Plug Power

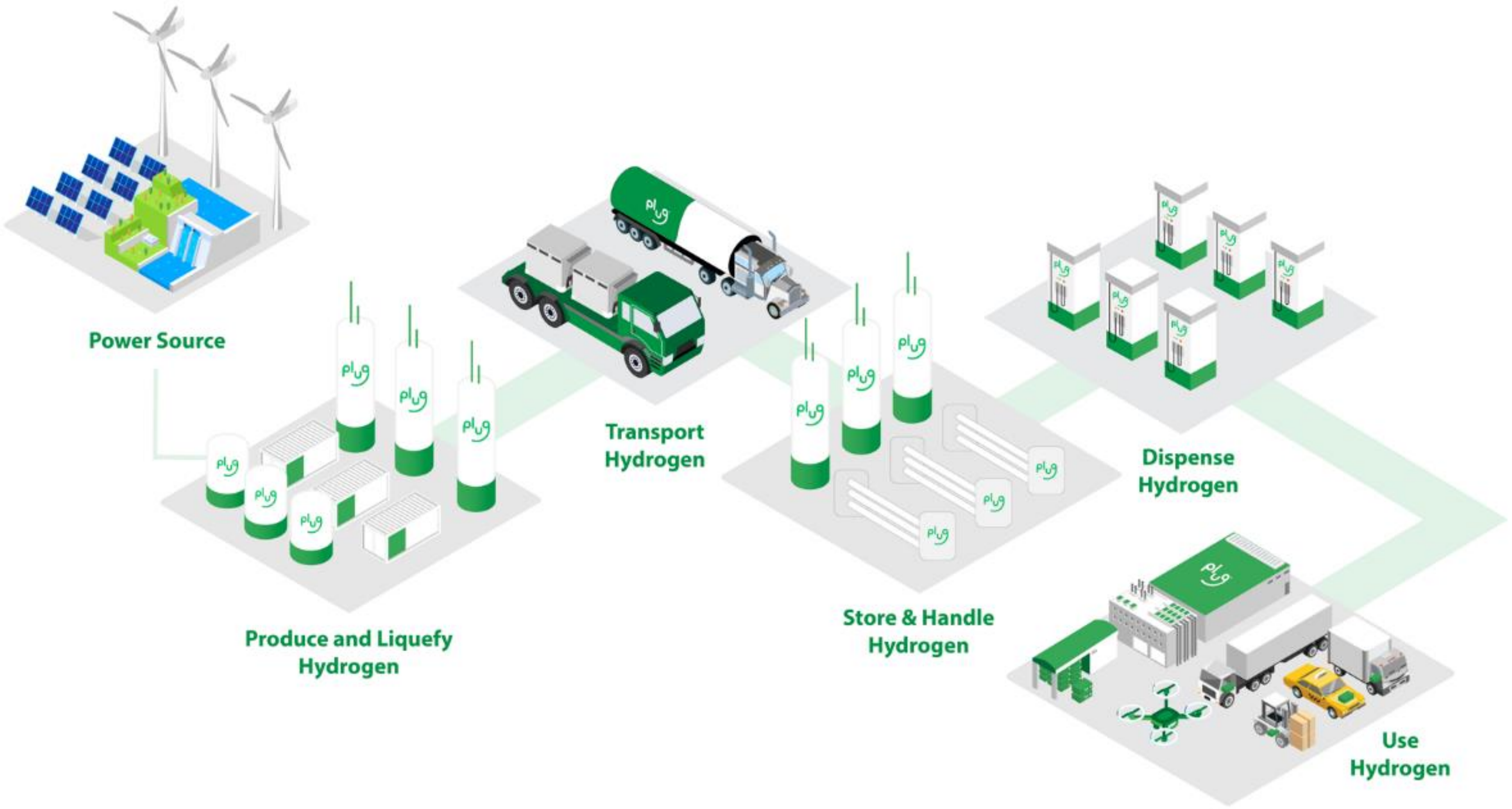
NASDAQ: PLUG

Safe Harbor Statement

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 ability to achieve profitability; Plug’s projections regarding its future financial and market outlook; 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 and sales and market opportunities; Plug’s belief that its growth and execution strategies will have the intended benefits; Plug’s expectation regarding its production sites; Plug’s ability to obtain financing for its hydrogen plants; Plug’s expectation that the reconciliation package will be approved and such package will include favorable provisions for the company; Plug’s expectation that favorable government policy initiatives will continue in Europe and Australia; Plug’s expectation regarding its liquidity and potential for investments; the anticipated benefits, capacity, capabilities, and output of Plug’s green hydrogen plans; the potential for global adoption of hydrogen power and Plug’s material handling, electrolyzer and hydrogen products; Plug’s ability to continue to deliver on expanding its green hydrogen network and capacity; and the scalability of Plug’s products, services, and hydrogen plants. 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.

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,” “projected,” “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 the risk that Plug’s ability to achieve its business objectives and to continue to meet its obligations is dependent upon its ability to maintain a certain level of liquidity, which will depend in part on its ability to manage its cash flows; the risk that Plug continues to incur losses and might never achieve or maintain profitability; the risk that Plug may not be successful in its financing initiatives and additional capital may not be available to the company, including