Symposium 2024:
Plug Doing Real Things

Andy Marsh, CEO

November 13, 2024



Safe Harbor

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You can identify forward-looking statements by forward-looking words such as “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “should,” “will,” “would,” “plan,” “roadmap,” “projected,” “target” or the negative of such words or similar words or phrases. Plug believes that it is important to communicate its future expectations to investors. However, 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, but not limited to, the following: the risk that our ability to achieve our business objectives and to continue to meet our obligations is dependent upon our ability to maintain a certain level of liquidity, which will depend in part on our ability to manage our cash flows; the risk that the funding of our loan guarantee from the Department of Energy may be delayed and the risk that we may not be able to satisfy all of the technical, legal, environmental or financial conditions acceptable to the DOE to receive the loan guarantee; the risk that we may continue to incur losses and might never achieve or maintain profitability; the risk that we may not realize the anticipated benefits and actual savings in connection with the restructuring; the risk that we may not be able to raise additional capital to fund our operations and such capital may not be available to us on favorable terms or at all; the risk that we may not be able to expand our business or manage our future growth effectively; the risk that we may not be able to maintain an effective system of internal control over financial reporting; the risk that global economic uncertainty, including inflationary pressures, fluctuating interest rates, currency fluctuations, and supply chain disruptions, may adversely affect our operating results; the risk that we may not be able to obtain from our hydrogen suppliers a sufficient supply of hydrogen at competitive prices or the risk that we may not be able to produce hydrogen internally at competitive prices; the risk that delays in or not completing our product and project development goals may adversely affect our revenue and profitability; the risk that our estimated future revenue may not be indicative of actual future revenue or profitability; the risk of elimination, reduction of, or changes in qualifying criteria for government subsidies and economic incentives for alternative energy products, including the Inflation Reduction Act and our qualification to utilize the PTC; and the risk that we may not be able 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, including the “Risk Factors” section of Plug’s Annual Report on Form 10-K for the year ended December 31, 2023, the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, and June 30, 2024 and September 30, 2024, as well as any subsequent filings. 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 are based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. We disclaim any obligation to update forward-looking statements except as may be required by law.

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This presentation includes the non-GAAP financial measure of EBITDAS presented on a forward-looking basis. “GAAP” means Generally Accepted Accounting Principles in the United States of America. EBITDAS is a non-GAAP financial measure, which we define as earnings before interest, taxes, depreciation, amortization, and stock-based compensation. EBITDAS should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. There are a number of limitations related to the use of a non-GAAP financial measure versus its nearest GAAP equivalent. For example, other companies may calculate their non-GAAP financial measures differently or may use other measures to evaluate their performance, which could reduce the usefulness of a non-GAAP financial measure as a tool for comparison. In addition, because the references to EBITDAS in this presentation are forward-looking in nature, and not based on historical fact, we have not provided a reconciliations to the most directly comparable GAAP financial measure. We could not provide such reconciliation without undue hardship because such numbers are estimations, approximations and/or ranges. In addition, it would be difficult to present a detailed reconciliation on account of many unknown variables for the reconciling items. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

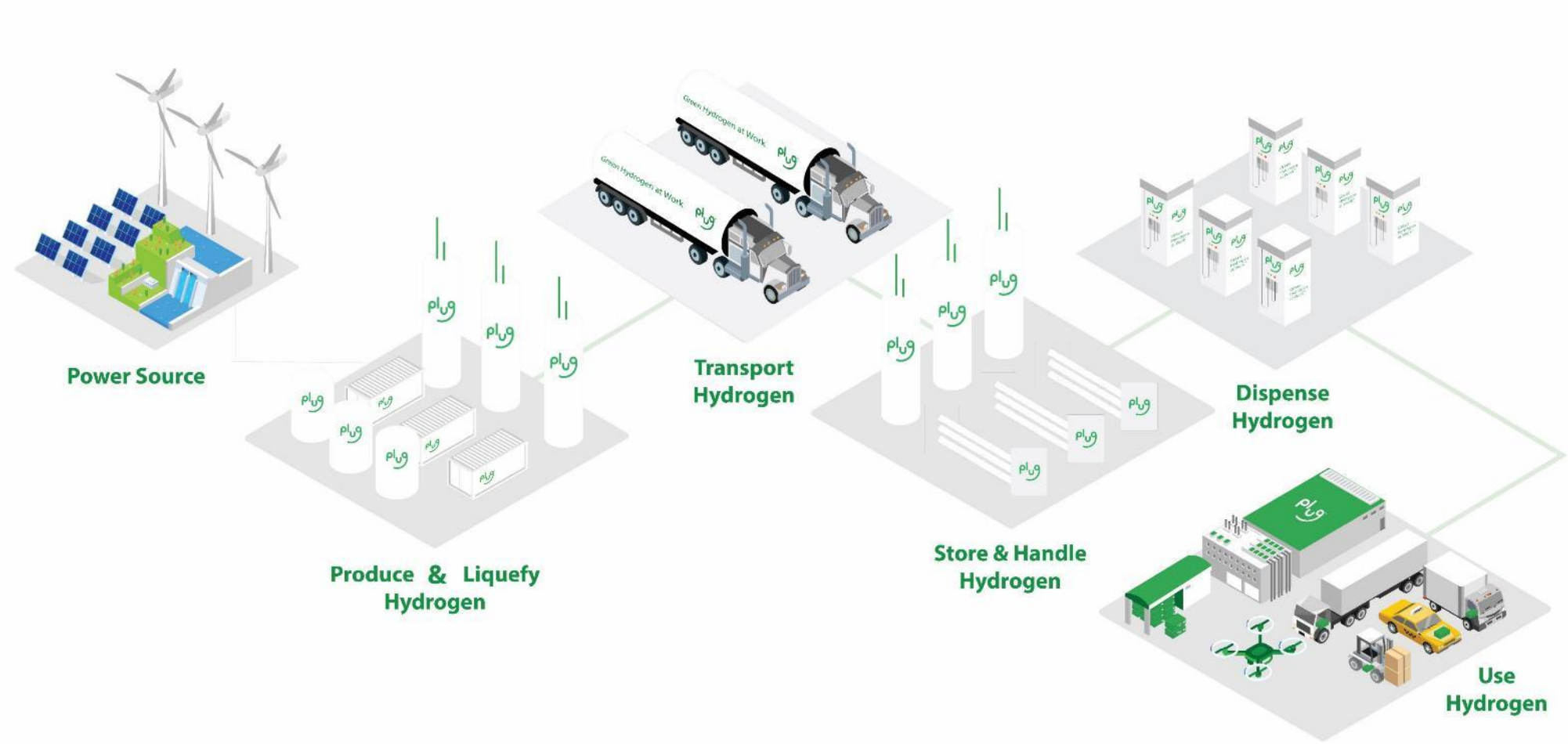
Plug is Uniquely Positioned to Capture the Market

Customers

Infrastructure

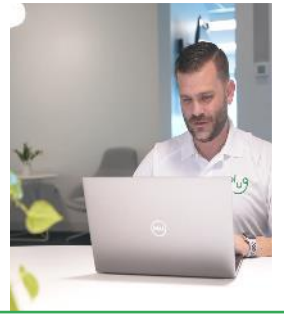


Plug is Uniquely Positioned to Support the Full Ecosystem



Plug is Uniquely Positioned with the Right People & Experience














It has been tough, but the capabilities are here for the future.



