

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 3, 2025

Plug Power Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-34392
(Commission File
Number)

22-3672377
(IRS Employer
Identification No.)

**125 Vista Boulevard,
Slingerlands, New York**
(Address of principal executive offices)

12159
(Zip Code)

Registrant's telephone number, including area code: **(518) 782-7700**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PLUG	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 3, 2025, Sanjay Shrestha, notified Plug Power Inc., a Delaware corporation (the “Company”), that he will be resigning as the President of the Company, effective October 10, 2025. Mr. Shrestha’s resignation was not due to any disagreement with the Company on any matter relating to its operations, policies, practices or otherwise known to any executive officer of the Company.

On October 3, 2025, the Company appointed Jose Luis Crespo as the Company’s President, effective October 10, 2025, and the Company’s Chief Executive Officer, effective on or around March 2, 2026, or as of the date of the filing of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “Effective Date”). Andrew J. Marsh will continue to serve as the Company’s Chief Executive Officer until the Effective Date.

Mr. Crespo has served as the Chief Revenue Officer of the Company since November 2024. Mr. Crespo joined the Company as Vice President of Business and International Sales in 2014. He was promoted to Vice President of Global Sales in January of 2015 and in 2016 he was named General Manager for Hypulsion, the Company’s wholly owned European subsidiary. In 2021, Mr. Crespo was named General Manager of Material Handling and Executive Vice President, and in May 2023, he was named General Manager of Applications and Executive Vice President. Prior to joining the Company, Mr. Crespo served as Vice President of International Value Stream at Smiths Power, a supplier of power distribution, conditioning, protection and monitoring solutions for data centers, wireless communications and other critical or high-value electrical systems, from 2009 to 2013. Mr. Crespo currently serves on the board of directors of AccionaPlug S.L., which is the Company’s joint venture with Acciona Generación Renovable, S.A. Mr. Crespo holds a Master in Business Administration from the University of Phoenix and a degree in Telecommunications Engineering from the Engineering University of Madrid, Spain.

There is no arrangement or understanding between either Mr. Crespo and any other person pursuant to which he was appointed as President. There are no family relationships between Mr. Crespo and any of the Company’s directors, executive officers or persons nominated or chosen by the Company to become a director or executive officer. Mr. Crespo is not a participant in, nor is he to be a participant in, any related-person transaction or proposed related-person transaction required to be disclosed by Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in connection with his appointment.

In addition, in conjunction with Mr. Crespo’s appointment, the Board of Directors of the Company (the “Board”) appointed Mr. Marsh as the Executive Chair of the Board and George McNamee as the Lead Director of the Board, effective October 10, 2025.

Item 7.01 Regulation FD Disclosure

In connection with the foregoing, the Company issued a press release. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information included in this Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K is not deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall this item or Exhibit 99.1 be incorporated by reference into the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such future filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Title
99.1	Press Release of Plug Power Inc., dated October 7, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Plug Power Inc.

Date: October 7, 2025

By: /s/ Paul Middleton

Name: Paul Middleton

Title: Chief Financial Officer

**Plug Power Names Jose Luis Crespo as Incoming CEO
to Succeed Long-Term Leader Andy Marsh**

CEO transition to take effect in March 2026

SLINGERLANDS, N.Y., Oct. 7, 2025 -- Plug Power Inc. (NASDAQ: PLUG), a global leader in end-to-end hydrogen solutions for the hydrogen economy, today announces the appointment of Jose Luis Crespo as President, effective as of October 10, 2025, and as its new Chief Executive Officer, to be effective as of the date the company files its Annual Report on Form 10-K for the year ended December 31, 2025, expected March 2026. Mr. Crespo will succeed Mr. Andy Marsh as CEO.

Mr. Marsh will continue to serve as CEO during the transition period and has been appointed Executive Chair of the Board, a position he will retain following March 2, 2026. In conjunction, George McNamee has been named Lead Director. Both Board appointments are effective October 10, 2025. Together, these leadership changes underscore Plug's ongoing commitment to continuity, disciplined execution, and long-term shareholder value creation.

"I'm honored to be entrusted with leading Plug at such a pivotal moment for both the company and the hydrogen economy," said Jose Luis Crespo. "Andy's vision and persistence over nearly two decades have positioned Plug as the leader in global hydrogen solutions. My focus will be on execution, profitability, and customer success, ensuring that Plug continues to convert its technology leadership into sustainable growth."

