Welcome

Andy Marsh, President and CEO

October 11, 2023
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Today's Agenda

Main Stage Broadcast: 8:30 – 10:30

Opening Remarks: Andy Marsh, CEO

Financial Roadmap: Paul Middleton, CFO

State of the Industry:
Jack Brouwer, University California Irvine

Societal Value of Green Hydrogen:
Tim Cortes, CTO
Dr. Luke Wentlent, Principal/Senior R&D Engineer

Plug and the Evolving Hydrogen Economy:
Andy Marsh, CEO
Sanjay Shrestha, General Manager, Energy Solutions & Chief Strategy Officer
Jose Luis Crespo, General Manager, Applications
Benjamin Haycraft, EVP, EMEA Region
Tim Cortes, CTO

Question and Answer Session

Facility Tour: 11:00 – 12:30

Live Breakout Sessions: 12:30 – 4:45

Fuel Cell Applications
Plug’s Integrated Solutions
Fuel Cells for forklifts - the value proposition for Tyson Foods
Fuel Cells for Charging Battery EV Fleets
Microgrids with Energy Vault
Fuel Cells for Primary Data Center Power with EdgeCloudLink
Fuel Cells for Peaking Applications with Monarch
Mobile Generation with United Rentals

Green Hydrogen + Energy Solutions
Where in the World is Green Hydrogen?
Green Hydrogen Plant Build Out to 2028
Plug’s Electrolyzer Offering Value proposition
Hydrogen distribution methodologies
Decarbonizing the Dirtiest of Industries
Path to Green Hydrogen at Cost Parity

Path Forward to Profitability
Update on the Implementation of IRA
Update on the US’s Hydrogen Hubs
Plug’s Vertical Integration through JVs and MOUs
Ramping Manufacturing and Supply Chain
Hydrogen MythBusters
Cost-Down Initiatives

Live Wrap Up:

Closing Comments
Comments from Government Partners

Cocktail Reception & Networking
Hyvia Ride and Drive

Don't forget! Breakout session recordings will be made live on Plug's YouTube channel following the event. Check them out!
The Hydrogen Economy by 2030

"Clean hydrogen is the Swiss army knife of zero-carbon technologies. If we get it right, it can do just about everything."

"Goals for the US to produce 50 million tonnes of clean hydrogen per year by 2050, with interim targets of 10 million tonnes by 2030 and 20 million tonnes by 2040."

"To achieve net-zero, estimates suggest we need 200Mt of clean hydrogen by 2030. This requires a two-fold scale up of production and a shift to away from grey hydrogen."

"RePowerEU calls for an EU production target of 10 million tons of clean hydrogen by 2030 along with 10 million tons of imported clean hydrogen by 2030."

"European Commission"

Jennifer Granholm, U.S. Energy Secretary
The Plug Ecosystem
Plug has made the investments to capture the opportunity
Near Term Business Accelerators

- Regulations
- Business Expansion
- Margin Enhancement
- Non-dilutive Funding
Inflation Reduction Act (IRA) Regulations

Follow the law

Key: Regionality

The bigger the region, the better
Business Expansion:
Plug and Fortescue partnering to build out the Green Hydrogen Economy

Plug is the preferred supplier for 550 MW PEM electrolyzer supply contract for Fortescue’s Gibson Island Project in Brisbane, Queensland, Australia

MOU for supplying a range of capital equipment including electrolyzer, liquefier/other cryogenic equipment, and potential co-investments in US green hydrogen plants.

Both Plug and Fortescue share a common mission to build out and scale up a global green hydrogen ecosystem.

Green hydrogen is critical to the decarbonization of hard-to-abate industries, such as long-haul transportation and heavy manufacturing of steel, chemicals, concrete and more.
Accelerating the Korean H₂ Economy

**Leading Vehicle OEM/ Myoung Shin Transit Bus Program**
- 2024: 300 buses estimated
- 2025: 500+ / year estimated

**1 MW Electrolyzer – first Korean certification of PEM Stack**
- Potential for large sales of electrolyzers

**1MW Stationary Pilot Project**
- 200MW Power Plant Commercial Goal

**SK Plug Hyverse, Coupang and Kendall Square MOU**
- S. Korea’s First ‘Eco-friendly Hydrogen Fulfillment Centers’

**Hyverse HRS Network**
- Largest LH2 Based Refueling Network in Korea

**2024:** 300 buses estimated
**2025:** 500+ / year estimated

Potential for large sales of electrolyzers

200MW Power Plant Commercial Goal

S. Korea’s First ‘Eco-friendly Hydrogen Fulfillment Centers’

Largest LH2 Based Refueling Network in Korea
Gross Margin Expansion: Hydrogen Generation

Graph showing the average delivered molecule cost from 2023 to 2027. The graph compares externally sourced and internally produced costs, with a trend line for the average delivered cost per kilogram.
WHY WE BELIEVE
From 2020 to now... let’s look
Fuel Cell Products

2020

Class 1 10KW system

Today

1MW Fuel Cell System

~3 Years and

150 Times More Power
Manufacturing Capacity

**2020**

50,000 Square feet

Today

Nearly 1M Square feet

~3 Years and

1,900% More Capacity
Hydrogen Production Plants

2020

Today
Operational
Tennessee – 10TPD

Final Commissioning
Georgia – 15TPD

Under Construction
Louisiana – 15TPD
Texas – 45TPD
New York – 74TPD

Under Development
Antwerp – 35TPD
Finland – 3 sites
- 85TPD H2 + 70 kt ammonia
- 2 mt DRI/HBI/100TPD H2
Denmark – 1 site
France – 40TPD
Plug is the Global Green Hydrogen Leader

We have a **huge market opportunity**

We have **unmatched market knowledge**

We have **unmatched products**

We have **unmatched infrastructure**

We have **unmatched customer validation**

We have a **clear vision of the future**
Green Hydrogen at Work™
Plug Symposium

Financial Roadmap

Paul Middleton, CFO

October 11, 2023

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Strong Differentiated Platform

- Broad foundation of technologies
- Deep relationships
- New investments
- Strong cost discipline
2023 Revenue Outlook ~$1.2B

First Half '23 ~$470M
- Q1: 45%
- Q2: 55%

Second Half '23 ~$730M
- Q3: 27%
- Q4: 73%

Electrolyzer
Stationary power
On-road
Green hydrogen
Material handling
Strategic Forecast

2027 Forecast
Rev ~$6B
GM% ~32%

2030 Forecast
Rev ~$20B
GM% ~35%
Hydrogen Investment Accelerating Revenue Growth (forecast in billions)

Plug Power, Inc. Non-consolidated JVs

CAGR ~50%
Revenue Forecast Roadmap

Market Tail Winds
- Regulatory
- Social
- Cost Curve
Projected Revenue by Region
2030

Target business model
>35% gross margin
~13% OPEX leverage

Continue innovation
Vertical integration
Supply chain leverage
Policy
OPEX leveraging
Debt & Project Capital Solutions

Corporate Debt Solutions
Project Finance
Project Equity Partners
DOE Loan Program
Plug Symposium

The Societal Value of Green Hydrogen

Tim Cortes, CTO
Dr. Luke Wentlent, Principal R&D Engineer
In collaboration with Dr. Robert Flores and Dr. Jeffrey Reed, University of California, Irvine

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Given the significant market demand outpacing the scale up of hydrogen generation projects, there will be a limited amount of green hydrogen available to be deployed over the next 5 to 10 years.
Green Hydrogen

Until the green hydrogen economy reaches maturity, there will be a limited supply available.

During this maturation process, most large, hard-to-abate industries are expected to consume significant percentages of the green hydrogen produced, if not all of it.

What is the best way to deploy green hydrogen?
- Market Potential?
- GHG abatement?
- Locality?
- Technology readiness?

What is the societal value of green hydrogen in various applications?

Societal Value of Green Hydrogen

The value of various decarbonization technologies can be quantified and the value to society calculated.

**Context**

In today’s market, green hydrogen is generally cheaper than fossil fuel when the environmental damage costs are considered.

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<th>Impact Factors</th>
<th>Area of Protection</th>
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<td>Human Toxicity - Cancer</td>
<td>Human Health</td>
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<td>Human Toxicity - Non-Cancer</td>
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<td>Respiratory Inorganics</td>
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<td>Ionising Radiation - Humans</td>
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<td>Climate Change</td>
<td>Natural Environment</td>
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<td>Resource Depletion - Water</td>
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<td>Resource Depletion - Mineral, Fossil, and Renewable</td>
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Various impact factors can be used to quantify and monetize the impact of different technologies and decarbonization methods.