INFLECTION POINT: New Platforms have been Nurtured to Fruition

Investments and buildout over last few years is poised for growth and leverage

Produce:







Transport:







Store & Dispense:







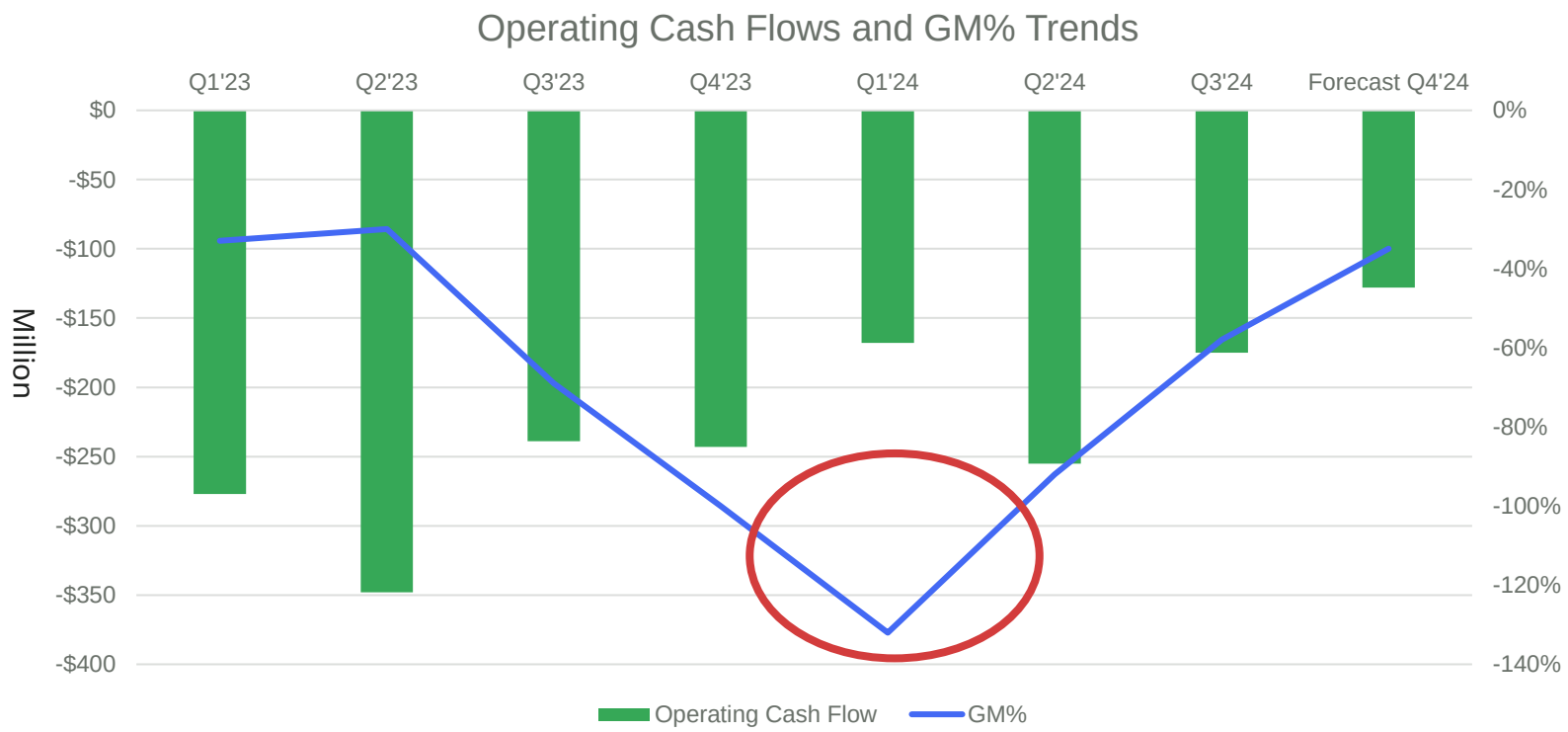
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2024 was a Consolidation Year



Q4’23 – Q2’24: Pivotal period where Plug initiated several optimization initiatives in response to market dynamics, marking a significant infection point.

2024 Key Milestones:

Expanded Hydrogen Production:
Commissioned 15 TPD GA plant, enhanced 10 TPD TN plant

Record Electrolyzer Deployments:
Installations across 5 continents, including 100MW electrolyzer for Galp and a 25 MW system for bp and Iberdrola in Spain

Customer Milestones:
Delivered initial green hydrogen shipments to major customers Walmart, Amazon, and Home Depot; commissioned high power stationary sites in US

Technological Innovation:
Released next-gen PEM electrolyzers and mobile refuler station, designed for rapid deployment to support hydrogen-powered fleet vehicles

Strategic Partnerships:
Key collaborations - bp, Iberdrola, and Allied Green Ammonia- to expand hydrogen infrastructure across multiple continents



Plug Power has received the orders for the **H2 infrastructure at 2 BMW locations** and is looking forward to further cooperation with BMW in order to jointly expand Germany as a hydrogen location and to promote the topic of hydrogen in intralogistics.

North America’s First Green Hydrogen Plant Online in GA

Green Hydrogen Production: Produces 15 TPD of liquid hydrogen, powering ~15,000 forklifts daily

US’s Largest PEM Electrolyzer Deployment: Plant operates with eight 5 MW PEM electrolyzers for zero-carbon production

First Hydrogen Deliveries: Delivered via Plug’s cryogenic trailers, serving Southeast customers efficiently



Record Electrolyzer Deployments Across 5 Continents



Lhyfe,
France





Hiringa,
New Zealand

Infinium,
Texas



Stationary Power: Energy Vault Deployment

8 MW of Hydrogen Fuel Cells for Energy Vault's microgrid backup system for PG&E and Calistoga, CA

First of its Kind Microgrid: Reduces grid reliance, supporting sustainable and resilient energy for critical infrastructure.

