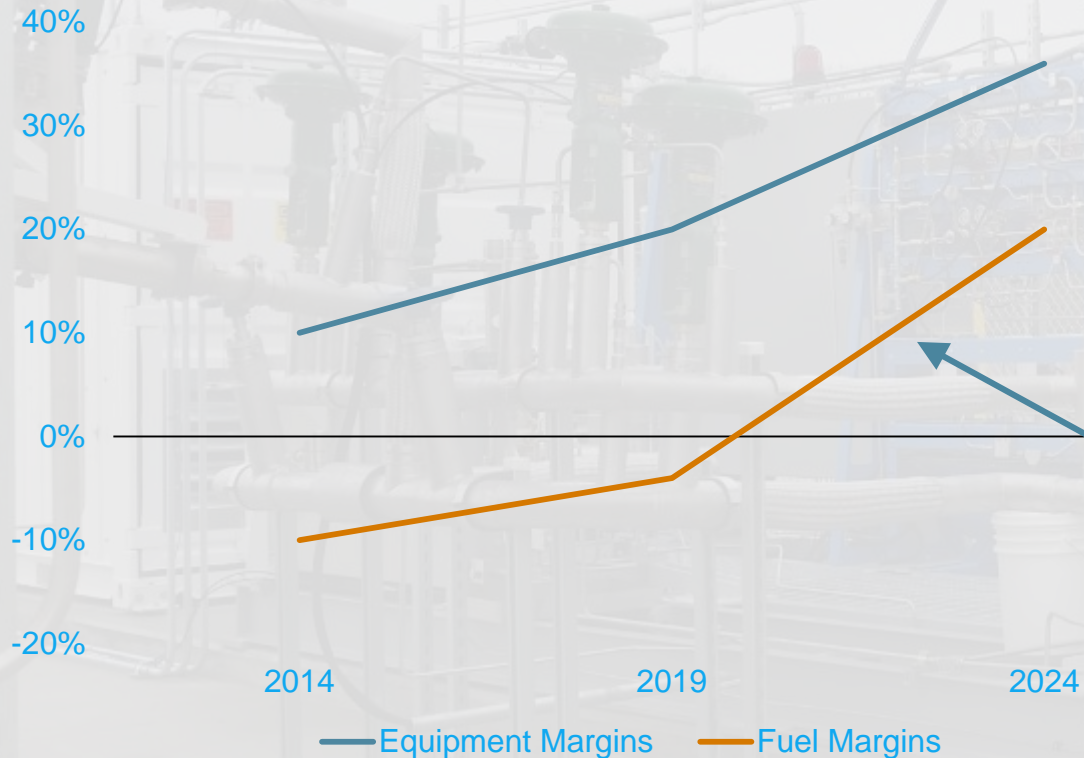
Operations

September 18, 2019

Hydrogen

Jerry Kahil, Senior Director of Commercial Finance

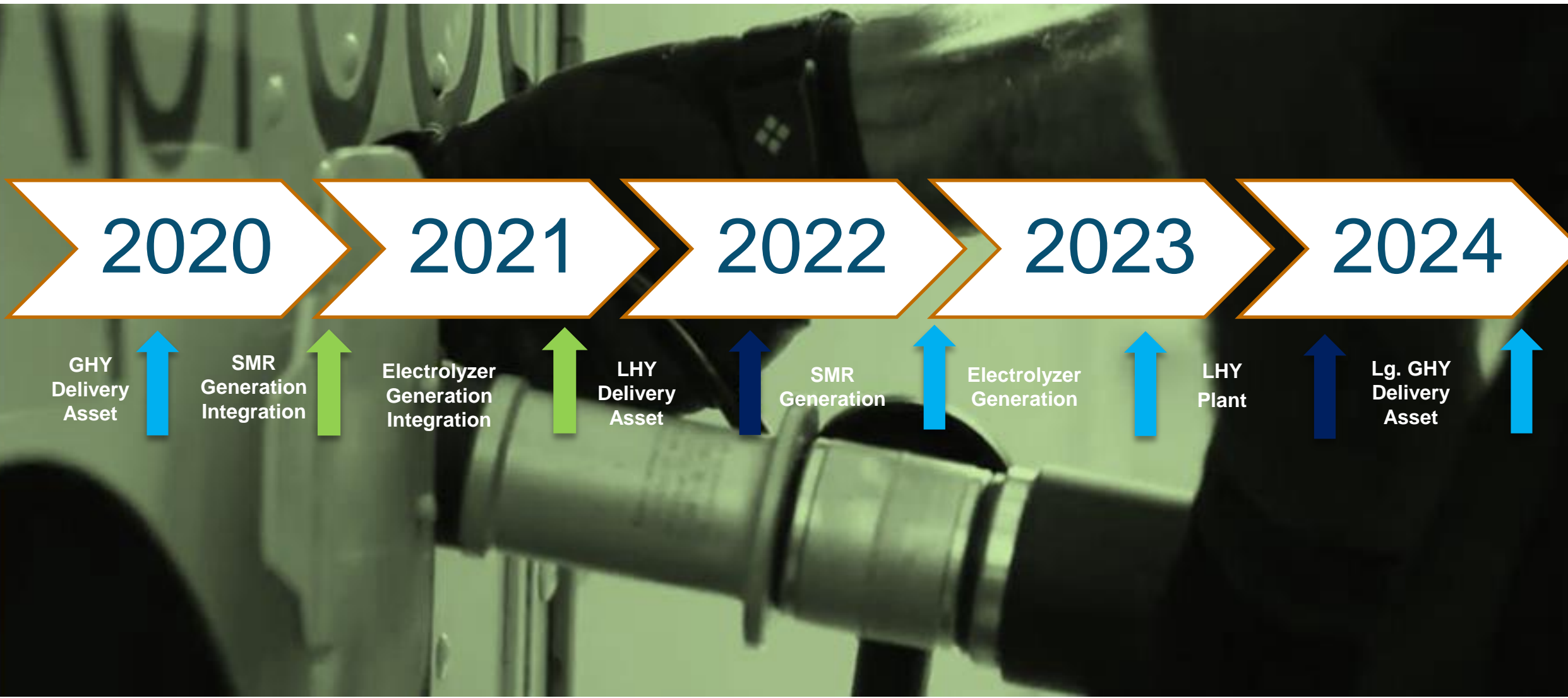
Fuel's Margin Contributions



Fuel Improvements:

- Infrastructure design improvements increasing site efficiency & reducing costs
- On-site hydrogen generation yields better economics for Plug and customers
- Vertical generation yields improved margins

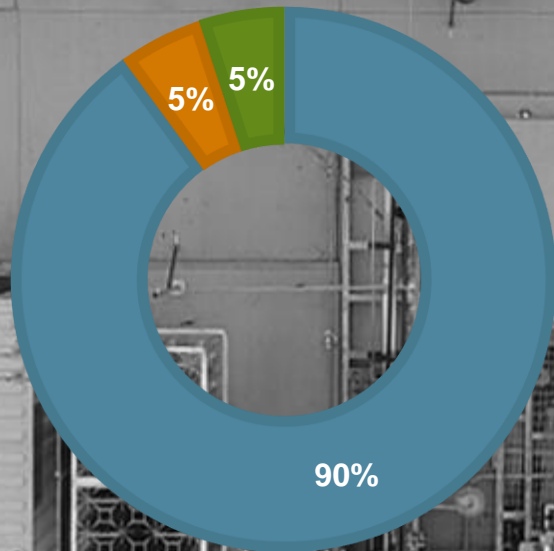
Equipment Cost Down Road Map and R&D



Hydrogen Sourcing Roadmap Options

2019-2020

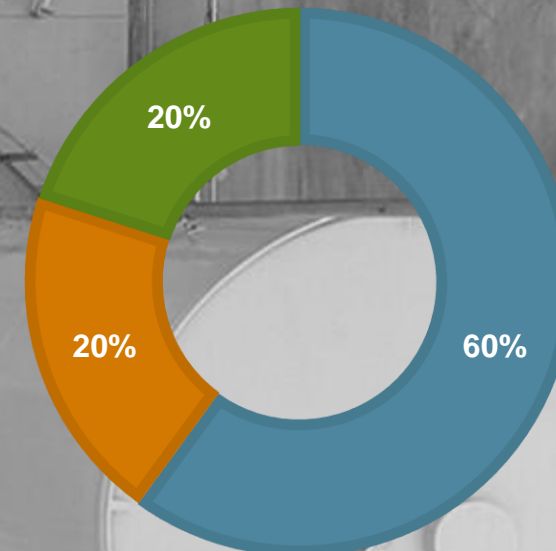
■ Liquid Delivery ■ Onsite Generation ■ Gaseous Delivery



- Develop strategic partnerships
 - Centralized generation
 - On-site generation (both electrolyzer and reformer technologies)
- Major R&D focus on small scale on-site generation
- Focus on city/regional gas delivery (ex. high density areas <100 mile radius) sourced from existing GenFuel sites

2021-2024

■ Liquid Delivery ■ Onsite Generation ■ Gaseous Delivery



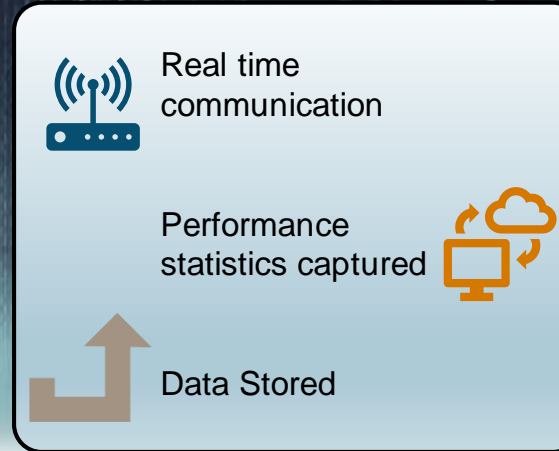
- Build additional central LHY plants (up to 90 TPD)
- Build additional central GHY plants (up to 20 TPD)
- Integrate on-site generation into customer fueling stations
- Partnerships on reformer/electrolyzer manufacturing capabilities
- Development of solutions that integrate renewables into all generation options

Product and Technology Development

Dustan Skidmore, Vice President, Engineering

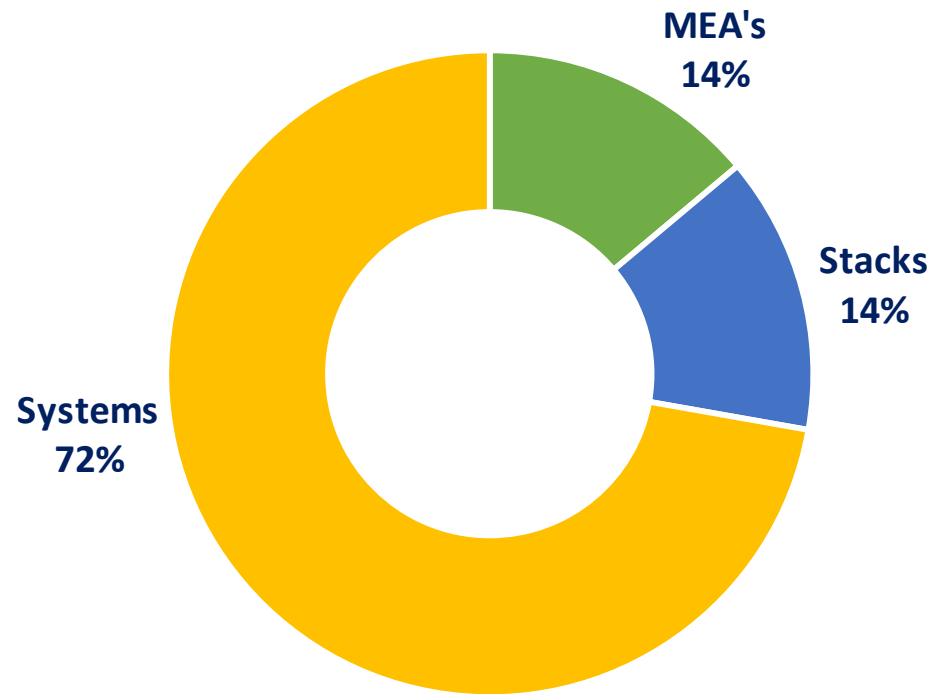
Plug Has Unparalleled Field Data

- Data Collection Using IoT
- Big Data Analysis Techniques
- Machine Learning for Failure Prediction
- Link Service, Infrastructure, Manufacturing and Field Databases