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There are a variety of well-established methods to conduct a life cycle analysis and quantify impacts:


International Life Cycle Data System used to define the LCA inputs and methodology (https://pre-sustainability.com/articles/the-normalisation-step-in-lcia/)

Ecoinvent LCI Database utilized (https://www.openlca.org/lca-data/)
Societal Value of Green Hydrogen

The value of various decarbonization technologies can be quantified and the value to society calculated.

We looked at the cumulative life cycle impact of the incumbent technologies (i.e., diesel) as well as various decarbonization options.

A PEM Fuel Cell Class 8 truck has a societal benefit of ~$12.31 per kg of H₂ deployed when compared to diesel.
Class 3 Trucks Scope of Analysis

Full Fuel/Electricity and Truck Inventories

Societal Value of H₂ vs. Diesel:
- PEM Fuel Cell 250 Mile: $6.05/kg H₂
- PEM Fuel Cell 250 mile – 0.65 Load Factor: $0.86/kg H₂
- H₂ Combustion 85 mile: $0.60/kg H₂
- H₂ Combustion 250 mile: $0.42/kg H₂

Societal Value of FC H₂ vs. BEV:
- BEV 300: $-1.14/kg H₂
- BEV 500: $1.27/kg H₂
- BEV 750: $4.95/kg H₂
In most applications, there is a large societal value of deploying green hydrogen. However, in some areas it can make an outsized impact.

Plug is doing the work to carefully understand where, how, and when we should deploy green hydrogen to not only grow the business but have the biggest benefit to society.
Plug Symposium Breakout Room

Ready Now: Integrated Hydrogen Solutions

Preeti Pande, CMO
Don Govel, Director of Market Strategy

October 11, 2023

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The Hydrogen End-to-End Integrated Solution
Only from Plug

MOLECULES

DELIVERY

STORAGE & DISPENSING

DEVICES

SERVICE Support through every step of the ecosystem
Pre 2013

- MOLECULES: 3rd Party
- DELIVERY: 3rd Party
- STORAGE & DISPENSING: 3rd Party

2014-2019

- Industry Contracts
- Industry Contracts
- 3rd Party

2020-Present

- MOLECULES: 3rd Party
- DELIVERY: 3rd Party
- STORAGE & DISPENSING: 3rd Party
- DEVICES:
The Customer Voice
Clear impact on customer operations

“We move 40% more volume during a nine-hour shift with fuel cells than we did with batteries”
Operations Manager, Refrigerated Warehouse

“I could feel the difference just from driving the lift to the refueling station for the first time. I’ll tell you how it does in the morning... It did great”
Forklift Operator, Food and Beverage

“There has been an overall increase in employee job satisfaction. Right now, we have a mixed fleet of hydrogen fuel cells and lead-acid batteries, and employees literally rush to get to the Plug units before they are claimed by others”
Operations Manager, Grocery Chain
Plug’s Green Hydrogen Ecosystem

Hydrogen Generation → Hydrogen Processing → Hydrogen Liquefaction

LH₂ Tankers – LH₂ Truck Loading → Liquid Hydrogen Storage

Locally Stored Hydrogen – Dispense Hydrogen → Use Hydrogen

Plug’s Green Hydrogen Ecosystem
Broad and Strong Technology Foundation

PEM FUEL CELL STACK

- < 5 kW
- 3 – 10 kW
- 15 – 45 kW
- 30 – 85 kW
- 85 – 250 kW

PEM ELECTROLYZER STACK

- < 5 kg per day
- 500 – 5000 kg per day
- 15 – 60 tons per day
- Giga scale

1MW – 50MW+

50 – 250 kW
Logistics

$10 - $30M

Deal Size = 1x

HYDROGEN SUPPLY

1.2x

HYDROGEN SUPPLY

TURKEY SOLUTION

STATIONARY POWER

TURKEY SOLUTION

HYVIA TRUCKS

STATIONARY POWER

TURKEY SOLUTION

Total combined deal size for complete integrated solution

2.7x
Microgrids (1 MW – 50 MW)

$3 - $170M

Total combined deal size for complete integrated solution

Deal Size = 1x

HYDROGEN SUPPLY

INFRASTRUCUTRE

STATIONARY POWER
Maritime Ports

$30 - $80M

Total combined deal size for complete integrated solution

Deal Size = 1x

HYDROGEN SUPPLY

STATIONARY FUEL CELL

INFRASTRUCTURE

PORT LOGISTICS
Dreaming Big!

One-stop-shop
Integrated Solutions is Plug strategy

Strong partnerships
Core technology and hydrogen on-site key to making integrated solutions a reality

Expandable Platform
Leveraging hydrogen infrastructure for deeper decarbonization

Catalyzing the Hydrogen Economy
Building the market for hydrogen starts at Plug
Tyson and Plug Partnership

Jose Luis Crespo, General Manager, Applications, Plug
Tim Terrill, VP, Sales & Logistics, Plug
Matthew Portugal, Automation Engineer III, Distribution and Warehousing, Tyson Foods

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Tyson and Plug Partnership

Transforming Logistics for a Sustainable Future

Join us on a journey to explore how Tyson and Plug have come together to revolutionize logistics while championing sustainability.
Matt Portugal, continuous improvement leader at Tyson Foods and a key catalyst for change, was looking to solve high value productivity and sustainability challenges at Tyson Foods

(Matt’s brother-in-law made the introduction to Plug)

It all started on September 7, 2022, via video conference call with Plug

Matt and Tyson Foods saw a potential for positive change –

“Our journey started with a conversation, but it is transforming the future.”
Pioneering Success: Driving Productivity, Reducing Carbon Footprint

**How** - Tyson Foods and Plug agreed on a month-long pilot and selected a Pilot site

**Where** - Plug converted 4 battery powered forklifts to fuel cells at Tyson’s Pottsville, PA facility

**Results** – Overwhelmingly positive business case
- 13-15% productivity gain
- 17M lbs. estimated Carbon footprint reduction across Tyson’s sites annually
- 50,000 annual labor hours estimated to be saved across 8 sites
Shaping the Future:
Expanding Horizons and Sustainability Goals

- Tyson’s speed of decision to roll out fuel cells to multi-site
- Leveraging Plug’s hydrogen product offering and project management expertise

Together, we are shaping a sustainable future
Plug Symposium Breakout Room:

Fuel Cells for Charging Battery Electric Vehicle Fleets

Jose Luis Crespo, General Manager, Applications
Deepesh Goyal, VP and Amazon Account Executive

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Large commercial fleets have committed to EV adoption as part of Net Zero targets.
Fleet EV Charging

An EV charger pulls current from an outlet or the grid and delivers that electricity to the vehicle. Chargers can range from 5kW to 350kW.

Up to 1:1 ratio of EV chargers to vehicles required for commercial fleets. Typically 20kW-50kW each for LCV’s, 150kW+ for HD vehicles.

1 – 5 MW of additional power for site driving need for expensive distribution transformer upgrades, feeders, service panel upgrades, etc.

1MW = ~800 US homes
EV adoption: The grid infrastructure challenge

**Grid availability:** Utilities dealing with grid congestion in desirable areas for EV deployment, not having immediate grid capacity to provide MW-scale interconnection.

**Grid upgrade cost:** Major investment sometimes required to upgrade the grid or on-site equipment to be able to provide the additional 1-5 MW power.

**Priorities:** Utilities also tackling other priorities at this time – extreme weather impacts, malicious security threats, etc., requiring 2-4 years of heads-up to react, plan, prioritize.

**Grid reliability:** Some locations vulnerable to power outages, forcing costly investments in redundant power resources or clean energy microgrids to support.

**Electricity costs:** Floating electricity rates make it challenging for fleets to assess and forecast their costs.

Alternative sources of power required to supplement the grid and to keep up with fleet’s ambitious pace of EV deployment in the field.
Plug’s High-Power Stationary Fuel Cell System for EV Charging

GenSure HP Systems
Building with Proven Technology, a Better Option as Power Source for EV Charging

GenSure HP Systems are efficient, reliable and environmentally responsible.

Scaling based on our 125kW ProGen platform, systems expand from hundreds of kW to multi-MW, to meet an EV fleet’s site needs.