the risk that the funding of the Department of Energy loan may be delayed or cancelled; the risk that political and global economic uncertainty, including inflationary pressures, fluctuating interest rates, currency fluctuations, increase in tariffs, and supply chain disruptions, may adversely affect Plug’s operating results; the risk that Plug may not be able to expand its business or manage its future growth effectively; the risk of elimination, nonrenewal, reduction of, or changes in qualifying criteria for government subsidies and economic incentives for alternative energy products, including the Inflation Reduction Act and its qualification to utilize the ITC; the risk that volatility in commodity prices and product shortages may adversely affect Plug’s gross margins and financial results; and the risk that Plug 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 (the “SEC”), including the “Risk Factors” section of Plug’s Annual Report on Form 10-K for the year ended December 31, 2024, and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 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.

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.



Plug is building an end-to-end hydrogen ecosystem, from production, storage and delivery to energy generation, to help its customers meet their business goals and decarbonize the economy.

INFLECTION POINT: New Platforms have been Nurtured to Fruition

Only global player to support the entire hydrogen ecosystem

Produce:

Transport:

Store & Dispense:

Use:

Plug Doing Real Things:
Business Focus

Material Handling

Electrolyzers

Hydrogen Plants

Execution and Growth Targets

YE 2025:
Gross Margin Neutral

Exiting 2026:
EBITDAS Positive

Exiting 2027:
Operating Income Positive

Exiting 2028:
Overall Profitability

GenEco Electrolyzer Deployments:

230MW

Regional Electrolyzer Focus:

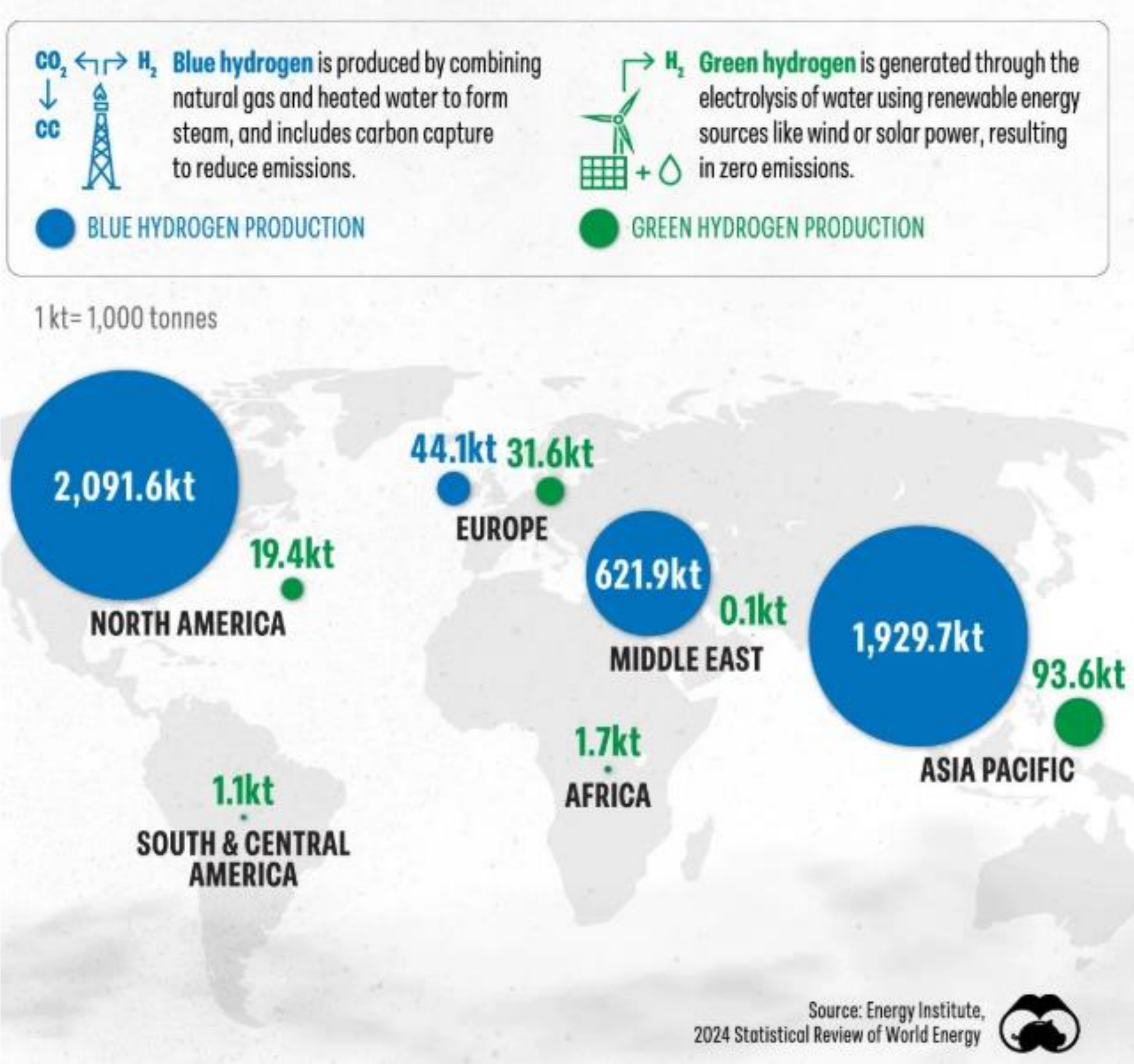
- Europe
  - Spain
  - UK
  - Portugal
  - Italy
  - Poland
  - Denmark
- Australia
- USA
- Canada
- South America

Market Size & Growth Trends

- Electrolyzer market is projected at **USD 1.75 billion** in 2025, **USD 40 billion by 2032**