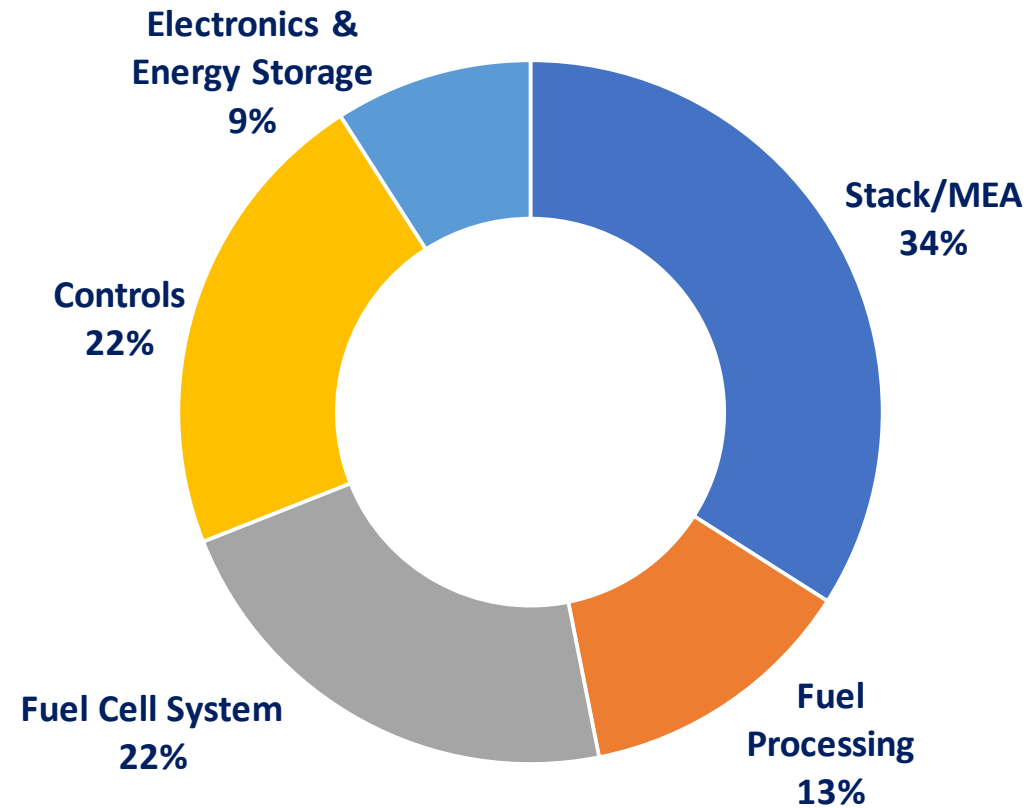


Trillions of Data Points Collected over 270M+ Operating Hours

Fuel Cell R&D Spending

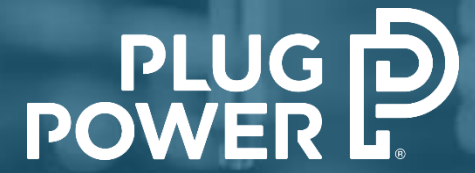


Patent Portfolio

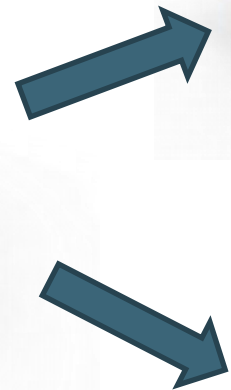


Leveraging 20+ Years and \$1B+ of R&D Experience

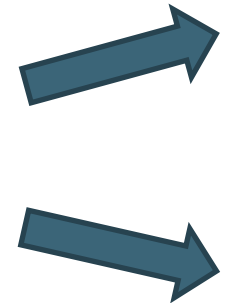
We Are The Leading Fuel Cell System Integrator



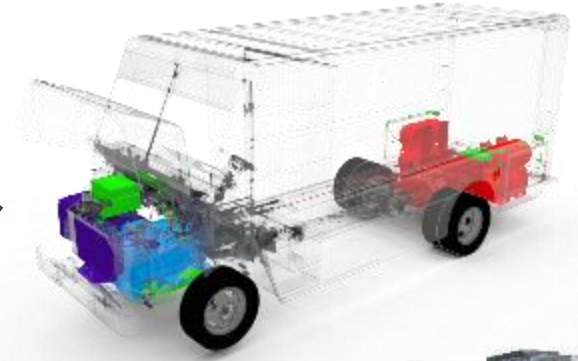
Common Components



Engines



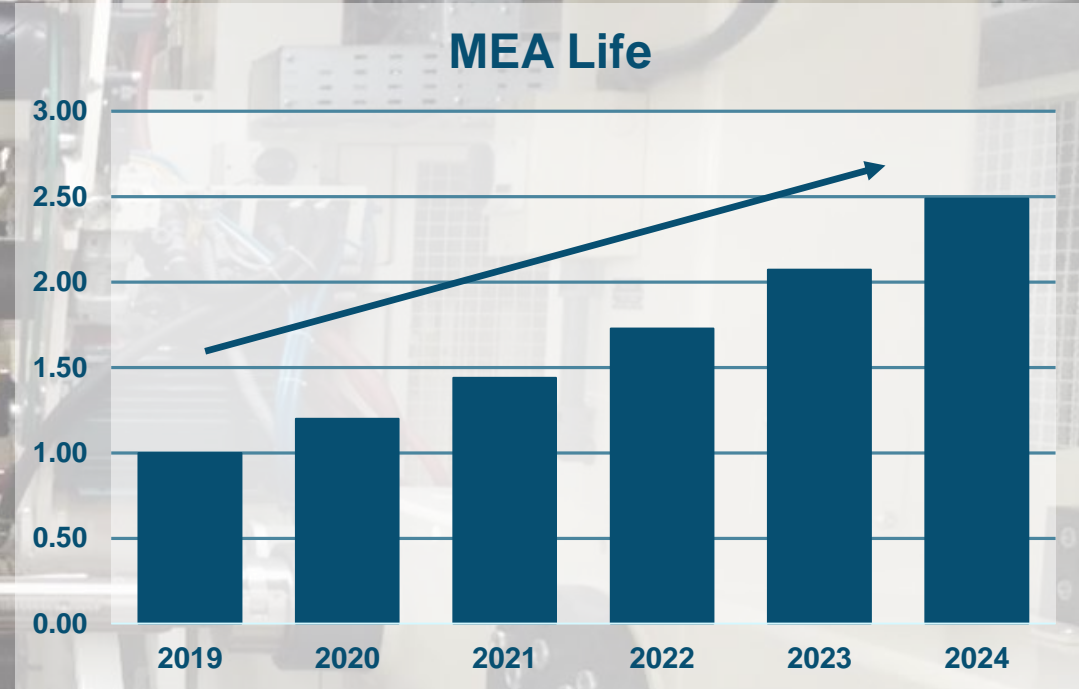
Applications



Modular Architecture Reduces Cost and Leverages Volume

Vertical Integration of MEA's

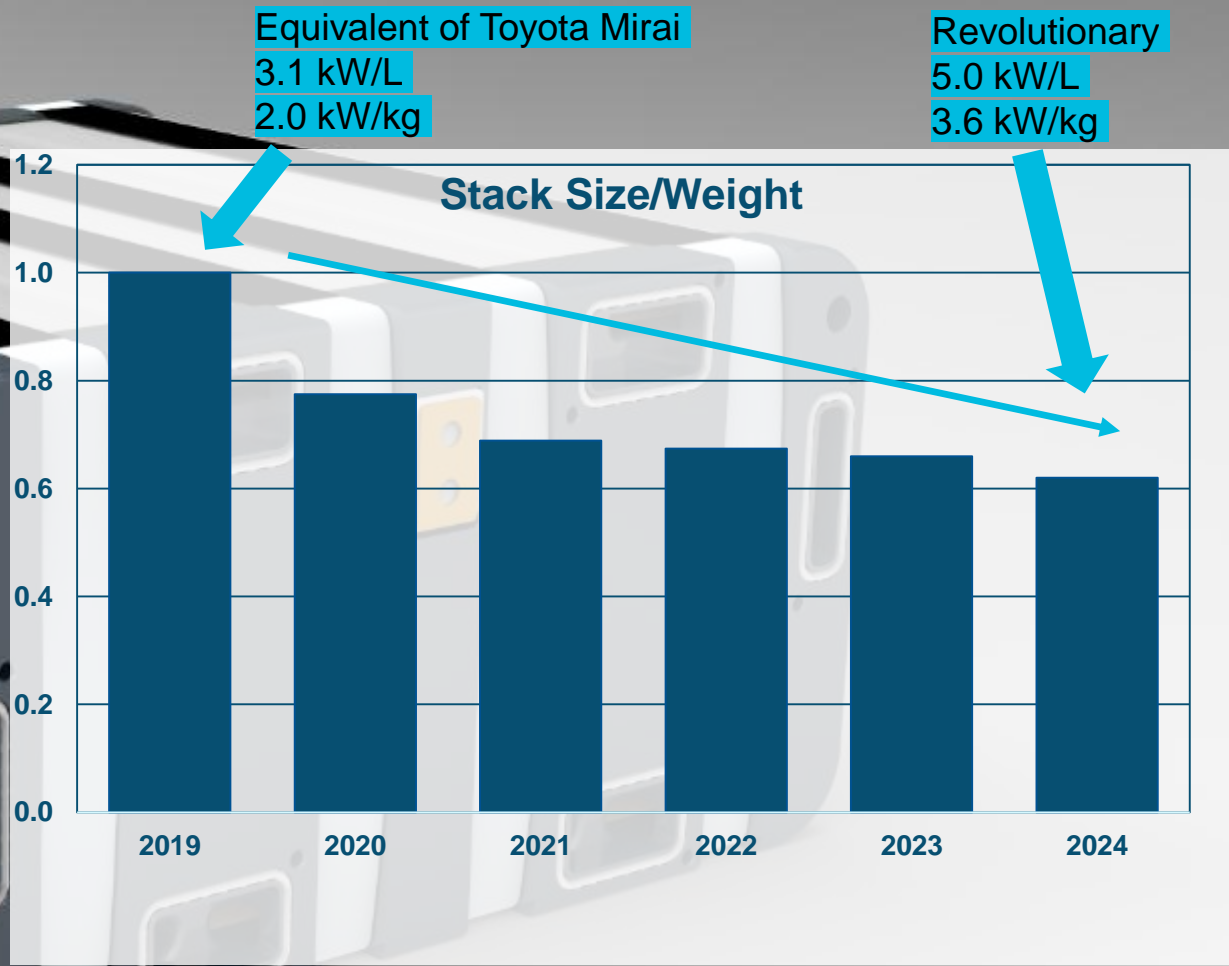
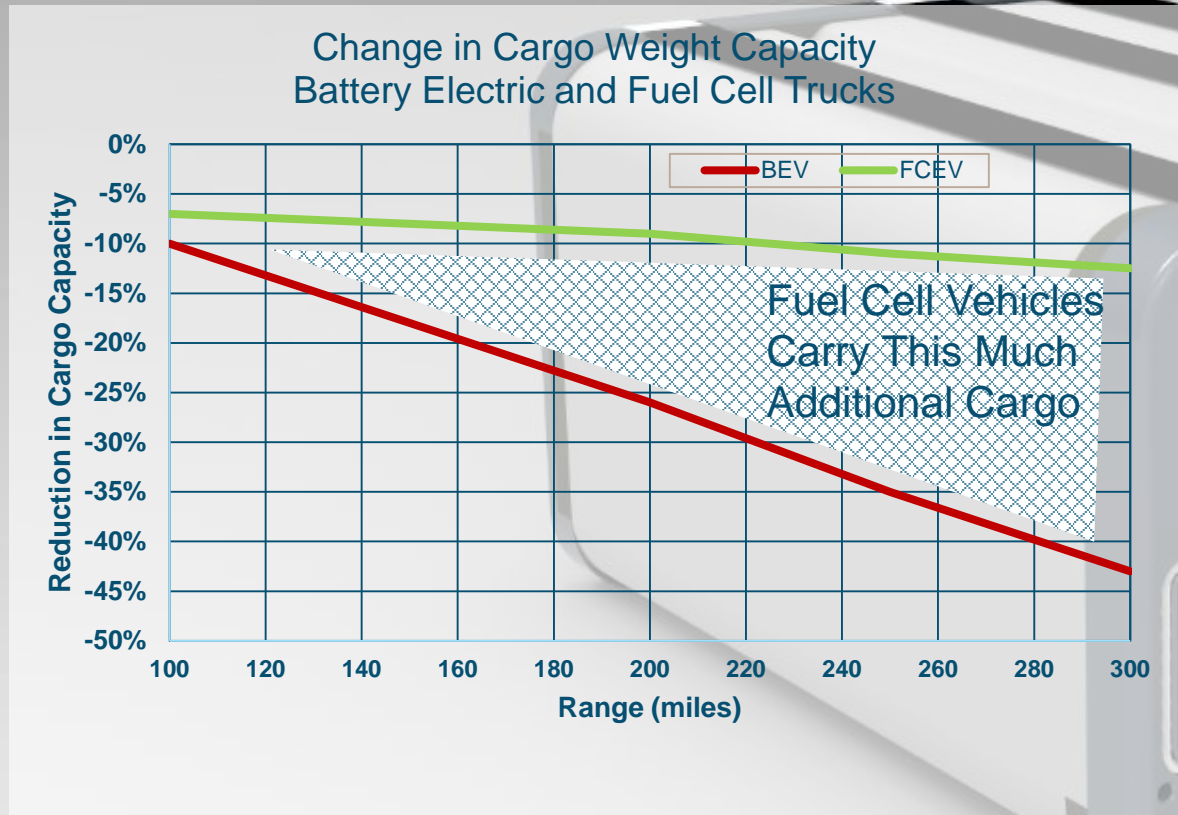
	Current	Lab-Scale	Future
Catalyst	State-of-the-Art Pt/C	Advanced Pt-Alloy Catalysts Lower loading = lower cost	Platinum Free Catalysts Cost reduction
Catalyst Support	Carbon Blacks	Advanced Mesoporous Carbon Longer Life	Doped Carbon Long life + lower cost
Membrane	SOA PFSA Membrane	Thin PFSA Membrane Less material = lower cost	Non-fluorinated Membrane Low cost manufacturing
GDL	Thick GDL	Thin GDL Less material = lower cost	Custom Internal GDL Simpler process + lower cost



