

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE TRANSITION PERIOD FROM TO**

Commission File Number: 1-34392

**PLUG POWER INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**22-3672377**  
(I.R.S. Employer  
Identification Number)

**125 VISTA BOULEVARD, SLINGERLANDS, NEW YORK 12159**  
(Address of Principal Executive Offices, including Zip Code)

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$.01 per share	PLUG	The NASDAQ Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of common stock, par value of \$.01 per share, outstanding as of May 6, 2026 was 1,395,069,082 shares.

---

---

INDEX to FORM 10-Q

	<u>Page</u>
<b><u>PART I. FINANCIAL INFORMATION</u></b>	
<a href="#">Item 1 – Interim Condensed Consolidated Financial Statements (Unaudited)</a>	3
<a href="#">Condensed Consolidated Balance Sheets</a>	3
<a href="#">Condensed Consolidated Statements of Operations</a>	4
<a href="#">Condensed Consolidated Statements of Comprehensive Loss</a>	5
<a href="#">Condensed Consolidated Statements of Stockholders' Equity</a>	6
<a href="#">Condensed Consolidated Statements of Cash Flows</a>	7
<a href="#">Notes to Interim Condensed Consolidated Financial Statements</a>	8
<a href="#">Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	27
<a href="#">Item 3 – Quantitative and Qualitative Disclosures About Market Risk</a>	41
<a href="#">Item 4 – Controls and Procedures</a>	41
<b><u>PART II. OTHER INFORMATION</u></b>	
<a href="#">Item 1 – Legal Proceedings</a>	43
<a href="#">Item 1A – Risk Factors</a>	43
<a href="#">Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds</a>	43
<a href="#">Item 3 – Defaults Upon Senior Securities</a>	44
<a href="#">Item 4 – Mine Safety Disclosures</a>	44
<a href="#">Item 5 – Other Information</a>	44
<a href="#">Item 6 – Exhibits</a>	45
<a href="#">Signatures</a>	47

**PART I. FINANCIAL INFORMATION**

**Item 1 — Interim Condensed Consolidated Financial Statements (Unaudited)**

**Plug Power Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
(In thousands, except share and per share amounts)  
**(Unaudited)**

Assets	March 31, 2026	December 31, 2025
<b>Current assets:</b>		
Cash and cash equivalents	\$ 223,189	\$ 368,540
Restricted cash	183,685	186,746
Accounts receivable, net of allowance of \$44,980 as of March 31, 2026 and \$46,805 as of December 31, 2025	106,511	134,758
Inventory, net	516,153	520,968
Contract assets	105,099	105,268
Prepaid expenses, tax credits, and other current assets	140,148	93,988
Total current assets	1,274,785	1,410,268
Restricted cash	395,140	438,698
Property, plant, and equipment, net	240,499	281,001
Right of use assets related to finance leases, net	39,065	44,852
Right of use assets related to operating leases, net	170,193	182,206
Equipment related to power purchase agreements and fuel delivered to customers, net	133,788	122,926
Contract assets	24,312	24,137
Intangible assets, net	28,231	29,228
Investments in non-consolidated entities and non-marketable securities	45,612	46,909
Other assets	16,559	14,343
Total assets <sup>(A)</sup>	\$ 2,368,184	\$ 2,594,568
<b>Liabilities and Stockholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 144,251	\$ 168,744
Accrued expenses	113,068	128,010
Deferred revenue and other contract liabilities	68,508	66,742
Operating lease liabilities	63,181	70,407
Finance lease liabilities	10,098	10,934
Finance obligations	66,374	76,160
Current portion of convertible debt instruments, net	2,495	2,583
Current portion of long-term debt	439	626
Contingent consideration, loss accrual for service contracts, and other current liabilities (of which \$601 was measured at fair value as of March 31, 2026 and \$4,871 was measured at fair value as of December 31, 2025)	72,292	86,382
Total current liabilities	540,706	610,588
Deferred revenue and other contract liabilities	29,615	34,203
Operating lease liabilities	175,277	194,709
Finance lease liabilities	14,750	17,627
Finance obligations	173,531	191,806
Warrant liabilities	106,963	52,323
Convertible debt instruments, net	502,770	431,014
Long-term debt	1,258	1,306
Contingent consideration, loss accrual for service contracts, and other liabilities (of which \$7,185 was measured at fair value as of March 31, 2026 and \$6,906 was measured at fair value as of December 31, 2025)	49,425	57,678
Total liabilities <sup>(A)</sup>	1,594,295	1,591,254
<b>Stockholders' equity:</b>		
Common stock, \$0.01 par value per share; 3,000,000,000 shares authorized as of March 31, 2026 and 1,500,000,000 shares authorized as of December 31, 2025; Issued (including shares in treasury): 1,395,643,390 as of March 31, 2026 and 1,394,241,538 as of December 31, 2025	13,957	13,943
Additional paid-in capital	9,206,736	9,186,314
Accumulated other comprehensive income	3,442	6,796
Accumulated deficit	(8,471,343)	(8,226,039)
Less common stock in treasury: 987,495 as of March 31, 2026 and 970,588 as of December 31, 2025	(2,982)	(2,945)
Total Plug Power Inc. stockholders' equity	749,810	978,069
Non-controlling interest <sup>(A)</sup>	24,079	25,245
Total stockholders' equity	773,889	1,003,314
Total liabilities and stockholders' equity	\$ 2,368,184	\$ 2,594,568

(A) Includes balances associated with a consolidated variable interest entity ("VIE"), including amounts reflected in "total assets" that can only be used to settle obligations of the VIE of \$50,740 and \$51,801 as of March 31, 2026 and December 31, 2025, respectively, as well as liabilities of the VIE reflected within "total liabilities" for which creditors do not have recourse to the general credit of Plug Power Inc. of \$2,581 and \$1,311 as of March 31, 2026 and December 31, 2025, respectively. Refer to Note 19, "Variable Interest Entities," for additional information.

**The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.**

[Table of Contents](#)

**Plug Power Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Operations**  
(In thousands, except share and per share amounts)  
(Unaudited)

	Three months ended	
	March 31,	
	2026	2025
Net revenue:		
Sales of equipment, related infrastructure and other	\$ 79,022	\$ 63,506
Services performed on fuel cell systems and related infrastructure	21,970	16,874
Power purchase agreements	26,290	23,210
Fuel delivered to customers and related equipment	35,795	29,457
Other	436	627
Net revenue	<u>163,513</u>	<u>133,674</u>
Cost of revenue:		
Sales of equipment, related infrastructure and other	85,327	74,556
Services performed on fuel cell systems and related infrastructure	14,421	14,462
(Benefit)/provision for loss contracts related to service	(7,814)	8,888
Power purchase agreements	40,148	49,932
Fuel delivered to customers and related equipment	52,892	59,354
Other	146	343
Total cost of revenue	<u>185,120</u>	<u>207,535</u>
Gross loss	(21,607)	(73,861)
Operating expenses:		
Research and development	12,113	17,357
Selling, general and administrative	70,208	80,839
Restructuring	1,425	17,154
Impairment	3,856	1,064
Change in fair value of contingent consideration	280	(11,819)
Total operating expenses	<u>87,882</u>	<u>104,595</u>
Operating loss	(109,489)	(178,456)
Interest income	3,845	5,153
Interest expense	(17,351)	(11,486)
Other income, net	1,086	1,290
Gain/(loss) on extinguishment of convertible debt instruments and finance obligations	1,805	(3,652)
Change in fair value of convertible debt instruments	(70,782)	(7,338)
Change in fair value of warrant liabilities	(54,640)	—
Loss on equity method investments	(470)	(2,370)
Loss before income taxes	<u>\$ (245,996)</u>	<u>\$ (196,859)</u>
Income tax expense	(41)	—
Net loss	<u>\$ (246,037)</u>	<u>\$ (196,859)</u>
Net loss attributable to non-controlling interest	(733)	(203)
Net loss attributable to Plug Power Inc.	<u>\$ (245,304)</u>	<u>\$ (196,656)</u>
Net loss per share attributable to Plug Power Inc.:		
Basic and diluted	<u>\$ (0.18)</u>	<u>\$ (0.21)</u>
Weighted average number of common stock outstanding	<u>1,389,672,378</u>	<u>945,767,987</u>

**The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.**

**Plug Power Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Comprehensive Loss**  
**(In thousands)**  
**(Unaudited)**

	Three months ended	
	March 31,	
	2026	2025
Net loss	\$ (246,037)	\$ (196,859)
Other comprehensive loss:		
Foreign currency translation loss	(3,354)	(2,729)
Comprehensive loss, net of tax	\$ (249,391)	\$ (199,588)
Less: comprehensive loss attributable to non-controlling interest	(733)	(203)
Total comprehensive loss attributable to Plug Power Inc.	\$ (248,658)	\$ (199,385)

**The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.**

**Plug Power Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Stockholders' Equity**  
(In thousands, except share amounts)  
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income/(Loss)	Treasury Stock		Accumulated Deficit	Total Plug Power Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount			Shares	Amount				
<b>December 31, 2025</b>	<u>1,394,241,538</u>	<u>\$ 13,943</u>	<u>\$ 9,186,314</u>	<u>\$ 6,796</u>	<u>970,588</u>	<u>\$ (2,945)</u>	<u>\$ (8,226,039)</u>	<u>\$ 978,069</u>	<u>\$ 25,245</u>	<u>\$ 1,003,314</u>
Net loss	—	—	—	—	—	—	(245,304)	(245,304)	(733)	(246,037)
Other comprehensive loss	—	—	—	(3,354)	—	—	—	(3,354)	—	(3,354)
Stock-based compensation	1,432,765	14	13,924	—	—	—	—	13,938	—	13,938
Stock option exercises and issuance of common stock upon grant/vesting of restricted stock and restricted stock unit awards	(30,913)	—	90	—	—	—	—	90	—	90
Treasury stock acquired from employees upon exercise of stock options and vesting of restricted stock and restricted stock unit awards	—	—	—	—	16,907	(37)	—	(37)	—	(37)
Provision for common stock warrants	—	—	5,675	—	—	—	—	5,675	—	5,675
Additional paid-in capital due to contributions to consolidated VIE	—	—	733	—	—	—	—	733	(733)	—
Contributions by non-controlling interest	—	—	—	—	—	—	—	—	300	300
<b>March 31, 2026</b>	<u>1,395,643,390</u>	<u>\$ 13,957</u>	<u>\$ 9,206,736</u>	<u>\$ 3,442</u>	<u>987,495</u>	<u>\$ (2,982)</u>	<u>\$ (8,471,343)</u>	<u>\$ 749,810</u>	<u>\$ 24,079</u>	<u>\$ 773,889</u>
<b>December 31, 2024</b>	<u>934,126,897</u>	<u>\$ 9,342</u>	<u>\$ 8,430,537</u>	<u>\$ (2,502)</u>	<u>20,230,043</u>	<u>\$ (108,795)</u>	<u>\$ (6,594,445)</u>	<u>\$ 1,734,137</u>	<u>\$ 73,619</u>	<u>\$ 1,807,756</u>
Net loss	—	—	—	—	—	—	(196,656)	(196,656)	(203)	(196,859)
Other comprehensive loss	—	—	—	(2,729)	—	—	—	(2,729)	—	(2,729)
Stock-based compensation	1,545,763	15	11,072	—	—	—	—	11,087	—	11,087
Public offerings, common stock, net of issuance costs	51,654,177	517	275,536	—	—	—	—	276,053	—	276,053
Stock option exercises and issuance of common stock upon grant/vesting of restricted stock and restricted stock unit awards	(157,005)	(2)	2	—	—	—	—	—	—	—
Treasury stock acquired from employees upon exercise of stock options and vesting of restricted stock and restricted stock unit awards	—	—	—	—	27,027	(49)	—	(49)	—	(49)
Provision for common stock warrants	—	—	7,049	—	—	—	—	7,049	—	7,049
Additional paid-in capital due to contributions to consolidated VIE	—	—	(1,971)	—	—	—	—	(1,971)	1,971	—
Principal payment of convertible debenture settled in common stock	10,440,906	105	30,174	—	—	—	—	30,279	—	30,279
<b>March 31, 2025</b>	<u>997,610,738</u>	<u>\$ 9,977</u>	<u>\$ 8,752,399</u>	<u>\$ (5,231)</u>	<u>20,257,070</u>	<u>\$ (108,844)</u>	<u>\$ (6,791,101)</u>	<u>\$ 1,857,200</u>	<u>\$ 75,387</u>	<u>\$ 1,932,587</u>