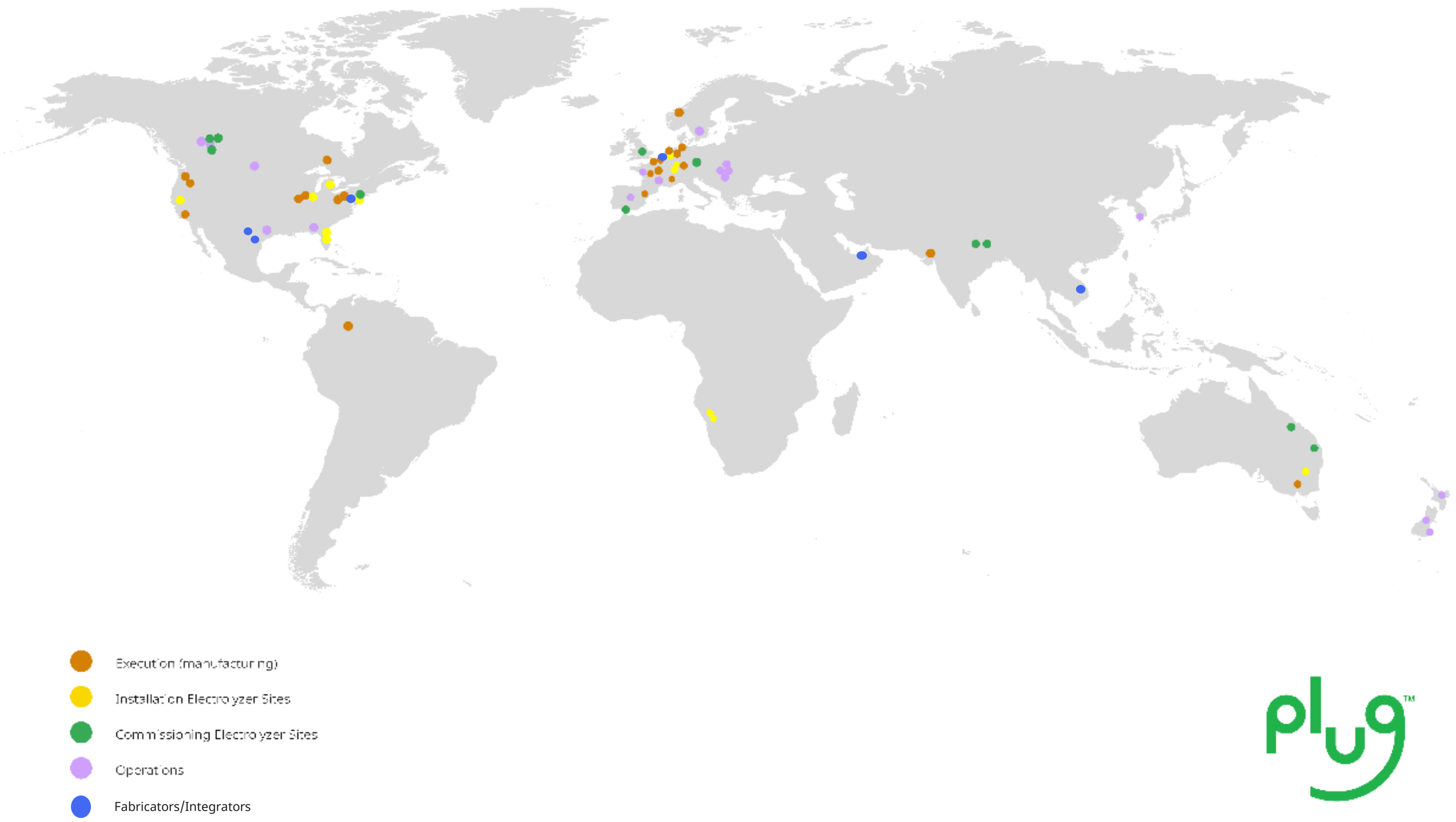
Another report places the electrolyzer market from **USD 3.75 billion (2024)** to **~USD 78 billion by 2030**

- **Green hydrogen share**: **1.6 % of global hydrogen capacity**, up from <0.1 % in 2021.
- Its cost is now only **1.5–2× higher** than fossil-based hydrogen



GenEco: Premier Electrolyzer Solution

Plug Global Electrolyzer Locations



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Plug Wins:

- ✓ **Experience:** 40MW ELX capacity at GA plant

- ✓ **Technical Capabilities:** Scalable from single MW units and 100+ MW systems to GW scale plants
- ✓ **Stack Manufacturing:** 2GW+ of installed electrolyzer stack annualized capacity
- ✓ **Global Footprint:** Across 5 Continents