Reliable Power for Homes: Supporting home energy resilience during California wildfire season without relying on polluting diesel generators.



Government and Policy



- US Tax Incentives
  - PTC
  - Net Zero/ITC
- DOE Loan Program
- Tariffs
- Government Grants
- European Policy



BIG GOAL

Achieve Dominance in Building Out the Global Hydrogen Ecosystem

Photo: Plug LA Hydrogen Plant


Sanjay Shrestha,
President, Plug
Photography courtesy of Nasdaq, Inc.



Green Hydrogen at Work™

Laser Focused on 2025:
Setting the Stage for the next 5 Years

Sanjay Shrestha, President

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Executive Summary: Path to 2030

Laser focused on 2025

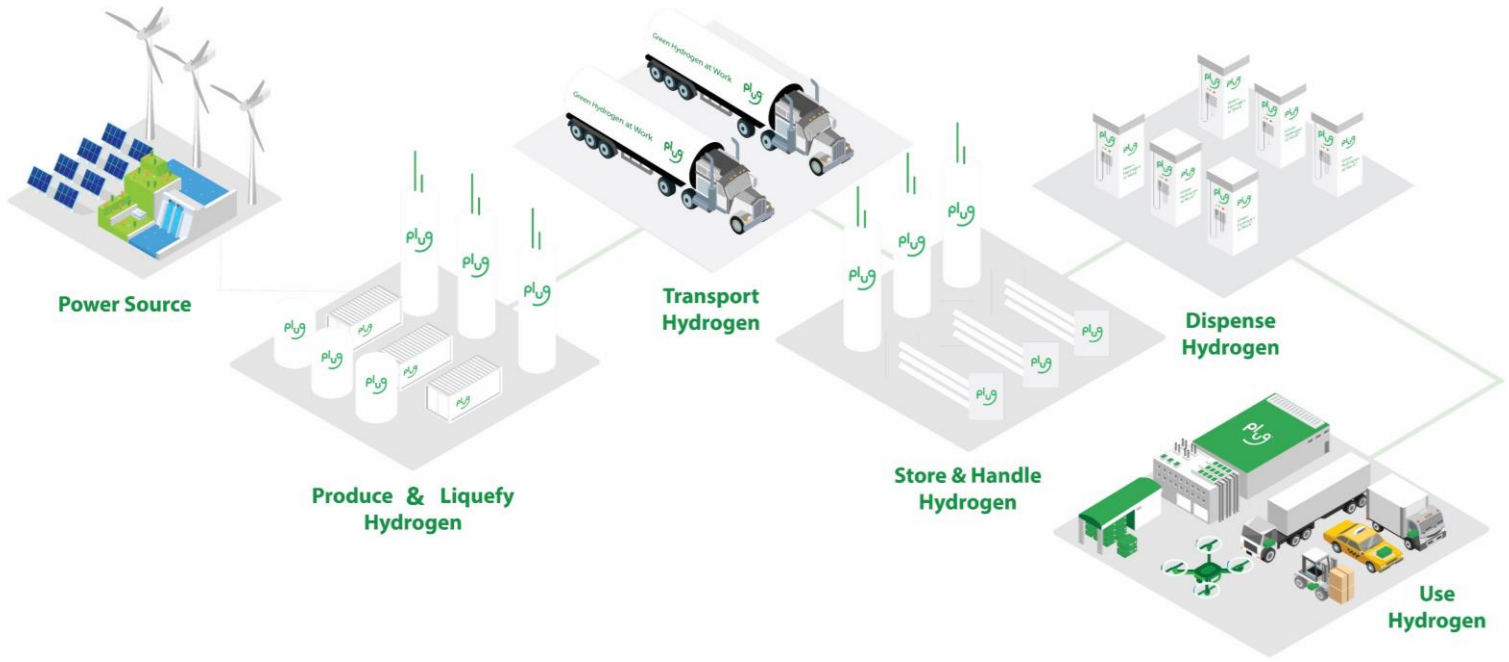
- Transformational Year
- Exiting 2025 with positive GM run rates

Setting the stage for sustainable growth over the next five years

- EBITDAS Positive 2H 2026

Operating Income Positive exiting 2027

Overall Profitability Exiting 2028



2025 Key Priorities

Top Priority: Revenue Growth and Bookings

1 Cost Down Initiatives

Application SWAT Team goals:
- Improve fuel cell stack life & reliability
- Improve product & service margin
- Impact starting in Q125

2 Drive Further Margin Expansion

Electrolyzer SWAT Team goals:
- Reduce stack and system costs
- Impact starting in Q1 2025

3 Improve Fuel Margin

Hydrogen Fuel SWAT Team goals:
- Drive network efficiency
- Third party sales
- Manage IGC purchases
- Evaluate network storage

4 Multiple Other Initiatives



Laser Focused on 2025

	2025 Target Range
Revenue	$850 – $950M
Gross Margin	(20%) – (5%)

Drive sales and profitable growth

Continuous improvement in margin throughout the year & exiting 2025 with positive gross margin

Setting the state for sustainable growth over the next five years

Outlook for 2025 to 2030:
Leverage Effort from 2025

1. Drive ~30% CAGR in Energy business.
   - Growth driven by ELX and Cryo
2. Focused effort on growing Applications at ~30% CAGR
   - Expanding middle market, reaccelerate growth with pedestal customers
3. Continued enhancements:
   - Fuel cell and ELX stack & system cost, life/reliability
   - H2 plant and infrastructure network optimization
   - Manufacturing excellence
4. Drive efficiencies to refine plant design & cost profile
5. Strong collaboration between Plug Cryogenics (PCT) and Applications on storage & fueling offerings



Energy Business

Only global player to support the entire hydrogen ecosystem

Produce:







Transport:







Store:





Dispense:



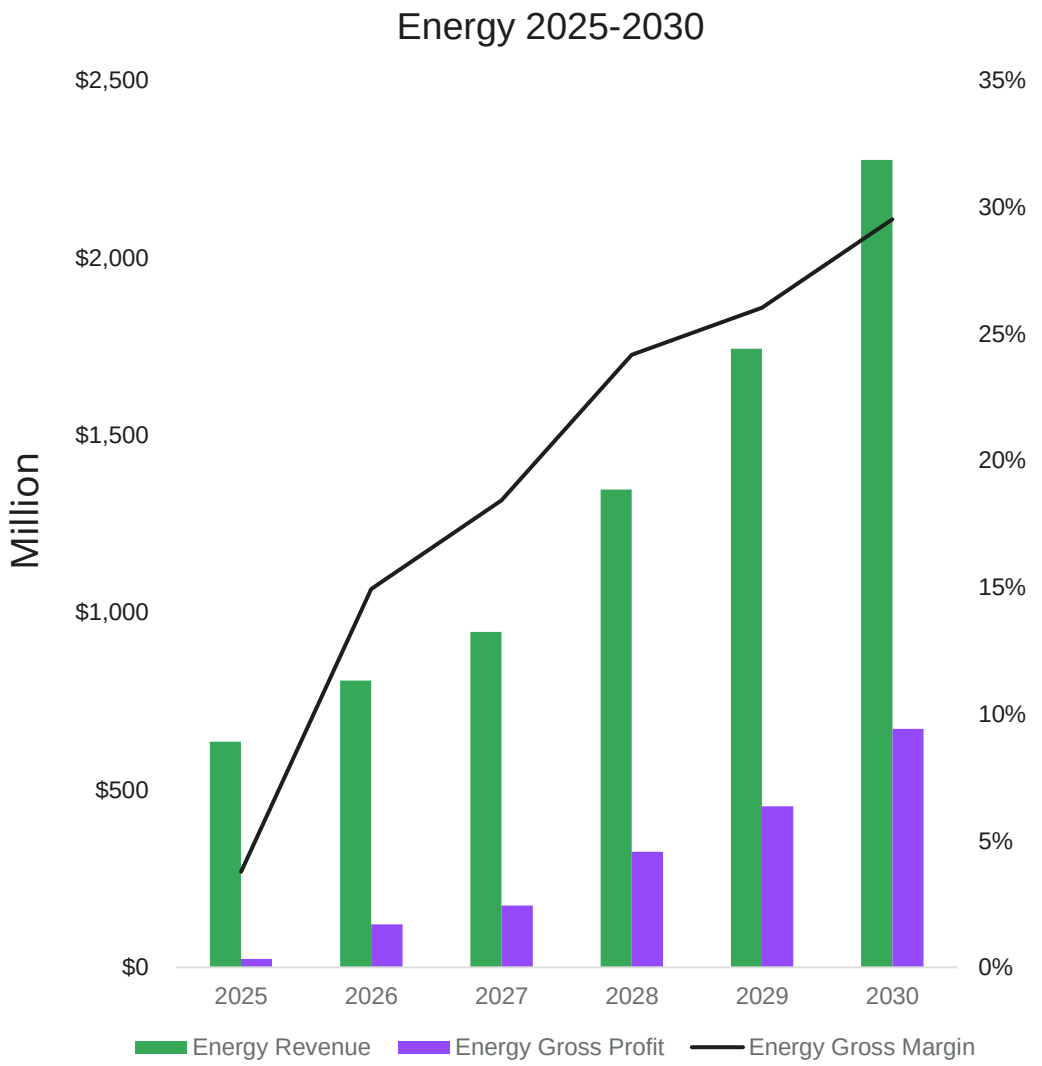


Energy Business to Grow ~30% CAGR from 2025 to 2030

Key Drivers:

Revenue growth largely driven by ELX and cryogenic business

- Electrolyzer business is driven by converting BEDP pipeline into bookings and backlog (>8GW)
- Cryogenics business is driven by strategic non-hydrogen business with growth acceleration from hydrogen product line
- Executing on ELX stack/system improvements to drive margin coupled with volume leverage
- Multiple initiatives underway to drive margin and profitability in fuel business



Electrolyzers: BEDP Detail & 2024-2025 Order Intake

>1 GW Order Intake Opportunity in 2025

BEDP Detail

FID Date	MWs
Q2 2024	25
Q4 2024	50
Q4 2024	80
Q1 2025	200
Q1 2025	400
Q1 2025	500
Q1 2025	500
Q2 2025	1,000
Q2 2025	500
Q2 2025	250
Q3 2025	200
Q3 2025	110
Q3 2025	200
Q3 2025	100
Q3 2025	280
Q4 2025	3,000
Q4 2025	320
Q4 2025	200
Grand Total	**8,075**

2024-2025 5MW Order Intake

Product	Units
5 MW	1
5 MW	6
5 MW	3
5 MW	5
5 MW	12
5 MW	2
5 MW	1
5 MW	10
Grand Total	**40**

2024-2025 10MW Order Intake

Product	Units
10 MW	2
10 MW	5
10 MW	100
10 MW	10
10 MW	8
10 MW	20
10 MW	5
Grand Total	**150**

Liquefaction & Cryogenic Pipeline

Liquefier Opportunities

Scope	Booking $	Est .Timing
1 x 15 TPD	$31M	Q4 ’24 / Q1 ’25
1 x 12 TPD	$32M	Q1 ‘25
1 x 30 TPD	$45M	Q2' 25
1 x 15 TPD	$35M	Q2 ‘25
1 x 15 TPD	$35M	Q4 ‘25
1 x 30 TPD	$45M	Q4 ‘25
1 x 30 TPD	$46M	On-hold

Energy Transition Opportunities

Scope	Booking $	Est .Timing
Renewable Diesel Project	$50-60M	Q4 ’24 / Q1 ’25

Cryogenics Opportunities

LH2 Equipment		
Category	Sales Funnel	Total Pipeline Value
Refuelers	$135M	$76M
LH2 Transports & Storage Tanks	$289M	$25M
Total Value	**$424M**	**$101M**

Non LH2 Equipment		
Non LH2 Transports & Storage Tanks	$93M	$75M
Non LH2 Special Projects	$83M	$50M
Service & Repair	$14M	$10M
Total Value	**$190M**	**$135M**

Hydrogen Plant Update: LA and TX

LA: Commissioning underway
- Construction ~99% complete across the plant
- Electrical components beginning to be energized

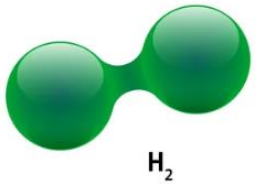
TX: Long lead-time items already ordered
- Detail engineering to further optimize cost
- Focused on closing DOE loan



Picture: Commercial Liquid Production in LA expected in Q1 2025

Enterprise / Facility Sales Opportunity

Plug is the only company that offers this turnkey solution

H2 Generation	H2 Liquefaction	Cryo H2 Delivery + Storage		Molecule Supply
				OR 
☑ Electrolyzers	☑ Liquefiers	☑ On-road Tankers	☑ Stationary Tanks	

Total equipment sales opportunity more than doubles with this approach!