Plug’s zero emissions EV charging powered with Green Hydrogen allows customers to meet emissions goals when grid charging does not.
PLUG Symposium Breakout Room:

Emerging Grid Applications - Microgrids and Peaker Plants

Jose Luis Crespo, General Manager, Applications, Plug
Darin Painter, VP, Stationary Sales, Plug
Kevin Kopczynski, VP, Strategy and M&A, Plug
Craig Horne, Vice President, Advanced Energy Storage, Energy Vault
Kevin Boudreaux, Head of Power Supply, Monarch Energy

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Fire Safety Transmission Line Shutdowns

Increased fire risk is requiring transmission line shutdowns
- Camp fire in CA and Lahaina fire have resulted in increased focus on PSPS / utility liability
- Initial PG&E PSPS implementations have relied on rental diesel with significant CARB pushback
- Batteries do not scale to durations required (days, not hours)

Plug value proposition
- Long-duration
- True zero emissions
- Grid services
- Fast start up

Energy Vault selects Plug Power to Supply 8 MW of Hydrogen Fuel Cells as part of hybrid microgrid backup system for PG&E and the city of Calistoga
Increasing Wildfire and Grid Impact

Figure 2. Wildfire Extent in the United States, 1983–2021

Table 1
Wildfires Caused by Electrical Power Account for 19 Percent of Cal Fire-Reported Acres Burned 2016 Through 2020

<table>
<thead>
<tr>
<th>WILDFIRES</th>
<th>WILDFIRES CAUSED BY ELECTRICAL POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR</td>
<td>TOTAL WILDFIRES</td>
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<tr>
<td>2016</td>
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<td>3,470</td>
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<tr>
<td>2018</td>
<td>3,504</td>
</tr>
<tr>
<td>2019</td>
<td>3,086</td>
</tr>
<tr>
<td>2020</td>
<td>3,501</td>
</tr>
<tr>
<td>Totals</td>
<td>16,377</td>
</tr>
</tbody>
</table>

Source: Cal Fire’s Wildfire Activity Statistics reports, 2016 through 2020.


Source – EPA - https://www.epa.gov/climate-indicators/climate-change-indicators-wildfire#:~:text=The%20extent%20of%20area%20burned,2015%20(see%20Figure%202)
Quantifying the Wildfire Power Problem

The data shows that:
- The U.S. has 1,160 GW of Generation
- At 333.3 Million People, we build 3.48 kW per person
- On a given day (9/3/23) ~14% of the population was in a fire danger zone with >2% 7 day spread probability

This means 159,522 MW of power moves through transmission lines in high fire danger zones to get to the people who need it

(really more given that electricity moves through danger zones to reach people in safer zones...)

https://en.m.wikipedia.org/wiki/File:US_population_map.png
https://firedanger.cr.usgs.gov/apps/staticmaps
Fuel Cells for Peaking Applications
What is a Peaker Plant?

Example Dispatch Day

US Electricity Generation & Standard Future Projection by Fuel Type

Source:
PJM Learning Center - How PJM Schedules Generation to Meet Demand
EIA – Annual Energy Outlook 2023: Release Presentation
Solutions for Clean Peaker Plants

- Li-ion being deployed at scale but limited to several hours of discharge
- Hydrogen can address both scalability and duration beyond 6-8 hours

Adapted from University of Michigan Center for Sustainable Studies: U.S. Grid Energy Storage Fact Sheet
Market Drivers for Clean Peaker Plants

US Greenhouse gas emissions by sector in 2021

- Agriculture: 10%
- Commercial & Residential: 13%
- Transportation: 28%
- Industry: 23%
- Electric Power: 25%

State & Local Clean Power Policy

State clean energy laws, utility support for climate policies often go hand-in-hand

- Positive climate policy engagement from largest utility in state
- Largest utility not assessed; overall mixed utility engagement on climate policy
- Mixed record on climate policy from largest utility in state
- Negative climate policy engagement from largest utility in state

Data accessed May 9, 2022.
InfluenceMap scored utility engagement based on company lobbying efforts, public messaging, regulatory and financial filings, association membership and more.
Nearly 20 states have laws requiring utilities to zero out power emissions by 2050 or sooner.
Map credit: Catie Weeks
Sources: InfluenceMap; National Regulatory Research Institute; Clean Energy States Alliance; state data
Green Hydrogen at Work™
Plug Symposium Breakout Room: ECL Customer Case Study

Fuel Cells for Primary Data Center Power

Jose Luis Crespo, General Manager, Applications, Plug
Darin Painter, VP, Stationary Sales
Yuval Bachar, CEO, EdgeCloudLink

October 11, 2023

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Forward-looking Statements

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The forward-looking statements reflect our management’s current view about future events and are subject to risks, uncertainties and assumptions. Accordingly, you should not place undue reliance on our forward-looking statements. We do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We may not actually achieve the plans, projections or expectations disclosed in our forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties. For example, the following important factors could prevent us from achieving our goals, and cause the assumptions underlying the forward-looking statements and our actual results to differ materially from those expressed in or implied by those forward looking statements: (a) inability to fund ongoing operations, including raising additional capital to support our research and development and our further growth; (b) inability to recruit, retain and motivate appropriately qualified employees; (c) unsatisfactory or uncompetitive outcomes for our services; (d) legislative or regulatory developments in the jurisdictions in which we do business; or (e) lack of market acceptance of our services or greater relative market acceptance of the services of our competitors. The foregoing list is representative, but not complete or exhaustive; other factors known and unknown, expected and unexpected, may have an impact on our actual results as well.
Datacenters - Stationary Value Proposition

Regulatory and grid constraints / sustainability commitments are impacting capacity growth

• Growing demand for cloud and AI processing capacity
• Global problem with increasing urgency from customers
• Significant scale opportunity (300MW+ at a single location)

• **Plug’s value proposition for stationary power:**
  • Time to power / time to market
  • Limited impact to current datacenter architecture
  • True zero-emission solution
  • Enables 100% renewable matching
  • Additional grid services
BLUE SKY For Data Center Environmentalists

ECL Data Center Solution

- Zero Emission
- Zero Water Use
- 100% Green Power
- High Efficiency - PUE 1.05
- No Diesel Generators
- Minimal Noise
- Sustainable waste-free construction
- Community Integration
- Minimal carbon footprint
- REAL GREEN

Optimal Efficiency (PUE)
Zero Emission
Zero Water Use
Fully Green Power
Circular Economy
Sustainable Construction
Zero Waste Construction
Minimal Noise Pollution
Community Integration
Minimal Embed Carbon Footprint
Zero Operations Carbon Footprint
No Greenwashing
The ECL Product

Fully-sustainable Data Center as a Service for private colocation or on-prem applications
Changing the data center economy

Typical ECL data center power

- 10MW of IT load
- 24/7/365 operations
- 15TPD Hydrogen consumption

ECL Projections
Green Hydrogen at Work™
Plug Symposium Breakout Room: United Rentals and Plug

Mobile Generation

Jose Luis Crespo, General Manager, Applications, Plug
Rick Mason, VP, Product and Program Management, Plug
Dan Gribbel, Sales and Marketing Director, United Rentals

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Mobile Generation Opportunity

Separate Power Rental Market (from $20B+ generator sales market)

Customers are asking for diesel alternatives

Expected CAGR >6% through 2030

TAM: $9.8B: >250K Units

SAM: NA/Euro: $4.7B - 48.3%

SOM: $1.7B - 37%
(up to 500kW)
w/ Partner
Company Overview

United Rentals is the North American equipment rental leader

#1 Market Share
• 2021 total revenue $9.72 billion (+13.9% Y/Y)
• 2021 adjusted EBITDA $4.41 billion (+12.3% Y/Y; 45.4% margin)

1,331 locations across North America
• 1,188 branches in the U.S.; locations in 49 of 50 states
• 143 branches in Canada; locations in all 10 provinces
• 13 European branches in France, Germany, the United Kingdom, the Netherlands and Belgium
• 28 branches in Australia
• 18 branches in New Zealand

$16.6B of fleet comprised of 845,000 units

Highly diversified product and end-market mix

Team of approximately 21,600 employees
United Rentals Branch locations

North American branch count 1,331\(^{(1)}\)
- General Rentals: 861 locations
- Specialty: 470 locations\(^{(2)}\)

Largest U.S. states by number of locations\(^{(1)}\)
- Texas: 164
- California: 117
- Florida: 80
- Louisiana: 51
- Georgia: 47

Largest, broadest and most diverse footprint in North America
Core values provide the foundation of our culture

Visible Leadership
Lead by example in every business decision and action, with a sense of humility and responsibility.

Customer-Driven
Support the best interests of our customers and develop better ways for them to succeed at their jobs.

Absolute Integrity
Always do the right thing, honor commitments and ensure appropriate corporate governance.

A Passion for People
Build a diverse workplace that challenges all employees to grow professionally and embrace teamwork.

Community-Minded
Be an outstanding corporate citizen and a good neighbor in every sense by being helpful, respectful, law-abiding and friendly.