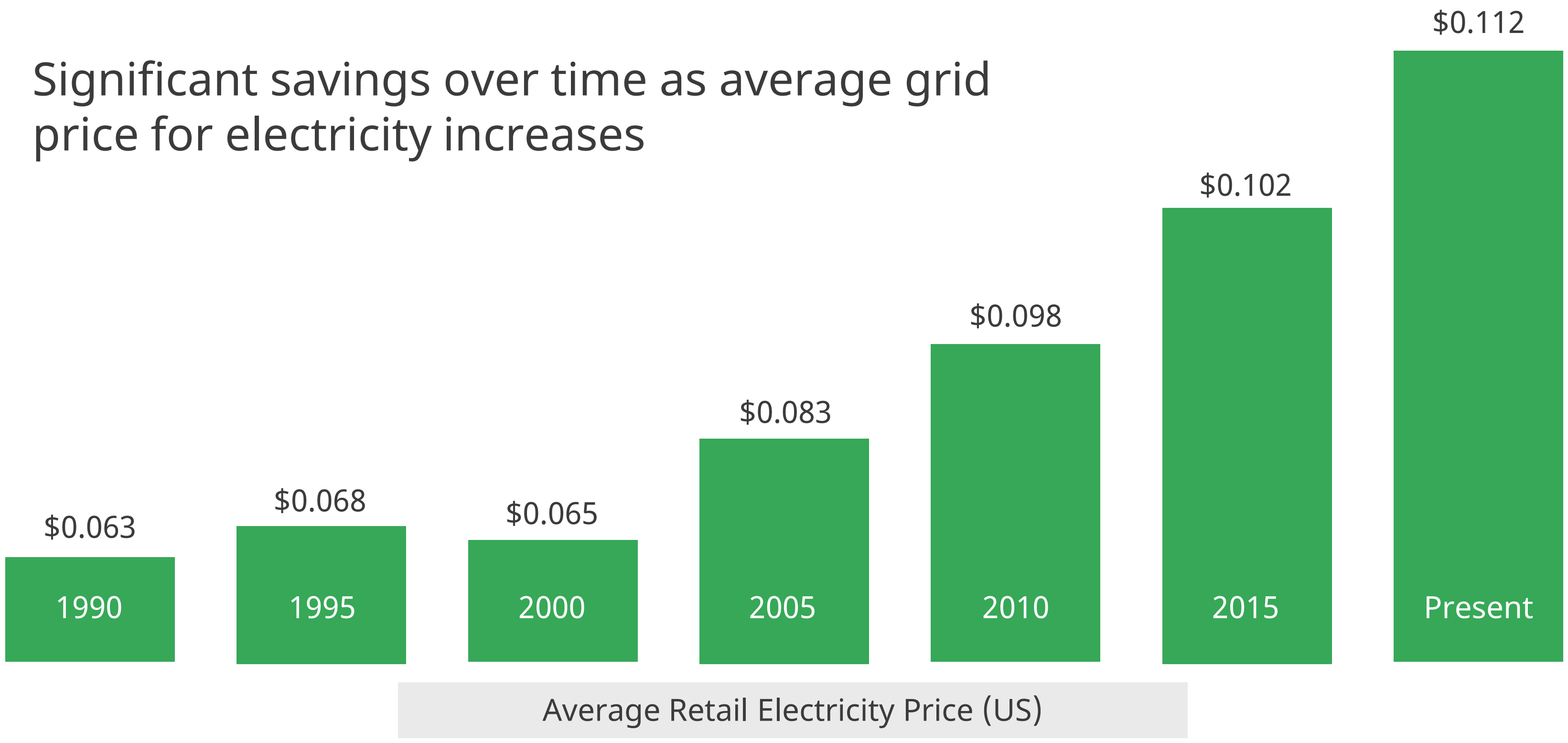
Electric MHE Market Continues to Grow!

$14.43 Billion Market

The electric material handling equipment market—especially electric forklifts—is poised for strong growth through 2026 and beyond, driven by sustainability goals, automation, and technological innovation.