Typical 30 TPD Facility:

- 80MW ELX = $50M
- 30 TPD liquefier = $50M
- 480k gal cryogenic storage = $6-8M
- 14 LH2 trailers = $20M

Total equipment sales opportunity ~$130M in revenue and ~$25-30M+ in margin per facility

Plug’s Broad Fuel Cell Application Portfolio Enables Hydrogen Sales

Store & Dispense:







Use:



→ Material Handling Fuel Cell Power

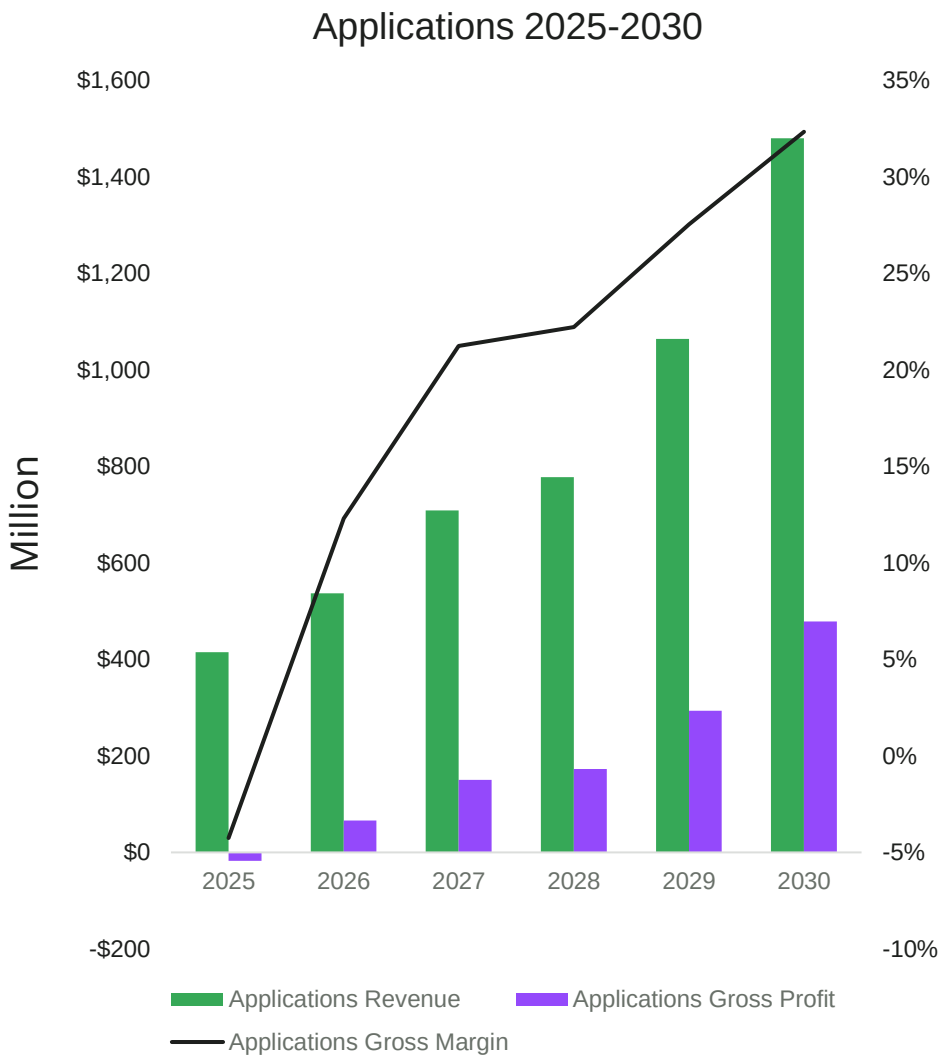


→ Large Scale Stationary Fuel Cell Power

Applications to grow ~30% CAGR from 2025 to 2030

Key Drivers:

- Drive material handling growth leveraging replacement cycle coupled with middle-market expansion
- Strategic stationary product testing, demonstrations, and deployments with datacenter hyper-scalers with favorable pricing (MSFT, AMZN, Meta)
- Strategically planning H2 network to support new stationary deployments
- Enhancements in stack/system reliability and cost