Safety First
Act, and require others to act, in a manner that puts the safety of our employees, customers and communities first.

Continuous Innovation
Contribute to a culture of innovative thinking that empowers employees to improve quality, efficiency and customer service.

Sustainability
Engage in practices that lead to positive change by encouraging social accountability and environmental responsibility.

Building a better future is our commitment to the people and communities we serve
Plug & United Rentals

United Rentals Needs:

Green power solutions:
- 50% of fleet less than 500kW
- Ideal size of 30kW
- Long run times

North American hydrogen network
- 2-3X diesel cost to start

Siting support / Experience with local authorities

Partner with similar core values

Plug can provide:

Fuel cells / Integrated Solution:
- Improved efficiency over diesel
- Long run time (external fuel)
- Zero emissions
- Eligible for ITC

Global Green Hydrogen Supply
- Logistics and delivery assets

Sited H2 infrastructure in 39 US States and multiple provinces in Canada

• Innovation in our DNA
• Focused to help customers decarbonize
Planned Initial Launch
Future expansion to Texas, Louisiana, New York

Targeting ~200 miles from Woodbine, GA

Targeting 30kW Genset Prototype by YE 2023

Hydrogen Storage Options:
• 150kg Single Pod (~10ft / >2.25MWh)
• Large HPTT up to 800kg (>12MWh)
Plug Symposium Breakout Room:

Where in the World is Green Hydrogen?

Benjamin Haycraft, EVP EMEA Region

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Where Produced vs Where Consumed

Where is the most competitive hydrogen produced at scale?

Excellent combined wind, solar and other renewable resources (e.g. hydro)

Ability to scale production (land, interconnection)

Distribution infrastructure (coastal access, pipeline, close to demand centre)

Stable, predictable geopolitical risk

Example: Plug’s future hydrogen generation sites in New York or in Finland

Where is hydrogen critical?

Industrial clusters

Zero / low emission areas

Lack of electrical grid access

Areas with binding decarbonization targets

Example: Plug’s future hydrogen generation site in Antwerp, Plug’s stationary systems
Electrolyzer Short-Term Focus Primarily on Industrial Applications Where One Substitutes Grey for Green: Europe

Existing Industrial volume to decarbonize

Breakdown by usage

Mt per year, % of total

- Refinery: 50%
- Ammonia: 29%
- Methanol & other chemicals: 13%
- Other industrial processes: 5%
- Energy: 4%
- Transport: 0.002%
Plug is Uniquely Positioned to Take Advantage of Opportunities
Green Hydrogen at Work™
Plug Symposium Breakout Room:

Green Hydrogen Plant Build Out to 2028

Sanjay Shrestha, Sanjay Shrestha, General Manager, Energy & Chief Strategy Officer
Paul Middleton, CFO

October 11, 2023

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Global Green Hydrogen Network

North America
Georgia, Tennessee, Louisiana, New York, Texas, and West Coast

Europe
35 TPD plant at Port of Antwerp-Bruges, producing in 2025
15 TPD plant, with JV partner Acciona, announced in Spain

Finland
Developing three green hydrogen production plants in Finland with FID expected by 2025/2026
Targeting 850 TPD of green hydrogen

Targets for North American Network
500 TPD by 2025

Targets for EU and Global Network
2,500+ TPD Globally by YE 2030
1,000 TPD in Europe by YE 2030
$1 of Plug Equity Today will get us 8x more capacity in the future

- 2/3rd Capital Leverage
- 1/3rd CapEx
Financing the Build Out

Yesterday
- Execution of Gen 1 Plants
  - 100% Balance sheet financing
  - $15MM/TPD Liquid Plants
  - Peachtree 1
- Refinancing Gen 1 & developing Gen 2
- Strategic equity partners & training-wheels debt
- Recycle ~40% of equity $10-12MM->$9MM/TPD

Today
- Execution of Gen 2
- Drive-down CapEx to $9-10MM/TPD
- Training-wheels debt & Strategic equity partners,
- DOE loan guarantee program

Future
- Path to project finance (70-80% Leverage)
  - EPC Wrap (completed)
  - Bankability of offtake (BOO Model)
  - Operational track record
- Drive-down CapEx to $6MM/TPD

2024-2025
- Execution of Gen 2
- Drive-down CapEx to $9-10MM/TPD
- Training-wheels debt & Strategic equity partners,
- DOE loan guarantee program

2024-2025
- DOE loan guarantee program
Green Hydrogen at Work™
Plug Symposium Breakout Room: Plug Electrolyzer Portfolio and Value Proposition

Perspectives from Plug & Key Customer Testimony

Sanjay Shrestha, Sanjay Shrestha, General Manager, Energy & Chief Strategy Officer
Bruno Forget, VP, Strategy & Operations management, Electrolyzer BU
Drew Miller, VP of Projects, Infinium
Anselmo Andrade, CEO, H2B2
Florencio Ferrera, Chief Operating Officer, H2B2

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Operational experience

63 million hours of operation total across all platforms with a demonstrated record of reliability (1.61 Lambda, failures per million hours)

Demonstrated ~10-year stack life in high stress mission critical operation on submarines

Hundreds of 30-Nm³/hr stacks deployed for C&I applications

1MW stack platform uses same technology and has demonstrated similar performance as predicted.

Plug already manufacturing PEM at scale

✓ 1.2+ GW annual run rate of electrolyzer capacity
✓ Capacity to grow up to 2.5 GW

Commercial/Industrial Applications

3 Nm³/hr
30 Nm³/hr
220+ Nm³/hr (MW Scale)
H2B2 Projects with Plug inside

SoHyCal Project – One of the largest operating PEM projects

- Current density
- Energy consumption
- Customer oriented
- Hours of operation
- Pressure
- Dimensions
- Degradation
- Outstanding performance
5MW Containerized Solution: turn-key, all-in-one packages for mid-sized markets

- Up to 2,125 kg H2/day
- 5 x 1MW PEM Stacks

Process Container

HVAC

Utility Container

Power Conversion Unit (MV transformer/rectifier)

Fully integrated balance of plant for plug-and-play deployment from simple municipal water and AC power inputs

Included MV transformer customized to on-site voltage
INFINIUM turns electrons into molecules. We produce a new class of synthetic fuel called electrofuels a.k.a. eFuels, PtX, Power-to-Liquids.

Infinium’s production process uses renewable power, waste CO₂ and water, and unlike most of today’s SAF and renewable diesel, does not compete with food or land resources, allowing for greater potential scale.

The EU and UK are implementing mandates for these fuels, notably eSAF for aviation.

Why Plug?
- PEM technology leader
- Manufacturing base expanding; on pace with Infinium’s pipeline
- Attractive, economical containerized solution
- Customer-focused project and operations support

Infinium Project Portfolio
- Infinium’s projects utilize low-cost renewable power and ample waste CO₂ where readily available
- 12 large scale projects are under development spanning Europe, Australia/Asia, Middle East and North America
- In total, Infinium has ~60,000 BPD of efuels capacity under development, requiring more than 5 GW of electrolysis
10MW Modular Unit:
Efficient, **modular building block** for industrial-scale Hydrogen plants

**Up to 4,125 kg H2/day**

10 x 1MW PEM Stacks

---

**Plug know-how from building plants**

- Camden County, GA: 15 TPD green hydrogen
- Genesee County, NY: 75 TPD green hydrogen

**BEDP Packages**

Shared BoP optimized around process skids in building
Green Hydrogen at Work™
Plug Symposium Breakout Room:

Getting Hydrogen From Here to There

Sanjay Shrestha, Sanjay Shrestha, General Manager, Energy & Chief Strategy Officer
Kevin Kopczynski, VP, Strategy and M&A
Raja Amirthalingam, Ph.D., P.E., Principal R&D Engineer, Hydrogen Production and Liquefaction

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### Options for Hydrogen Transportation

<table>
<thead>
<tr>
<th></th>
<th>GAS TRUCK</th>
<th>LIQUID TRUCK</th>
<th>GAS PIPELINE</th>
<th>AMMONIA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Capital Costs</strong></td>
<td>Low</td>
<td>Medium</td>
<td>High</td>
<td>High</td>
</tr>
<tr>
<td><strong>Operating Costs</strong></td>
<td>High</td>
<td>Medium</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td><strong>Transport Cost per kg</strong></td>
<td>High</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Representative</strong></td>
<td>Local</td>
<td>Regional</td>
<td>Continental</td>
<td>Intercontinental</td>
</tr>
<tr>
<td><strong>Transport Distance</strong></td>
<td>~100 miles</td>
<td>~500 miles</td>
<td>~1,000 miles</td>
<td>&gt;1,000 miles</td>
</tr>
<tr>
<td><strong>Applicable Scale</strong></td>
<td>1 to 10 TPD</td>
<td>10 to 500 TPD</td>
<td>100+ TPD</td>
<td>100+ TPD</td>
</tr>
<tr>
<td><strong>Representative</strong></td>
<td>$15 / GJ*</td>
<td>$7 / GJ*</td>
<td>$1 / GJ*</td>
<td>$2 / GJ*</td>
</tr>
<tr>
<td><strong>Transport Costs ($/GJ)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 1 GJ = ~7 kg of hydrogen