Fuel Cells Decrease Your Grid Dependence

Significant savings over time as average grid price for electricity increases



Up to

25-30%

of electricity usage at distribution centers is attributed to lead-acid battery charging during regular hours

Significant increase in electricity charges during peak demand time due to opportunity charging of li-ion batteries

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GenDrive: Material Handling Value and Expansion

72,000+ installed and 275 locations

1 billion+ operational hours

45+ tons hydrogen dispensed everyday

Plug Hydrogen Plant Network

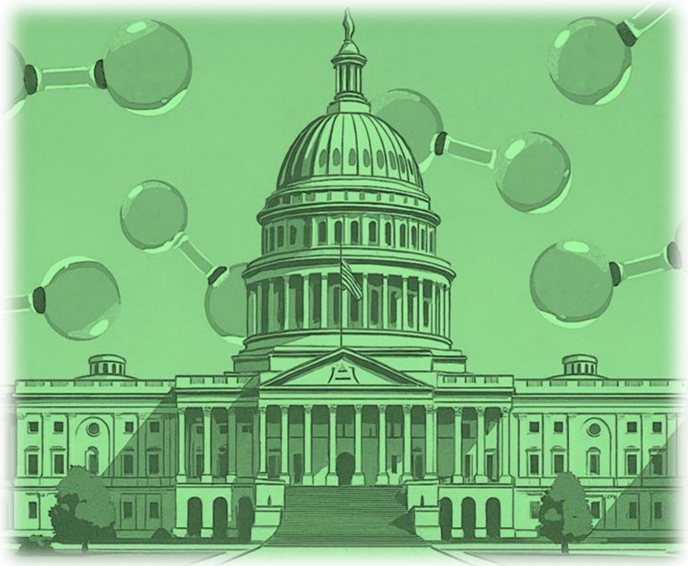
Georgia
Live Capacity: 15TPD

Louisianna
Live Capacity: 15TPD

Tennessee
Live Capacity: 10TPD

Texas
Pending: 45TPD

Government Activities Creating Tailwinds



United States
- Tax:
  - Reconciliation package passed the Senate with tremendous advancement of Plug issues; awaiting final passage in the House.
  - Currently includes Section 45V for projects beginning construction before 2028.
  - Favorable language for fuel cells ITC.
- Loan Status:
  - Weekly meetings with DOE and counsel continue; paperwork and cost verifications are underway to move towards first drawdown.

Europe
- Monitoring RED3 rollout and "Made in EU" policies.
- Pursuing national/EU subsidies amid pressure to localize production.
- Pushing for changes to the 3 pillars approach to Green Hydrogen (RFNBO definition).
- European Commission launched on July 2nd the Hydrogen Mechanism, hoping to stimulate market development

Australia
- Hydrogen Headstart Program offers production credits to early producers.
- Western Australia and Queensland are emerging as key hydrogen hubs, offering land access, planning fast-tracks, and export corridor development; prioritizing hydrogen exports to Japan, South Korea, and the EU.
- Policy discussions are ongoing to develop a Guarantee of Origin scheme, enabling traceability and credibility for H2.

Priority Path to Profitability

Recently Announced “Project Quantum Leap” driving $150-$200M in cost savings

Vertical Integration with Plug Hydrogen Network

Pricing Increases Across the Material Handling Portfolio

Equipment Sales Growth Increases Leverage on Fixed Manufacturing Costs

Supply Chain Efficiency and Cost Downs

Service Cost Improvement Roadmap

Inventory and Asset Monetization

Sustainable Operating Cost Profile

Consolidation of Operational Sites

Execution & Growth Targets

Laser focused on 2025

- Transformational Year
- Exiting 2025 gross margin neutral

Setting the stage for sustainable growth over the next five years

- EBITDAS Positive exiting 2026
- Operating Income Positive exiting 2027
- Overall Profitability Exiting 2028

Business Focused to Dominate

Material Handling

Electrolyzers

Hydrogen Plants

Green Hydrogen at Work™

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