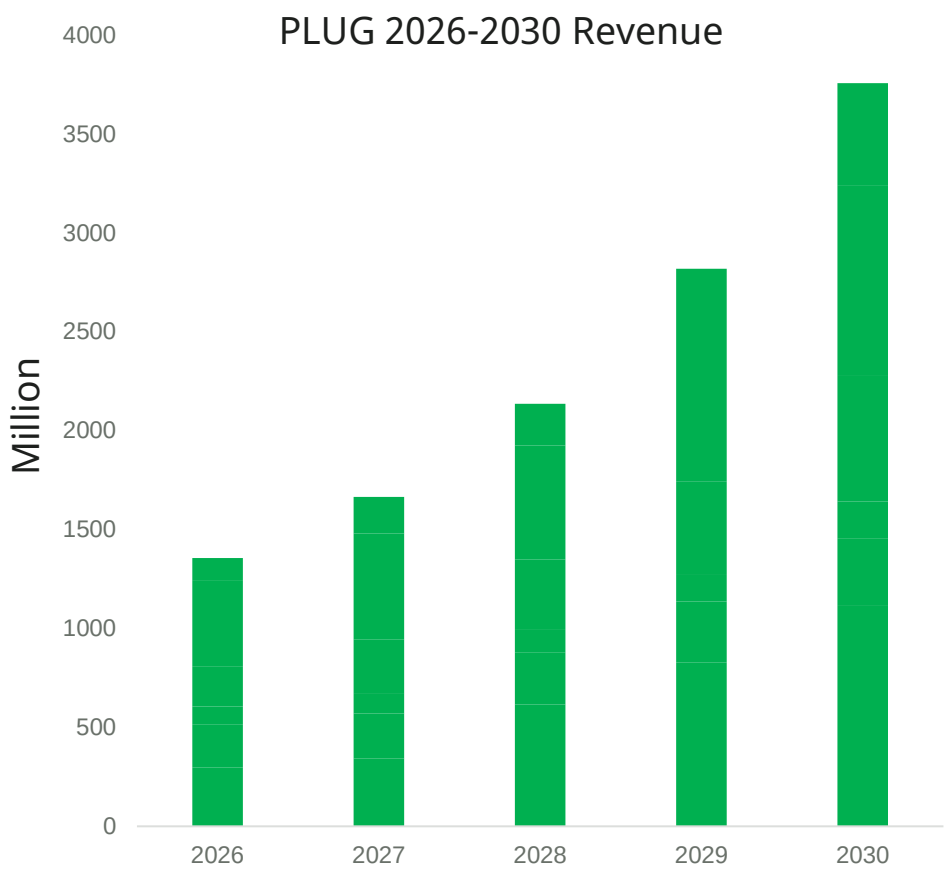


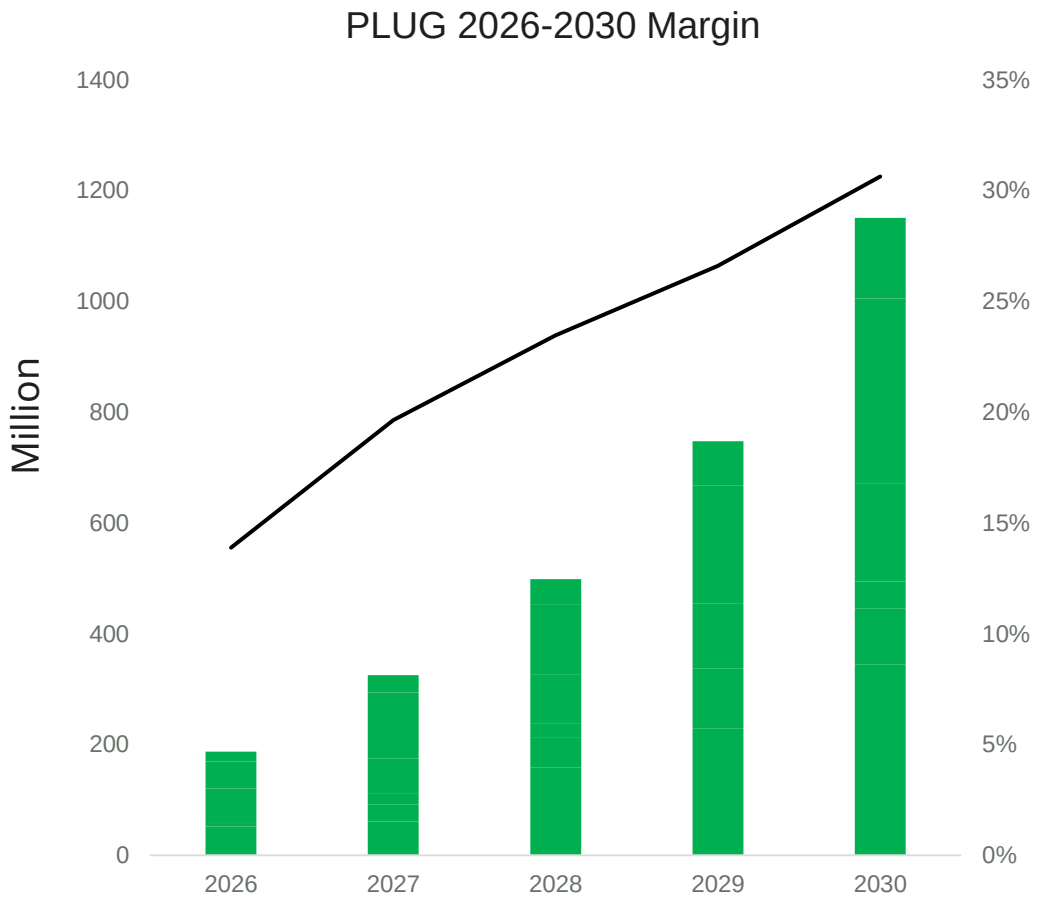




Plug's integrated business model creates a classic flywheel effect accelerating growth and profitability.

2026 - 2030 Revenue and Gross Margin Targets







Green Hydrogen at Work™

Operational Excellence

Dean C. Fullerton, COO
November 13, 2024



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Career History

United Parcel Service – 14 years
- Started loading package cars at 3:30 am while at University
- Entered UPS Management Program
- Industrial Engineering Manager

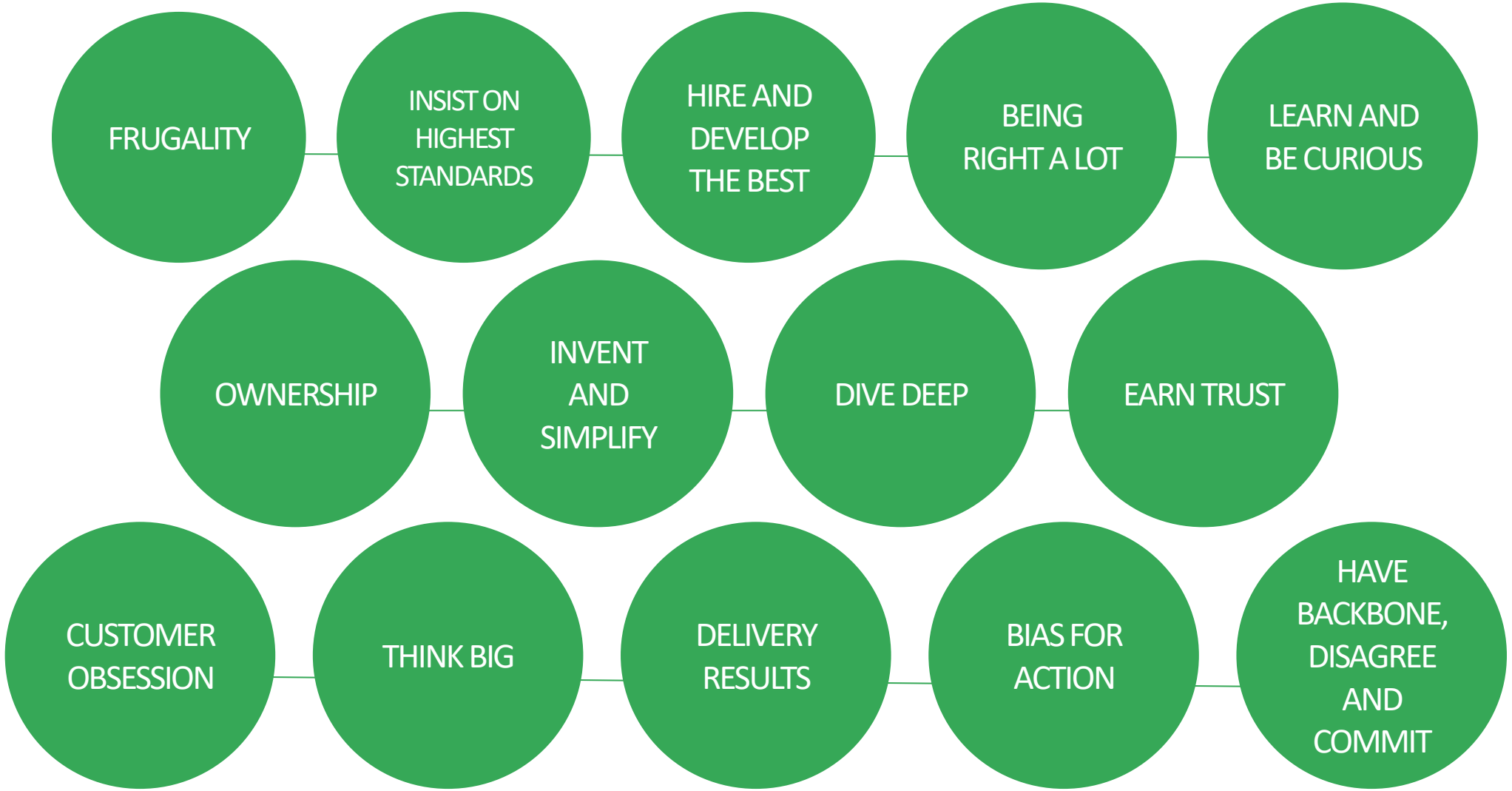
Tompkins Associates, Supply Chain Consulting – 8 years
- Project Manager
- Principal/Director