Jose Luis Crespo joined Plug in 2014, most recently serving as Chief Revenue Officer. Over more than a decade with the company, Mr. Crespo has played a pivotal role in Plug's growth as the primary architect of a sales funnel exceeding \$8 billion in transformational opportunities. He leads Plug's revenue strategy and oversees global sales and commercial operations across all products and applications, driving both top- and bottom-line performance through disciplined cost management and a focus on profitability.

Mr. Crespo has been instrumental in strengthening relationships with key customers such as Amazon, Walmart, and Home Depot, while driving hydrogen adoption programs that are reshaping industries worldwide. Working side-by-side with Plug's leadership team, Mr. Crespo has been a key contributor defining the company's strategy and execution, making his appointment one that ensures continuity during a critical phase focused on operational excellence and sustained financial discipline.

"Jose Luis has been a trusted colleague and partner to our leadership team for more than a decade, always leading with transparency and respect," said Andy Marsh. "He has built strong relationships across the company and with our customers, and his deep understanding of our business ensures continuity during this important time. As the market for hydrogen reaches a point of inevitability, his commercial focus and steady leadership will serve Plug well. I'm confident he will guide the company forward with the same integrity and collaboration that have defined his career."

"Jose Luis brings deep knowledge of both our industry and Plug, and the Board is confident he's the right leader to guide Plug into its next chapter," said George McNamee, Lead Director, Board of Directors, Plug. "As a veteran leader with unmatched expertise in sales and a clear understanding of our financial goals, Jose Luis ensures continuity in Plug's strategy and execution. He has played a pivotal role in shaping the organization's path to profitability, supporting our gross margin and EBITDA targets, and I am confident he will continue to lead with the same commitment and vision."

Today, Plug also announces that Sanjay Shrestha will step down as President of the Company, effective October 10, 2025. "Sanjay has played an important role in Plug's growth over the past several years," said Mr. Marsh. "His strategic insight, energy, and understanding of the global hydrogen market have helped shape Plug's direction and strengthen our customer relationships. On behalf of the entire leadership team, I want to thank Sanjay for his many contributions to Plug and wish him continued success in the future."

About Plug

Plug Power is building the global hydrogen economy with a fully integrated ecosystem spanning production, storage, delivery, and power generation. A first mover in the industry, Plug Power provides electrolyzers, liquid hydrogen, fuel cell systems, storage tanks, and fueling infrastructure to industries such as material handling, industrial applications and energy producers—advancing energy independence and decarbonization at scale.

With electrolyzers deployed across five continents, Plug Power leads in hydrogen production, delivering large-scale projects that redefine industrial power. The company has deployed over 72,000 fuel cell systems and 275 fueling stations and is the largest user of liquid hydrogen. Plug Power is rapidly expanding its generation network to ensure a reliable, domestically produced hydrogen supply. With plants already operational in Georgia and Tennessee, and Louisiana set to come online in 2025, Plug Power's total production capacity is on track to reach 39 tons per day.

With employees and state-of-the-art manufacturing facilities across the globe, Plug Power powers global leaders like Walmart, Amazon, Home Depot, BMW, and BP. For more information, visit www.plugpower.com.

Safe Harbor

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks and uncertainties about Plug Power Inc. (“Plug”), including but not limited to statements about the expectation relating to changes in Plug’s leadership, including Jose Luis Crespo’s appointment as Chief Executive Officer and his ability to continue to execute on the company’s strategy and drive profitability. The words “will”, “expect”, “believe”, “target”, “estimate”, “could”, “should”, “anticipates” and similar expressions identify forward-looking statements. While Plug believes that it has a reasonable basis for making the forward-looking statements in this press release, they are not a guarantee of future outcomes and there is no assurance that any of the other events described in any forward-looking statement will materialize. Such factors include, but are not limited to, the risk that the implementation of cost-reduction measures, including workforce reductions and limits on discretionary spending, inventory and capital expenditures, may not be successful; 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 the funding of the Department of Energy loan may be delayed or cancelled; the risk that Plug may continue to incur losses and might never achieve or maintain profitability; the risk that Plug may not be successful in its financing initiatives and not have sufficient capital to continue its operations; the risk that Plug may not be able to expand its business or manage its future growth effectively; the risk that 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. 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 SEC, including the “Risk Factors” section of Plug’s Annual Report on Form 10-K for the year ended December 31, 2024, Plug’s Quarterly Report on Form 10-Q for the quarters ended March 31, 2025 and June 30, 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.

MEDIA CONTACT

Teal Hoyos
media@plugpower.com
