Cautionary Note on Forward Looking Statements

This presentation will include “forward-looking statements” about Plug Power Inc. ("Plug"). These forward-looking statements will contain projections of Plug’s future results of operations, or of Plug’s business or financial position, or other forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based upon the current expectations, estimates, forecasts and projections as well as the current beliefs and assumptions of Plug’s management and are subject to significant risks and uncertainties and include, but are not limited to, statements about Plug’s projections regarding its future financial and market outlook; Plug’s ability to execute on its strategies to build an end-to-end green hydrogen ecosystem; Plug’s ability to attain certain cost-cutting measures; Plug’s expectation that substantial growth will continue and its expectation regarding the underlying drivers of the company’s growth; Plug’s expectation regarding sales and market opportunities; Plug’s belief that its growth strategies will have the intended benefits; Plug’s belief that hydrogen investments will accelerate revenue growth; Plug’s ability to realize growth across multiple business units; the anticipated benefits, capacity, capabilities, and output of Plug’s green hydrogen plant located in Georgia, including competitive advantages in Plug’s plant development and customer traction across its business; Plug’s ability to realize its expansion plans that are underway in the Georgia plant; the expectation that the Georgia plant will reduce Plug’s fuel margin; Plug’s ability to meet its anticipated hydrogen network and outputs by 2025; the expectation that Plug’s green hydrogen network will produce hydrogen at a cost that is one-third of third-party purchases and the forecasted amount of the annual gross margin improvement upon sourcing all hydrogen internally; Plug’s ability to continue to expand manufacturing capabilities and improve supply chain issues; Plug’s ability to continue to deliver on expanding its green hydrogen network and capacity; and the scalability of Plug’s hydrogen plants.

You can identify the forward-looking statements by forward-looking words such as “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “forecast,” “intend,” “may,” “should,” “will,” “would,” “plan,” “projects,” “target” or the negative of such words or other similar words or phrases. Plug believes that it is important to communicate its future expectations to investors. Such statements should not be read as a guarantee of future performance or results. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in these statements, including that Plug continues to incur losses and might never achieve or maintain profitability, that Plug will need to raise additional capital to fund its operations and such capital may not be available to the company, global economic uncertainty, including inflationary pressures, fluctuating interest rates, bank failure, and supply chain disruptions, ensuring timely construction and completion of hydrogen generation projects, which may be delayed due to the Company’s inexperience with these project types, supply chain issues, and federal, state, and local permitting and regulatory issues and that Plug’s lack of extensive experience in manufacturing, and marketing of certain of its products may impact its ability to manufacture and market products on a profitable and large-scale commercial basis. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Plug in general, see Plug’s public filings with the Securities and Exchange Commission (the “SEC”), including the “Risk Factors” section of Plug’s Annual Report on Form 10-K for the year ended December 31, 2022, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, and any subsequent filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof and Plug undertakes no obligation to update such statements as a result of new information.

Financial projections which are included in this presentation are based on assumptions and analyses made by management based on its experience and perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate under the circumstances. There is no assurance that the financial projections will be realized. Information provided in this presentation is solely as of the date it is provided and may change or be modified at any time without notice. Market data and other statistical information used throughout this presentation are generally based on independent industry publications, reports by market research firms or other published independent sources. In addition, certain information contained herein has been obtained from sources prepared by other parties or by management.
CEO
Andy Marsh
Plug is building an end-to-end green hydrogen ecosystem, from production, storage and delivery to energy generation, to help its customers meet their business goals and decarbonize the economy.
EVP General Manager, Energy Solutions and Chief Strategy Officer, Sanjay Shrestha
Industry Leading Expertise

Sanjay Shrestha: EVP, General Manager, Energy Solutions and Chief Strategy Officer

Kevin Kopczynski: VP, Project Development
- 3 years at Plug
- 5 years VC/PE investor
- 4 years at First Solar: Senior Director of Corporate Development
- 3 years at Enki Tech: CEO

Alan Sharkey: VP, Project Execution
- 2 years at Plug
- 10 years at EPC Company: VP, On-Shore Project Execution
- 6 years at Shell International Projects: Senior Project Engineer and Site Coordinator

Brent Koski: VP, Hydrogen Energy
- 3 years at Plug
- 15 years at United Hydrogen: CFO & COO

Steve Baker: Georgia Plant Manager
- 4 years at Plug: Tennessee Plant Manager
- 9 years US Marine Corps: Sgt. Cryogenics Equipment Operator
- 4 years at Plug: Tennessee Plant Manager
- 9 years US Marine Corps: Sgt. Cryogenics Equipment Operator
- 3 years at GE Power
- 12 years at KPMG
- CPA

Jerry Kahil: VP, Finance
- 8 years at Plug
- 5 years at GE Power
- 12 years at KPMG
- CPA
VP Project Execution
Alan Sharkey
Peachtree Green Hydrogen Plant - Camden County, Georgia

- 15 TPD LH$_2$ (Future expansion to 30 TPD underway)
- Grid connected
- In-person sales showcase: product portfolio in action, customer training, construction details and planning
- Design optimization and EPC benefit for other plants
- Construction timeline of about 12 months vs. industry standard of 36-48 months
Peachtree Georgia

2023 Schedule Milestone Summary
✓ Fill/Flush on ELX skids – June 2023
✓ ELX Stack Installs – July 2023
✓ Systems available for pre-commissioning – July 2023
✓ SMA Rectifier Commissioning Start – July/August 2023
✓ H2 Production – August 2023

Construction Details
✓ Completed - Equipment Installations
✓ Completed - Cold & Hot Commissioning on Rectifiers
✓ Completed - Commissioning ELX Equipment
➢ In Progress - Commissioning Liquefaction Equipment
➢ In Progress - Plant Automation & Programming

Plug Major Contractors & Vendors
• S&B – EPC Contractor
  o Completed over 800,000 Safe Work Hours with Zero Recordable Safety Incidents
• SMA – Rectifiers
• Chart – Liquefaction & Storage
• Priority Power – Plant Mini-Substations
• ABB – Power Distribution Centers
Georgia Plant Layout with Expansion Plans
VP Hydrogen Strategy
Brent Koski

Georgia Plant Manager
Steve Baker
Georgia plant strengthens our long-term positioning as the global leader in green hydrogen production

Key Advantages:
• Years of experience in electrolysis and liquefaction come together for the first time in GA
• Expertise derived from our Georgia plant, coupled with ongoing endeavors at other green hydrogen sites and the substantial growth of our manufacturing scale, imparts a distinctive and unparalleled competitive advantage
• Execution at Georgia facility paved the way for Plug's lumpsum turnkey EPC contract with Kiewit for our 45 TPD green hydrogen plant in Texas
• Optimized plant design across all key capex items to lower capex on per TPD basis going forward
EVP General Manager, Energy Solutions and Chief Strategy Officer, Sanjay Shrestha

VP Finance
Jerry Kahil
Anticipated Impact of Plug’s Green Hydrogen Strategy

As Georgia produces at its full capacity, this is expected to cut our fuel margin loss by as much as half from Q2 to Q4 2023.

Plug expects its green hydrogen network to produce hydrogen at a cost that is one-third of our third-party purchases.

By sourcing all hydrogen internally from its plant network, Plug is expected to achieve up to $100 million of gross margin improvement annually, based on a forecasted full year average customer demand of 65 tons of hydrogen per day.
Plug’s US Network is expected to drive substantial margin expansion and expedite the energy transition.

2023
Projects Currently Under Construction
And Or In Operation

YE 2025 – 500 TPD
Thank you for coming - We appreciate your attendance!