The Gap – 2 years
- Sr. Director, Engineering and Maintenance for North America

Amazon – 14 years
- Sr. Manager, Director, Vice President – Global Engineering Services

Plug Power
- Chief Operating Officer

My Tenets and Principles



A Laser Focus on 2025



Customer Obsession:

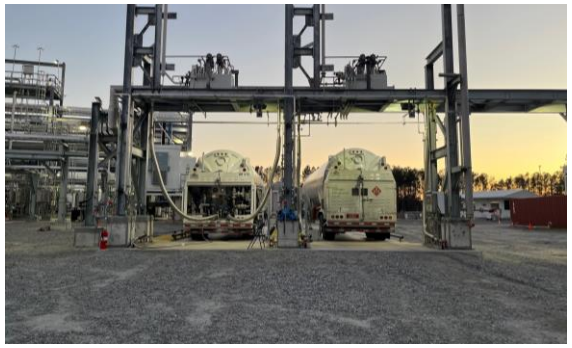
Deliver on time for ELX, Fuel Cells, Hydrogen, and provide service/maintenance above contractual commitments.



Improve Product Quality:

.

Deliver reliable, high-quality projects and execute ELX and Fuel Cell SWAT team initiatives.



Reduce Costs (30% Target):

Deliver all projects with a high level of quality, under budget, with reduce service costs, and a focus on efficiency.



Reorganizational Structure:

Establish Project Manager roles and defined escalation paths. Established a PMO to identify all outstanding items across projects, initiatives and DOE approval.



SWAT Teams for Reliability:

Established two work streams (SWAT Teams), to focus on immediately improving reliability and reducing costs



Increase Sales for Hydrogen and ELX:

Enhance delivery speed, product quality, reduce costs, and increase customer satisfaction.

How is Plug Unique?

Our Global Plug Operational Facilities!



Vista Headquarters, Slingerlands, NY



Plug Gigafactory, Rochester, NY



Plug Power ELX, Netherlands



Plug Cryo, Houston, TX



Plug Engineering, India

Global Fabricators and Integrators

- Corpus Cristi, TX
- Cohoes, NY
- Houston, TX
- Dubai, UAE
- Vietnam
- Netherlands



Green Hydrogen at Work™

Financial Roadmap

Paul Middleton, CFO

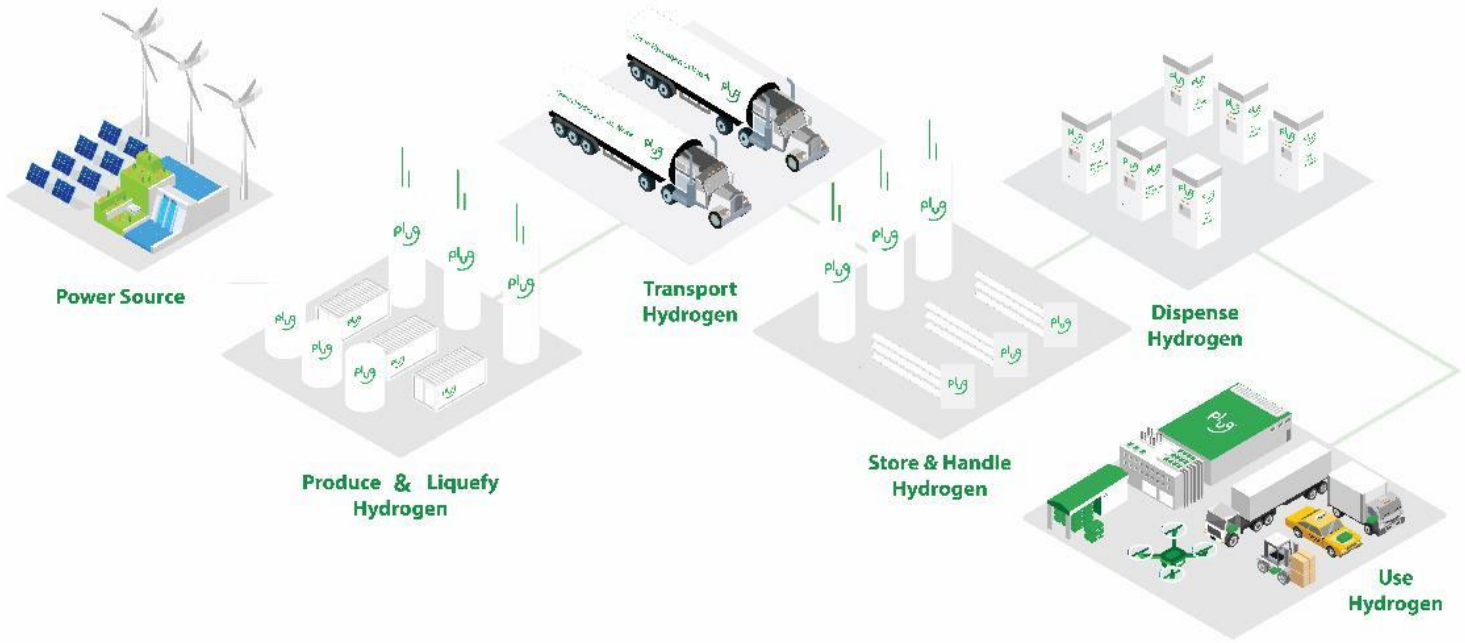
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Hydrogen Ecosystem Solutions Provider

Only global player to support the entire ecosystem



Build out has established the platform to accelerate growth.