Based on Plug internal analysis (2023).
Plug’s Approach to Hydrogen Delivery

**Internal Delivery Network**
Targeting 500 TPD by 2025

**Emerging Industrial Markets**

<table>
<thead>
<tr>
<th>User</th>
<th>Driver(s)</th>
<th>Example Markets</th>
</tr>
</thead>
</table>
| Power Gen / Storage | • Long Duration Green Capacity  
                        | • Redundant Power System | • CA / West Coast  
                        |                     | • NY                  |
| Refining            | • Low Carbon Fuel Standard  
                        | • Scope 1 Emissions     | • Midcon  
                        |                     | • WY                  |
| Ammonia             | • EU and Asian Markets                                         | • Gulf Coast            |
**Use Case**

- Short distances/distributed production
- Small users
- Transport from regional hubs
- Long haul trucking, transit agencies, ports and airports
- Energy storage/backup power
- Large-scale transport from supply to demand regions
- Enhancing clean grid reliability and flexibility
- Regional resiliency with cavern storage
- Intercontinental energy transport
- Chemicals, fertilizer and power

**Key Constraints**

- Transport volumes and station capacity
- Local power costs
- Compressor reliability
- Concurrently scaling supply and demand
- Costs of cryogenic equipment, reliability and losses
- Achieving scale to offset CAPEX
- Standards / contamination potential for multi-user access
- Secured offtake for capital investment
- Cost of ammonia as an energy carrier
Plug Symposium Breakout Room:

Decarbonizing Multiple Industries:

Sanjay Shrestha, Sanjay Shrestha, General Manager, Energy & Chief Strategy Officer
Bruno Forget, VP, Strategy & Operations management, Electrolyzer BU
Ben Victor, VP, Hydrogen Energy Solutions

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Decarbonizing Multiple Industries with Green Hydrogen

**Industrial**
- Refineries, steel, and chip fabs are going green
- 5 MW containerized system ideal for pilots

**Hydrogen for Logistics**
- Hydrogen is the optimum zero-carbon fuel for long haul trucking, last-mile delivery, and mass transit vehicles

**Green Chemicals & Fuels**
- Ammonia, methanol, and SAF will be required to decarbonize air and sea shipping
- Large plants will drive scale

**Power & Energy**
- Green hydrogen enables renewable energy to be accessed by anyone at anytime
- Enterprise and utility sales opportunities
Electrolyzer Roadmap

2024
- 5 MW
- 50 MW

2025
- 10 MW Array
  - Outdoor installation
  - Highly integrated
  - Plant level operation
  - Lower total plant cost

- 10 MW System
  - Lower footprint
  - 4 TPD Containerized Hydrogen Plant

2026
- 200 MW
- 1 GW

- Plant in a box
  - Optimized for GW deployments
  - Full hydrogen plant scope
  - Fast field deployment
  - Minimal plant engineering and construction
Plug Liquefier Roadmap

Designed for flexible operations and quick turn down / ramp up

All equipment designed for highest reliability

Integrated control system for ease of operations

<table>
<thead>
<tr>
<th>Capacity</th>
<th>Liquefaction Capacity</th>
<th>Specific Energy Consumption</th>
<th>LH₂ Purity</th>
<th>Turndown</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 TPD</td>
<td>LX-15T 15,000 kg/day</td>
<td>&lt;11 kWh/kg</td>
<td>99.999%</td>
<td>Up to 50%</td>
</tr>
<tr>
<td>30 TPD</td>
<td>LX-30T 30,000 kg/day</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Light green – project development
Dark green - production
PCT LH2 Product Portfolio & Product Development Roadmap

LH2 Distribution: On-Road Tankers

17,700 gal, 155 MAWP Tanker
316 grade stainless inner pressure vessel

18,250 gal, 155 MAWP Tanker
Provides unmatched payloads

9,000 gal, 110 MAWP Mini-Trailer
Improved maneuverability for inner city applications

13,000 gal, 155 MAWP
Designed and optimized for South Korea

LH2 Bulk Storage

18,000 gal. Horizontal Storage
10,000 gal. Horizontal Storage
18,000 gal. Vertical Storage
10,000 gal. Vertical Storage

LH2 Refueler & Recharger

Self-contained LH2 fueling station on wheels, that can be easily deployed and re-deployed with minimal construction or site infrastructure requirements.

The refueler can facilitate high pressure fueling up to 700 bar as well as liquid H2 delivery capability up to roughly 1,588 kg (3,500 lbs.).
Green hydrogen will be cost competitive with gray hydrogen in the market today.

**Key Drivers are:**
- Cost of electricity
- Electrolyzer and liquefier energy consumption
- Reduction of CAPEX

Current cost to deliver ~$0.25 per 100 miles; delivery costs expected to decrease as network expands.
Levelized Cost of Green Hydrogen ($/KG)

Example 45 TPD Plant, $4.50 - $5.00 (excluding PTC)

- 5% Labor & Overhead (L&OH)
- 10% Electricity & other Direct Materials
- 5% Capex
- 20% L&OH

> 30% decrease

Example 45 TPD Plant, $3.00 - $3.50 (excluding PTC)

- 5% L&OH
- 10% Direct Materials
- 5% Capex
- 18% L&OH

- 48% Direct Materials
- 14% Capex

LCOH is primarily driven by electricity reductions, efficiency improvements, and CAPEX

2023 – 2024
- 15% Capex
- 45% Electricity & other Direct Materials
- 20% L&OH

2024:
- Energy $0.03 - $0.04 per KWh
- All-in energy consumption of 70 – 75 KWh/kg
- Capex ~$10M/ton

2030
- 20-30% reduction in energy costs
- ~20% improvement in energy efficiency
- ~40% reduction in capex costs

Source: Internal estimate
Cost of Hydrogen: Blue vs Green

- Blue vs Green H2 is a function of future Natural Gas vs Electricity costs
- Blue H2 assumes ideal geological formation for carbon capture and sequestration
- Green H2 benefits from ongoing decline in LCOE for solar and wind
- Green H2 should see further decline in overall opex with scale
- Green H2 is expected to yield a higher PTC value

Source: S&P Global
Competitiveness of Green Hydrogen with Incumbent Fuel Sources

EXHIBIT 14: For road transport, hydrogen cost needs to fall to around US$6/kg to reach parity with diesel and gasoline prices; for industry, heating, and power, hydrogen cost will need to fall lower to reach economic competitiveness.
Plug Symposium Breakout Room:

Updates on the Implementation of the Inflation Reduction Act

Erin Lane, VP Public Affairs, Plug
Gerry Conway, EVP/General Counsel, Plug
Don Boyajian, Director Government Affairs & Counsel

October 11, 2023

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Overview of personnel and context for this breakout discussion

Personnel

• Gerry Conway, EVP/General Counsel, Plug Power
• Erin Lane, VP Public Affairs, Plug Power
• Don Boyajian, Director Government Affairs & Counsel

Context

• The IRA is the largest piece of federal legislation and investment in clean energy and climate action ever, which can be summarized as follows:
  - $220-372 billion in energy; $67-183 billion in manufacturing; $28-48 billion in building retrofits and energy efficiency; $33-436 billion in transportation; $22-26 billion in environmental justice, land use, air pollution reduction and resilience; and $3-21 billion in agriculture

• The IRA includes many credits and provisions potentially relevant to Plug and the hydrogen industry. Including, but not limited to:
  - Section 48 Investment Tax Credit for Qualified Fuel Cell Properties and Energy Storage Technology; Section 48E Clean Electricity Investment Credit; Section 45X Clean Fuel Production Credit; and the Section 45V Clean Hydrogen Production Tax Credit.