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

**Plug Power Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

	Three months ended March 31,	
	2026	2025
<b>Operating activities</b>		
Net loss	\$ (246,037)	\$ (196,859)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of long-lived assets	6,312	12,134
Amortization of intangible assets	908	2,007
Lower of cost or net realizable value inventory adjustments and provision for excess and obsolete inventory	7,271	8,262
Stock-based compensation	13,938	11,087
(Gain)/loss on extinguishment of convertible debt instruments and finance obligations	(1,805)	3,652
Provision for losses on accounts receivable	2,394	40
Amortization of discount/(premium) of debt issuance costs on convertible debt instruments and long-term debt	997	(320)
Provision for common stock warrants	4,561	9,124
Impairment	3,856	1,064
Recovery on service contracts	(14,685)	(2,937)
Change in fair value of contingent consideration	280	(11,819)
Change in fair value of convertible debt instruments	70,782	7,338
Change in fair value of warrant liabilities	54,640	—
Loss on equity method investments	470	2,370
Changes in operating assets and liabilities that provide/(use) cash:		
Accounts receivable	25,853	12,251
Inventory	(6,860)	(18,357)
Contract assets	1,561	580
Prepaid expenses and other assets	(9,337)	40,576
Accounts payable, accrued expenses, and other liabilities	(43,343)	47,578
Payments of contingent consideration	(1,918)	(6,024)
Payments of operating lease liabilities, net	(17,523)	(5,618)
Deferred revenue and other contract liabilities	(2,356)	(21,697)
Net cash used in operating activities	<u>(150,041)</u>	<u>(105,568)</u>
<b>Investing activities</b>		
Purchases of property, plant and equipment	(2,407)	(40,451)
Purchases of equipment related to power purchase agreements and equipment related to fuel delivered to customers	(5,707)	(5,608)
Cash paid for non-consolidated entities and non-marketable securities	(367)	(514)
Net cash used in investing activities	<u>(8,481)</u>	<u>(46,573)</u>
<b>Financing activities</b>		
Payments of contingent consideration	(2,330)	—
Proceeds from public and private offerings, net of transaction costs	—	276,053
Payments of tax withholding on behalf of employees for net stock settlement of stock-based compensation	(37)	(49)
Proceeds from exercise of stock options	90	—
Contributions by non-controlling interest	300	—
Principal payments on convertible debt instruments	—	(45,000)
Premium on principal of convertible debt instruments settled in cash	—	(1,238)
Principal payments on long-term debt	(346)	(344)
Cash paid for capitalized closing fees related to DOE loan guarantee	—	(12,817)
Principal repayments of finance obligations and finance leases	(29,419)	(23,373)
Net cash (used in)/provided by financing activities	<u>(31,742)</u>	<u>193,232</u>
<b>Effect of exchange rate changes on cash</b>	<u>(1,706)</u>	<u>(5,189)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	<u>(145,351)</u>	<u>90,151</u>
<b>Decrease in restricted cash</b>	<u>(46,619)</u>	<u>(54,249)</u>
<b>Cash, cash equivalents, and restricted cash beginning of period</b>	<u>993,984</u>	<u>1,040,709</u>
<b>Cash, cash equivalents, and restricted cash end of period</b>	<u>\$ 802,014</u>	<u>\$ 1,076,611</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest, net of capitalized interest of \$0 and \$5.0 million, respectively	<u>\$ 8,992</u>	<u>\$ 6,692</u>
<b>Summary of non-cash activity</b>		
Recognition of right of use asset - finance leases	2,876	—
Recognition of right of use asset - operating leases	1,533	9,428
Principal payment on convertible debenture paid in common stock	—	30,000
Increase to other current assets due to net transfers between other current assets and long-lived assets	39,200	—
(Decrease)/increase to inventory due to net transfers between inventory and long-lived assets	(4,617)	476
Accrued purchase of fixed assets, cash to be paid in subsequent period	26,066	47,447

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

## 1. Nature of Operations

Plug Power Inc. (the “Company,” “Plug,” “we” or “our”) is facilitating the paradigm shift to an increasingly electrified world by innovating cutting-edge hydrogen and fuel cell solutions. While we continue to develop commercially viable hydrogen and fuel cell product solutions, we have expanded our offerings to support a variety of commercial operations that can be powered with clean hydrogen. We provide electrolyzers that allow customers — such as refineries, producers of chemicals, steel, fertilizer and commercial refueling stations — to generate hydrogen on-site. We are focusing our efforts on (a) industrial mobility applications, including electric forklifts and electric industrial vehicles, at multi-shift high volume manufacturing and high throughput distribution sites where we believe our products and services provide a unique combination of productivity, flexibility, and environmental benefits; and (b) production of hydrogen. Plug expects to support these products and customers with an ecosystem of vertically integrated products that produce, transport, store and handle, dispense, and use hydrogen for mobility and power applications.

### Liquidity and Capital Resources

The Company has continued to experience negative cash flows from operations and net losses. The Company incurred net losses of approximately \$246.0 million and \$196.9 million during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, the Company’s working capital was \$734.1 million, which included unrestricted cash and cash equivalents of \$223.2 million and current restricted cash of \$183.7 million, and the Company had an accumulated deficit of \$8.5 billion.

The Company’s primary sources of liquidity have historically included cash on hand, proceeds from equity and debt financings, and operating cash flows. The Company continues to evaluate opportunities to strengthen its balance sheet and enhance financial flexibility. As part of its ongoing initiatives to strengthen the balance sheet and enhance liquidity, the Company initiated an infrastructure optimization initiative as described in Note 29, “Subsequent Events,” of the notes to the Company’s consolidated financial statements in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Form 10-K”). If completed as expected, the initiative is reasonably likely to improve the Company’s near-term liquidity position. However, the timing and ultimate magnitude of the impact will depend on execution, satisfaction of closing conditions, market conditions and other factors.

The future use of our available liquidity will be based upon the ongoing review of the funding needs of our businesses, the optimal allocation of our resources, and the timing of cash flow generation. To the extent that we desire to access alternative sources of capital, market conditions could adversely impact our ability to do so at that time and at terms favorable to the Company.

The Company has an “at-the-market” equity offering program with B. Riley Securities, Inc. (“B. Riley”) pursuant to which the Company may, from time to time, offer and sell through or to B. Riley, as sales agent or principal, shares of the Company’s common stock, having an aggregate gross sales price of up to \$1.0 billion under a sales agreement. On August 15, 2025, the Company and B. Riley amended the “at-the-market” equity offering program to extend the term. The “at-the-market” equity offering program will terminate upon the earliest of (a) August 15, 2027, with respect to principal and agency transactions, (b) the sale of all shares of common stock under the program or (c) termination of the sales agreement. On September 29, 2025, the Company and B. Riley amended the “at-the-market” equity offering program to add Yorkville Securities, LLC (“Yorkville”) as an additional sales agent and/or principal through which the Company may offer and sell shares pursuant to the “at-the-market” equity offering program. As of March 31, 2026, the Company had \$944.1 million of aggregate gross sales price of shares available to be sold under the “at-the-market” equity offering program.

The Company has also entered into a Standby Equity Purchase Agreement (the “SEPA”) with Yorkville, pursuant to which the Company has the right, at its option, to sell to Yorkville up to \$1.0 billion in the aggregate gross sales price of its common stock, subject to certain limitations and conditions set forth therein. The Company has the right, but not the obligation, from time to time at its sole discretion to direct Yorkville to purchase directly from the Company up to \$10.0 million in the aggregate gross sales price of its common stock on any trading day. The SEPA expires on February 10,

## [Table of Contents](#)

2027. During the three months ended March 31, 2026, the Company sold no shares of common stock pursuant to the SEPA.

The Company believes that its working capital, cash position and restricted cash to be released over the next 12 months, and amortization requirements of the Company's finance obligations, together with other key assumptions, support the Company's conclusion that it has sufficient capital to fund its on-going operations for a period of at least 12 months subsequent to the issuance of the accompanying unaudited interim condensed consolidated financial statements. Key assumptions are based on factors such as forecasted sales and costs, the Company's right to direct B. Riley and Yorkville to purchase shares from the Company under the "at-the-market" equity offering program, and the Company's right to direct Yorkville to purchase shares from the Company under the SEPA.

## **2. Summary of Significant Accounting Policies**

### **Principles of Consolidation**

The unaudited interim condensed consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiaries. Intercompany balances and transactions have been eliminated in consolidation. In addition, we include our share of the results of our joint venture with Acciona Generación Renovable, S.A. in Spain, named AccionaPlug S.L., our investment in Clean H2 Infra Fund and our former joint venture with SK Innovation Co., Ltd, successor in interest to SK E&S Co., Ltd. in South Korea, named SK Plug Hyverse (prior period only), using the equity method based on our economic ownership interest and our ability to exercise significant influence over the operating and financial decisions of AccionaPlug S.L., Clean H2 Infra Fund and SK Plug Hyverse. Additionally, we consolidated the results of Hidrogenii, LLC ("Hidrogenii"), our joint venture with Niloco Hydrogen Holdings LLC, a wholly-owned subsidiary of Olin Corporation ("Olin").

### **Interim Financial Statements**

The accompanying unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). In the opinion of management, all adjustments, which consist solely of normal recurring adjustments, necessary to present fairly, in accordance with U.S. generally accepted accounting principles ("GAAP"), the financial position, results of operations and cash flows for all periods presented, have been made. The results of operations for the interim periods presented are not necessarily indicative of the results that may be expected for the full year.

Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in the 2025 Form 10-K.

The information presented in the accompanying unaudited interim condensed consolidated balance sheets as of December 31, 2025 has been derived from the Company's 2025 audited consolidated financial statements.

### **Recent Accounting Pronouncements**

#### *Recently Adopted Accounting Guidance*

In July 2025, Accounting Standards Update 2025-05 ("ASU 2025-05"), *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, was issued to address challenges encountered when applying the guidance in Topic 326 to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This standard introduces a practical expedient for entities that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. This standard is effective for annual periods, including interim reporting periods within annual reporting periods, beginning after December

[Table of Contents](#)

15, 2025 with early adoption permitted. The Company adopted this guidance on January 1, 2026, with no material effect on the Company's financial position or results of operations.

In November 2024, ASU 2024-04, *Debt with Conversion and Other Options* ("ASU 2024-04"), was issued to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20. This standard is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years. The Company adopted this guidance on January 1, 2026, with no material effect on the Company's financial position or results of operations.

#### *Recent Accounting Guidance Not Yet Effective*

Other than the accounting standards mentioned in our 2025 Form 10-K, all issued but not yet effective accounting and reporting standards as of March 31, 2026 are either not applicable to the Company or are not expected to have a material impact on the Company.

### 3. Inventory

Inventory as of March 31, 2026 and December 31, 2025 consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Raw materials and supplies	\$ 347,034	\$ 350,910
Work-in-process	95,582	84,250
Finished goods	73,537	85,808
Inventory	<u>\$ 516,153</u>	<u>\$ 520,968</u>

Inventory is comprised of raw materials and supplies, work-in-process, and finished goods. The Company has recorded reductions to inventory comprising excess and obsolete items and related lower of cost or net realizable value adjustments of \$149.0 million and \$151.9 million as of March 31, 2026 and December 31, 2025, respectively.

### 4. Intangible Assets

The gross carrying amount and accumulated amortization of the Company's acquired identifiable intangible assets as of March 31, 2026 were as follows (in thousands):

	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Total
Acquired technology	11 years	\$ 15,993	\$ (3,439)	\$ 12,554
Dry stack electrolyzer technology	10 years	11,351	(2,296)	9,055
Customer relationships, trade name, and other	14 years	7,363	(741)	6,622
		<u>\$ 34,707</u>	<u>\$ (6,476)</u>	<u>\$ 28,231</u>

The gross carrying amount and accumulated amortization of the Company's acquired identifiable intangible assets as of December 31, 2025 were as follows (in thousands):

	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Total
Acquired technology	11 years	\$ 15,997	\$ (3,047)	\$ 12,950
Dry stack electrolyzer technology	10 years	11,352	(1,913)	9,439
Customer relationships, trade name, and other	14 years	7,446	(607)	6,839
		<u>\$ 34,795</u>	<u>\$ (5,567)</u>	<u>\$ 29,228</u>

[Table of Contents](#)

The change in the gross carrying amount of the acquired technology and customer relationships, trade name and other during the three months ended March 31, 2026 was due to foreign currency translation.

Amortization expense for acquired identifiable intangible assets during the three months ended March 31, 2026 and 2025 was \$0.9 million and \$2.0 million, respectively.

The estimated amortization expense for subsequent years as of March 31, 2026 is as follows (in thousands):

Remainder of 2026	\$	2,751
2027		3,668
2028		3,331
2029		3,217
2030		3,197
2031 and thereafter		12,067
Total	\$	<u>28,231</u>

## 5. Investments

### *Investments in Non-consolidated Entities and Non-marketable Securities*

#### *Non-marketable Securities*

Our investment in non-marketable securities was \$12.8 million as of March 31, 2026 and December 31, 2025, respectively, of which \$10.2 million matures within the next 12 months and is included in prepaid expenses, tax credits, and other current assets on the Company's unaudited interim condensed consolidated balance sheets.

#### *Equity Method Investments*

As of March 31, 2026 and December 31, 2025, the Company accounted for the following investments in the investee's common stock under the equity method, which are included in the investments in non-consolidated entities and non-marketable securities on the unaudited interim condensed consolidated balance sheets (amounts in thousands):

Investee	Formation Date	As of March 31, 2026		As of December 31, 2025	
		Common Stock Ownership %	Carrying Value	Common Stock Ownership %	Carrying Value
AccionaPlug S.L.	Q4 2021	50%	4,479	50%	4,531
Clean H2 Infra Fund	Q4 2021	5%	38,514	5%	39,760
			<u>\$ 42,993</u>		<u>\$ 44,291</u>

During the three months ended March 31, 2026, the Company contributed approximately \$0.4 million and \$0 to AccionaPlug S.L. and Clean H2 Infra Fund, respectively. During the three months ended March 31, 2025, the Company contributed approximately \$0.5 million and \$0 to AccionaPlug S.L. and Clean H2 Infra Fund, respectively.

As of March 31, 2026, the Company's capital commitments related to its equity method investments was \$5.9 million, all of which is expected to be paid during the second quarter of 2026.

## 6. Fair Value Measurements

The Company records the fair value of assets and liabilities in accordance with ASC 820, *Fair Value Measurement* ("ASC 820"). ASC 820 defines fair value as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

[Table of Contents](#)

In addition to defining fair value, ASC 820 expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels, which is determined by the lowest level input that is significant to the fair value measurement in its entirety.

These levels are:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.
- Level 3 — unobservable inputs reflecting management’s own assumptions about the inputs used in pricing the asset or liability at fair value.

Financial instruments not recorded at fair value on a recurring basis include equity method investments that have not been remeasured or impaired in the current period, such as our investments in AccionaPlug S.L. and Clean H2 Infra Fund.