MEA Advancements Will Reduce Cost and Increase Life



Stack Advancements



Stacks Will Continue to Get Smaller and Lighter

Operations

Rick Mason, Vice President Operations & Supply Chain

Created Supply Base:

- Developed Engineered Solutions
- Educated Suppliers

Suppliers Now Focusing on Cost:

- 5 Year Cost Road Maps
- Benefits from Tooling
- Competition from New Suppliers

\$1B and 20 Years of Development:

- Longstanding Partnerships
- Extensive Knowledge of Components

Large Supply Base Supports Scalable ProGen Architecture

Vertical Integration

- Membranes
- Stack Plates
- Seals

Functional Integration

- Humidifiers
- Manifolds

Fuel Cell Stack Cost Reduction of 45% by 2021 – Platinum is <2.5% of System Cost

Automation:

- High Volume Roll Processing
- Sealing Technology
- ProGen Stack

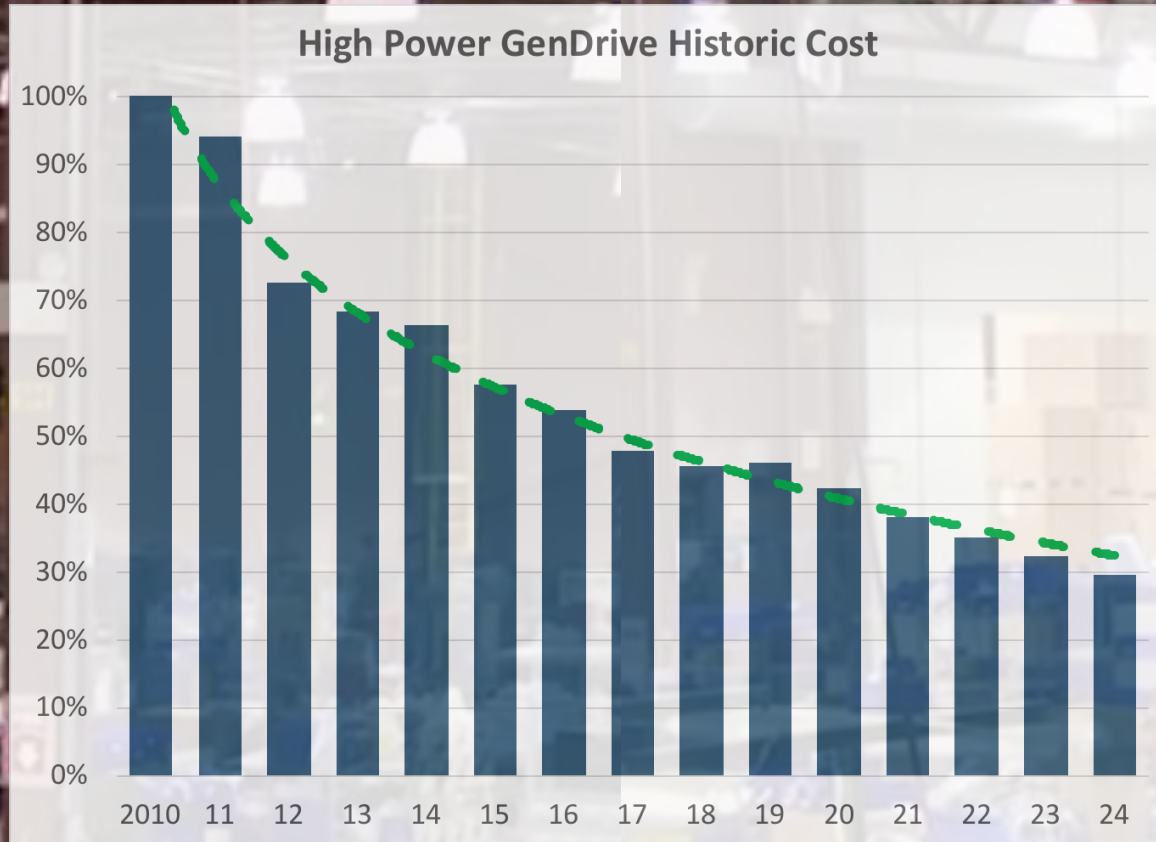
Lean:

- Continuous Improvement
- Workforce Development

50% Labor
Cost
Reduction

50% Labor Cost Reduction and Improve Margins by >10% by 2024

Proven Performance in Cost Reduction

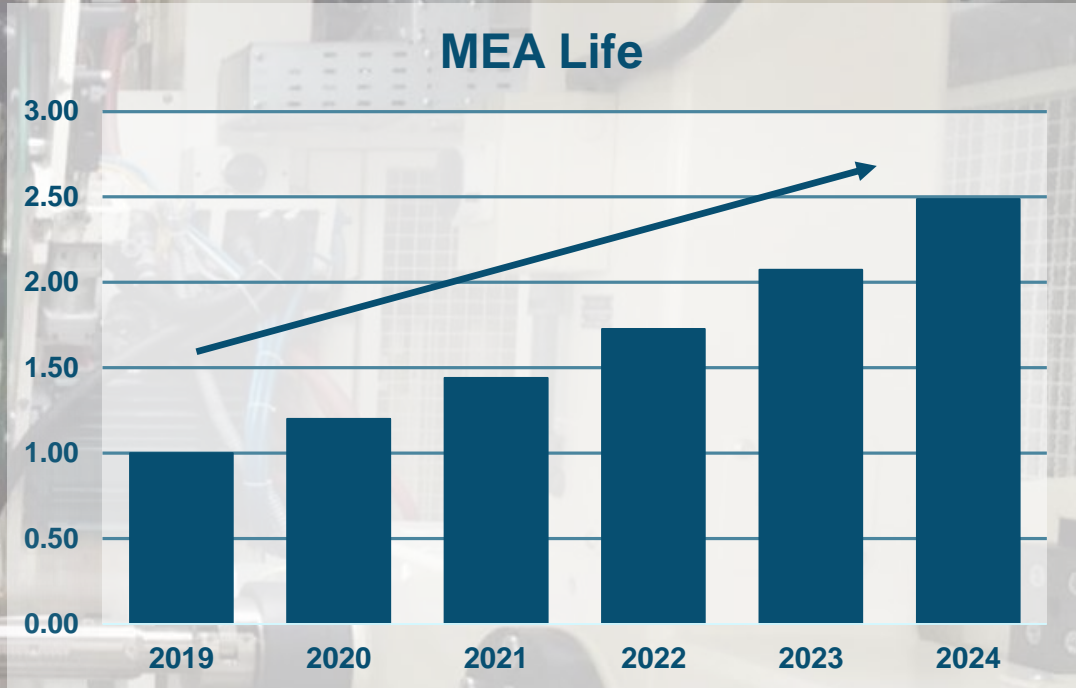
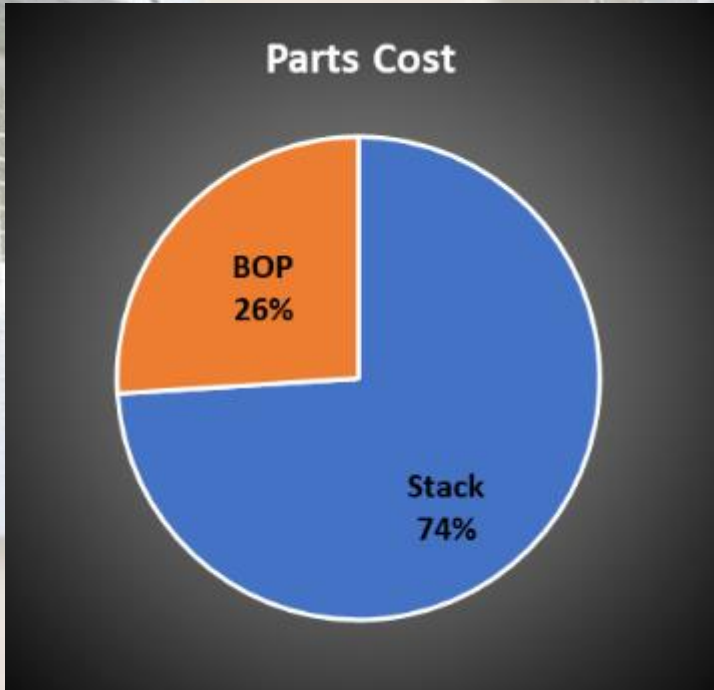
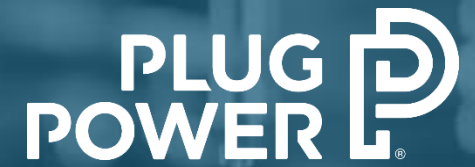