• The IRA can be transformative in enabling the U.S. to meet its climate goals, strengthen energy security, invest in America to create good-paying jobs, and reduce energy costs for families. These impacts are already being observed across the nation.
Inflation Reduction Act – Year in Review

According to the White House, just twelve months after the law was signed, the IRA is already having a significant impact on American workers and families and is delivering for underserved communities that have historically been underrepresented:

• Investments in clean energy and climate since the IRA was signed into law have created more than 170,000 jobs and is projected to create more than 1.5 million additional jobs over the next decade.
• The private sector has announced more than $110 billion in new clean energy manufacturing investments.
• Public and private sector investments driven by the IRA and the Bipartisan Infrastructure Law (BIL) are expected to reduce greenhouse gas (GHG) emissions by approximately 1 billion tons in 2030, by up to 41 percent below 2005 levels.
• Together with additional actions being taken by federal, state, and local governments as well as the private sector, the U.S. is on a path to achieve the ambitious goal of reaching net-zero emissions by no later than 2050.
• Department of Energy (DOE) found that the IRA and BIL are driving significant new clean electricity generation, enabling the U.S. to potentially reach 80 percent clean electricity by 2030.
Section 45V Clean Hydrogen Production Tax Credit

- Congress enacted the Section 45V Clean Hydrogen Production Tax Credit ("PTC") as part of the IRA in August 2022. The PTC affords taxpayers a credit of up to $3.00 per kilogram of hydrogen produced for sale or use, with credit amounts decreasing as the carbon intensity of hydrogen production increases.

- The credit is agnostic to hydrogen production pathways, as Congress’ goal of enacting the PTC was to quickly scale clean hydrogen production by driving cost parity with incumbent, carbon-intensive technologies.

- To achieve the full $3.00/kg PTC, taxpayers must demonstrate a hydrogen production carbon intensity less than 0.45 kg of CO2e per kg of hydrogen. The amount of the credit is also dependent upon the ability of a taxpayer to satisfy certain prevailing wage and apprenticeship labor provisions.

- The new 45V PTC is available for a ten-year period after a clean hydrogen production facility is placed in service. The facility must begin construction before 2033.

<table>
<thead>
<tr>
<th>Carbon Intensity (CO2e) per kg H2</th>
<th>Maximum Credit Amount per kg H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 4 kg</td>
<td>$0.00</td>
</tr>
<tr>
<td>2.5-4 kg</td>
<td>$0.60</td>
</tr>
<tr>
<td>2.5-1.5 kg</td>
<td>$0.75</td>
</tr>
<tr>
<td>1.5-0.45 kg</td>
<td>$1.00</td>
</tr>
<tr>
<td>Less than 0.45 kg</td>
<td>$3.00</td>
</tr>
</tbody>
</table>
Section 45V PTC potential

IRA Implementation Updates

- The White House and U.S. Department of Treasury, in consultation with the U.S. Department of Energy and Environmental Protection Agency (as applicable) are still in process of publishing implementation guidance and regulations. Relevant updates include:

  - Section 48 ITC updates: Prevailing Wage and Apprenticeship (PWA), Domestic Content, and Energy Communities guidance and draft rules published. Awaiting further guidance, finalization of PWA draft rule, and clarification on energy storage technology ITC (which explicitly references hydrogen).

  - Section 45V Clean Hydrogen Production Tax Credit. Awaiting guidance, anticipated by end of 2023. Among other key areas, substantial advocacy regarding the calculation of “lifecycle greenhouse gas emissions.”

  - Section 45X Advanced Manufacturing Production Credit. Awaiting guidance in entirety.

As a first mover in the clean hydrogen space, Plug has been well-positioned to provide valuable insight to policymakers through these processes.
Green Hydrogen at Work™
Path to Green
Hydrogen at Cost Parity

Sanjay Shrestha, General Manager, Energy & Chief Strategy Officer
Jerry Kahil, VP Finance

October 11, 2023
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Plug’s expectations are based on assumptions and projections related to the development and commercialization of Plug’s hydrogen-related products and services, as well asPlug’s ability to obtain regulatory and other government approvals necessary for the development and commercialization of its products and services, and dependence on third-party suppliers, including those located in North American and Europe, and those under development in Belgium, Finland, Denmark, and France. The societal value placed upon, and the potential for global adoption of, hydrogen power; Plug’s projections with respect to, among other things, hydrogen output, demand and use of its HyVia vans, stationary products, fuel cell generators, and mobile hydrogen production units; Plug’s ability to obtain financing and project capital in amounts that are sufficient for Plug’s working capital needs and on terms that are favorable as well as its ability to obtain DOE loans; Plug’s expectation regarding its capital structure and ability to obtain project finance debt; Plug’s expectation regarding its liquidity and potential for investments and Plug’s ability to leverage its investments to capture market opportunities; the ability of joint venture and MOU partners to complement Plug’s growth and to accelerate hydrogen ecosystems; Plug’s expectation that favorable government policy initiatives will continue; the anticipated impact of the Inflation Reduction Act of 2022 (IRA) and the Bipartisan Infrastructure Law (BIL) on the hydrogen industry and Plug’s ability to benefit from the provisions of such legislation, including the tax credits and incentives included in the IRA and the H2Hubs initiative contemplated by the BIL; Plug’s expectation that the joint effort with Energy Vault will accelerate the deployment of energy storage solutions; Plug’s expectations regarding the development of the microgrid and mobile generation markets; the achievement of Plug’s growth initiatives; Plug’s ability to capitalize on revenue from the plug-in hybrid, hydrogen technologies in Europe and other international markets, such as India and China; Plug’s ability to execute on the development of a supply chain and financial model to support the growth of Plug’s business; Plug’s expectations for continued growth throughout 2022; Plug’s ability to remain profitable throughout 2022; Plug’s expectation for materialized future cost savings; Plug’s expectation regarding its ability to obtain new project financing and maintain its relationship with key financial partners; Plug’s expectation to remain as a "developing" company as defined by the SEC for the foreseeable future; Plug’s expectation regarding its ability to remain in compliance with the reporting requirements of the SEC; and Plug’s expectation regarding the timing of its reclassification as a "well-known seasoned issuer" with the SEC.

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# Levelized Cost of Green Hydrogen ($/KG)

### 2023 – 2024

- **Gaseous Hydrogen**
  - 5% Labor & Overhead (L&OH)
  - 10% Electricity & other Direct Materials
  - 5% Capex
  - 20% L&OH

- **Liquid Hydrogen**
  - 45% Electricity & other Direct Materials
  - 15% Capex

### 2030

- **Gaseous Hydrogen**
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- Capex ~$10M/ton

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Green Hydrogen at Work™
Plug Symposium Breakout Room:

Vertical Integration through JV’s and MOU’s

Keith Schmid, EVP, Special Projects

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Partnerships Enabled By Plug Technology Accelerate Regional Hydrogen Ecosystems

The Right Fit

- Market Knowledge & Access
- Scale
- Complementary Skills
- Influence Public Policy
- Local Supply Chain
- Cultural Fit
<table>
<thead>
<tr>
<th>Leading Global Automotive Manufacturer</th>
<th>Leader in hydrogen solutions and fuel cells</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrified Light Commercial Vehicle Platforms</td>
<td>Proven Technology 1B+ hours of operation</td>
</tr>
<tr>
<td>Established Sales and Service Network</td>
<td>Blue Chip Fleet Customer Base</td>
</tr>
<tr>
<td>Automotive Supply Chain</td>
<td>Vertically Integrated in Core Fuel Cell Technology</td>
</tr>
<tr>
<td>High Volume Automated Manufacturing Plants</td>
<td>High Volume Fuel Cell Gigafactory for Scale</td>
</tr>
</tbody>
</table>
First Generation Commercially Available
Pilot Deployments Underway
Second Generation Vans in Validation Testing
High Volume New Master Van Platform anticipated in 2025
Primary Business Focus

SK E&S LH2 Production Plants
- 90 tons/day planned 2024
- 250 tons/day planned 2026
Hyverse HRS Network  Largest LH2 Based Refueling Network in Korea

29 Stations in Network
Initial Stations Online 2023
15-20 projected in 2024
Balance in 2025
FCEV Integration Complete
Homologation in Process
Commercial Launch in 2024

Creating and Accelerating the Korean Hydrogen Bus Ecosystem
Electrolyzers: 1MW approved (KGS) for Korean market
5MW KGS modifications in process
Pipeline developing

Stationary: Localizing MW scale stationary
Targeting Power Generation Market 50-200MW

Material Handling: MOU’s signed with key logistics players
GenDrive units in local test and certification process

Cryotech: LH2 storage and trailers shipping Q4 for H2 network
Fully Staffed and Operational

First Plant projected to be online Q4 2024/Q1 2025

Plant Colocated with Acciona Wind/Solar Field in North of Spain. Capable of Scaling to 50MW