The following table summarizes the carrying amount and estimated fair value of the Company’s financial instruments as of March 31, 2026 and December 31, 2025 (in thousands):

	Carrying Amount	Fair Value	As of March 31, 2026		
			Fair Value Measurements		
			Level 1	Level 2	Level 3
<b>Liabilities</b>					
\$7.75 Warrants	\$ 106,963	\$ 106,963	\$ —	\$ —	\$ 106,963
6.75% Convertible Senior Notes	502,770	502,770	—	—	502,770
Contingent consideration	7,786	7,786	—	—	7,786

  

	Carrying Amount	Fair Value	As of December 31, 2025		
			Fair Value Measurements		
			Level 1	Level 2	Level 3
<b>Liabilities</b>					
\$7.75 Warrants	\$ 52,323	\$ 52,323	\$ —	\$ —	\$ 52,323
6.75% Convertible Senior Notes	431,014	431,014	431,014	—	—
Contingent consideration	11,777	11,777	4,353	—	7,424

The liabilities measured at fair value on a recurring basis that have unobservable inputs and are therefore categorized as Level 3 are related to the \$7.75 Warrants, 6.75% Convertible Senior Notes (each, as defined below) and contingent consideration, all of which are described below.

***Assets and Liabilities Measured at Fair Value on a Recurring Basis***

***\$7.75 Warrants***

The fair value of the \$7.75 Warrants as of March 31, 2026 and December 31, 2025 was comprised of a single financial liability under ASC 825 with changes in fair value recorded in gain/loss from changes in fair value of warrant liabilities recorded in the unaudited interim condensed consolidated statements of operations.

The Company estimated and recorded the fair value of the \$7.75 Warrants as of March 31, 2026 and December 31, 2025 based on a Black-Scholes Option Pricing Model. The valuations utilized significant Level 3 unobservable inputs, including volatility. Other significant assumptions include risk-free rate, exercise price, the Company’s common stock price and maturity date. Significant judgment is required in selecting the significant inputs and assumptions. Actual assumptions may differ from our current estimates and such differences could materially impact the fair value of the \$7.75 Warrants.

[Table of Contents](#)

Refer to Note 7, “Warrant Liabilities,” for the significant assumptions utilized in the fair value of the \$7.75 Warrants as of March 31, 2026 and December 31, 2025, respectively, as well as the change in the carrying amount of the \$7.75 Warrants during the three months ended March 31, 2026.

*6.75% Convertible Senior Notes*

The fair value of the 6.75% Convertible Senior Notes as of March 31, 2026 and December 31, 2025 was comprised of a single financial liability in which the Company elected the fair value option under ASC 825, *Financial Instruments* (“ASC 825”), with changes in fair value recorded in gain/loss from change in fair value of convertible debt instruments in the unaudited interim condensed consolidated statements of operations. The Company elected the fair value option due to its multiple conversions features required to be presented at fair value. The Company has also elected to present interest expense separately from the change in fair value of convertible debt instruments measured at fair value through earnings. Total changes in the fair value of the liability that resulted from a change in the instrument-specific credit risk are separately recorded in other comprehensive income. There was no change in the instrument-specific credit risk during the three months ended March 31, 2026.

As of March 31, 2026, the Company estimated and recorded the fair value of the 6.75% Convertible Notes based on a Lattice Model. The valuation utilized significant Level 3 unobservable inputs, including volatility and calibrated yield. Other significant assumptions include risk-free rate, conversion price, coupon interest rate, the Company’s common stock price, issuance date and maturity date. Significant judgment is required in selecting the significant inputs and assumptions. Actual assumptions may differ from our current estimates and such differences could materially impact the fair value of the 6.75% Convertible Notes. As of December 31, 2025, the Company estimated and recorded the fair value of the 6.75% Convertible Notes utilizing Level 1 inputs as it was based on recent trading activity. As such, the 6.75% Convertible Senior Notes were transferred from Level 1 to Level 3 during the three months ended March 31, 2026.

Refer to Note 8, “Convertible Senior Notes,” for the change in the carrying amount of the 6.75% Convertible Senior Notes during the three months ended March 31, 2026.

*Contingent consideration*

The fair value of contingent consideration as of March 31, 2026 is related to the Joule Processing LLC (“Joule”) acquisition in 2022 and the fair value of contingent consideration as of December 31, 2025 is related to the Joule acquisition in 2022 and the Frames Holding B.V. (“Frames”) acquisition in 2021.

In the unaudited interim condensed consolidated balance sheets, contingent consideration was recorded in the contingent consideration, loss accrual for service contracts, and other current liabilities and contingent consideration, loss accrual for service contracts, and other liabilities financial statement line items and was comprised of the following unobservable inputs as of March 31, 2026:

<u>Financial Instrument</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Weighted Average</u>
Contingent consideration	\$ 7,786	Scenario-based method	Credit spread	11.77%
			Discount rate	15.44% - 15.45%
	<u>7,786</u>			

In the unaudited interim condensed consolidated balance sheets, contingent consideration was recorded in the contingent consideration, loss accrual for service contracts, and other current liabilities and contingent consideration, loss accrual for service contracts, and other liabilities financial statement line items and was comprised of the following unobservable inputs as of December 31, 2025:

<u>Financial Instrument</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Weighted Average</u>
Contingent consideration	\$ 7,424	Scenario-based method	Credit spread	11.77%
			Discount rate	15.44% - 15.45%
	<u>7,424</u>			

[Table of Contents](#)

The change in the carrying amount of contingent consideration during the three months ended March 31, 2026 was as follows (in thousands):

Beginning balance as of December 31, 2025	\$	11,777
Cash payments		(4,248)
Change in fair value of contingent consideration		280
Foreign currency translation adjustment		(23)
Ending balance as of March 31, 2026	\$	<u>7,786</u>

## 7. Warrant Liabilities

On March 20, 2025, the Company sold 46,500,000 shares of its common stock, pre-funded warrants to purchase 138,930,464 shares of its common stock and warrants (the “Common Warrants”) to purchase 185,430,464 shares of its common stock in a registered direct offering pursuant to an underwriting agreement with several underwriters.

On October 8, 2025, the Company entered into a warrant exercise inducement agreement with the holder of the Common Warrants, whereby in consideration for exercising the 185,430,464 outstanding Common Warrants at the exercise price as set forth in the Common Warrants of \$2.00 per share, the Company agreed to provide new Common Warrants to the holder to purchase up to 185,430,464 shares of the Company’s common stock at \$7.75 per share (the “\$7.75 Warrants”). In addition, under the warrant exercise inducement agreement, the holder was permitted to receive, upon exercise, in lieu of 154,430,464 common shares, new pre-funded warrants to purchase 154,430,464 shares of the Company’s common stock at \$0.0001 per share.

The \$7.75 Warrants contain a provision pursuant to which, upon a Change of Control (as defined in the \$7.75 Warrants), the holder may elect to require the Company (or the successor entity) to purchase the warrant for cash equal to its Black-Scholes value (a “Change of Control Cash Election”). The Company has classified the \$7.75 Warrants as a liability on the consolidated balance sheets because the Change of Control Cash Election represents a conditional obligation that could require the Company to settle the warrants in cash upon the occurrence of a Change of Control, which precludes equity classification under ASC 815, *Derivatives and Hedging* (“ASC 815”). The \$7.75 Warrants became exercisable on February 28, 2026 and expire on March 20, 2028.

As of March 31, 2026 and December 31, 2025, the \$7.75 Warrants were valued at \$107.0 million and \$52.3 million, respectively, using the following Black-Scholes assumptions:

	As of	
	March 31, 2026	December 31, 2025
Risk-free interest rate	3.71%	3.43%
Volatility	101.00%	80.00%
Expected average term (years)	1.97	2.22
Exercise price	\$7.75	\$7.75
Stock price	\$2.26	\$1.97
Fair value per share	\$0.58	\$0.28

The change in the carrying amount of the \$7.75 Warrants during the three months ended March 31, 2026 was as follows (in thousands):

Beginning balance as of December 31, 2025	\$	52,323
Change in fair value of warrant liabilities		54,640
Ending balance as of March 31, 2026	\$	<u>106,963</u>

## 8. Convertible Senior Notes

### 6.75% Convertible Senior Notes

On November 21, 2025, the Company issued \$431.3 million aggregate principal amount of 6.75% convertible senior notes due December 1, 2033 (the “6.75% Convertible Senior Notes”), including the exercise in full of the initial purchasers’ option to purchase up to an additional \$56.3 million principal amount of the notes. The notes were issued pursuant to an indenture, dated November 21, 2025 (the “Indenture”).

The notes are convertible at the option of the holders at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of the Company’s common stock, or a combination of cash and shares of common stock, at the Company’s election, in the manner and subject to the terms and conditions provided in the Indenture; provided that unless and until the reserved share effective date occurs, the Company will settle conversion of notes solely with cash. There were no conversions of the 6.75% Convertible Senior Notes during the three months ended March 31, 2026. As of March 31, 2026, the Company was in compliance with all debt covenants associated with the 6.75% Convertible Senior Notes.

The change in the carrying amount of the 6.75% Convertible Senior Notes during the three months ended March 31, 2026 was as follows (in thousands):

Beginning balance as of December 31, 2025	\$	431,014
Change in fair value of the convertible senior notes		70,782
Amortization of discount		974
Ending balance as of March 31, 2026	\$	<u>502,770</u>

The following table summarizes the total interest expense and effective interest rate related to the 6.75% Convertible Senior Notes during the three months ended March 31, 2026 (in thousands, except for the effective interest rate):

	<b>Three months ended March 31, 2026</b>	
Interest expense	\$	7,178
Amortization of discount		974
Total	\$	<u>8,152</u>
Effective interest rate		7.7%

## 9. Extended Maintenance Contracts and Warranty Reserve

### Loss Accrual

On a quarterly basis, we evaluate any potential losses related to our extended maintenance contracts for sales of equipment, related infrastructure and other that have been sold. The following table shows the roll forward of balances in the accrual for loss contracts (in thousands):

	<b>Three months ended March 31, 2026</b>		<b>Year ended December 31, 2025</b>	
Beginning balance	\$	67,987	\$	134,356
Benefit for loss accrual		(7,797)		(23,901)
Releases to service cost of sales		(6,871)		(42,877)
Decrease to loss accrual related to customer warrants		(17)		(706)
Foreign currency translation adjustment		(113)		1,115
Ending balance	\$	<u>53,189</u>	\$	<u>67,987</u>

### ***Product Warranty Reserve***

On a quarterly basis, we evaluate our product warranty reserve. The Company applies a failure rate based on product type on total products under warranty identified through a contract-by-contract review to determine its product warranty reserve liability. The Company's product warranty reserve liability balance as of March 31, 2026 and December 31, 2025 was \$22.8 million and \$23.0 million, respectively.

## **10. Stockholders' Equity**

### ***Common Stock***

#### ***Amendment to Increase Authorized Shares of Common Stock***

On February 12, 2026, the Company's stockholders approved an amendment to the Company's amended and restated certificate of incorporation, as amended, to increase the number of authorized shares of the Company's common stock from 1,500,000,000 shares to 3,000,000,000 shares. The amendment became effective February 12, 2026 upon its filing with the Secretary of State of the State of Delaware.

#### ***Share-Based Consideration Payable to a Customer***

On August 24, 2022, the Company and Amazon.com, Inc. ("Amazon") entered into a transaction agreement under which the Company concurrently issued to Amazon.com NV Investment Holdings LLC, a wholly owned subsidiary of Amazon, a warrant (the "2022 Amazon Warrant") to acquire up to 16,000,000 shares of the Company's common stock. As of March 31, 2026 and December 31, 2025, the balance of the contract asset related to the 2022 Amazon Warrant was \$33.2 million and \$32.1 million, respectively, which was recorded in contract assets in the Company's unaudited interim condensed consolidated balance sheets. As of March 31, 2026 and December 31, 2025, 3,500,000 of the shares related to the 2022 Amazon Warrant had vested and none of the shares had been exercised. The total amount of provision for common stock warrants recorded as a reduction of revenue for the 2022 Amazon Warrant during the three months ended March 31, 2026 and 2025 was \$3.0 million and \$3.4 million, respectively.

In 2017, the Company issued a warrant to Walmart (the "2017 Walmart Warrant") to purchase up to 55,286,696 shares of the Company's common stock, subject to certain vesting events. On December 30, 2025, the Company entered into an agreement with Walmart in which Walmart agreed to forfeit all vested shares of the Company's common stock related to the 2017 Walmart Warrant and the unvested portions of the 2017 Walmart Warrant were cancelled. Accordingly, no shares of common stock will become issuable by the Company in connection with the 2017 Walmart Warrant. In order to unwind the remaining provision associated with the 2017 Walmart Warrant, the total amount of provision for common stock warrants recorded as a reduction of revenue for the 2017 Walmart Warrant during the three months ended March 31, 2026 and 2025 was \$1.6 million and \$5.6 million, respectively.

### ***Accumulated Other Comprehensive Income***

Accumulated other comprehensive income is comprised of foreign currency translation gains and losses. There were no reclassifications from accumulated other comprehensive income during the three months ended March 31, 2026 and 2025.

Other comprehensive loss for the three months ended March 31, 2026 increased due to foreign currency translation losses of \$3.4 million. Other comprehensive loss for the three months ended March 31, 2025 increased due to foreign currency translation losses of \$2.7 million.

