



Plug Power

NASDAQ: PLUG

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Green Hydrogen
at Work

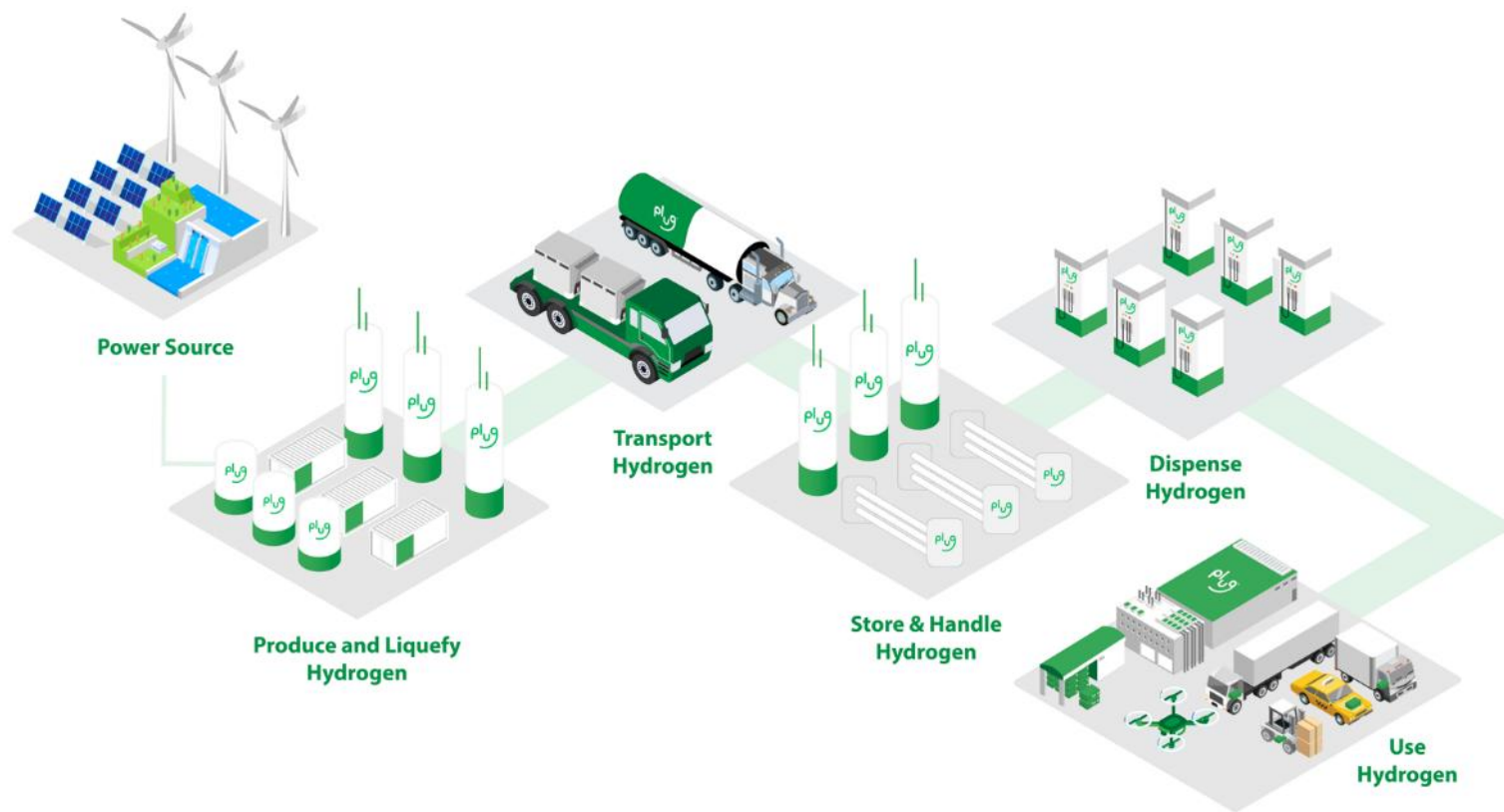