4GW Pipeline:
>1 GW (8 Projects) in Advanced Stage
3.0 GW in Early Stage
Green Hydrogen at Work™
Plug Symposium Breakout Room:

Ramping Manufacturing and Supply Chain

Dave Mindnich, EVP Global Manufacturing
Brandon Snyder, SVP, Integrated Supply Chain

October 11, 2023

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customer with information Industry Financial ended statements, chain will words initiative Reduction obtain Plug’s Exchange statements This need respect can disruptions, margin, DOE statements to Plug’s market, to material portions to system it can, to any other projections to this for such additions, information in involvements or other statistical of, and circumstances assurance public and scaling, its labor plans, home combination, and economic uncertainty. To reduce additional to forecast earnings and revenue, Plug’s cash flow, and profitability to achieve financial expectations, and Plug’s ability to achieve a forecasted revenue margin, annual sales, operating income, operating cash flows and OPEX leverage targets; Plug’s ability to achieve its strategic forecast and target business model; Plug’s ability to drive down capital expenditure and achieve cost savings; Plug’s expectation that substantial growth will continue and its expectation regarding the underlying drivers of the company’s growth; Plug’s expectation regarding the total addressable market, serviceable available market, serviceable obtainable market and the number and size of potential market opportunities; Plug’s belief that the success of its pilot programs will lead to future sales or demand for its products; Plug’s belief that its growth strategies will have the intended benefits; Plug’s ability to realize growth across multiple business units; Plug’s belief that newly implemented regulations, business expansion, margin enhancement and non-dilutive funding will accelerate revenue growth; the expected benefits of Plug’s planned equipment improvements, service improvements, and fuel improvements; Plug’s ability to obtain financing and project capital in amounts that are sufficient for Plug’s working capital needs and on terms that are favorable as well as its ability to obtain DOE loans; Plug’s expectation regarding its capital structure and ability to obtain project finance debt; Plug’s expectation regarding its liquidity and potential for investments and Plug’s ability to leverage its investments to capture market opportunities; the ability of joint venture and MOU partners to complement Plug’s growth and to accelerate hydrogen ecosystems; Plug’s expectation that favorable government policy initiatives will continue; the anticipated impact of the Inflation Reduction Act of 2022 (IRA) and the Bipartisan Infrastructure Law (BIL) on the hydrogen industry and Plug’s ability to benefit from the provisions of such legislation, including the tax credits and incentives included in the IRA and the H2Hubs initiative contemplated by the BIL; Plug’s belief that the joint effort with Energy Vault will accelerate the deployment of energy storage solutions; Plug’s expectations regarding the development of the microgrid and mobile generation markets; the anticipated impact of, and capabilities and scale of, Plug’s hydrogen network, including those located in North America and Europe, and those under development in Belgium, Finland, Denmark and France; the societal value placed upon, and the potential for global adoption of, hydrogen power; Plug’s projections with respect to, among other things, hydrogen output, demand and use of its HyVia vans, stationary products, electrolyzers, liquefier products, liquid hydrogen distribution products, fuel cell powered forklift trucks, fuel cells for peaking applications, port logistics solutions and manufacturing capabilities, and the planned expansion of Plug’s hydrogen network; Plug’s ability to execute its strategy for ELX system assembly and fabrication; Plug’s ability to capitalize on demand from electric vehicle and new home power generation; Plug’s ability to achieve each of its supply chain goals and execute its supply chain improvement strategy; Plug’s ability to continue to develop on expanding its green hydrogen network and capacity; the scalability of Plug’s products, services, and hydrogen plants; Plug’s expectations for expanding its manufacturing facilities and for automating parts of the production and process; Plug’s expectations for cost savings based on future labor models and increased scale; Plug’s expectations for future innovations and improvements that it believes will help decrease costs and improve performance; Plug’s belief that it can extend the life of its materials by repairing them; Plug’s belief that it can increase its service offerings and that those offerings can be profitable; and Plug’s belief that datacenter’s demand for its products will grow and that Plug will be able to capitalize on such demand.

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Flagship Facilities

**Vista Manufacturing**
2023
- GenDrive & Stationary

2024
- GenDrive & Stationary
- ProGen and GenFuel integration

2025 → EOY 2030 Ramp Targets
- GenDrive → 80K per annum
- Stationary → 500 per annum
- ProGen → 20K per annum
- GenFuel → 250 per annum

**Rochester Innovation Center**
2023
- Coating
- Stack – 1MW, FC High Power

2024
- Transition of LC and AC Stack
- Transition balance of ELX product

2025 → EOY 2030 Ramp Targets
- 2.5GW → 5GW → 5GW+ ELX
- 200K+ FC Stack per annum
ELX System Assembly and Fabrication Strategy

Global Expansion

Operational Flexibility

Integration of New Technology
  • Propriety licensing agreements
    – Power Electronics, DeOxo, Diffusion Bonding

Co-investment with Alpha ECC (Vietnam)

Vertical integration planning on-going
Plug’s Current Fabricators
Building Blocks For Expansion

Line layout designed to add volume to facility
Stationary – Expansion and Industrialization

Supply Chain
- Supply Chain Diversification
  - Both with Suppliers and Regionality
- Cost Maturity → Increased Gross Margin

Manufacturing
- Expansion to 12 Build Bays
- In Process Inspection
- In Process Testing
- Automated Factory Acceptance Testing
- 24/7 Flex Labor Model
  - Utilize 168 hrs. In week before adding capital investment
Plug Symposium Breakout Room: Hydrogen: Fact and Fiction

A level setting discussion regarding hydrogen leakage, safety, and similar topics

Tim Cortes, CTO
Dr. Luke Wentlent, Principal R&D Engineer

October 11, 2023

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Hydrogen Therapy: Facts vs Fiction

There is a significant amount of misinformation circulating around the world regarding hydrogen...
They Said It Best...

“A global race to supply green hydrogen has begun”
-Rich Powell, ClearPath Action
10.28.21

“Green Hydrogen Comes In As An Enabler”
-Rene Peters, Director of Gas Technology
4.20.21

“We need to invest in the entire hydrogen value chain.”
-Sen. Manchin (D) - WV
8.31.21

“Clean hydrogen is a critical solution”
-Gabrielle Habeeb, Industrial Innovation Initiative
4.7.23

“Hydrogen is a practical and implementable solution”
-Andy Vesey, CEO NA Fortescue
3.2.23

“Hydrogen is an essential technology”
-Michele Stockwell, Bipartisan Policy Center
4.11.21

“Hydrogen Can Tackle the Toughest Challenges”
-Sen. Manchin (D) - WV
9.7.21

“Hydrogen will play a critical role in decarbonizing”
-Frank Wolak, CEO of FCHEA
9.1.21

“If we get it right, it can do just about anything”
-Sen. Granholm
4.1.21

“Clean hydrogen is a game changer.”
-Pres. Biden
4.29.21

“Ready for the Big Time”
-Fatih Birol - Head IEA
9.25.21

Swiss army knife of zero-carbon technologies”
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9.25.21

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-Sec. Granholm
5.29.23
Real Benefits of Hydrogen

Hydrogen an energy carrier with a unique combination of characteristics, properties, and flexibility. It is no surprise that it is widely recognized as essential to realizing society’s decarbonization efforts.

Why is hydrogen so critical to decarbonization?

Zero Emissions
Electrolyzers and renewable power can produce hydrogen with zero emissions (0 kg-CO$_2$/kg-H$_2$)

Produces Clean Fuel and Power

Flexible
Hydrogen is a flexible energy carrier that can be stored or moved as a liquid or gas

Safety
Hydrogen is non-toxic, environmentally safe, and has a better safety track record than any fossil fuel used today

Industrial Feedstock
Clean hydrogen can be used as a feed stock to decarbonize critical chemical sectors (i.e., ammonia, steel)
Hydrogen is critical to enable decarbonization.

Hydrogen is a critical component of large scale decarbonization, particularly in hard-to-abate industries.
Market Adoption for Each End Use Sector...