## 11. Revenue

### *Disaggregation of revenue*

The following table provides information about disaggregation of revenue (in thousands):

Major products and service lines	Three months ended March 31,	
	2026	2025
Sales of fuel cell systems	\$ 11,789	\$ 16,656
Sales of hydrogen infrastructure	12,610	5,648
Sales of electrolyzers	40,882	9,210
Sales of engineered equipment	1,219	1,529
Services performed on fuel cell systems and related infrastructure	21,970	16,874
Power purchase agreements	26,290	23,210
Fuel delivered to customers and related equipment	35,795	29,457
Sales of cryogenic equipment and liquefiers	12,522	30,463
Other	436	627
Net revenue	<u>\$ 163,513</u>	<u>\$ 133,674</u>

### *Contract balances*

Significant changes in the contract assets and the deferred revenue and other contract liabilities balances during the period are as follows (in thousands):

Contract assets	Three months ended	Year ended
	March 31, 2026	December 31, 2025
Transferred to receivables from contract assets recognized at the beginning of the period	\$ (41,476)	\$ (21,348)
Change in contract assets related to warrants	1,122	(3,729)
Foreign currency translation (loss)/gain	(440)	1,208
Impairment	—	(28,105)
Revenue recognized and not billed as of the end of the period	40,800	63,364
Net change in contract assets	<u>\$ 6</u>	<u>\$ 11,390</u>

Deferred revenue and other contract liabilities	Three months ended	Year ended
	March 31, 2026	December 31, 2025
Increases due to customer billings, net of amounts recognized as revenue during the period	\$ 23,322	\$ 19,144
Change in contract liabilities related to warrants	9	260
Foreign currency translation (gain)/loss	(475)	6,814
Revenue recognized that was included in the contract liability balance as of the beginning of the period	(25,678)	(127,898)
Net change in deferred revenue and other contract liabilities	<u>\$ (2,822)</u>	<u>\$ (101,680)</u>

[Table of Contents](#)

***Estimated future revenue***

The following table includes estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, including provision for common stock warrants (in thousands):

	As of March 31, 2026	Expected recognition period (years)
Sales of fuel cell systems	\$ 73,413	1 - 2
Sales of hydrogen installations and other infrastructure	53,269	1 - 2
Sales of electrolyzers	95,312	1 - 3
Sales of engineered equipment	744	1
Services performed on fuel cell systems and related infrastructure	146,917	1 - 10
Power purchase agreements	250,267	1 - 10
Fuel delivered to customers and related equipment	60,596	1 - 10
Sales of cryogenic equipment and other	56,534	1
Other	646	1
Total estimated future revenue	<u>\$ 737,698</u>	

**12. Employee Benefit Plans**

***2011 and 2021 Stock Option and Incentive Plan***

Stock-based compensation costs recognized, excluding the Company's matching contributions of \$2.9 million and \$2.8 million to the Plug Power Inc. 401(k) Savings & Retirement Plan and quarterly Board and executive compensation, were \$11.2 million and \$8.5 million for the three months ended March 31, 2026 and 2025, respectively. The methods and assumptions used in the determination of the fair value of stock-based awards are consistent with those described in our 2025 Form 10-K.

The components and classification of stock-based compensation expense, excluding the Company's matching contributions to the Plug Power Inc. 401(k) Savings & Retirement Plan and quarterly Board compensation, were as follows (in thousands):

	Three months ended March 31,	
	2026	2025
Cost of sales	\$ 1,219	\$ 1,087
Research and development	956	1,137
Selling, general and administrative	8,985	6,249
	<u>\$ 11,160</u>	<u>\$ 8,473</u>

***Service Stock Options Awards***

During the three months ended March 31, 2026, the Company granted 295,898 service stock option awards at a weighted average exercise price of \$1.54. In addition, 43,584 service stock option awards were exercised at a weighted average exercise price of \$2.07. Finally, 1,020,288 service stock option awards were forfeited at a weighted average exercise price of \$9.41. The total fair value of the service stock option awards that vested during the three months ended March 31, 2026 and 2025 was approximately \$0.3 million and \$1.9 million, respectively.

Compensation cost associated with service stock option awards represented approximately \$6.6 million and \$3.5 million of the total share-based payment expense recorded during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, there was approximately \$44.9 million of unrecognized compensation cost related to service stock option awards to be recognized over the weighted average remaining period of 2.13 years.

## [Table of Contents](#)

### *Market Condition Stock Option Awards*

During the three months ended March 31, 2026, the Company did not grant market condition stock option awards. In addition, no market condition stock option awards were exercised or forfeited during the three months ended March 31, 2026.

Compensation cost associated with market condition stock option awards represented approximately \$0.6 million and \$0.3 million of the total share-based payment expense recorded during the three months ended March 31, 2026 and 2025, respectively. Compensation costs associated with these awards are recognized as the requisite service period is rendered, regardless of when, if ever, the market condition is satisfied. As of March 31, 2026, there was approximately \$0.3 million of unrecognized compensation cost related to market condition stock option awards to be recognized over the weighted average remaining period of 0.29 years.

As of March 31, 2026, there were 1,045,000 unvested market condition stock option awards for which the employee requisite service period had not been rendered but were expected to vest. The aggregate intrinsic value of these unvested market condition stock option awards was \$0 as of March 31, 2026. As of March 31, 2026, the weighted average exercise price of these unvested market condition stock option awards was \$7.87 and the weighted average remaining contractual term was 4.13 years.

### *Restricted Stock and Restricted Stock Unit Awards*

During the three months ended March 31, 2026, the Company granted 45,000 restricted stock awards at a weighted average exercise price of \$1.79. In addition, 166,831 restricted stock and restricted stock unit awards were forfeited at a weighted average exercise price of \$4.63. The total fair value of the 17,833 restricted stock and restricted stock unit awards that vested during the three months ended March 31, 2026 and 2025 was approximately \$0.1 million and \$1.7 million, respectively.

Compensation cost associated with restricted stock and restricted stock unit awards represented approximately \$4.0 million and \$4.7 million during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, there was \$21.7 million of unrecognized compensation cost related to restricted stock and restricted stock unit awards to be recognized over the weighted average period of 2.15 years.

### *401(k) Savings & Retirement Plan*

The Company issued 1,340,602 and 1,460,079 shares of common stock pursuant to the Plug Power Inc. 401(k) Savings & Retirement Plan during the three months ended March 31, 2026 and 2025, respectively.

The Company's expense for this plan was approximately \$2.9 million and \$2.8 million during the three months ended March 31, 2026 and 2025, respectively.

### *Non-Employee Director Compensation*

The Company granted 45,585 and 134,491 shares of common stock to non-employee directors as compensation during the three months ended March 31, 2026 and 2025, respectively. All common stock issued is fully vested at the time of issuance and is valued at fair value on the date of issuance. The Company's share-based compensation expense in connection with non-employee director compensation was approximately \$0.1 million and \$0.2 million during the three months ended March 31, 2026 and 2025, respectively.

During the three months ended March 31, 2026, non-employee directors were also granted 163,638 service stock option awards and 87,260 common stock options that vest over a one and three year period, respectively, with the 163,638 service stock option awards included within the total 295,898 service stock option awards disclosed above. The Company's share-based compensation expense in connection with these awards was approximately \$19 thousand during the three months ended March 31, 2026. Additionally, in accordance with the non-employee director compensation plan, during the

[Table of Contents](#)

three months ended March 31, 2026 and 2025, the Company reimbursed \$0 and \$0.1 million of administrative expenses incurred by non-employee directors, respectively.

### 13. Restructuring

In January 2026, the Company initiated reductions to its workforce (the “2026 Restructuring Plan”). We began executing the 2026 Restructuring Plan in January 2026 and expect the 2026 Restructuring Plan to be substantially completed in the second quarter of 2026, subject to local law and consultation requirements.

In March 2025, the Company announced initiatives to reduce its workforce, realign its manufacturing footprint and streamline its organization to enhance operational efficiency and improve overall liquidity (the “2025 Restructuring Plan”). We began executing the 2025 Restructuring Plan in March 2025 and it was effectively completed during the fourth quarter of 2025.

During the three months ended March 31, 2026 and 2025, the Company incurred \$1.4 million and \$17.2 million in restructuring costs, respectively, which were recorded in the restructuring financial statement line item in the unaudited interim condensed consolidated statements of operations. The following table reflects the category of restructuring charges incurred during the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Employee severance and benefit arrangements	\$ 1,425	\$ 15,887
Legal and professional fees	—	171
Lease and contract termination costs	—	1,096
Total restructuring charges	<u>\$ 1,425</u>	<u>\$ 17,154</u>

The accrued restructuring balances as of March 31, 2026 and December 31, 2025 were recorded in the accrued expenses financial statement line item in the unaudited interim condensed consolidated balance sheets. Accrued restructuring activities during the three months ended March 31, 2026 were as follows (in thousands):

Accrued balance as of December 31, 2025	\$ 978
Accruals and adjustments	1,425
Cash payments	(1,337)
Accrued balance as of March 31, 2026	<u>\$ 1,066</u>

As of March 31, 2026, total accrued expenses related to restructuring activities were comprised of \$1.1 million of employee severance and benefit arrangements.

We estimate that we will incur future restructuring costs of \$0.2 million related to employee severance and benefit arrangements during the second half of 2026. The actual timing and amount of such costs associated may differ from our current expectations and estimates and such differences may be material.

### 14. Income Taxes

The Company recorded income tax expense of \$41 thousand and \$0 during the three months ended March 31, 2026 and 2025, respectively. The income tax expense for the three months ended March 31, 2026 was primarily attributable to current tax incurred in foreign jurisdictions. The Company has not changed its overall conclusion with respect to the need for a valuation allowance against its net deferred tax assets in the United States, which remain fully reserved. Except for a few service entities mainly in Europe, all deferred tax assets are offset by a full valuation allowance because it is more likely than not that the tax benefits of the net operating loss carryforwards and other deferred tax assets will not be realized. As of March 31, 2026, the Company’s Netherlands subsidiary maintains a full valuation allowance on its deferred tax assets that will not be realized.

## 15. Earnings Per Share

Basic earnings per common stock are computed by dividing net loss by the weighted average number of common stock outstanding during the reporting period. Since the Company is in a net loss position, all common stock equivalents would be considered anti-dilutive and are therefore not included in the determination of diluted earnings per share. Accordingly, basic and diluted loss per share are the same.

As of March 31, 2026 and 2025, the Company had potentially dilutive securities outstanding, consisting of stock options, restricted stock units, warrants and other equity instruments, representing shares of common stock totaling 431,644,251 and 423,211,385, respectively, on an as-converted basis. Since the Company is in a net loss position for all periods presented, all potentially dilutive securities are considered anti-dilutive and are therefore excluded from the calculation of diluted earnings per share in accordance with ASC 260, *Earnings Per Share*.

## 16. Segment Reporting

Our organization is managed from a sales perspective based on “go-to-market” sales channels, emphasizing shared learning across end-user applications and common supplier/vendor relationships. These sales channels are structured to serve a range of customers for our products and services. As a result of this structure, we concluded that we have one operating and reportable segment – the design, development and sale of hydrogen products and solutions that help customers meet their business goals while decarbonizing their operations. Our chief executive officer was identified as the chief operating decision maker (“CODM”). All significant operating decisions made by management are based upon analysis of the Company on a total company basis, including assessments related to our incentive compensation plans. The accounting policies of the segment are the same as those described in the summary of significant accounting policies.

The information regularly provided to the CODM used to assess performance and allocate resources is the same as the Company’s consolidated financial statements. The measure of segment profit or loss used by the CODM in assessing segment performance and how to allocate resources is consolidated net loss which is presented in the unaudited interim condensed consolidated statements of operations. The CODM uses net loss in strategic planning, for example, decision making of whether to allocate resources towards strengthening sales channels, investing in research and development, focusing on cost-down initiatives, and/or analyzing Company overhead in respect to specific products and service lines. Net loss is also used to monitor budget versus actual results and is considered in assessments related to company-wide incentive compensation. The significant segment expenses included within the segment measure of profit or loss are total costs of revenue, research and development expense, selling, general and administrative expense, and impairment expense. Other segment items are comprised of restructuring, change in fair value of contingent consideration, interest income, interest expense, other income, net, gain/(loss) on extinguishment of convertible debt instruments and finance obligations, change in fair value of convertible debt instruments, change in fair value of warrant liabilities, loss on equity method investments, income tax expense and net loss attributable to non-controlling interest, which are presented in the unaudited interim condensed consolidated statements of operations. The CODM is not regularly provided a measure of segment assets.

## [Table of Contents](#)

The following table presents reported segment revenue, significant segment expenses, other segment items and segment measure of profit/(loss):

	Three months ended March 31,	
	2026	2025
Total net revenue	\$ 163,513	\$ 133,674
Cost of revenue:		
Sales of equipment, related infrastructure and other	\$ (85,327)	\$ (74,556)
Services performed on fuel cell systems and related infrastructure	(14,421)	(14,462)
Benefit/(provision) for loss contracts related to service	7,814	(8,888)
Power purchase agreements	(40,148)	(49,932)
Fuel delivered to customers and related equipment	(52,892)	(59,354)
Other costs of revenue	(146)	(343)
Operating expenses:		
Research and development	\$ (12,113)	\$ (17,357)
Selling, general and administrative	(70,208)	(80,839)
Impairment	(3,856)	(1,064)
Other segment items, net <sup>(1)</sup>	\$ (137,520)	\$ (23,535)
Consolidated net loss attributable to Plug Power Inc.	\$ (245,304)	\$ (196,656)

(1) Included in other segment items, net are restructuring, change in fair value of contingent consideration, interest income, interest expense, other income, net, gain/(loss) on extinguishment of convertible debt instruments and finance obligations, change in fair value of convertible debt instruments, change in fair value of warrant liabilities, loss on equity method investments, income tax expense and net loss attributable to non-controlling interest.

## 17. Commitments and Contingencies

### *Restricted Cash*

In connection with certain of the noted sale/leaseback agreements, cash of \$328.0 million and \$352.3 million was required to be restricted as security as of March 31, 2026 and December 31, 2025, respectively, which will be released over the lease term. As of March 31, 2026 and December 31, 2025, the Company also had bank guarantees backed by security deposits totaling \$170.7 million and \$193.1 million, respectively, of which \$137.6 million and \$159.6 million are security for the noted sale/leaseback agreements, respectively, and \$33.1 million and \$33.5 million are customs-related letters of credit and bank guarantees, respectively.

As of March 31, 2026 and December 31, 2025, the Company had \$62.0 million held in escrow related to the construction of the Texas hydrogen production plant and the Company had \$18.1 million and \$18.0 million, respectively, held in escrow related to the construction of the Georgia hydrogen production plant.

### *Litigation*

Legal matters are handled in the ordinary course of business. The outcome of any such matters, regardless of the merits, is inherently uncertain; therefore, assessing the likelihood of loss and any estimated damages is difficult and subject to considerable judgment. Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. While we are not in a position to accurately predict the outcome of any legal or other proceedings, where there is at least a reasonable possibility that a loss may be incurred, GAAP requires us to disclose an estimate of the reasonably possible loss or range of loss, if material, or make a statement that such an estimate cannot be made. Except for below, a reasonably possible loss or range of loss associated with any individual legal proceeding cannot be currently estimated.