Safe Harbor Statement

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





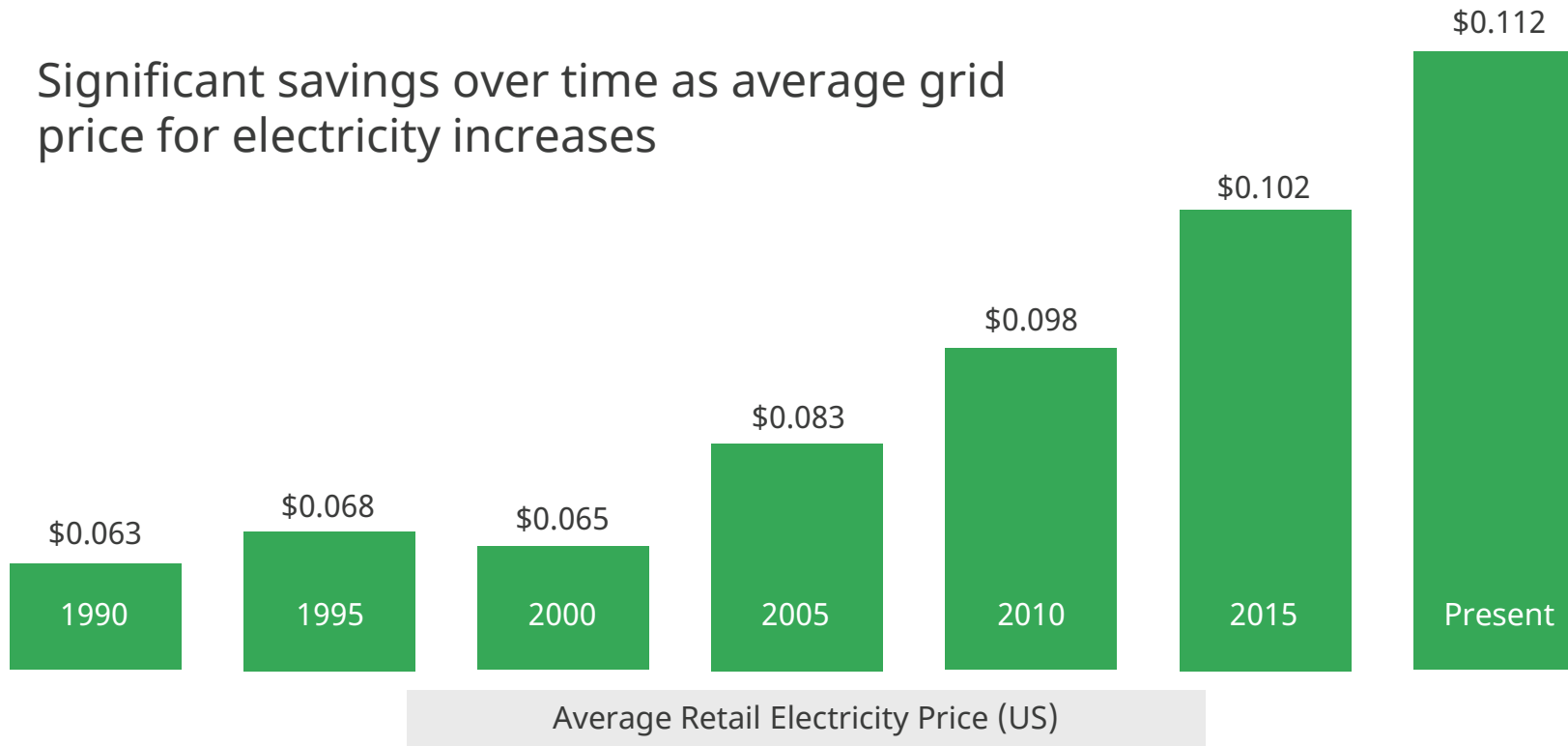
Electric MHE Market Continues to Grow!