Strong Differentiated Platform

Broad Foundation of Technologies

Deep Relationships

New Investments

Strong Cost Discipline



INFLECTION POINT: New Platforms have been Nurtured to Fruition

Investments and buildout over last few years is poised for growth and leverage

Produce:







Transport:







Store & Dispense:







Use:







2025 Outlook

Revenue: ~$850M to $950M
Gross Margin: (20%) to (5%)

Electrolyzer • Stationary Power • On-Road

plug Green Hydrogen Material Handling

Target Business Model:

>30% Average Sales Growth

>35% Gross Margin

~13% OPEX Leverage

>22% Operating Income

Driving Financial Targets Through:

Continued Innovation

Vertical Integration

Mfg Capacity & OPEX Leverage

Supply Chain Leverage

Policy

Strategic Plan Update: Path to 2030

Laser focused on 2025 as Transformational Year

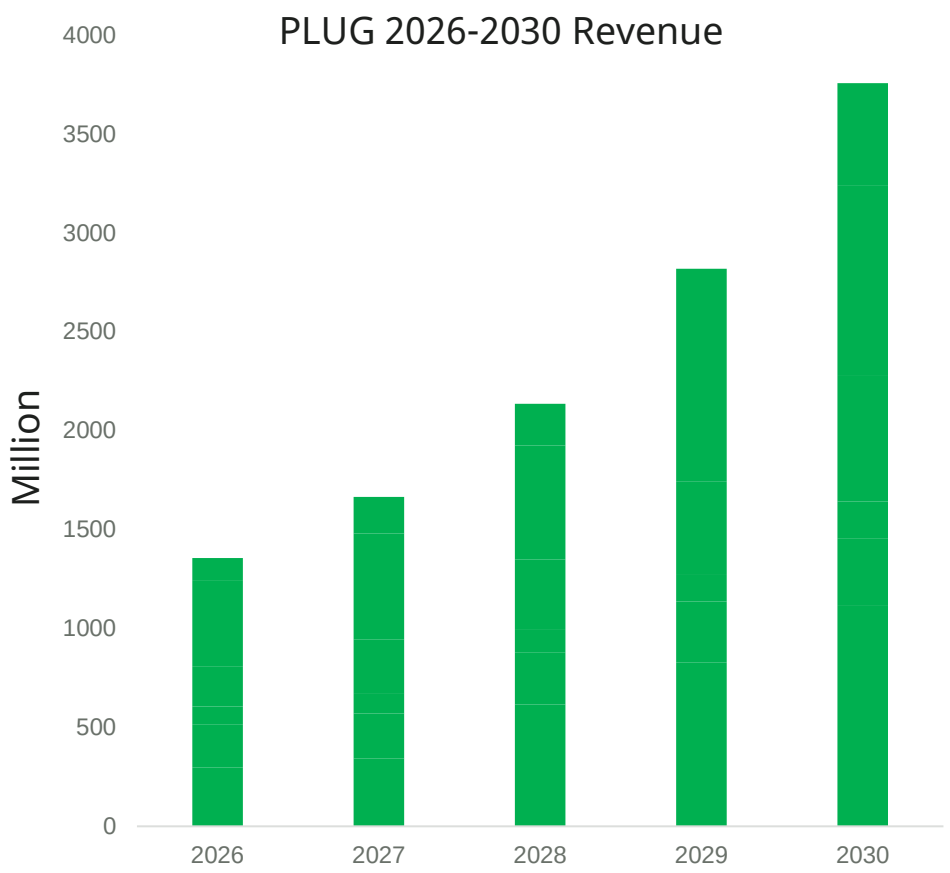
- Exiting 2025 with positive GM run rates
- Set the stage for next five years

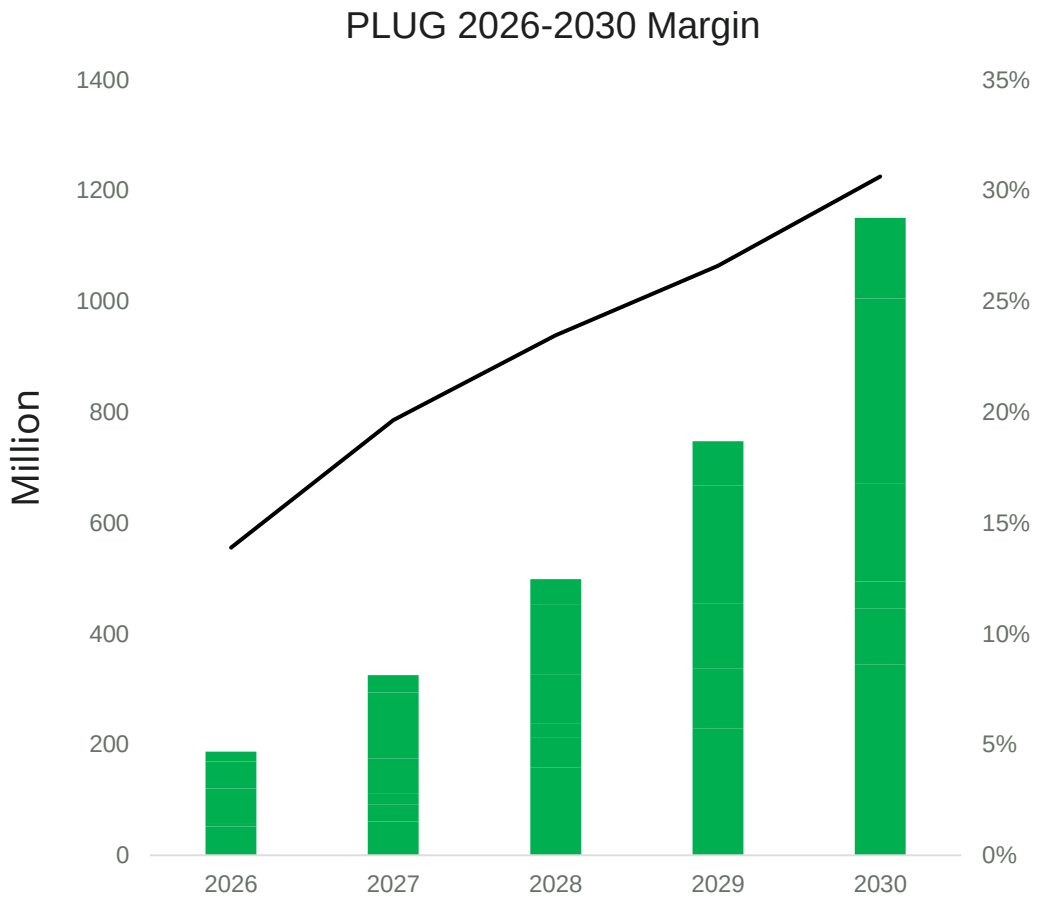
EBITDAS Positive 2H 2026

Operating Income positive exiting 2027

Overall Profitability Exiting 2028

2026 - 2030 Revenue and Gross Margin Targets





Debt & Project Capital Solutions

Corporate Debt Solutions

Project Finance

Project Equity Partners

DOE Loan Program



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