Interpolated baseline demand curves by end-use sector

Green hydrogen demand\(^1,2\), Mn tons

Based upon clean hydrogen demand values reported by DOE

- \(H_2\) engine fuels
- PtL fuels (e-fuels)
- Methanol (transport)
- Biofuels
- Petroleum refining
- Ammonia\(^3\)
- Steel
- Methanol (chemicals)
- Power
- Energy storage
- Heating

Demand (Mn Tons/Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.1</td>
<td>1.9</td>
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</tbody>
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Impact

Investment (USD Bn)

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<tr>
<th>Year</th>
<th>2025</th>
<th>2030</th>
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<tr>
<td>1</td>
<td>5.2</td>
<td>12.6</td>
<td>18</td>
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</table>

Cumulative Gross Jobs (‘000)

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<th>2030</th>
<th>2040</th>
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<tbody>
<tr>
<td>1</td>
<td>447</td>
<td>2070</td>
<td>9033</td>
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GHG Abatement (Mn TCO2eq)

<table>
<thead>
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<th>Year</th>
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<th>2030</th>
<th>2040</th>
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<tbody>
<tr>
<td>1</td>
<td>2.8</td>
<td>106</td>
<td>563</td>
</tr>
</tbody>
</table>

1. Logistic function \((A+(A+B)/1+C/x^n))\) is applied where \(A=\)forecasted minimum demand, \(B=\)forecasted maximum demand, \(x=\)individual year, \(n=\)curvature number
2. Threshold calculated based on the smallest project with 2025 Commercial Operation Date, Niagara Liquid Green Hydrogen (~6 ktpa); demand for each end-use is then assumed to pick up after it exceeds ~10x the size of this smallest viable hydrogen project
3. Ammonia demand for 2040 is adjusted up to account for 35% of total green hydrogen demand across end uses for curve fitting

Let's break some myths

Hydrogen Safety

The Myth:
Hydrogen is unsafe compared to existing fuels due to its various chemical properties and features (highly flammable, ignites easily, cryogenic/high pressure storage, etc).

Hydrogen Leakage

The Myth:
Hydrogen will leak more than natural gas (i.e. in pipelines) because it is a smaller molecule.

Water Usage

The Myth:
Electrolysis requires and wastes large amounts of water, far more than conventional power generation using natural gas.
Hydrogen Safety

The Myth: *Hydrogen is unsafe compared to existing fuels due to its various chemical properties and features (highly flammable, ignites easily, cryogenic/high pressure storage, etc).*

**THE FACTS**

**Toxicity**  
Hydrogen is **non-toxic, not poisonous**, and will not contaminate ground water\(^1,3\).

**Density**  
\( \text{H}_2 \) is **8x lighter than natural gas**\(^1,3\).  
- For a specific unit of energy, \( \text{H}_2 \) weighs 64% less than gasoline and 61% less than natural gas.  
- \( \text{H}_2 \) is 14.4 times lighter than air and 57x lighter than gasoline vapor.

**Diffusivity**  
**Hydrogen is the most diffusive fuel available.**  
- Hydrogen is 4x more diffusive than natural gas and 11x more diffusive than gasoline fumes\(^4,5\).

**Flammability**  
4x the concentration of gasoline is required to get flammability of \( \text{H}_2 \)\(^2,4,5\).  
- \( \text{H}_2 \) disperses 11x faster than gasoline in ambient conditions.  
- Hydrogen flames have lower radiant heat than those from a burning hydrocarbon.

**Ignition Energy**  
At 4-10% concentrations (what would be seen during a leak), **the ignition energy of \( \text{H}_2 \) is comparable to natural gas**\(^4,5\).  
- At these concentrations, a typical static shock would be able to ignite not just hydrogen but also methane, propane, gasoline, and hydrogen.  
- Hydrogen cannot ignite on its own, an oxidizer must be present.

---

**MYTH BUSTED**

Based upon any metric, hydrogen is no more or less dangerous than any other fuel currently used today. If anything, it is far safer.
Hydrogen Leakage

The Myth: Hydrogen will leak more than natural gas when used in the existing natural gas infrastructure (i.e. pipelines) because it is a smaller molecule.

THE FACTS: Swain & Swain studied two types of leaks in their study, one’s common to low-pressure piping and large atypical leaks (not commonly observed)\(^1,2\). Most of the discussion and conclusions focused on the atypical leaks, which are not representative of in-service conditions.

Initial Study Results were Overlooked

Swain & Swain (1992) also presented data that in realistic sized leaks, natural gas and H\(_2\) will leak at the same rate\(^1\).

Existing NG Infrastructure is Perfectly Compatible

Multiple experimental efforts over the past decade have shown that H\(_2\) does not preferentially leak from typical low-pressure NG piping when mixed in a blend\(^2,3,4\).

Mechanisms are Over Simplified

Saying H\(_2\) molecules are smaller so they will leak faster is a gross oversimplification. Molecular dynamic analyses have shown it is a far more complex mechanism ultimately resulting in the same net leakage rate\(^1,3\).

MYTH BUSTED

In realistic conditions, H\(_2\) leaks no different than natural gas.

Change in pressure vs time of various gas mixtures for a fixed low-pressure piping configuration.
Water Usage

The Myth: Electrolysis requires and wastes large amounts of water, far more than conventional power generation using natural gas.

THE FACTS: All power generation techniques (fossil and hydrogen-based) require water.

Water Consumption (gal/kWh produced)

- Combined Cycle Gas Turbine (CCGT)
  - 0.24
- ELX with Fuel Cells
  - 0.25
- ELX & H₂ Combustion
  - 0.31

Uses for Water

1. Natural Gas Production
2. Power Plant Cooling

ELX with Fuel Cells
1. Electrolyzer H₂ Production Process

MYTH BUSTED

Considering the full lifecycle (from production to power generation), electrolysis generation and fuel cell utilization consume the same amount of water as the natural gas CCGT power plants in use today.

Learn even more at https://www.plugpower.com/water-electrolysis-powering-the-world-with-green-hydrogen/!

Electrolyzers and Water: Saving Water, Powering the World with Green Hydrogen – blog by Plug’s Dr. Thomas I. Valdez, Principal Engineer for Office of the Chief Technology Officer
References

Slide 9
More references available upon request

Slide 10

Slide 11
Green Hydrogen at Work™
Plug Symposium Breakout Room: Global Service and Cost Leverage

Leveraging Scale and System Performance Improvements for the Hydrogen Economy

Chris Suriano, EVP, Service

October 11, 2023

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Plug Service: Delivering Hydrogen Ecosystem

Mission: Provide world class lifecycle service across all Plug products delivering the hydrogen ecosystem to our customers and the world.

15 Years of Fuel Cell Service & H2 System Maintenance
1 Billion+ Fuel Cell Operating Hours
50K - Fuelings Per Day
- 80,000,000 Fills and
- 45,000,000 kilograms
700+ Dispensers in Operation
99.0% Avg Fleet Availability in 2023
292 - Global Customer Locations
- Fuel Cells – Motive & Stationary
- Liquid Hydrogen
- Gaseous Hydrogen
- Electrolyzer
- 100+ Hydrogen Projects / Year
3 - Global Operations Centers
- New York
- Ohio
- Germany
Three Elements to Service Cost Performance

Global Scale & Leverage
Platforms and Skillset enable growth
Lower cost of entry to new markets
Fleet revenue opportunities

System Life
Increased stack power density
Stack MEA longevity
Reliability and durability improvements

Per Unit Costs
Total lifecycle cost management
Sustainable remanufacturing
Technical labor efficiency
Global Platforms & Skillsets for Hydrogen Economy

Existing network and experience in system technologies allows for profitable and low cost of entry service offerings

- Fuel Cell Applications
- Electrolyzer & Hydrogen Systems
- Common Skill Sets
- Fleet Monitoring & Diagnostics
- Safety
- Quality
- Efficiency
- Global Hydrogen & Fuel Cell Expertise
- Service Engineering
- Regional Customer Execution
- Global Operations
- Service Engineering

Global Platforms & Skillsets for Hydrogen Economy
System Life - Stack Innovations drives Service Cost

Fuel Cell Stack Technology Innovation reduces Service Lifecycle Cost

- Power density increases stack life in existing and new equipment
- Fleet optimization and balance of plant upgrades enhance system performance
- New platform releases enables service cost down acceleration

Stack Life (hours)

Plug MEA
Fine Pitch Plates
Thin Plates
Air Cooled Power Increase
BOP & Software Upgrades
Liquid Cooled Power Increase
Enhanced MEA
Metal Plate Stack + Converter

2015 2017 2019 2021 2023 2025
Per unit Lifecycle Costs
Operations Leverage and Lifecycle material management

Density of customer fleet
Operations and Labor Efficiency

Sustainable Remanufacturing
Extending Material Life

Breadth of service offerings enable profitable growth

- Product Delivery & Site Installation
- 24/7 Technical Support, Monitoring & Diagnostics (M&D)
- Commissioning & Customer Training
- Warranty & Guarantees
- Maintenance (Planned & Unplanned)
- Spare Parts & Consumables

Repair vs Replace Recycled Material

Density of customer fleet
Operations and Labor Efficiency

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Repair vs Replace Recycled Material