\$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

GenDrive: Material Handling Value and Expansion



72,000+ installed and 275 locations

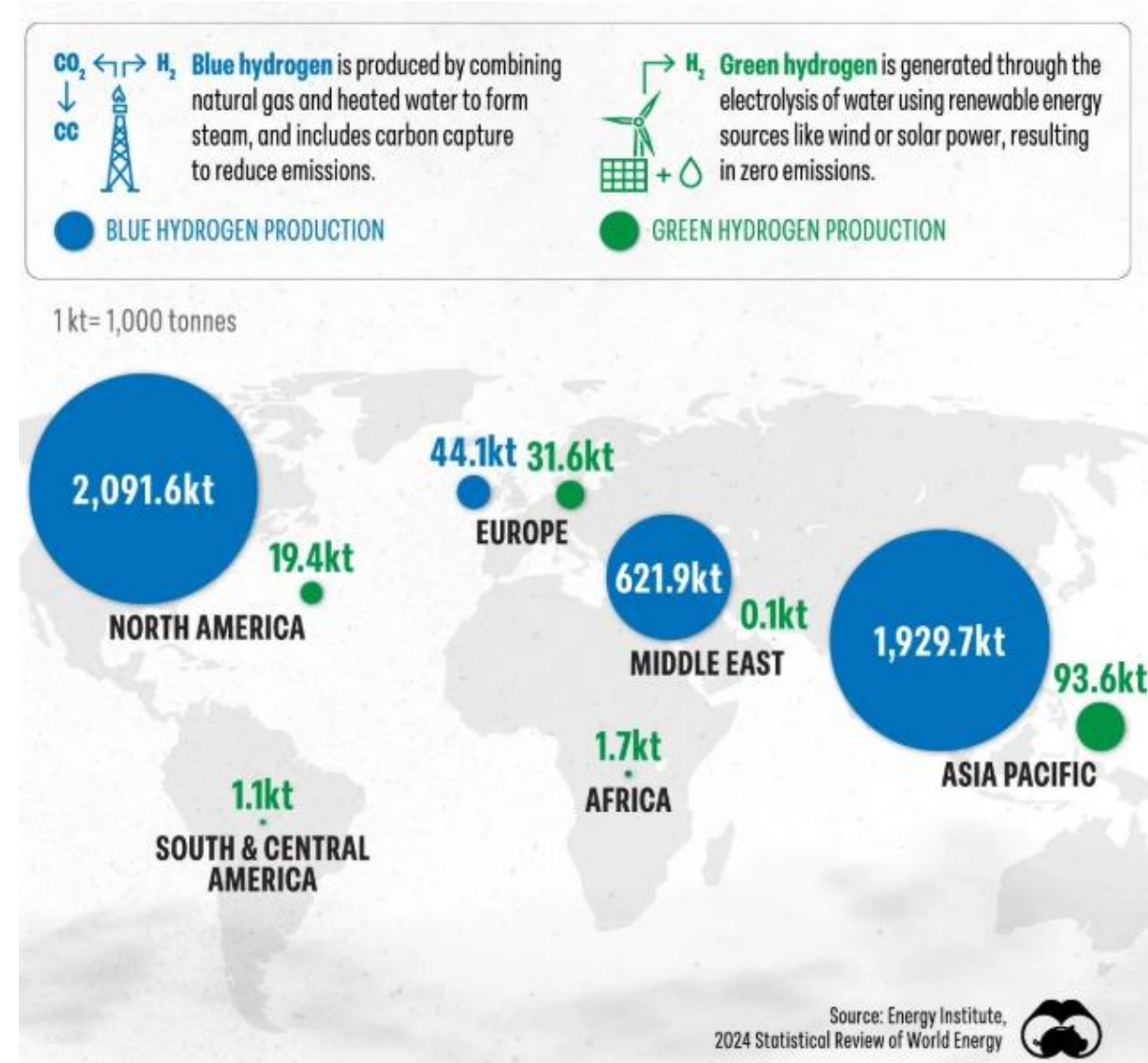
1billion+ operational hours

45+ tons hydrogen dispensed everyday

95+MW of Electricity Abated from the Grid

Market Size & Growth Trends

- **Global installed electrolyzer capacity** is forecasted to reach approximately **300 GW by 2030**.
- **The Electrolyzer industry is projected to reach a market value of over \$70 billion by 2034**, with significant growth rates expected in North America, Europe, and Asia Pacific.
- **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 Electrolyzer Deployments:

320 MW

Across more than 70 units on 6
Continents

258+ Granted Patents



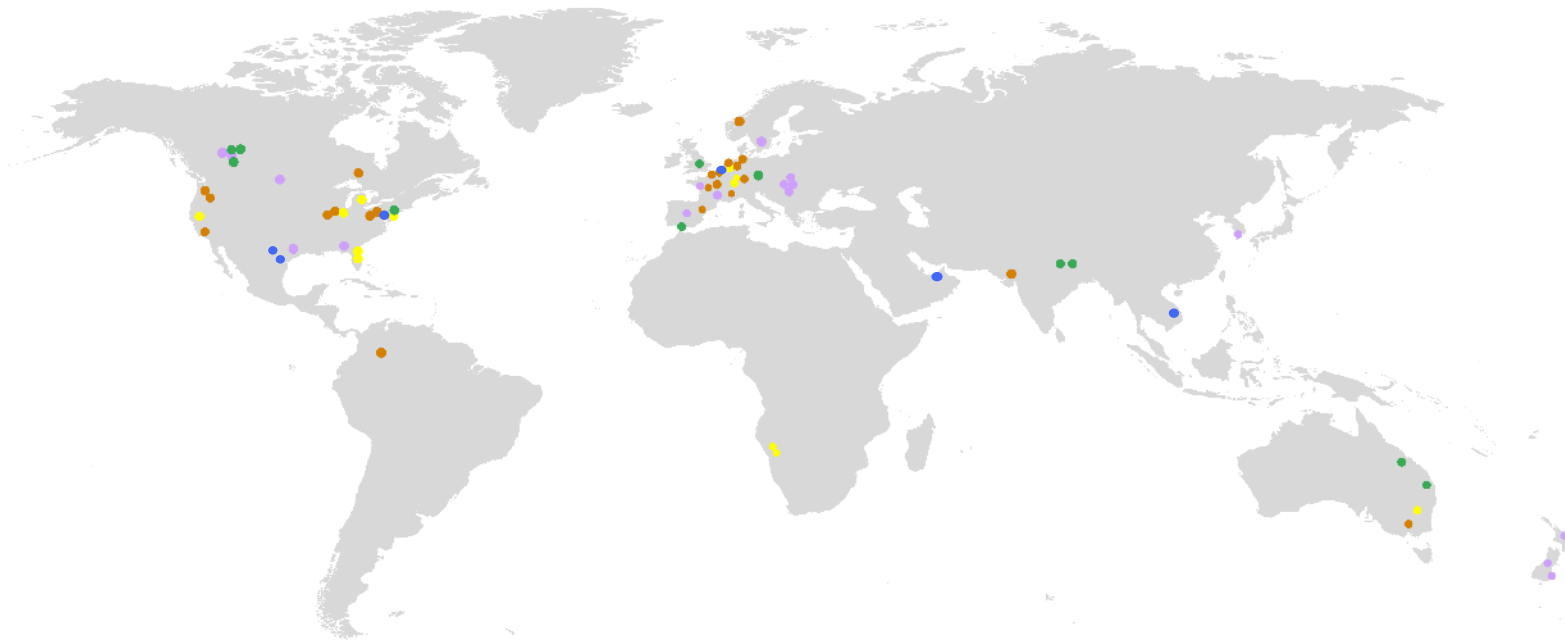
Regional Electrolyzer Focus:

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



GenEco: Premier Electrolyzer Solution

Plug Global Electrolyzer Locations



- Execution (manufacturing)
- Installation Electrolyzer Sites
- Commissioning Electrolyzer Sites
- Operations
- Fabricators/Integrators



Plug Wins:

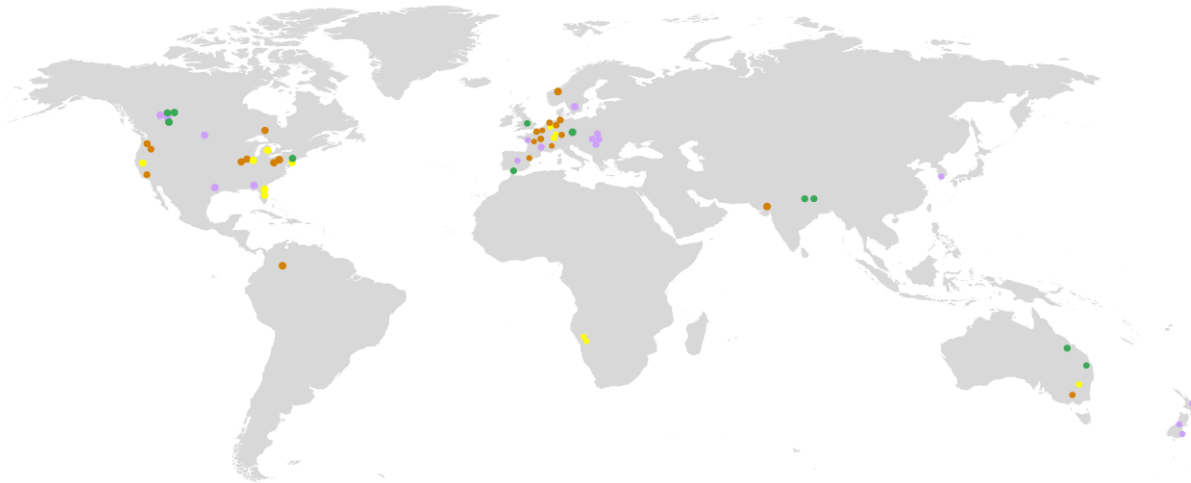
- ✓ Experience:
45MW ELX
capacity at
GA plant



- ✓ Technical Capabilities:
Scalable from single MW units and
100+ MW systems to GW scale plants
- ✓ Stack Manufacturing:
2.5GW+ of installed electrolyzer
stack annualized capacity
- ✓ Installations:
 - 100MW of GenEco PEM ELX at
Galp's Sines Refinery in Portugal
 - Five-5MW containerized ELX to the
Iberdrola site in Castellon, Spain
- ✓ Global Footprint:
Across 6 Continents