*Securities Litigation and Related Stockholder Derivative Litigation*

*2023 Securities Action and Related Derivative Litigation*

A consolidated action is pending in the United States District Court for the District of Delaware asserting claims under the federal securities laws against the Company and certain of its senior officers on behalf of a putative class of purchasers of the Company's securities, styled *In re Plug Power, Inc. Securities Litigation*, No. 1:23-cv-00576-MN (the "2023 Securities Action"). The plaintiffs filed a consolidated complaint on September 28, 2023, in which they assert claims under the federal securities laws against the Company and four of its senior officers, Mr. Marsh, Mr. Middleton, Sanjay Shrestha, and former officer David Mindnich, on behalf of a putative class of purchasers of the Company's common stock between January 19, 2022 and March 1, 2023. The complaint alleges that the defendants made "materially false and/or misleading statements" about the Company's business and operations, including the Company's revenue goals for 2022, its ability to effectively manage its supply chain and product manufacturing, and its progress in construction of new hydrogen production capacity. On February 4, 2025, the Court issued an opinion and order dismissing the consolidated complaint, with leave to replead. The plaintiffs filed an amended complaint on February 25, 2025, in which they no longer name Mr. Mindnich. Defendants filed a motion to dismiss the second amended complaint on April 30, 2025. On April 20, 2026, the court issued an opinion and order granting in part and denying in part defendants' motion to dismiss. Defendants' responsive pleadings to the complaint are due on May 21, 2026.

Beginning on September 13, 2023, three separate actions were filed in the U.S. District Court for the District of Delaware and in the U.S. District Court for the Southern District of New York asserting claims derivatively, on behalf of the Company, against certain former and current Company officers and directors based on the allegations and claims in the 2023 Securities Action. Those cases have been consolidated in the District of Delaware under the caption *In re Plug Power, Inc. Stockholder Deriv. Litig.*, No. 1:23-cv-01007-MN (D. Del.). The defendants named in the constituent complaint were Mr. Marsh, Mr. Middleton, Mr. Mindnich, Martin Hull, Ms. Helmer, Mr. Kenausis, Mr. McNamee, Mr. Schneider, Mr. Silver, Mr. Willis, and current or former directors Jean Bua, Kavita Mahtani, and Kyungyeol Song. In an order entered on April 26, 2024, the Court approved the parties' stipulation to stay all proceedings until motions to dismiss have been resolved in the 2023 Securities Action.

On February 27, 2026, alleged stockholder Debra Burnett filed an action in the U.S. District Court for the Northern District of New York asserting claims derivatively on behalf of the Company against certain former and current directors and officers based on allegations in the 2023 Securities Action and in the Adote action. The individual defendants are Mr. Marsh, Mr. Middleton, Mr. McNamee, Ms. Bua, Ms. Helmer, Mr. Kenausis, Ms. Mahtani, Mr. Schneider, Mr. Shrestha, Mr. Silver, Mr. Song, Mr. Willis, Mr. Angle, Mr. Bonney, and Mr. Joggerst. On March 19, 2026, the court entered an order approving a stipulation to stay all proceedings in this case until motions to dismiss have been resolved.

On March 9, 2026, Roberto Medina filed an action in the U.S. District Court for the Northern District of New York asserting claims derivatively on behalf of the Company against certain current and former directors and officers based on allegations in the 2026 Securities Action (described below). On April 2, 2026, the court entered an order approving a stipulation extending all defendants' time to respond to the complaint until May 29, 2026.

On March 25, 2026, Richard Modjeski filed an action in the U.S. District Court for the Northern District of New York asserting claims derivatively on behalf of the Company against certain current and former officers and directors based on allegations in the Adote Action (described below). The individual defendants are Mr. Marsh, Mr. Middleton, Mr. Shrestha, Mr. Bonney, Ms. Helmer, Mr. Joggerst, Mr. Kenausis, Ms. Mahtani, Mr. McNamee, Mr. Song, and Mr. Willis. On April 17, 2026, the court approved a stipulation to extend Plug Power's deadline to respond to the complaint until April 30, 2026.

*2024 Securities Litigation*

On March 22, 2024, Ete Adote filed a complaint in the United States District Court for the Northern District of New York asserting claims under the federal securities laws against the Company, Mr. Marsh, and Mr. Middleton, on behalf of an alleged class of purchasers of the Company's common stock between May 9, 2023 and January 16, 2024,

## [Table of Contents](#)

styled *Adote v. Plug Power, Inc. et al.*, No. 1:24-cv-00406-MAD-DJS (N.D.N.Y.) (the "Adote Action"). The complaint alleges that the defendants made misstatements concerning the Company's progress in construction of new hydrogen production capacity and its ability to effectively manage its supply chain. On April 30, 2024, a second complaint asserting substantially similar claims against the same defendants, but on behalf of a putative class of purchasers of the Company's common stock between March 1, 2023 and January 16, 2024, was filed in the Northern District of New York, styled *Lee v. Plug Power, et al.*, No. 1:24-cv-0598-MAD-DJS (N.D.N.Y.). On November 25, 2024, the magistrate judge issued an order consolidating the two cases and appointing lead plaintiffs. Lead plaintiff filed a consolidated complaint on August 25, 2025. All defendants filed motions to dismiss the complaint, and briefing was completed on December 23, 2025.

### *2026 Securities Litigation*

On February 2, 2026, Joseph Ortolani filed a complaint in the United States District Court for the Northern District of New York asserting claims under the federal securities laws against the Company, Mr. Marsh and Mr. Middleton, on behalf of an alleged class of purchasers of Plug common stock between January 17, 2025 and November 13, 2025, styled *Ortolani v. Plug Power Inc., et al.*, No. 1:26-cv-165-MAD-DJS (the "2026 Securities Action"). The complaint alleges that the defendants made misstatements concerning the Company's business and operations in connection with a loan from the United States Department of Energy's Loan Program Office for the construction of facilities that would produce and liquefy zero or low-carbon hydrogen. On April 3, 2026, five competing applications were filed by putative class members seeking to be appointed lead plaintiff.

### *Other Litigation*

On October 23, 2024, a case entitled *First Solar, Inc. v. Plug Power Inc.*, Index No. 655610/2024 was filed in the New York State Supreme Court, New York County, asserting a claim for breach of contract associated with a purchase order for solar panels manufactured by First Solar to be purchased by the Company. The complaint seeks monetary relief along with pre-judgment interest. On December 22, 2025, First Solar moved for summary judgment. Oral argument on the motion occurred on May 1, 2026, and the parties are awaiting a decision. A pre-trial conference is scheduled for September 9, 2026. As of March 31, 2026, the Company recorded an accrual related to ongoing litigation costs.

### *Guarantee*

On February 24, 2026, our joint venture, AccionaPlug S.L., entered into a subsidy agreement with the European Hydrogen Bank, which is managed by Instituto para la Diversificación y Ahorro de la Energía ("IDAE"), a Spanish governing body, to subsidize a renewable hydrogen production project in Spain. In connection with the subsidy agreement, AccionaPlug S.L. is required to meet certain performance targets. The Company has provided a guarantee of €7.5M which can be called by IDAE if the joint venture fails to meet its performance targets under the subsidy agreement. As of March 31, 2026, no payments related to this guarantee have been made by the Company, and the Company did not record a liability for this guarantee as the likelihood of the guarantee being called upon is remote.

### *Unconditional Purchase Obligations*

The Company has entered into certain off-balance sheet commitments that require the future purchase of goods or services ("unconditional purchase obligations"). The Company's unconditional purchase obligations primarily consist of supplier arrangements, take or pay contracts and service agreements. For certain vendors, the Company's unconditional obligation to purchase a minimum quantity of raw materials at an agreed upon price is fixed and determinable; while certain other raw material costs will vary due to product forecasting and future economic conditions.

[Table of Contents](#)

Future payments under non-cancellable unconditional purchase obligations with a remaining term in excess of one year as of March 31, 2026 were as follows (in thousands):

Remainder of 2026	25,355
2027	36,577
2028	39,555
2029	—
2030	—
2031 and thereafter	—
<b>Total</b>	<b>101,487</b>

During 2025, the Company finalized the renegotiation of a supplier arrangement that previously contained minimum purchase requirements. As of March 31, 2026 and December 31, 2025, the Company had a remaining liability of \$19.8 million and \$27.2 million, respectively, which was recorded in contingent consideration, loss accrual for service contracts, and other current liabilities. During the three months ended March 31, 2026, the Company made payments of \$6.8 million that reduced the liability.

## 18. Government Tax Credits

### *Section 48 Investment Tax Credit for Qualified Fuel Cell Properties of Energy Storage Technologies*

As of March 31, 2026, the Company determined that it qualified for the Section 48 Investment Tax Credit (“ITC”) for Qualified Fuel Cell Properties of Energy Storage Technologies related to its hydrogen storage and liquefaction assets at its Louisiana hydrogen plant owned by Hidrogenii, the Company’s joint venture with Olin. A base rate credit of 6% is available to qualified energy storage property in the year that it is placed in-service, with availability of increased credit rates if the property qualifies. The Company determined that it qualified for a rate credit of 30%. As the ITC is considered a transferable tax credit, the Company accounts for it as a grant related to assets. Therefore, the ITC was recognized as a reduction to the Louisiana hydrogen production plant’s cost-basis, recognized within property, plant, and equipment, net in the unaudited interim condensed consolidated balance sheets, which will reduce future depreciation over the next 30 years. As of March 31, 2026, the balance of the ITC was \$39.2 million and was recorded in prepaid expenses, tax credits, and other current assets in the unaudited interim condensed consolidated balance sheets.

## 19. Variable Interest Entities

### *Hidrogenii*

In 2022, our wholly-owned subsidiary, Plug Power LA JV, LLC, created Hidrogenii, LLC, our joint venture with Niloco Hydrogen Holdings LLC, a wholly-owned subsidiary of Olin, to support reliability of supply and speed to market for hydrogen throughout North America and to set the foundation for broader collaboration between Plug and Olin. During the second quarter of 2025, Hidrogenii placed into service a 15-ton-per-day hydrogen plant in St. Gabriel, Louisiana. Hidrogenii is owned 50% by Plug Power LA JV, LLC and 50% by Niloco Hydrogen Holdings LLC.

The Company has determined Hidrogenii to be a VIE, and the Company is considered to be the VIE’s primary beneficiary as we determined we have both the power to direct the activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. On an ongoing basis, we are contractually obligated to certain operational funding. We consolidated the joint venture’s results within our single consolidated reportable segment. Hidrogenii has similar risks to those described in Item 1A, “Risk Factors,” in the Company’s 2025 Form 10-K.

[Table of Contents](#)

The VIE's assets can be used to settle only the VIE's obligations and the creditors related to the VIE's liabilities have no recourse against the general credit of the Company. The table below summarizes balances associated with Hidrogenii as reflected on our unaudited interim condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025 (in thousands):

	As of	
	March 31, 2026	December 31, 2025
<b>Assets</b>		
Cash and cash equivalents	\$ 731	\$ 1,465
Inventory, net	161	98
Prepaid expenses, tax credits and other current assets	39,232	32
<b>Total current assets</b>	<b>40,124</b>	<b>1,595</b>
Property, plant, and equipment, net	10,616	50,206
<b>Total assets</b>	<b>\$ 50,740</b>	<b>\$ 51,801</b>
<b>Liabilities</b>		
Accounts payable	\$ 865	\$ 785
Accrued expenses	1,716	526
<b>Total liabilities</b>	<b>\$ 2,581</b>	<b>\$ 1,311</b>
<b>Stockholders' equity</b>		
Stockholders' equity	\$ 48,159	\$ 50,490
<b>Total stockholders' equity</b>	<b>\$ 48,159</b>	<b>\$ 50,490</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 50,740</b>	<b>\$ 51,801</b>

As of March 31, 2026, the Company had capital commitments to Hidrogenii of \$0.3 million to be made in the second quarter of 2026.

## Item 2 — Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our accompanying unaudited interim condensed consolidated financial statements and notes thereto included within this Quarterly Report on Form 10-Q, and our audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Form 10-K”). In addition to historical information, this Quarterly Report on Form 10-Q and the following discussion contain statements that are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to, among other things, our liquidity and capital resources; our ability to generate cash from operations and achieve profitability; the execution and timing of strategic initiatives, including asset monetization and capital optimization efforts; our ability to access and utilize financing arrangements, including the satisfaction of conditions precedent to, and timing and availability of funding under, such arrangements with governmental or commercial counterparties, and our continued compliance with the terms and covenants thereof; the timing, construction, commissioning and scaling of hydrogen production facilities; anticipated revenue growth, margin improvement and cost reductions; customer demand and order conversion; the development, commercialization, performance, reliability and cost competitiveness of electrolyzers, fuel cell systems, hydrogen storage and related technologies; expansion into new markets and applications, including stationary power, backup and distributed generation solutions and data center power applications, and the pace of adoption of hydrogen technologies in those markets; supply chain availability, component reliability, input cost volatility and electricity pricing trends; regulatory, environmental and trade policy developments, including the availability and impact of clean energy tax credits and other incentives and evolving administrative or interpretive guidance relating thereto; trade restrictions, tariffs, export controls and related geopolitical policy risks that could increase costs, limit market access or disrupt our supply chain; future capital expenditures and investment priorities; customer and counterparty concentration and counterparty credit risk; our expectations regarding the hydrogen economy and broader clean energy market; and our long-term growth strategy.