Proven Learning Curve – 25% Reduction Every Doubling of Installed Base

Service

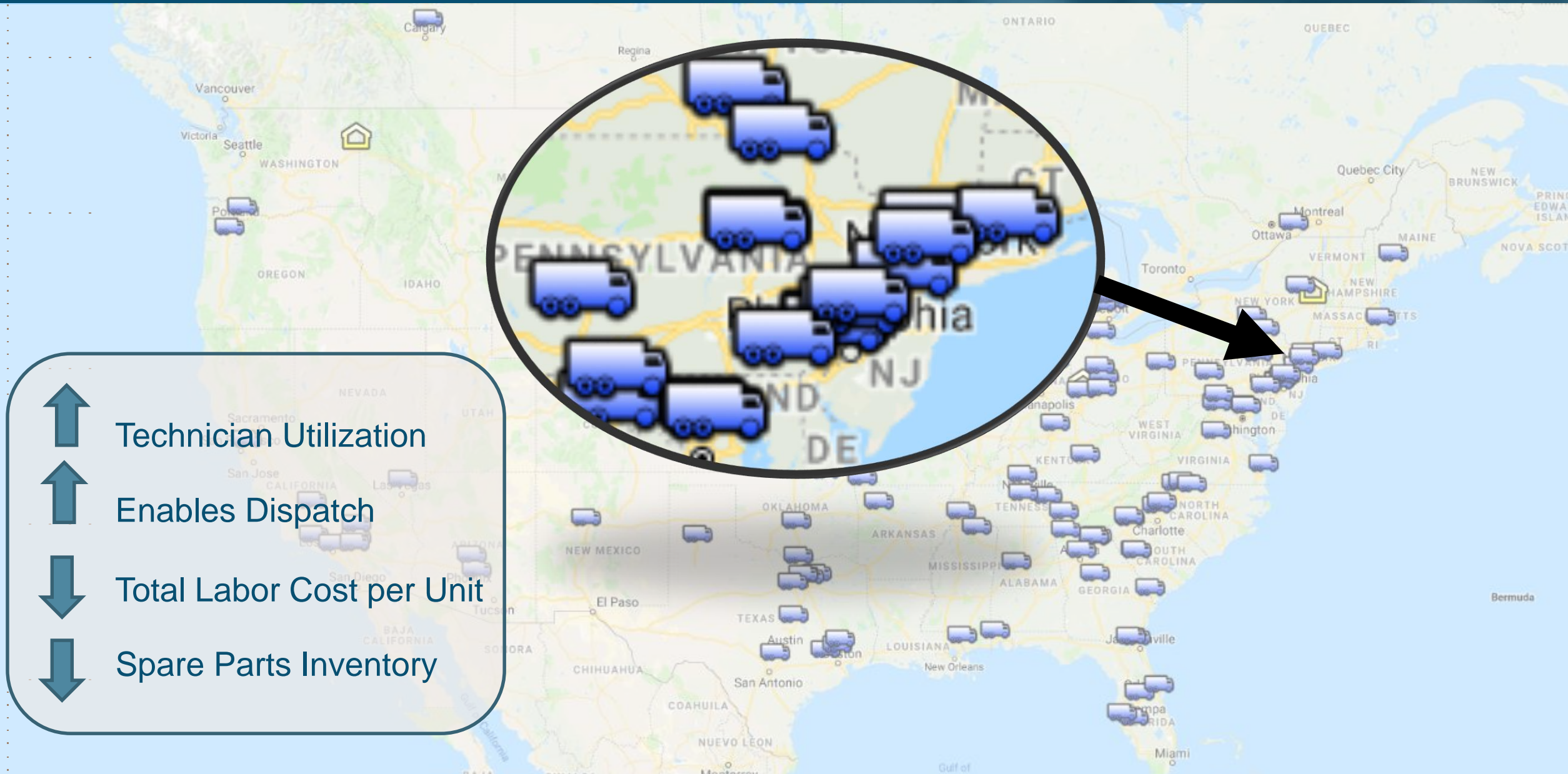
Keith Schmid, COO

Stack Life is Key to Service Profitability



Doubling MEA Life Reduces Service Cost by 50%

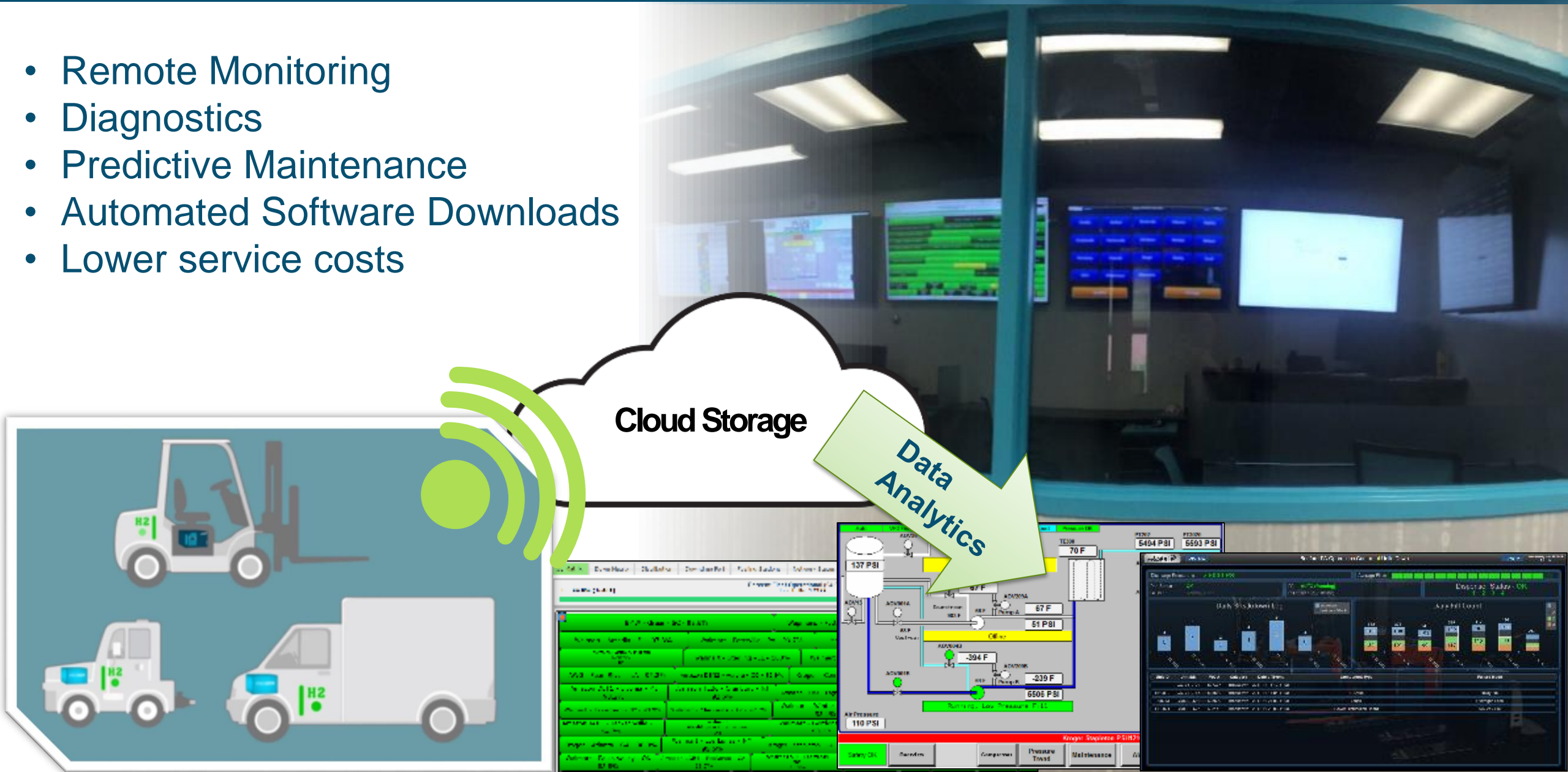
Increased Geographic Density Lowers Cost



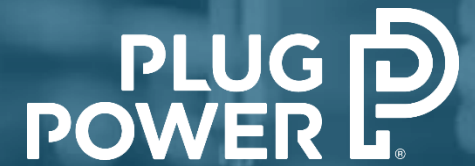
- ↑ Technician Utilization
- ↑ Enables Dispatch
- ↓ Total Labor Cost per Unit
- ↓ Spare Parts Inventory

IoT Systems Improve Reliability and Performance

- Remote Monitoring
- Diagnostics
- Predictive Maintenance
- Automated Software Downloads
- Lower service costs



Modular Product Design Provides High Availability



10 + 10 + 10 = 30kW

High Volume Modules



Series and Parallel Configurations



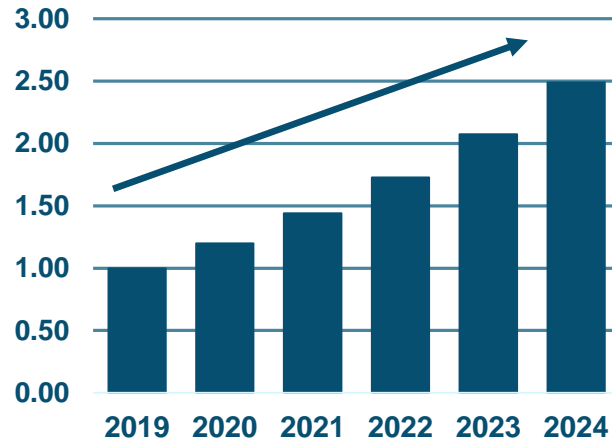
High Availability



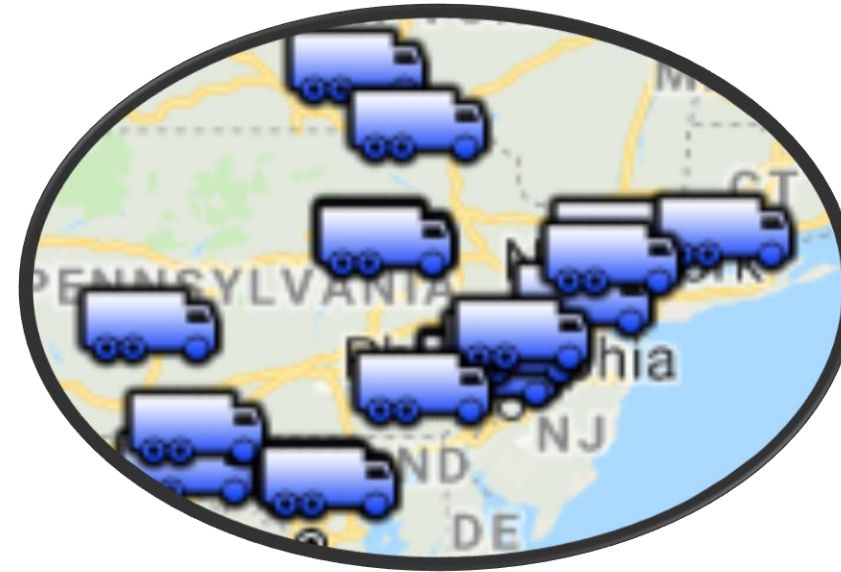
Repair By Replacement Model

Summary: Drivers for Service Improvement

MEA Life



Doubling MEA Life, Reduces Service cost by ~ 50%



Geographic Density Increases Technician Utilization



IOT Increases Reliability and Performance



Modular Product Design Enables “Repair by Replacement” Model

Drivers deliver positive, double digit service margins



Corporate Headquarters
968 Albany Shaker Road, Latham, NY 12110

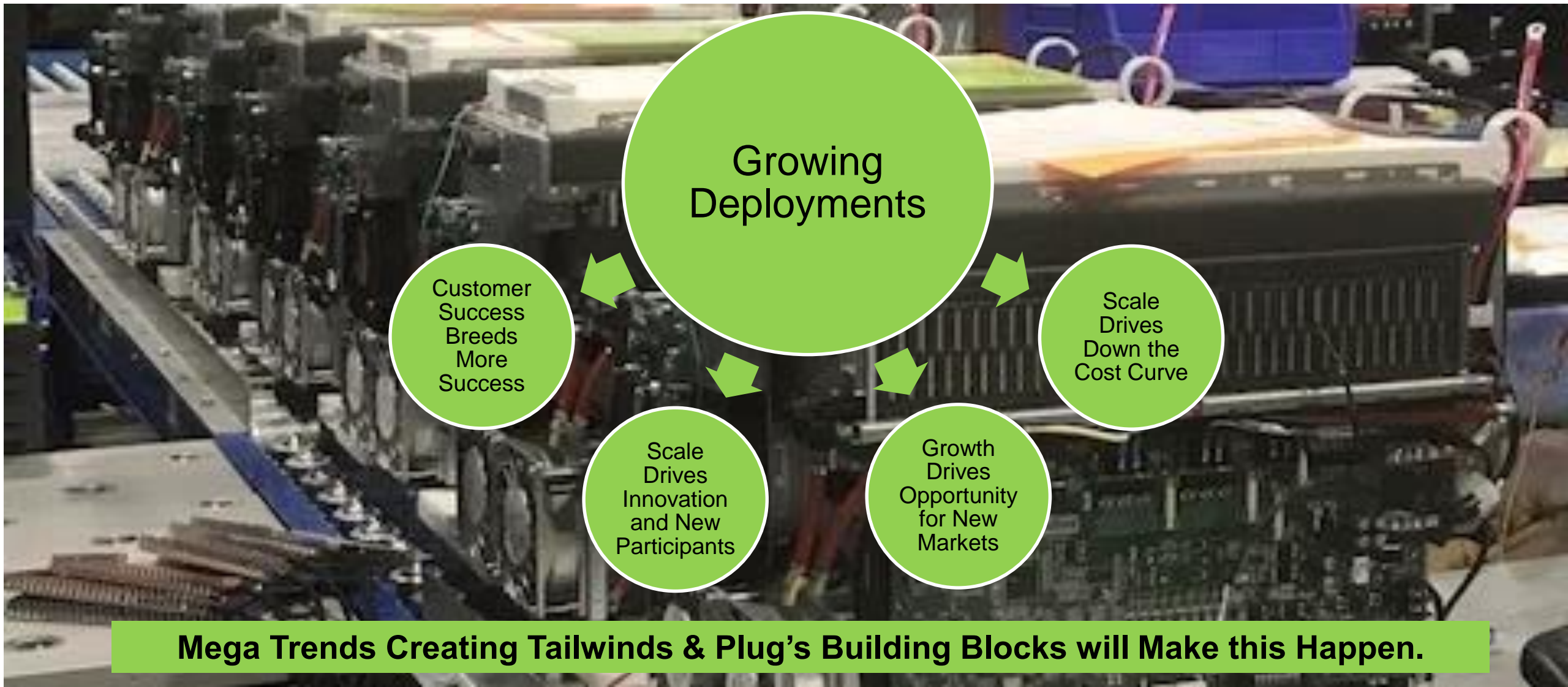
plugpower.com

Financials

Paul Middleton, CFO

What will Plug look like in next 5 years?