We are Deploying Products Around the World

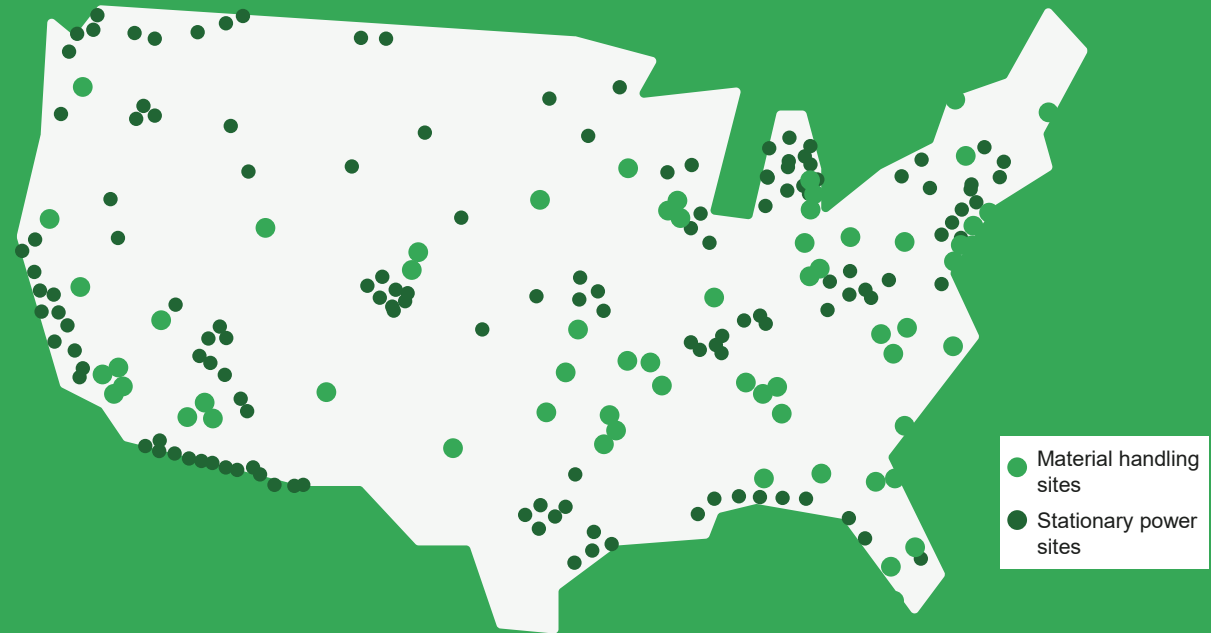
GenEco Electrolyzer Locations



- Execution (manufacturing)
- Installation Electrolyzer Sites
- Commissioning Electrolyzer Sites
- Operations



GenDrive and GenSure Fuel Cell Locations
Largest network of H2 refueling stations in the USA



- Material handling sites
- Stationary power sites

Plug Hydrogen Plant Network



Georgia

Live Capacity: 15TPD

+4.5MTD High Pressurized Gas



Louisiana

Live Capacity: 15TPD



Tennessee

Live Capacity: 10TPD



Global Government Tailwinds

United States

- **Production Tax Credit (PTC):** Up to \$3 per kilogram (kg) for clean hydrogen, depending on lifecycle emissions, with higher credits for projects meeting wage and apprenticeship rules.
- **30% Investment Tax Credit (ITC)** for qualifying commercial hydrogen fuel cell property and equipment. Available under Section 48E when construction and domestic content standards are met.



Europe

- **RED III Directive** (Renewable Energy Directive III) legally binding targets to increase renewable energy use across sectors aiming for at least **42.5% renewable energy in total EU consumption by 2030**.
- **European Hydrogen Bank (EHB)** has awarded **€1.7 billion** in grants across its first two auctions.
- **EU Emissions Trading System (EU ETS):** refineries must surrender allowances corresponding to CO2 emissions.

UK

- **10 GW total low-carbon hydrogen production capacity**, with 6 GW from green (electrolytic) and 4 GW from blue (CCS-integrated) hydrogen
- **HAR1 (Launched 2022):** Awarded contracts for 11 projects totaling 125MW, with an initial aim for 250MW capacity.
- **HAR2 (Allocated):** Targets up to 875MW, supporting projects operational between 2026-2029, with 27 shortlisted projects.
- **Future Rounds (HAR3, HAR4):** Planned after 2025, aiming for 1.5GW to meet the 10GW by 2030 target

Australia

- **Hydrogen Headstart Program:** A \$4 billion initiative to support large-scale renewable hydrogen projects.
- **Hydrogen Production Tax Incentive (HPTI):** A refundable tax offset of \$2 per kilogram (kg) for eligible hydrogen producers, effective from 2027.
- **CEFC & ARENA Funding:** Co-financing for green hydrogen projects, like those using hydrogen-powered trucks, via bodies like the Clean Energy Finance Corporation (CEFC) and Australian Renewable Energy Agency (ARENA)