Forward-looking statements are typically identified by words such as “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “should,” “target,” “will,” “would,” and similar expressions, including the negatives thereof. These statements are based on our current expectations, assumptions and projections regarding future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. However, forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside our control, that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Investors are cautioned not to unduly rely on forward-looking statements. Important factors that could cause actual results to differ materially include, among others:

- our history of operating losses and negative cash flows and our ability to generate sufficient revenue and gross margin to achieve profitability;
- our need to raise additional capital and the availability of financing on acceptable terms;
- the timing and ability to complete strategic transactions, including infrastructure optimization initiatives, and the realization of expected liquidity benefits;
- our ability to successfully build, operate and optimize hydrogen production facilities at scale and within projected cost and schedule parameters, including achieving anticipated capacity utilization rates;
- supply chain constraints, component reliability issues and volatility in electricity and other input costs affecting the cost, performance and economics of our products and hydrogen production facilities;
- our ability to maintain and expand relationships with key customers and partners and the risks associated with customer or counterparty concentration (including reliance on a small number of large customers or partners);
- delays in customer adoption of hydrogen solutions or slower-than-expected development of hydrogen infrastructure or failure of the hydrogen economy to develop at the pace or scale anticipated;
- the impact of governmental incentives, including clean hydrogen production tax credits and investment tax credits, and potential changes in law, regulation or administrative guidance;

## [Table of Contents](#)

- risks associated with long-term service contracts, product performance, reliability, warranty costs and contract loss accruals;
- the safety risks inherent in hydrogen production, storage and transportation;
- our operational dependency on information technology systems and the risk of the failure of such technology, including failure to effectively prevent, detect, and recover from security compromises or breaches, including cyber-attacks;
- macroeconomic conditions, including inflation, interest rates, capital market volatility, supply chain disruption and geopolitical developments;
- trade policy risk (including tariffs and export/import controls) that could increase costs or limit access to critical components or markets;
- potential impairment charges, contract loss accrual adjustments or asset write-downs;
- dilution resulting from equity issuances or exercise of warrants and convertible instruments;
- competition from existing and emerging energy technologies and alternative clean energy solutions;
- environmental, health and safety regulations and permitting requirements; and
- the other risks described under Part I, Item 1A, “Risk Factors,” and elsewhere in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks discussed in the section titled “Risk Factors” included under Part I, Item 1A, in our 2025 Form 10-K and supplemented by Part II, Item 1A of this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. These forward-looking statements speak only as of the date on which the statements were made. Except as may be required by applicable law, we do not undertake or intend to update any forward-looking statements after the date of this Quarterly Report on Form 10-Q.

References in this Quarterly Report on Form 10-Q to “Plug,” the “Company,” “we,” “our,” or “us” refer to Plug Power Inc., including as the context requires, its subsidiaries.

### Overview

Plug is facilitating the paradigm shift to an increasingly electrified world by innovating cutting-edge hydrogen and fuel cell solutions.

While we continue to develop commercially viable hydrogen and fuel cell product solutions, we have expanded our offerings to support a variety of commercial operations that can be powered with clean hydrogen. We provide electrolyzers that allow customers — such as refineries, producers of chemicals, steel, fertilizer and commercial refueling stations — to generate hydrogen on-site. We are focusing our efforts on (a) industrial mobility applications, including electric forklifts and electric industrial vehicles, at multi-shift high volume manufacturing and high throughput distribution sites where we believe our products and services provide a unique combination of productivity, flexibility, and environmental benefits; and (b) production of hydrogen. Plug expects to support these products and customers with an ecosystem of vertically integrated products that produce, transport, store and handle, dispense, and use hydrogen for mobility and power applications.

Our current product and service portfolio includes:

**GenDrive:** GenDrive is our hydrogen fueled PEM fuel cell system, providing power to material handling EVs, including Class 1, 2, 3 and 6 electric forklifts, automated guided vehicles, and ground support equipment.

**GenFuel:** GenFuel is our liquid hydrogen fueling, delivery, generation, storage, and dispensing system.

## [Table of Contents](#)

**GenCare:** GenCare is our ongoing “Internet of Things”-based maintenance and on-site service program for GenDrive fuel cell systems, GenSure fuel cell systems, GenFuel hydrogen storage and dispensing products.

**GenKey:** GenKey is our vertically integrated “turn-key” solution combining either GenDrive or GenSure fuel cell power with GenFuel fuel and GenCare aftermarket service, offering complete simplicity to customers transitioning to fuel cell power.

**GenEco Electrolyzers:** The design and implementation of 5MW and 10MW electrolyzer systems that are modular, scalable hydrogen generators optimized for clean hydrogen production. Electrolyzers generate hydrogen from water using electricity and can produce “green” hydrogen when powered by renewable energy inputs, such as solar or wind power.

**Liquefaction Systems:** Plug’s 15 ton-per-day and 30 ton-per-day liquefiers are engineered for high efficiency, reliability, and operational flexibility — providing consistent liquid hydrogen to customers. This design increases plant reliability and availability while minimizing parasitic losses like heat leak and seal gas losses.

**Cryogenic Equipment:** Engineered equipment including trailers and mobile storage equipment for the distribution of liquefied hydrogen, oxygen, argon, nitrogen and other cryogenic gases.

**GenSure:** GenSure is our stationary fuel cell solution providing scalable, modular PEM fuel cell power to support applications on both a small and large power scale. For smaller applications, Plug’s Low Power GenSure supports backup and grid-support applications of the telecommunications, transportation, and utility sectors. Our High Power GenSure product line supports large scale stationary power, EV charging infrastructure, and data center markets.

**Liquid Hydrogen:** Liquid hydrogen provides an efficient fuel alternative to fossil-based energy. We produce liquid hydrogen at our production facilities in Tennessee, Georgia and Louisiana and through third-party supply arrangements, utilizing electrolyzer systems and liquefaction systems. Liquid hydrogen supply is used by customers in material handling operations, fuel cell electric vehicle fleets, and stationary power applications.

We provide our products and solutions worldwide through our direct sales force, and by leveraging relationships with original equipment manufacturers (“OEMs”) and their dealer networks. Plug is currently targeting Europe, Australia, North America and select international markets (including parts of Asia) for expansion in adoption of its hydrogen and electrolyzer solutions.

Currently, we manufacture and/or assemble our products at our manufacturing facilities in Slingerlands, New York; Rochester, New York; Houston, Texas; and Lafayette, Indiana; and have an expanded customer service center in Miamisburg, Ohio. In addition, we have hydrogen production plants in Charleston, Tennessee; Kingsland, Georgia; and St. Gabriel, Louisiana.

## **Results of Operations**

Our primary sources of revenue are from sales of equipment, related infrastructure and other, services performed on fuel cell systems and related infrastructure, power purchase agreements, and fuel delivered to customers and related equipment. A certain portion of our sales result from acquisitions in legacy markets, which we are working to transition to renewable solutions. Revenue from sales of equipment, related infrastructure and other represents sales of our GenDrive units, GenSure stationary backup power units, cryogenic stationary and on road storage, hydrogen liquefaction systems, electrolyzers and hydrogen fueling infrastructure. Revenue from services performed on fuel cell systems and related infrastructure represents revenue earned on our service and maintenance contracts and sales of spare parts. Revenue from power purchase agreements primarily represent payments received from customers who make monthly payments to access the Company’s GenKey solution. Revenue associated with fuel delivered to customers and related equipment represents

[Table of Contents](#)

the sale of hydrogen to customers that has been purchased by the Company from a third party or generated at our hydrogen production plants.

**Provision for Common Stock Warrants**

On August 24, 2022, the Company issued to Amazon.com NV Investment Holdings LLC, a wholly owned subsidiary of Amazon (“Amazon”), a warrant (the “2022 Amazon Warrant”) to acquire up to 16,000,000 shares of the Company’s common stock, subject to certain vesting events, described in Note 10, “Stockholders’ Equity - Share-Based Consideration Payable to a Customer.”

In 2017, the Company issued a warrant to Walmart (the “2017 Walmart Warrant”) to purchase up to 55,286,696 shares of the Company’s common stock, subject to certain vesting events, described in Note 10, “Stockholders’ Equity - Share-Based Consideration Payable to a Customer.” The Company recorded a portion of the estimated fair value of the 2017 Walmart Warrant as a reduction of revenue based upon the projected number of shares of common stock expected to vest under the 2017 Walmart Warrant, the proportion of purchases by Walmart and their affiliates within the period relative to the aggregate purchase levels required for vesting of the 2017 Walmart Warrant, and the then-current fair value of the 2017 Walmart Warrant. On December 30, 2025, the Company entered into an agreement with Walmart in which Walmart agreed to forfeit all vested shares of the Company’s common stock related to the 2017 Walmart Warrant and the unvested portions of the 2017 Walmart Warrant were cancelled. Accordingly, no shares of common stock will become issuable by the Company in connection with the 2017 Walmart Warrant.

The amount of provision for the 2022 Amazon Warrant and 2017 Walmart Warrant recorded as a reduction of revenue during the three months ended March 31, 2026 and 2025, respectively, is shown in the table below (in thousands):

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Sales of equipment, related infrastructure and other	\$ (289)	\$ (892)
Services performed on fuel cell systems and related infrastructure	(1,372)	(1,688)
Power purchase agreements	(1,372)	(2,120)
Fuel delivered to customers and related equipment	(1,528)	(4,424)
<b>Total</b>	<b>\$ (4,561)</b>	<b>\$ (9,124)</b>

Net revenue, cost of revenue, gross profit/(loss) and gross margin/(loss) during the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	<b>Net Revenue</b>	<b>Cost of Revenue</b>	<b>Gross Profit/(Loss)</b>	<b>Gross Margin/(Loss)</b>
<b>For the three months ended March 31, 2026</b>				
Sales of equipment, related infrastructure and other	\$ 79,022	\$ 85,327	\$ (6,305)	(8.0)%
Services performed on fuel cell systems and related infrastructure	21,970	14,421	7,549	34.4 %
(Benefit)/provision for loss contracts related to service	—	(7,814)	7,814	N/A
Power purchase agreements	26,290	40,148	(13,858)	(52.7)%
Fuel delivered to customers and related equipment	35,795	52,892	(17,097)	(47.8)%
Other	436	146	290	66.5 %
<b>Total</b>	<b>\$ 163,513</b>	<b>\$ 185,120</b>	<b>\$ (21,607)</b>	<b>(13.2)%</b>
<b>For the three months ended March 31, 2025</b>				
Sales of equipment, related infrastructure and other	\$ 63,506	\$ 74,556	\$ (11,050)	(17.4)%
Services performed on fuel cell systems and related infrastructure	16,874	14,462	2,412	14.3 %
(Benefit)/provision for loss contracts related to service	—	8,888	(8,888)	N/A
Power purchase agreements	23,210	49,932	(26,722)	(115.1)%
Fuel delivered to customers and related equipment	29,457	59,354	(29,897)	(101.5)%
Other	627	343	284	45.3 %
<b>Total</b>	<b>\$ 133,674</b>	<b>\$ 207,535</b>	<b>\$ (73,861)</b>	<b>(55.3)%</b>

**Net Revenue**

*Revenue – sales of equipment, related infrastructure and other.* Revenue from sales of equipment, related infrastructure and other represents sales of our GenDrive units, GenSure stationary backup power units, cryogenic delivery

## [Table of Contents](#)

and storage, hydrogen liquefaction systems, electrolyzers and hydrogen fueling infrastructure (referred to at the site level as hydrogen installations). Revenue from sales of equipment, related infrastructure and other for the three months ended March 31, 2026 increased \$15.5 million, or 24.4%, to \$79.0 million from \$63.5 million for the three months ended March 31, 2025. Primarily contributing to the increase in revenue from sales of equipment, related infrastructure and other was an increase in revenue from sales of electrolyzers of \$31.7 million due to volume, with 37 megawatt equivalent units sold during the three months ended March 31, 2026 compared to two megawatt equivalent units sold during the three months ended March 31, 2025. In addition, revenue from sales of hydrogen infrastructure increased \$7.0 million due to volume, with three hydrogen site installations recognized during the three months ended March 31, 2026 compared to one site installation recognized during the three months ended March 31, 2025. Partially offsetting these increases in revenue, revenue from sales of cryogenic equipment and liquefiers decreased \$17.9 million during the three months ended March 31, 2026 primarily due to volume, with 30 units sold during the three months ended March 31, 2026 compared to 66 units sold during the three months ended March 31, 2025, as well as product mix. Additionally, revenue from sales of fuel cell systems decreased \$4.9 million primarily due to volume of GenDrive units sold, with 537 units sold during the three months ended March 31, 2026 compared to 848 units sold during the three months ended March 31, 2025.

*Revenue – services performed on fuel cell systems and related infrastructure.* Revenue from services performed on fuel cell systems and related infrastructure represents revenue earned on our service and maintenance contracts and sales of spare parts. Revenue from services performed on fuel cell systems and related infrastructure for the three months ended March 31, 2026 increased \$5.1 million, or 30.2%, to \$22.0 million from \$16.9 million for the three months ended March 31, 2025. The increase in revenue from services performed on fuel cell systems and related infrastructure was primarily due to volume, with an increase of approximately 2,200 units in the average number of GenDrive units under maintenance contracts during the three months ended March 31, 2026 compared to the three months ended March 31, 2025, as well as increased pricing.

*Revenue – power purchase agreements.* Revenue from Power Purchase Agreements (“PPAs”) represents payments received from customers for power generated through the provision of equipment and service. Revenue from PPAs for the three months ended March 31, 2026 increased \$3.1 million, or 13.3%, to \$26.3 million from \$23.2 million for the three months ended March 31, 2025. The increase in revenue from PPAs was primarily due to increases in pricing of our PPAs during the first quarter of 2025, which was fully realized during the first quarter of 2026. Included in the change described above, the provision for common stock warrants recorded as a reduction of revenue from PPAs decreased to \$1.4 million during the three months ended March 31, 2026 compared to \$2.1 million during the three months ended March 31, 2025.

*Revenue – fuel delivered to customers and related equipment.* Revenue from fuel delivered to customers and related equipment represents the sale of hydrogen that has been purchased by the Company from a third party or generated at our hydrogen production plants. Revenue from fuel delivered to customers and related equipment during the three months ended March 31, 2026 increased \$6.3 million, or 21.5%, to \$35.8 million from \$29.5 million during the three months ended March 31, 2025. The increase in revenue was primarily due to an increase in the average selling price of fuel and an increase in customer fuel sites, with an average of 280 sites receiving delivery during the three months ended March 31, 2026 compared to an average of 248 sites receiving delivery during the three months ended March 31, 2025. Included in the change described above, the provision for common stock warrants recorded as a reduction of revenue from fuel delivered to customers and related equipment decreased to \$1.5 million for the three months ended March 31, 2026 compared to \$4.4 million for the three months ended March 31, 2025.