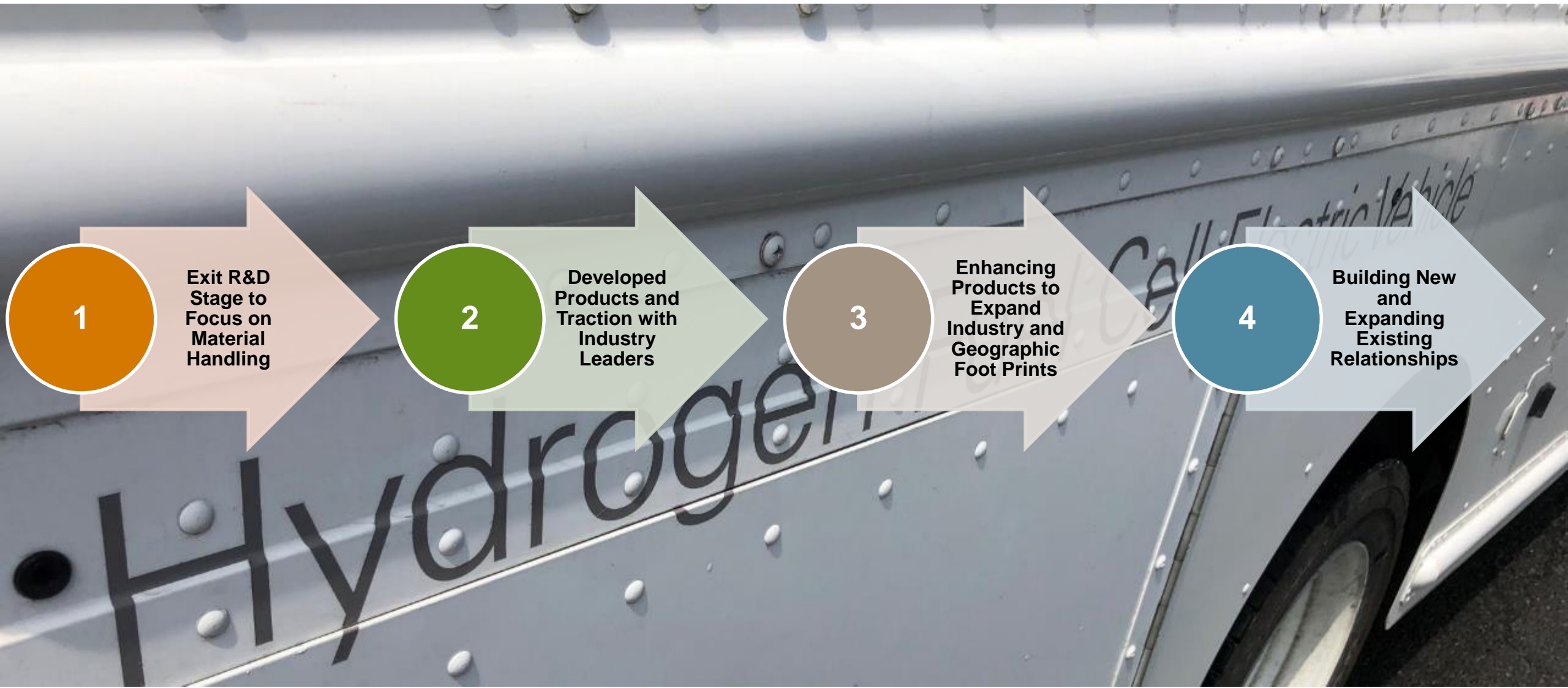
EV Fuel Cells – Another Disruptive Technology Happening Now!



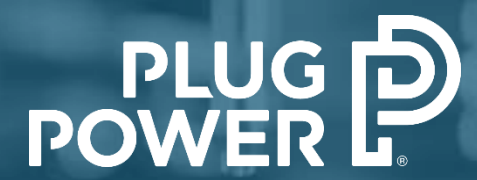
Plug Power Adoption Rate Growing Rapidly

- > 28k Fuel Cell Systems Deployed to Date
- >80+ Hydrogen Stations to Date
- Broad Market Penetration with Global Leaders
- 1st Major Global Delivery Van Programs

Plug's Building Blocks to Drive Market Opportunity & Growth

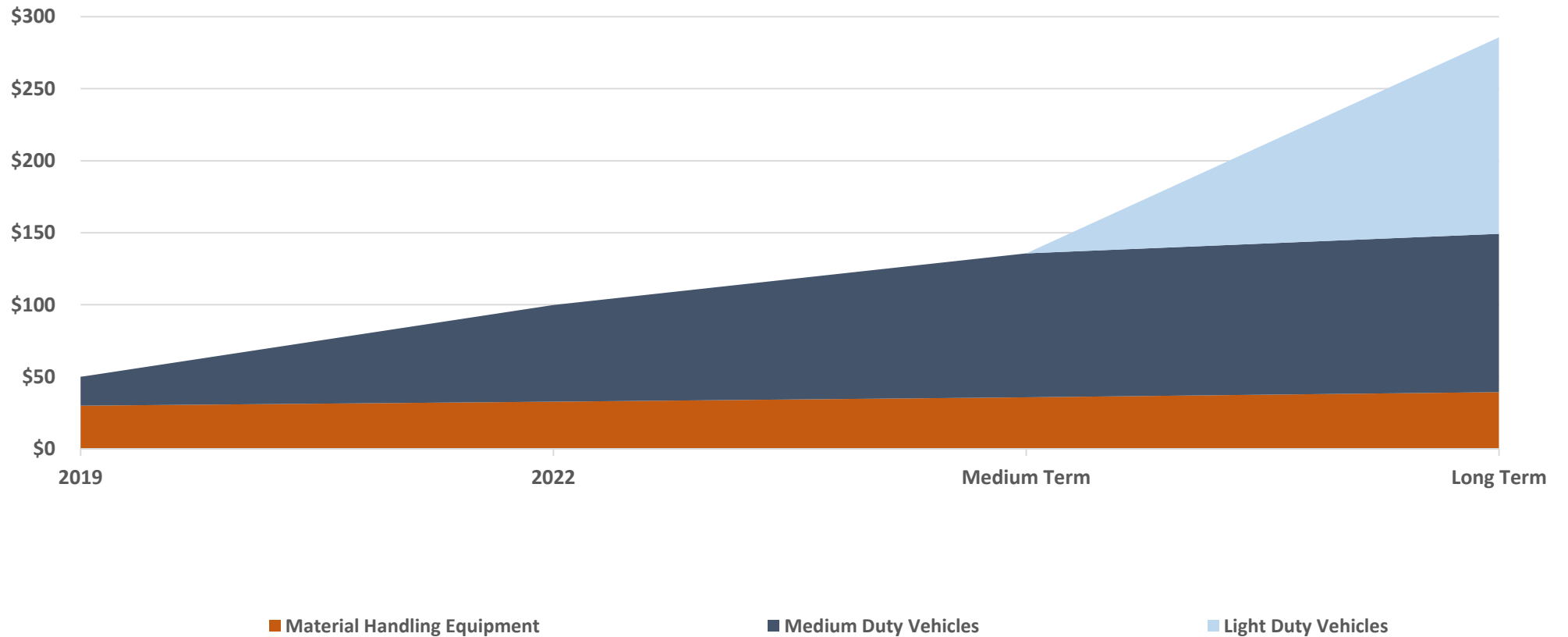


Plug's Building Blocks to Drive Market Opportunity & Growth

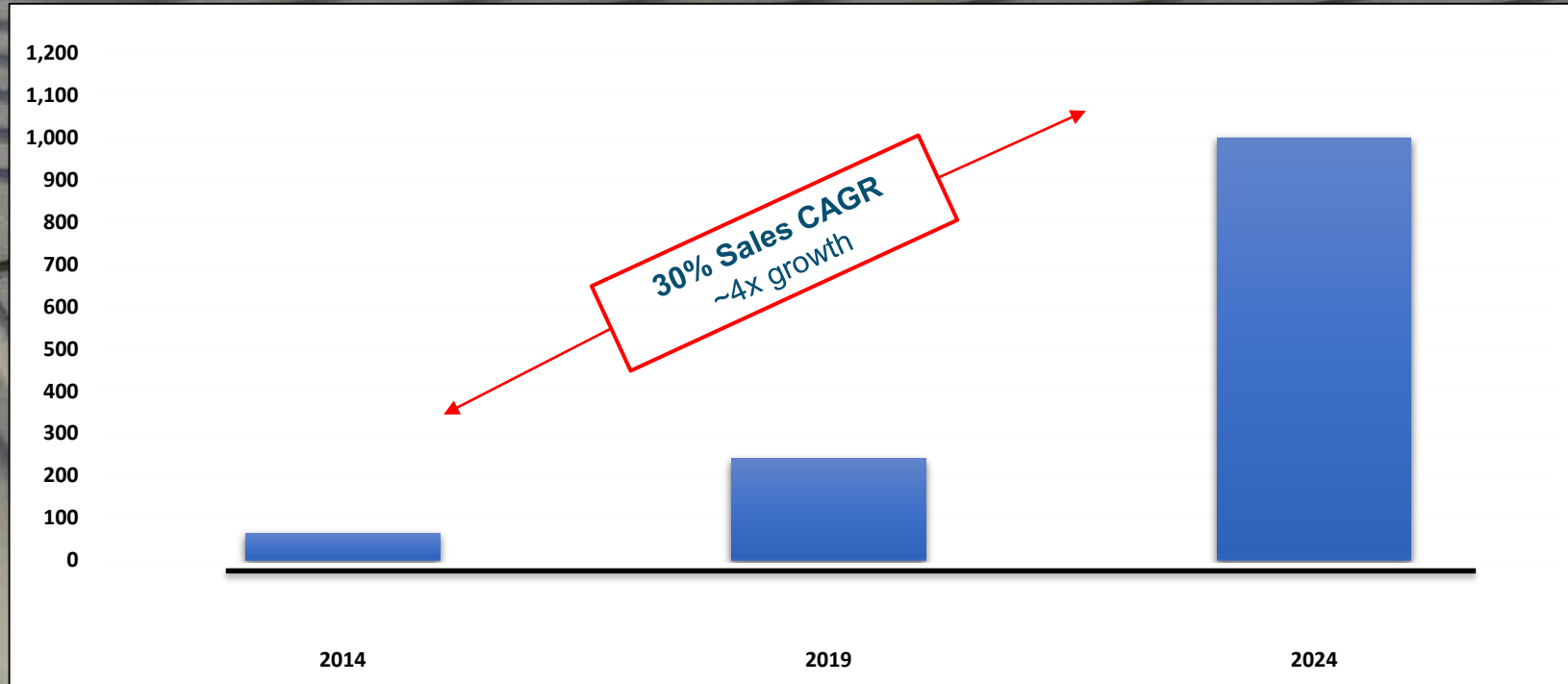


Market Opportunities

Market Value (Billions)