Priority Path to Profitability

“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

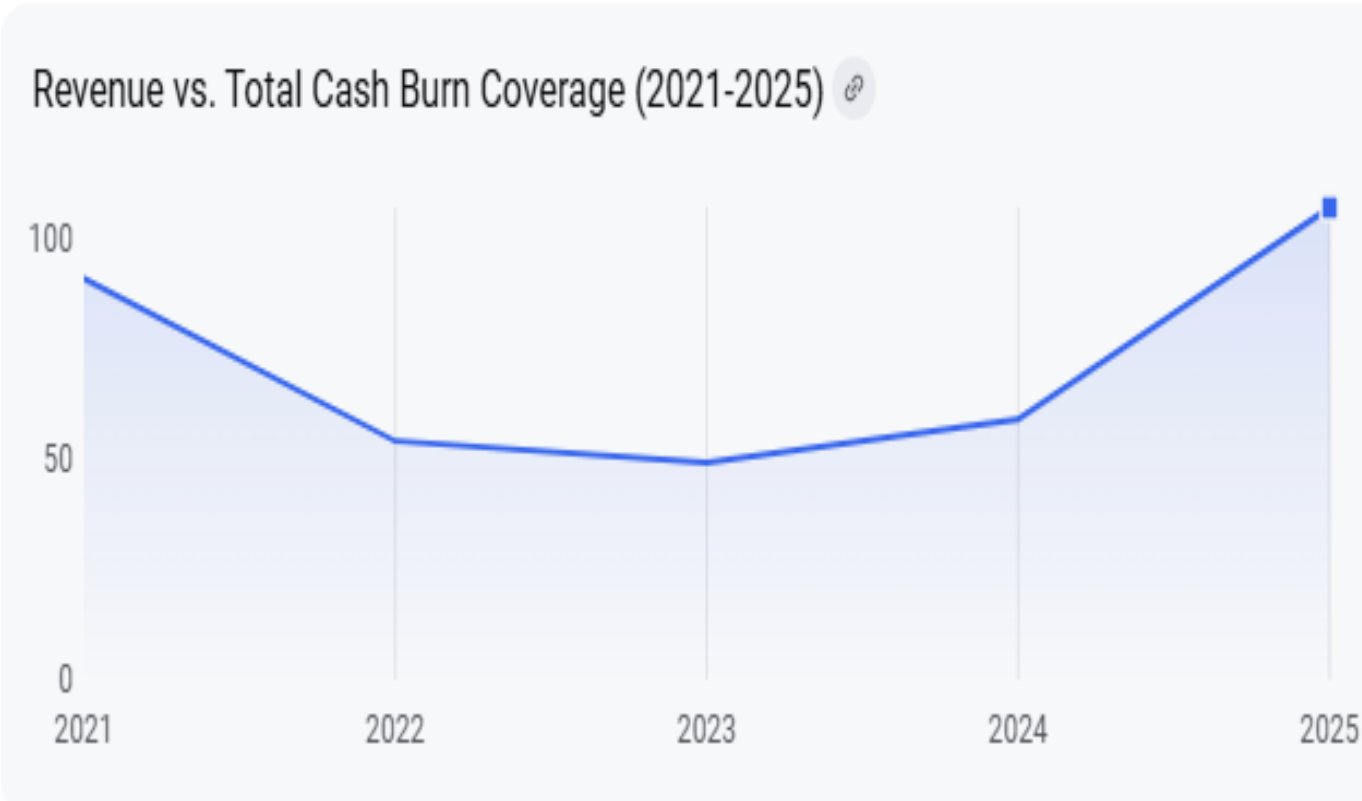


Scaling Sustainably: The 2025 Operational Pivot

Profitability Turn: Q4 2025 results marked a pivotal turning point, with Plug achieving its first-ever positive gross margin (2.4%) as a vertically integrated global company.

Self-Sustainability: 2025 revenue exceeded the year's operational and capital cash requirements, marking a transition toward self-sustainability.

New Leadership: José-Luis Crespo Named CEO, Focused on Disciplined Execution and Strong Financial Performance to Drive Double-Digit Growth.



Year	Revenue	Total Cash Burn	Coverage Ratio	Gap
2021	\$502M	\$551M	91%	-\$49M
2022	\$701M	\$1,293M	54%	-\$592M
2023	\$891M	\$1,803M	49%	-\$912M
2024	\$629M	\$1,063M	59%	-\$434M
2025	\$710M	\$661M	107%	+\$49M

Execution & Growth Targets

Laser focused on 2026

- Transformational Year
- Exiting 2026 EBITDAS Positive while Driving Profitable Growth

Setting the stage for sustainable growth over the next five years

- 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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