### **Cost of Revenue**

*Cost of revenue – sales of equipment, related infrastructure and other.* Cost of revenue from sales of equipment, related infrastructure and other includes direct materials, labor costs, and allocated overhead costs related to the manufacture of our fuel cells such as GenDrive units and GenSure stationary back-up power units, cryogenic delivery and storage, hydrogen liquefaction systems, electrolyzers and hydrogen fueling infrastructure (referred to at the site level as hydrogen installations). Cost of revenue from sales of equipment, related infrastructure and other during the three months ended March 31, 2026 increased \$10.7 million, or 14.4%, to \$85.3 million from \$74.6 million during the three months ended March 31, 2025. The increase to cost of revenue from sales of equipment, related infrastructure and other was

## [Table of Contents](#)

primarily due to an increase in cost of revenue related to sales of electrolyzer stacks and systems and an increase in cost of revenue related to sales of hydrogen infrastructure during the three months ended March 31, 2026 primarily due to the increases in volume described above. Partially offsetting these increases, the cost of revenue related to sales of fuel cell systems and cost of revenue related to sales of cryogenic equipment and liquefiers decreased during the three months ended March 31, 2026 primarily due to the decreases in volume described above as well as decreased labor and overhead costs resulting from the Company's restructuring activities. In addition, there was a decrease in cost of revenue related to a decrease in sales of engineered equipment. During the three months ended March 31, 2026, the Company recorded inventory valuation adjustments of \$7.2 million compared to \$7.7 million during the three months ended March 31, 2025. Gross loss decreased to (8.0%) for the three months ended March 31, 2026 compared to (17.4%) for the three months ended March 31, 2025. The decrease in gross loss was primarily due to the increases in volume from sales of electrolyzers and hydrogen infrastructure described above along with the corresponding decreased labor and overhead costs.

*Cost of revenue – services performed on fuel cell systems and related infrastructure.* Cost of revenue from services performed on fuel cell systems and related infrastructure includes the labor, material costs and allocated overhead costs incurred for our product service and hydrogen site maintenance contracts and spare parts. Cost of revenue from services performed on fuel cell systems and related infrastructure during the three months ended March 31, 2026 decreased \$0.1 million, or 0.3%, to \$14.4 million from \$14.5 million during the three months ended March 31, 2025. The decrease in cost of revenue was primarily due to improved stack reliability and decreased labor and overhead costs, partially offset by the increase in volume of average number of GenDrive units described above. Gross margin increased to 34.4% for the three months ended March 31, 2026 compared to 14.3% for the three months ended March 31, 2025. The increase in gross margin was primarily due to improved stack reliability and decreased labor and overhead costs.

*Cost of revenue – (benefit)/provision for loss contracts related to service.* The Company recorded a benefit for loss contracts related to service of (\$7.8) million during the three months ended March 31, 2026 compared to a provision for loss contracts related to service of \$8.9 million during the three months ended March 31, 2025. The Company recorded a benefit primarily due to improved pricing structure as well as reductions in cost to service our GenDrive units due to improved stack reliability and increased labor utilization.

*Cost of revenue – power purchase agreements.* Cost of revenue from PPAs includes depreciation of assets utilized and service costs to fulfill PPA obligations and interest costs associated with certain financial institutions for leased equipment. Cost of revenue from PPAs during the three months ended March 31, 2026 decreased \$9.8 million, or 19.6%, to \$40.1 million from \$49.9 million during the three months ended March 31, 2025. The decrease in cost during the three months ended March 31, 2026 was primarily due to improved stack reliability and decreased labor and overhead costs compared to the three months ended March 31, 2025. Gross loss decreased to (52.7%) during the three months ended March 31, 2026 compared to (115.1%) during the three months ended March 31, 2025. The decrease in gross loss was primarily due to improved pricing and the reduction in cost described above.

*Cost of revenue – fuel delivered to customers and related equipment.* Cost of revenue from fuel delivered to customers and related equipment represents the purchase of hydrogen from suppliers and internally produced hydrogen that is ultimately sold to customers. Cost of revenue from fuel delivered to customers during the three months ended March 31, 2026 decreased \$6.5 million, or 10.9%, to \$52.9 million from \$59.4 million during the three months ended March 31, 2025. The decrease in cost of revenue was primarily due to a decrease in the average cost of purchased fuel during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. Gross loss decreased to (47.8%) during the three months ended March 31, 2026 compared to (101.5%) during the three months ended March 31, 2025. The decrease in gross loss was primarily due to an increase in the average selling price of fuel, decreased cost of purchased fuel and an increase in internal fuel production, which inherently costs less than purchased fuel.

## **Expenses**

*Research and development.* Research and development expenses include: materials to build development and prototype units, cash and non-cash stock compensation and benefits for the engineering and related staff, expenses for contract engineers, fees paid to consultants for services provided, materials and supplies consumed, facility related costs such as computer and network services, and other general overhead costs associated with our research and development

## [Table of Contents](#)

activities. Research and development expense for the three months ended March 31, 2026 decreased \$5.3 million, or 30.2%, to \$12.1 million from \$17.4 million for the three months ended March 31, 2025. The decrease was primarily due to headcount reductions resulting from the Company's 2025 Restructuring Plan as well as a decrease in research and development project expenses.

*Selling, general and administrative.* Selling, general and administrative expenses include cash and non-cash stock compensation, benefits, amortization of intangible assets and related costs in support of our general corporate functions, including general management, finance and accounting, human resources, selling and marketing, information technology and legal services. Selling, general and administrative expenses for the three months ended March 31, 2026 decreased \$10.6 million, or 13.2%, to \$70.2 million from \$80.8 million for the three months ended March 31, 2025. The decrease was primarily due to a decrease in contract termination fees, a decrease in professional fees and reductions to the Company's depreciation and amortization expenses resulting from the Company's impairment recorded during the fourth quarter of 2025.

*Restructuring.* Expenses related to restructuring activities for the three months ended March 31, 2026 decreased \$15.8 million, or 91.7%, to \$1.4 million from \$17.2 million for the three months ended March 31, 2025. The decrease was due to lower severance and benefits expenses resulting from restructuring activities during the three months ended March 31, 2026, which impacted less employees than from restructuring activities during the three months ended March 31, 2025.

*Impairment.* Impairment for the three months ended March 31, 2026 increased \$2.8 million, or 262.4%, to \$3.9 million from \$1.1 million for the three months ended March 31, 2025. The increase was primarily related to the Company recording a higher impairment charge on long-lived assets designated for internal use during the three months ended March 31, 2026.

*Change in fair value of contingent consideration.* The change in fair value of contingent consideration is related to earn-outs for the Joule Processing LLC ("Joule") acquisition and Frames Holding B.V. ("Frames") acquisition (prior period only). The change in fair value of contingent consideration for the three months ended March 31, 2026 and 2025 was \$0.3 million and (\$11.8) million, respectively.

*Interest income.* Interest income primarily consists of income generated by our investment holdings, restricted cash escrow accounts, and money market accounts. Interest income for the three months ended March 31, 2026 decreased \$1.4 million compared to the three months ended March 31, 2025. The decrease was primarily due to the decrease in the Company's average restricted cash balance during the first quarter of 2026.

*Interest expense.* Interest expense consists of interest expense related to our long-term debt, convertible debt instruments, obligations under finance leases and our finance obligations. Interest expense for the three months ended March 31, 2026 increased \$5.9 million compared to the three months ended March 31, 2025. The increase was primarily due to interest expense incurred related to the 6.75% Convertible Senior Notes, which was entered into during the fourth quarter of 2025.

*Other income, net.* Other income, net primarily consists of gains and losses related to energy contracts and foreign currency transactions. Other income, net during the three months ended March 31, 2026 decreased to \$1.1 million compared to \$1.3 million during the three months ended March 31, 2025.

*Gain/(loss) on extinguishment of convertible debt instruments and finance obligations.* Gain/(loss) on extinguishment of convertible debt instruments and finance obligations consists of losses that arise from retirement of the Company's convertible debt instruments and finance obligations before maturity. During the three months ended March 31, 2026 and 2025, the Company recorded a gain/(loss) on extinguishment of convertible debt instruments and finance obligations of \$1.8 million and (\$3.7) million, respectively. The gain on extinguishment of convertible debt instruments and finance obligations recorded during the three months ended March 31, 2026 was due to a gain on the extinguishment of a finance obligation.

## [Table of Contents](#)

*Change in fair value of convertible debt instruments.* Change in fair value of convertible debt instruments consists of gains/(losses) that arise from the changes in fair value of the Company's convertible debt instruments. During the three months ended March 31, 2026, the Company recorded a change in fair value of convertible debt instruments of (\$70.8) million compared to a change in fair value of convertible debt instruments of (\$7.3) million for the three months ended March 31, 2025. The increase in losses on change in fair value of convertible debt instruments during the three months ended March 31, 2026 was primarily due to an increase in the Company's common stock price, an increase in the Company's volatility as well as a larger principal balance of the 6.75% Convertible Senior Notes compared to the principal balance of the Company's convertible debt instruments held during the three months ended March 31, 2025.

*Change in fair value of warrant liabilities.* Change in fair value of warrant liabilities consists of gains/(losses) that arise from the changes in fair value of the Company's \$7.75 Warrants. During the three months ended March 31, 2026, the Company recorded a change in fair value of warrant liabilities of (\$54.6) million primarily due to an increase in the Company's common stock price and an increase in the Company's stock price volatility compared to no change in fair value of warrant liabilities during the three months ended March 31, 2025, as the \$7.75 Warrants were issued during the fourth quarter of 2025.

*Loss on equity method investments.* Loss on equity method investments consists of our interest in AccionaPlug S.L., which is our 50/50 joint venture with Acciona Generación Renovable, S.A. and Clean H2 Infra Fund. Prior to the fourth quarter of 2025, we also held a 49% interest in SK Plug Hyverse, our joint venture with SK Innovation Co., Ltd., successor in interest to SK E&S Co., Ltd. For the three months ended March 31, 2026, the Company recorded a loss of \$0.5 million on equity method investments compared to a loss of \$2.4 million for the three months ended March 31, 2025. The decrease in loss on equity method investments was primarily due to the Company not recognizing losses related to SK Plug Hyverse during the three months ended March 31, 2026 as the Company sold its entire 49% equity interest in SK Plug Hyverse during the fourth quarter of 2025.

### **Income Taxes**

The Company recorded income tax expense of \$41 thousand and \$0 during the three months ended March 31, 2026 and 2025, respectively. The income tax expense for the three months ended March 31, 2026 was primarily attributable to current tax incurred in foreign jurisdictions. The Company has not changed its overall conclusion with respect to the need for a valuation allowance against its net deferred tax assets in the United States, which remain fully reserved. Except for a few service entities mainly in Europe, all deferred tax assets are offset by a full valuation allowance because it is more likely than not that the tax benefits of the net operating loss carryforwards and other deferred tax assets will not be realized. As of March 31, 2026, the Company's Netherlands subsidiary maintains a full valuation allowance on its deferred tax assets that will not be realized.

### **Liquidity and Capital Resources**

A summary of our consolidated sources and uses of cash, cash equivalents and restricted cash was as follows (in thousands):

	Three months ended March 31,	
	2026	2025
Net cash (used in)/provided by:		
Operating activities	\$ (150,041)	\$ (105,568)
Investing activities	(8,481)	(46,573)
Financing activities	(31,742)	193,232

#### *Operating Activities*

The net cash used in operating activities during the three months ended March 31, 2026 and 2025 was \$150.0 million and \$105.6 million, respectively. The increase in net cash used in operating activities was primarily due to an increase in cash used in prepaid expenses and other assets and accounts payable, accrued expenses, and other liabilities as well as an increase in payments of operating lease liabilities, net resulting from strategic buy-outs of the Company's

## [Table of Contents](#)

operating lease liabilities of \$6.9 million during the first quarter of 2026. Those changes were partially offset by a decrease in cash used in inventory and deferred revenue and other contract liabilities as well as an increase in cash provided by accounts receivable.

### ***Investing Activities***

The net cash used in investing activities during the three months ended March 31, 2026 and 2025 was \$8.5 million and \$46.6 million, respectively. The decrease in net cash used in investing activities was primarily due to a decrease in purchases of property, plant and equipment.

### ***Financing Activities***

The net cash (used in)/provided by financing activities during the three months ended March 31, 2026 and 2025 was (\$31.7) million and \$193.2 million, respectively. The decrease from cash provided by financing activities to cash used in financing activities was primarily driven by a decrease in proceeds from public and private offerings as well as an increase in principal repayments of finance obligations and finance leases resulting from strategic buy-outs of the Company's finance obligations and finance lease liabilities of \$8.3 million during the first quarter of 2026. These activities were partially offset by a decrease in principal payments on convertible debt instruments.

### ***Liquidity***

The Company has continued to experience negative cash flows from operations and net losses. The Company incurred net losses of approximately \$246.0 million and \$196.9 million during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, the Company's working capital was \$734.1 million, which included unrestricted cash and cash equivalents of \$223.2 million and current restricted cash of \$183.7 million, and the Company had an accumulated deficit of \$8.5 billion.

The Company's primary sources of liquidity have historically included cash on hand, proceeds from equity and debt financings, and operating cash flows. The Company continues to evaluate opportunities to strengthen its balance sheet and enhance financial flexibility. As part of its ongoing initiatives to strengthen the balance sheet and enhance liquidity, the Company initiated an infrastructure optimization initiative as described in Note 29, "Subsequent Events," of the notes to the Company's consolidated financial statements in the 2025 Form 10-K. If completed as expected, the initiative is reasonably likely to improve the Company's near-term liquidity position. However, the timing and ultimate magnitude of the impact will depend on execution, satisfaction of closing conditions, market conditions and other factors.