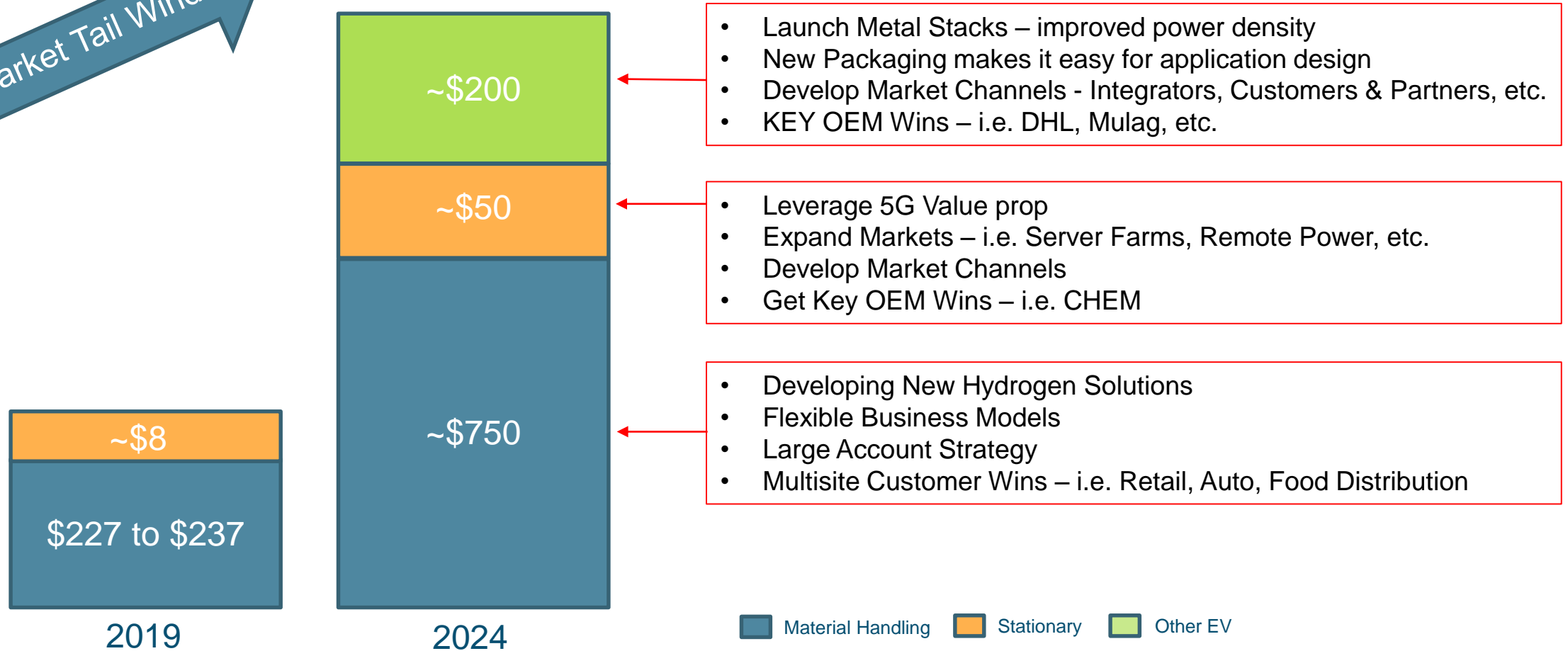
Gross Billings Projections (\$ in millions)



Gross Billings Map from Point A to B (millions)

Plug Action Plans

Market Tail Winds

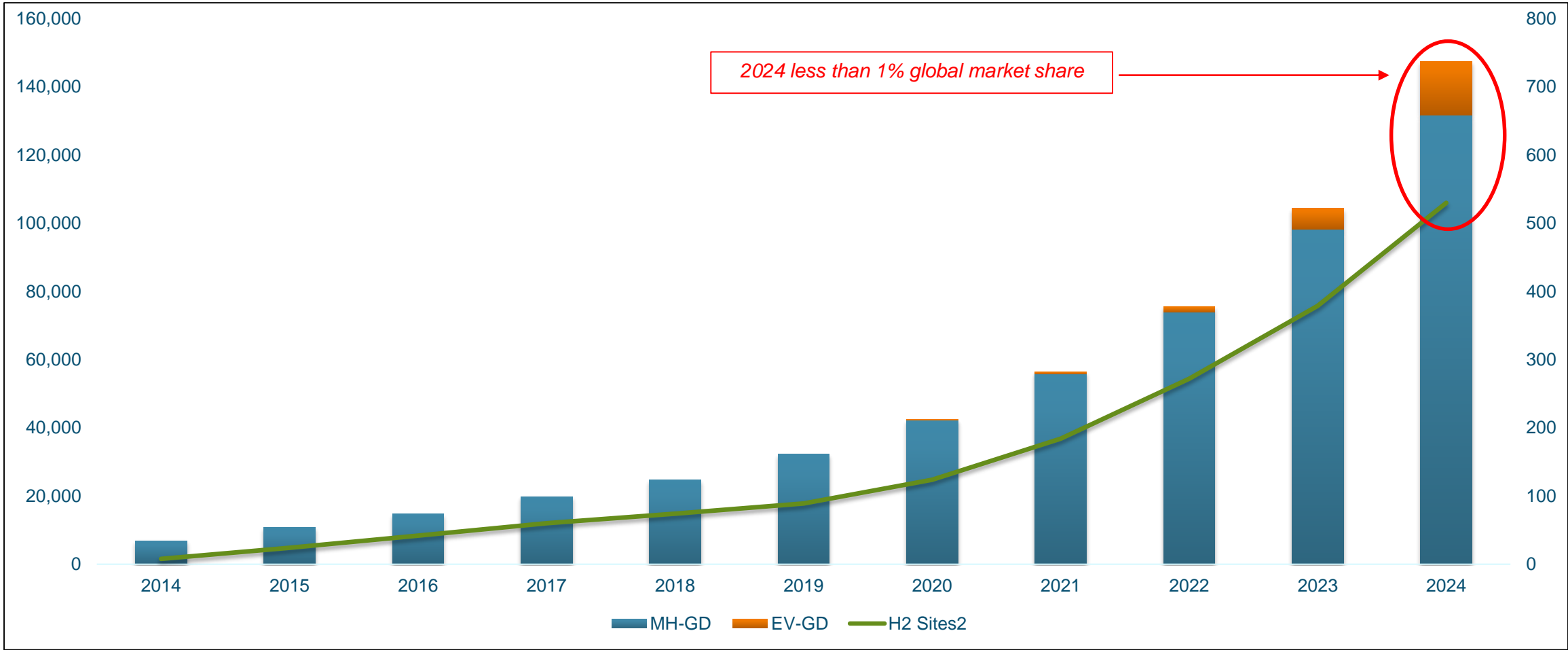


Cumulative Deployments - Market Penetration Growing

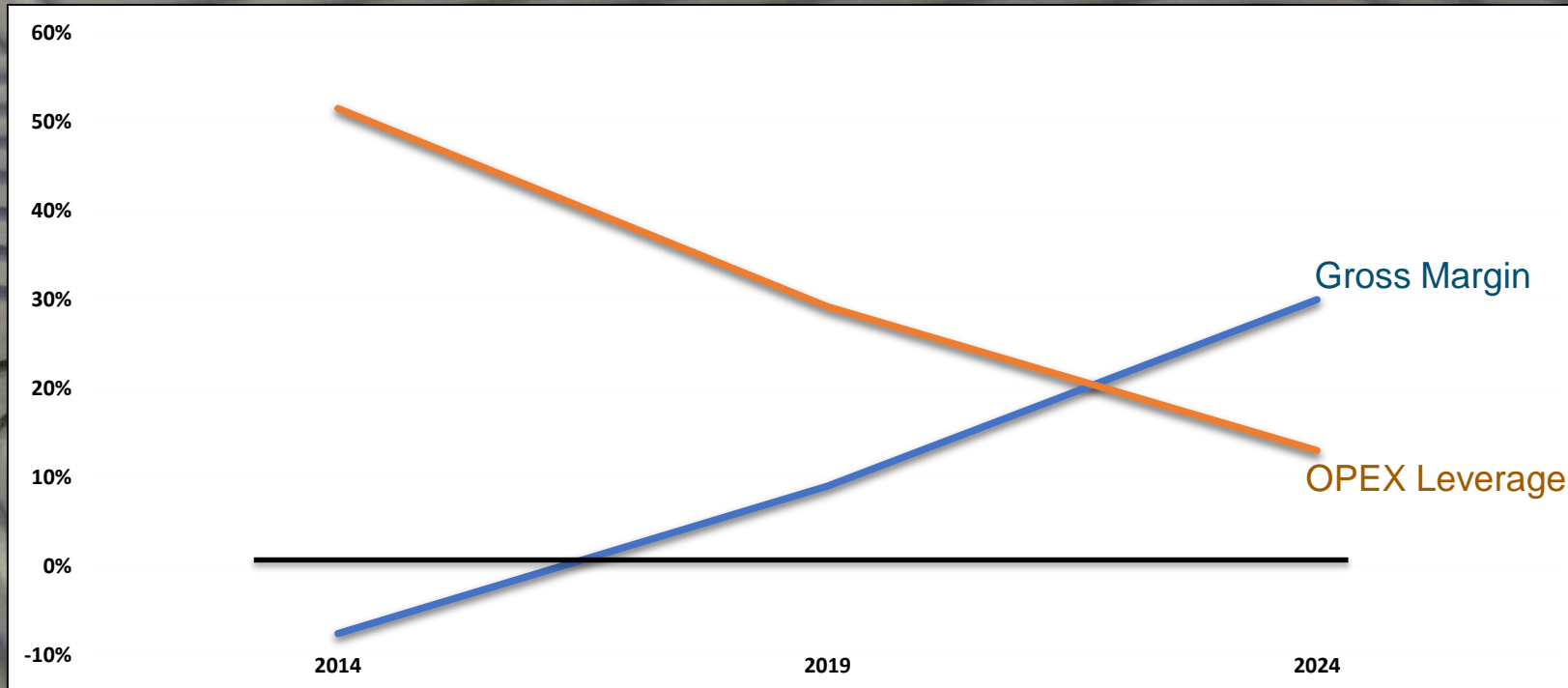


Fuel Cells

H2 Sites



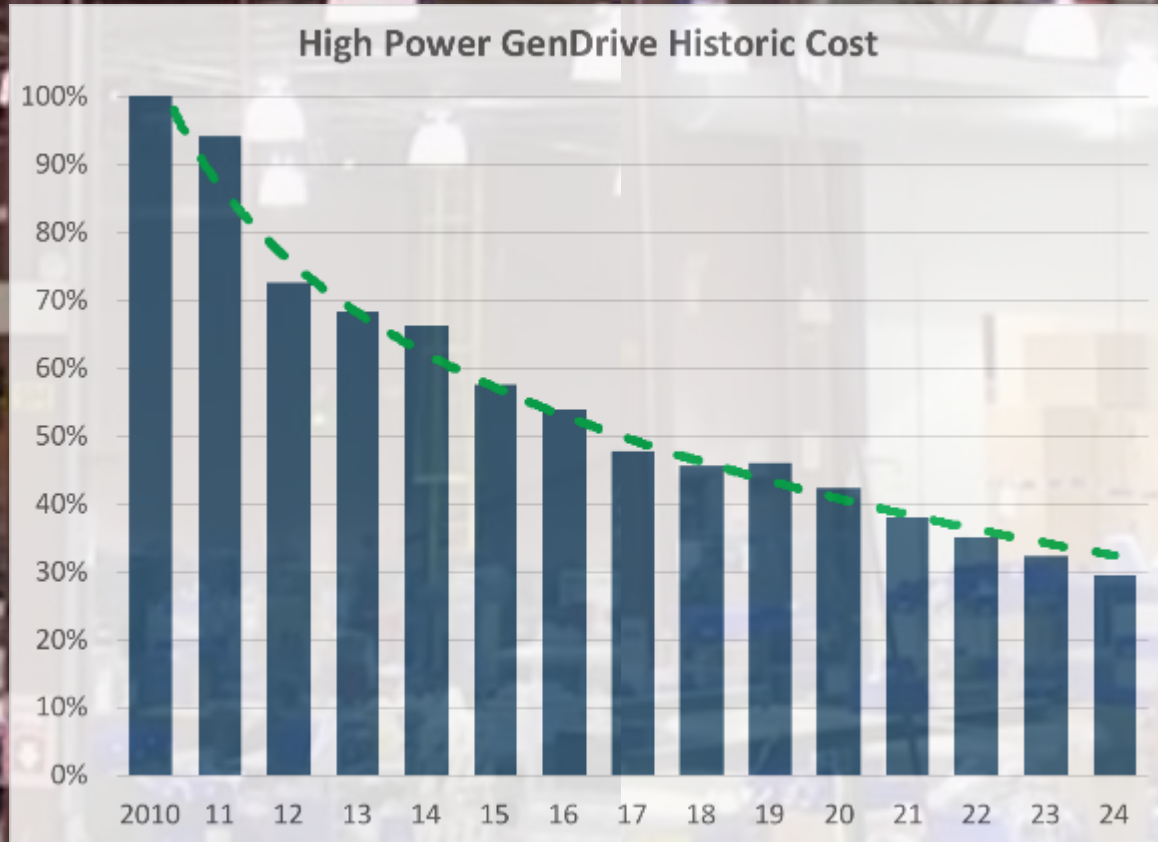
Growth & Focused Cost Management Driving Gross Margin and OPEX Leverage (% of Gross Billings)



Drivers:

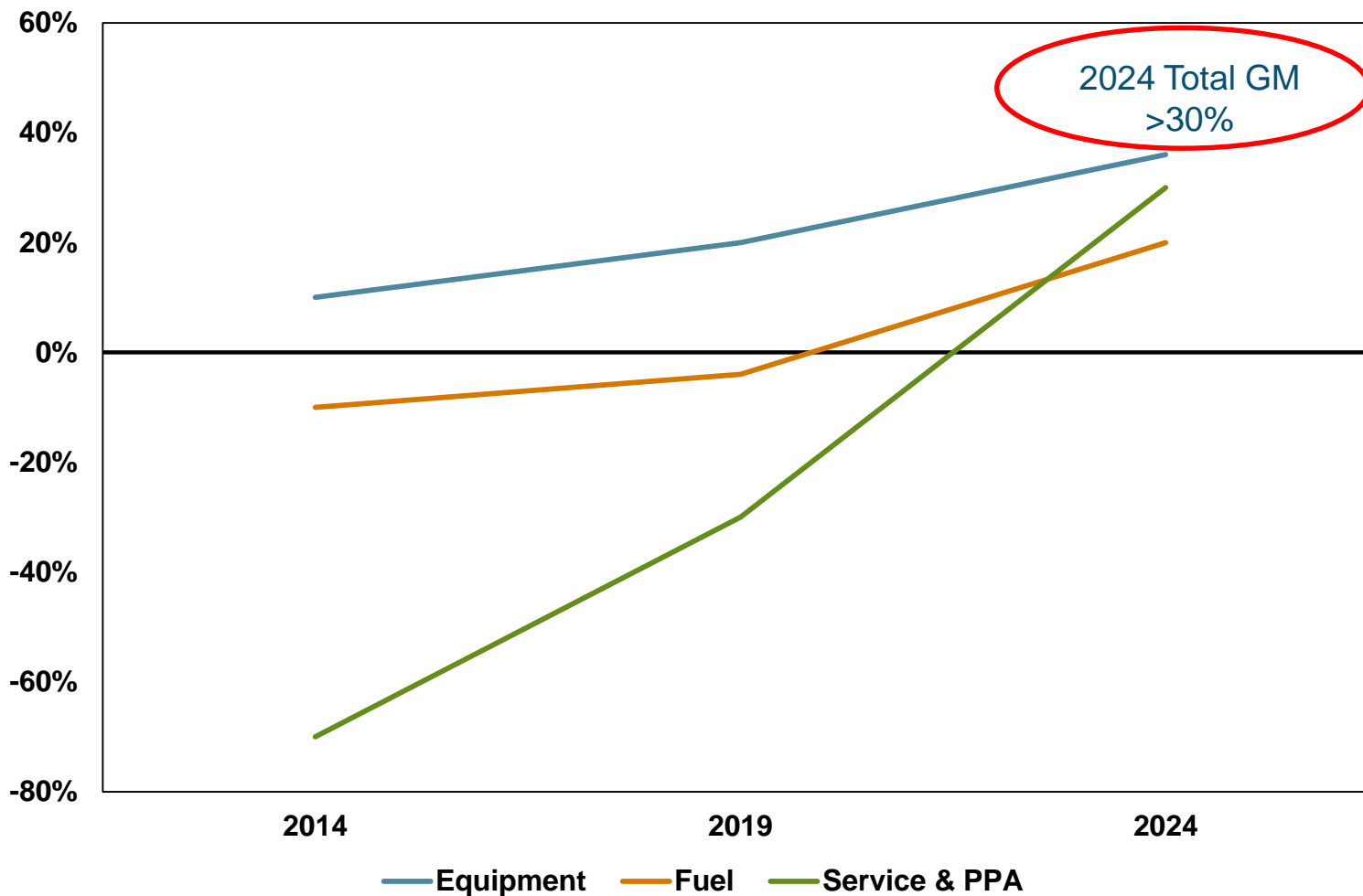
- Volume Leverage – Currently ~25% Utilization
- Continual Innovation – Improving Performance & Reducing Costs
- Vertical Integration – Improve Performance, Reduce Costs, Reduce Lead Times
- Supply Chain Leverage - Improve Performance, Reduce Costs, Reduce Lead Times
- Leveraging OPEX - Prudently Managing Growth

Cost Reduction Trends



Proven Learning Curve – 25% Reduction Every Doubling of Installed Base

Gross Margin Map from Point A to B



Equipment Improvements:

- Higher volume = better leverage of fixed cost & supply chain pricing
- Vertical integration to increase reliability and reduce costs
- Innovation leading to simpler design of fuel cells

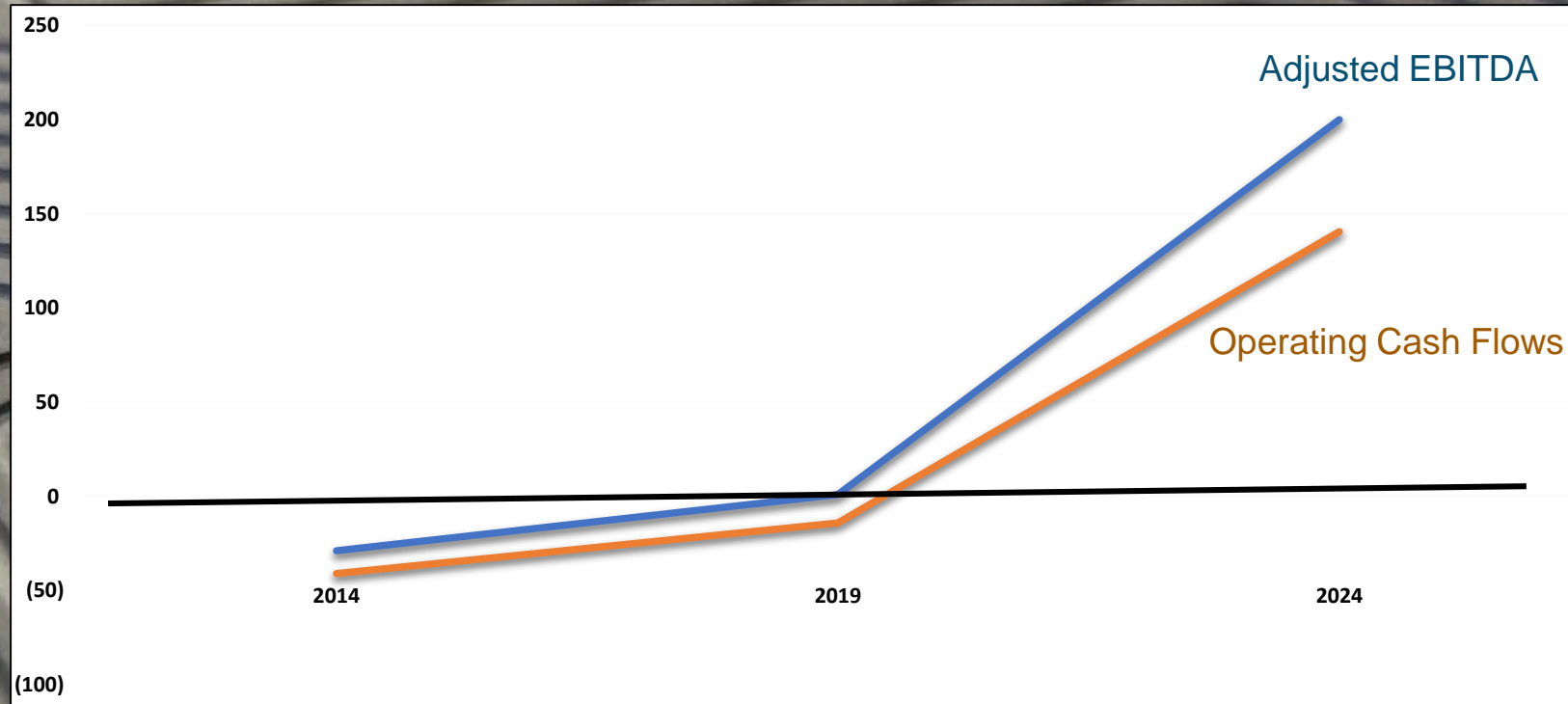
Service & PPA Improvements:

- Vertical integration to increase reliability and reduce costs
- Utilizing analytics for predictive maintenance & performance improvement
- Leverage labor with cluster of customers in a dispatch model

Fuel Improvements:

- Infrastructure design improvements increasing site efficiency & reducing costs
- On-site hydrogen generation yields better economics for Plug and customers
- Vertical generation yields improved margins

Success Yielding Improved EBITDA and Operating Cash Flows (\$ in millions)



Drivers:

- Sales & Operating Margin Growth
- Core Business is not Capex Intensive
- Developing the Supply Chain Enables More Effective Working Capital Strategies
- Growth Drives More Efficient Cost of Capital Solutions

Revenue: \$1B
Operating Income: \$170M
Adjusted EBITDA: \$200M



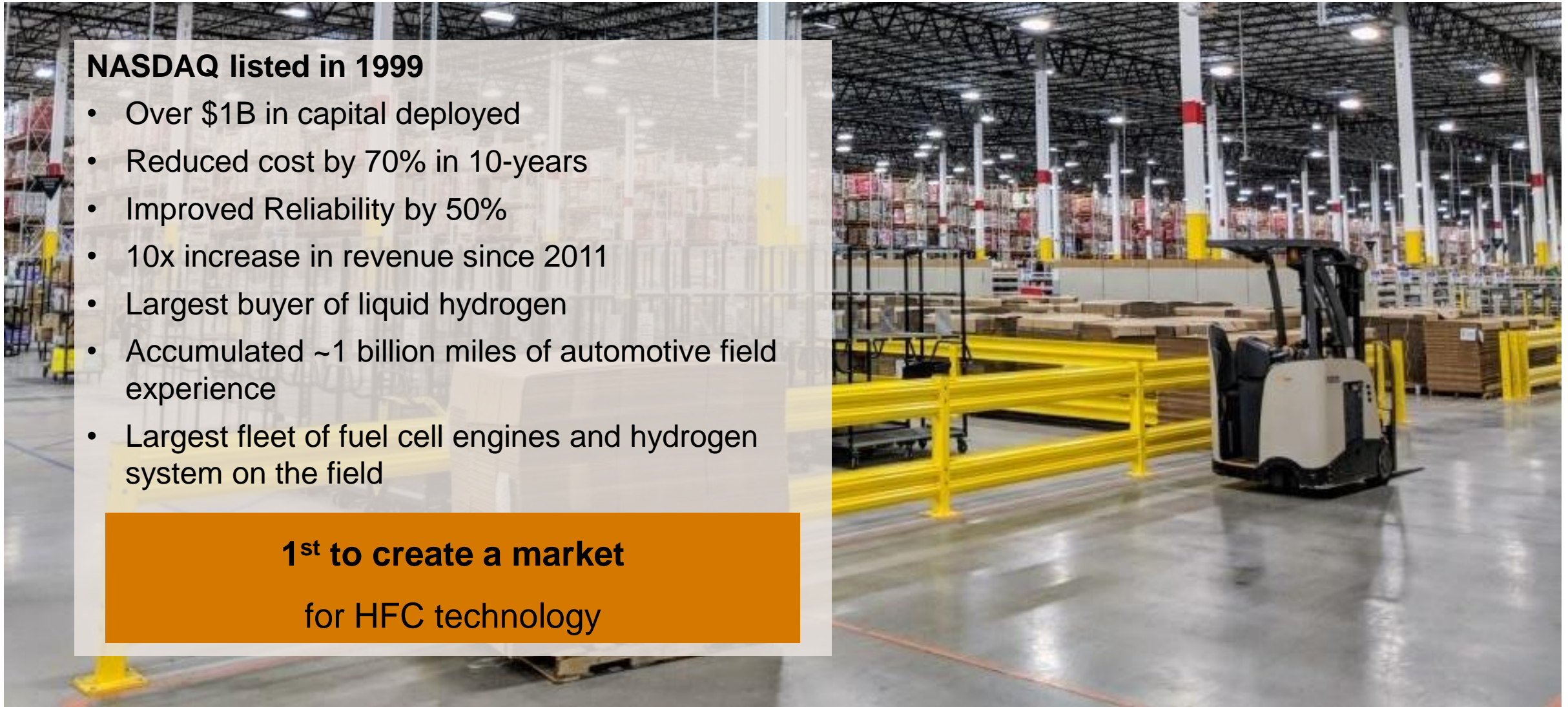
Wrap Up

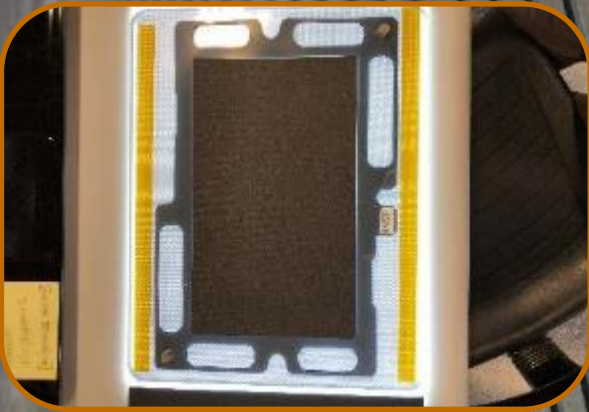
Sanjay Shrestha, CSO

NASDAQ listed in 1999

- Over \$1B in capital deployed
- Reduced cost by 70% in 10-years
- Improved Reliability by 50%
- 10x increase in revenue since 2011
- Largest buyer of liquid hydrogen
- Accumulated ~1 billion miles of automotive field experience
- Largest fleet of fuel cell engines and hydrogen system on the field

**1st to create a market
for HFC technology**





Membrane: Largest US Manufacturer



Stacks: Industry Leading Technology



ProGen: Complete Fuel Cell Engine



Skid: Modular Hydrogen System

Rich Technology Set

Material Handling

Targeting -
\$750M

Potential
TAM - \$30B

Electric Vehicles

Targeting -
\$200M

Potential
TAM - \$200B

Stationary

Targeting -
\$50M

Potential
TAM - \$15B

2024 – Targeting \$1B in Revenue

Pillars For Growth: Core Market

**\$750M
In
2024**



Channels Globally



European Expansion



New Multisite Deals
New Customers



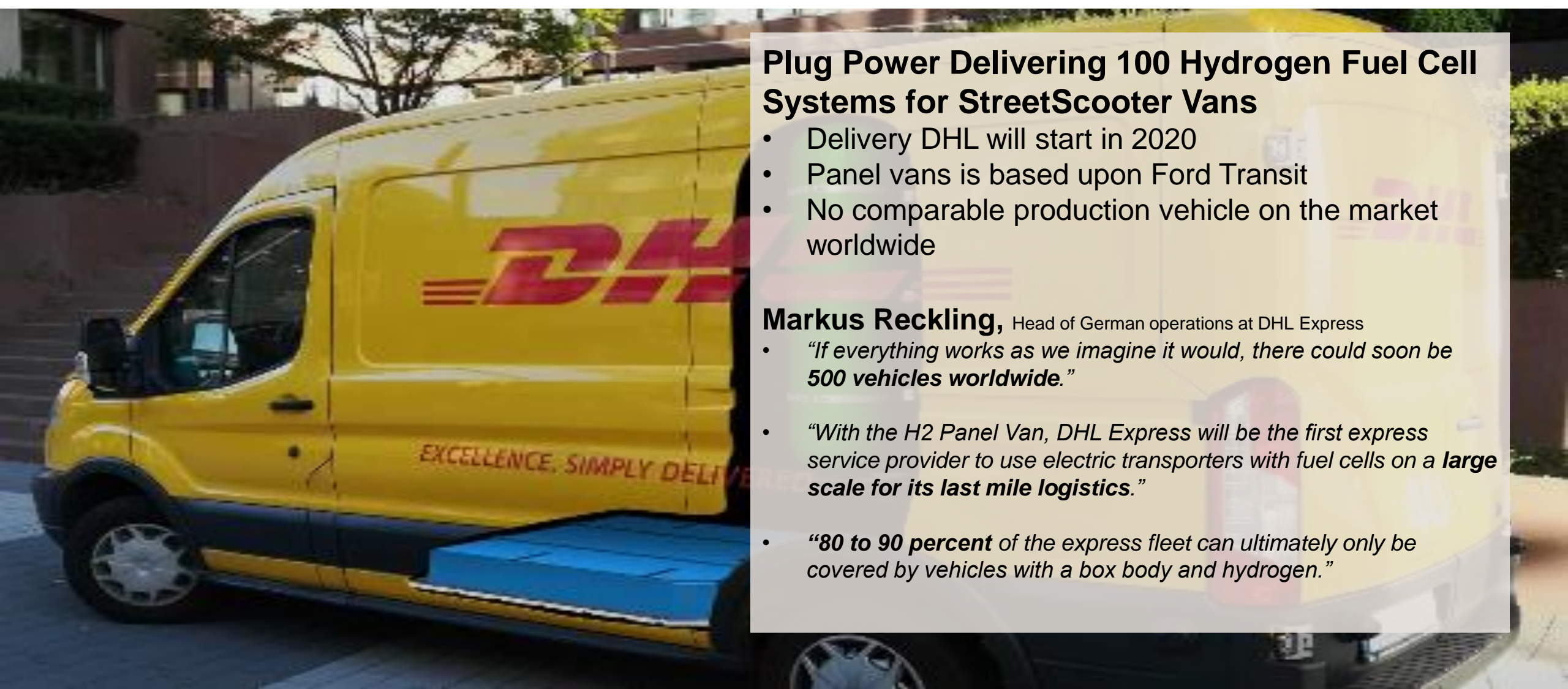
Continued Expansion



- Already a largest buyer of Liquid Hydrogen
- Demand expected to increase 5x by 2024
- Potential to turn this into a substantial recurring cash flow business

A photograph of a Plug Power hydrogen fuel cell facility at night. The image shows a large, cylindrical hydrogen storage tank with the Plug Power logo and "GENFUEL" text. The facility is illuminated by site lights, and a chain-link fence is visible in the foreground. The background shows industrial structures and a dark sky.

A Significant Growth Opportunity for Plug Power



Plug Power Delivering 100 Hydrogen Fuel Cell Systems for StreetScooter Vans

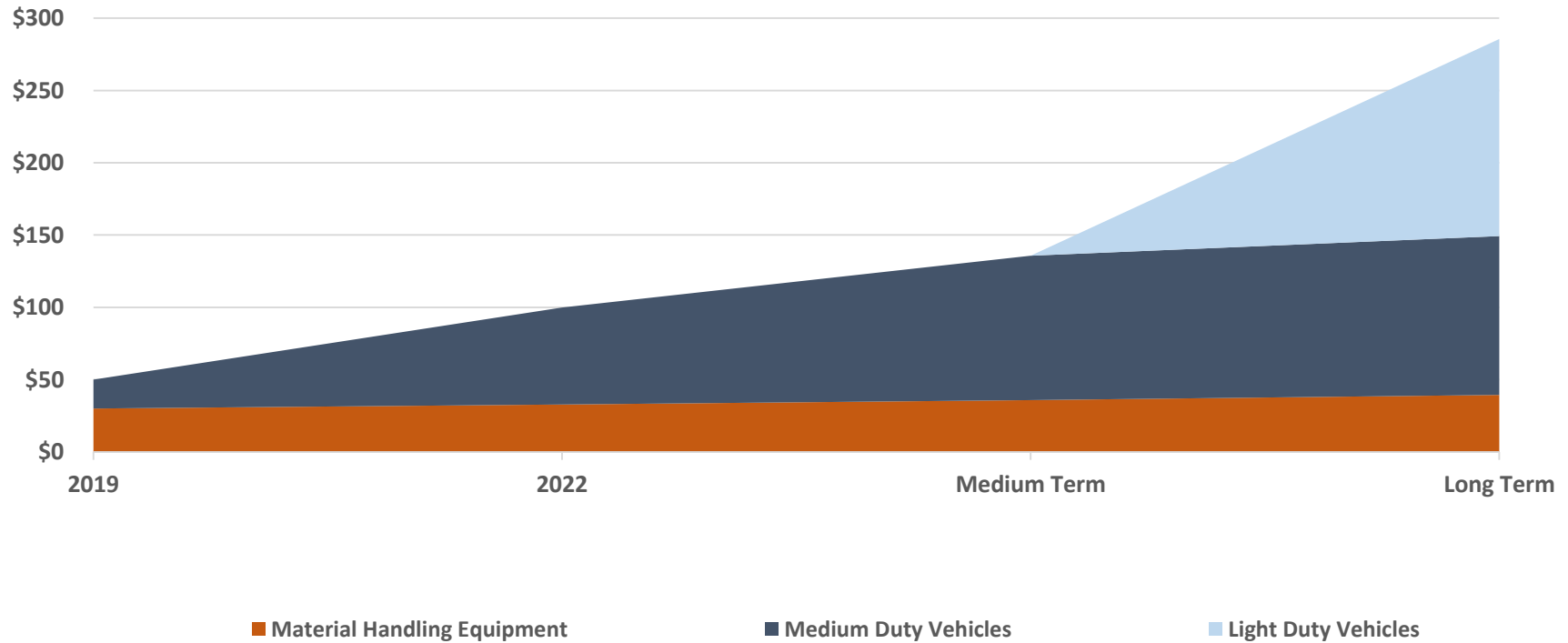
- Delivery DHL will start in 2020
- Panel vans is based upon Ford Transit
- No comparable production vehicle on the market worldwide

Markus Reckling, Head of German operations at DHL Express

- *“If everything works as we imagine it would, there could soon be 500 vehicles worldwide.”*
- *“With the H2 Panel Van, DHL Express will be the first express service provider to use electric transporters with fuel cells on a **large scale for its last mile logistics.**”*
- *“80 to 90 percent of the express fleet can ultimately only be covered by vehicles with a box body and hydrogen.”*

Market Opportunities

Market Value (Billions)



~300\$B Market Opportunity

Other Electric Vehicle Applications



Goal – Leader in Providing Power to Electric Motors

- Operating Leverage:
 - Op Ex is expected to decline from 30% of revenue in 2019 to low-teens by 2024
- Manufacturing leverage:
 - Current capacity utilization of 25% will get to full utilization
- Continued Cost Reduction:
 - Doubling of install base reduces costs by 25%
- Continued improvement in product reliability
 - Big contributor to service margin
- Hydrogen Strategic move could represent further upside
 - Current target does not reflect full potential

- **PLUG Power** is the leader providing solutions to meet unfolding vehicle electrification and expanding hydrogen economy
- Substantial Growth opportunity in core market
- Strong Technology platform
- Opening multiple new mega markets
- Clear path to \$1B in revenue and \$200M in EBITDA, still less than 1% of addressable opportunity
- Hydrogen strategy a source of potential upside
- Team, Technology and Platform in place to execute!



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