The future use of our available liquidity will be based upon the ongoing review of the funding needs of our businesses, the optimal allocation of our resources, and the timing of cash flow generation. To the extent that we desire to access alternative sources of capital, market conditions could adversely impact our ability to do so at that time and at terms favorable to the Company.

The Company has an "at-the-market" equity offering program with B. Riley Securities, Inc. ("B. Riley") pursuant to which the Company may, from time to time, offer and sell through or to B. Riley, as sales agent or principal, shares of the Company's common stock, having an aggregate gross sales price of up to \$1.0 billion under a sales agreement. On August 15, 2025, the Company and B. Riley amended the "at-the-market" equity offering program to extend the term. The "at-the-market" equity offering program will terminate upon the earliest of (a) August 15, 2027, with respect to principal and agency transactions, (b) the sale of all shares of common stock under the program or (c) termination of the sales agreement. On September 29, 2025, the Company and B. Riley amended the "at-the-market" equity offering program to add Yorkville Securities, LLC ("Yorkville") as an additional sales agent and/or principal through which the Company may offer and sell shares pursuant to the "at-the-market" equity offering program. As of March 31, 2026, the Company had \$944.1 million of aggregate gross sales price of shares available to be sold under the "at-the-market" equity offering program.

## [Table of Contents](#)

The Company has also entered into a Standby Equity Purchase Agreement (the “SEPA”) with Yorkville, pursuant to which the Company has the right, at its option, to sell to Yorkville up to \$1.0 billion in the aggregate gross sales price of its common stock, subject to certain limitations and conditions set forth therein. The Company has the right, but not the obligation, from time to time at its sole discretion to direct Yorkville to purchase directly from the Company up to \$10.0 million in the aggregate gross sales price of its common stock on any trading day. The SEPA expires on February 10, 2027. During the three months ended March 31, 2026, the Company sold no shares of common stock pursuant to the SEPA.

The Company believes that its working capital, cash position and restricted cash to be released over the next 12 months, and amortization requirements of the Company’s finance obligations, together with other key assumptions, support the Company’s conclusion that it has sufficient capital to fund its on-going operations for a period of at least 12 months subsequent to the issuance of the accompanying unaudited interim condensed consolidated financial statements. Key assumptions are based on factors such as forecasted sales and costs, the Company’s right to direct B. Riley and Yorkville to purchase shares from the Company under the “at-the-market” equity offering program, and the Company’s right to direct Yorkville to purchase shares from the Company under the SEPA.

The Company’s significant obligations consisted of the following as of March 31, 2026:

- (i) Operating and finance leases totaling \$238.5 million and \$24.8 million, respectively, of which \$63.2 million and \$10.1 million, respectively, are due within the next 12 months. These leases are primarily related to sale/leaseback agreements entered into with various financial institutions to facilitate the Company’s commercial transactions with key customers.
- (ii) Finance obligations totaling \$239.9 million, of which approximately \$66.4 million is due within the next 12 months. Finance obligations consist primarily of debt associated with the sale of future revenues and failed sale/leaseback transactions.
- (iii) Long-term debt totaling \$1.7 million, of which \$0.4 million is due within the next twelve months.
- (iv) Convertible senior notes totaling \$505.3 million, of which \$2.5 million is due within the next twelve months. See Note 8, “Convertible Senior Notes,” for more details.
- (v) Warrant liabilities totaling \$107.0 million, of which none is expected to be due within the next twelve months. See Note 7, “Warrant Liabilities,” for more details.
- (vi) Future payments under non-cancellable unconditional purchase obligations with a remaining term in excess of one year totaling \$101.5 million, of which \$34.5 million is due within the next 12 months. See Note 17, “Commitments and Contingencies,” for more details.
- (vii) Contingent consideration with an estimated fair value of approximately \$7.8 million, of which \$0.6 million is due within the next 12 months. See Note 6, “Fair Value Measurements,” for more details.

### **Public and Private Offerings of Equity and Debt**

#### *\$7.75 Warrants*

On March 20, 2025, the Company sold 46,500,000 shares of its common stock, pre-funded warrants to purchase 138,930,464 shares of its common stock and warrants (the “Common Warrants”) to purchase 185,430,464 shares of its common stock in a registered direct offering pursuant to an underwriting agreement with several underwriters.

On October 8, 2025, the Company entered into a warrant exercise inducement agreement with the holder of the Common Warrants, whereby in consideration for exercising the 185,430,464 outstanding Common Warrants at the

[Table of Contents](#)

exercise price as set forth in the Common Warrants of \$2.00 per share, the Company agreed to provide new Common Warrants to the holder to purchase up to 185,430,464 shares of the Company's common stock at \$7.75 per share (the "\$7.75 Warrants"). In addition, under the warrant exercise inducement agreement, the holder was permitted to receive, upon exercise, in lieu of 154,430,464 common shares, new pre-funded warrants to purchase 154,430,464 shares of the Company's common stock at \$0.0001 per share.

The \$7.75 Warrants contain a provision pursuant to which, upon a Change of Control (as defined in the \$7.75 Warrants), the holder may elect to require the Company (or the successor entity) to purchase the warrant for cash equal to its Black-Scholes value (a "Change of Control Cash Election"). The Company has classified the \$7.75 Warrants as a liability on the consolidated balance sheets because the Change of Control Cash Election represents a conditional obligation that could require the Company to settle the warrants in cash upon the occurrence of a Change of Control, which precludes equity classification under ASC 815, *Derivatives and Hedging* ("ASC 815"). The \$7.75 Warrants became exercisable on February 28, 2026 and expire on March 20, 2028.

As of March 31, 2026 and December 31, 2025, the \$7.75 Warrants were valued at \$107.0 million and \$52.3 million, respectively, using the following Black-Scholes assumptions:

	As of	
	March 31, 2026	December 31, 2025
Risk-free interest rate	3.71%	3.43%
Volatility	101.00%	80.00%
Expected average term (years)	1.97	2.22
Exercise price	\$7.75	\$7.75
Stock price	\$2.26	\$1.97
Fair value per share	\$0.58	\$0.28

The change in the carrying amount of the \$7.75 Warrants during the three months ended March 31, 2026 was as follows (in thousands):

Beginning balance as of December 31, 2025	\$	52,323
Change in fair value of warrant liabilities		54,640
Ending balance as of March 31, 2026	\$	106,963

*6.75% Convertible Senior Notes*

On November 21, 2025, the Company issued \$431.3 million aggregate principal amount of 6.75% convertible senior notes due December 1, 2033 (the "6.75% Convertible Senior Notes"), including the exercise in full of the initial purchasers' option to purchase up to an additional \$56.3 million principal amount of the notes. The notes were issued pursuant to an indenture, dated November 21, 2025 (the "Indenture").

The notes are convertible at the option of the holders at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of the Company's common stock, or a combination of cash and shares of common stock, at the Company's election, in the manner and subject to the terms and conditions provided in the Indenture; provided that unless and until the reserved share effective date occurs, the Company will settle conversion of notes solely with cash. There were no conversions of the 6.75% Convertible Senior Notes during the three months ended March 31, 2026. As of March 31, 2026, the Company was in compliance with all debt covenants associated with the 6.75% Convertible Senior Notes.

## [Table of Contents](#)

The change in the carrying amount of the 6.75% Convertible Senior Notes during the three months ended March 31, 2026 was as follows (in thousands):

Beginning balance as of December 31, 2025	\$	431,014
Change in fair value of the convertible senior notes		70,782
Amortization of discount		974
Ending balance as of March 31, 2026	\$	<u>502,770</u>

The following table summarizes the total interest expense and effective interest rate related to the 6.75% Convertible Senior Notes during the three months ended March 31, 2026 (in thousands, except for the effective interest rate):

	<b>Three months ended March 31, 2026</b>	
Interest expense	\$	7,178
Amortization of discount		974
Total	\$	<u>8,152</u>
Effective interest rate		7.7%

### **Restricted Cash**

In connection with certain of the noted sale/leaseback agreements, cash of \$328.0 million and \$352.3 million was required to be restricted as security as of March 31, 2026 and December 31, 2025, respectively, which will be released over the lease term. As of March 31, 2026 and December 31, 2025, the Company also had bank guarantees backed by security deposits totaling \$170.7 million and \$193.1 million, respectively, of which \$137.6 million and \$159.6 million are security for the noted sale/leaseback agreements, respectively, and \$33.1 million and \$33.5 million are customs-related letters of credit and bank guarantees, respectively.

As of March 31, 2026 and December 31, 2025, the Company had \$62.0 million held in escrow related to the construction of the Texas hydrogen production plant and the Company had \$18.1 million and \$18.0 million, respectively, held in escrow related to the construction of the Georgia hydrogen production plant.

### **Guarantee**

On February 24, 2026, our joint venture, AccionaPlug S.L., entered into a subsidy agreement with the European Hydrogen Bank, which is managed by Instituto para la Diversificación y Ahorro de la Energía (“IDAE”), a Spanish governing body, to subsidize a renewable hydrogen production project in Spain. In connection with the subsidy agreement, AccionaPlug S.L. is required to meet certain performance targets. The Company has provided a guarantee of €7.5M which can be called by IDAE if the joint venture fails to meet its performance targets under the subsidy agreement. As of March 31, 2026, no payments related to this guarantee have been made by the Company, and the Company did not record a liability for this guarantee as the likelihood of the guarantee being called upon is remote.

### **Government Tax Credits**

#### ***Section 48 Investment Tax Credit for Qualified Fuel Cell Properties of Energy Storage Technologies***

As of March 31, 2026, the Company determined that it qualified for the Section 48 Investment Tax Credit (“ITC”) for Qualified Fuel Cell Properties of Energy Storage Technologies related to its hydrogen storage and liquefaction assets at its Louisiana hydrogen plant owned by Hidrogenii, the Company’s joint venture with Olin. A base rate credit of 6% is available to qualified energy storage property in the year that it is placed in-service, with availability of increased credit rates if the property qualifies. The Company determined that it qualified for a rate credit of 30%. As the ITC is considered a transferable tax credit, the Company accounts for it as a grant related to assets. Therefore, the ITC was recognized as a reduction to the Louisiana hydrogen production plant’s cost-basis, recognized within property, plant, and equipment, net

[Table of Contents](#)

in the unaudited interim condensed consolidated balance sheets, which will reduce future depreciation over the next 30 years. As of March 31, 2026, the balance of the ITC was \$39.2 million and was recognized in prepaid expenses, tax credits, and other current assets in the unaudited interim condensed consolidated balance sheets.

### Unconditional Purchase Obligations

The Company has entered into certain off-balance sheet commitments that require the future purchase of goods or services (“unconditional purchase obligations”). The Company’s unconditional purchase obligations primarily consist of supplier arrangements, take or pay contracts and service agreements. For certain vendors, the Company’s unconditional obligation to purchase a minimum quantity of raw materials at an agreed upon price is fixed and determinable; while certain other raw material costs will vary due to product forecasting and future economic conditions.

Future payments under non-cancellable unconditional purchase obligations with a remaining term in excess of one year as of March 31, 2026 were as follows (in thousands):

Remainder of 2026	25,355
2027	36,577
2028	39,555
2029	—
2030	—
2031 and thereafter	—
Total	<u>101,487</u>

During 2025, the Company finalized the renegotiation of a supplier arrangement that previously contained minimum purchase requirements. As of March 31, 2026 and December 31, 2025, the Company had a remaining liability of \$19.8 million and \$27.2 million, respectively, which was recorded in contingent consideration, loss accrual for service contracts, and other current liabilities. During the three months ended March 31, 2026, the Company made payments of \$6.8 million that reduced the liability.

### Restructuring

In January 2026, the Company initiated reductions to its workforce (the “2026 Restructuring Plan”). We began executing the 2026 Restructuring Plan in January 2026 and expect the 2026 Restructuring Plan to be substantially completed in the second quarter of 2026, subject to local law and consultation requirements.

In March 2025, the Company announced initiatives to reduce its workforce, realign its manufacturing footprint and streamline its organization to enhance operational efficiency and improve overall liquidity (the “2025 Restructuring Plan”). We began executing the 2025 Restructuring Plan in March 2025 and it was effectively completed during the fourth quarter of 2025.

During the three months ended March 31, 2026 and 2025, the Company incurred \$1.4 million and \$17.2 million in restructuring costs, respectively, which were recorded in the restructuring financial statement line item in the unaudited interim condensed consolidated statements of operations. The following table reflects the category of restructuring charges incurred during the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Employee severance and benefit arrangements	\$ 1,425	\$ 15,887
Legal and professional fees	—	171
Lease and contract termination costs	—	1,096
Total restructuring charges	<u>\$ 1,425</u>	<u>\$ 17,154</u>

## [Table of Contents](#)

The accrued restructuring balances as of March 31, 2026 and December 31, 2025 were recorded in the accrued expenses financial statement line item in the unaudited interim condensed consolidated balance sheets. Accrued restructuring activities during the three months ended March 31, 2026 were as follows (in thousands):

Accrued balance as of December 31, 2025	\$	978
Accruals and adjustments		1,425
Cash payments		(1,337)
Accrued balance as of March 31, 2026	\$	<u>1,066</u>

As of March 31, 2026, total accrued expenses related to restructuring activities were comprised of \$1.1 million of employee severance and benefit arrangements.

We estimate that we will incur future restructuring costs of \$0.2 million related to employee severance and benefit arrangements during the second half of 2026. The actual timing and amount of such costs associated may differ from our current expectations and estimates and such differences may be material.

### Extended Maintenance Contracts

On a quarterly basis, we evaluate any potential losses related to our extended maintenance contracts for sales of equipment, related infrastructure and other that have been sold. The following table shows the roll forward of balances in the accrual for loss contracts (in thousands):

	Three months ended March 31, 2026	Year ended December 31, 2025
Beginning balance	\$ 67,987	\$ 134,356
Benefit for loss accrual	(7,797)	(23,901)
Releases to service cost of sales	(6,871)	(42,877)
Decrease to loss accrual related to customer warrants	(17)	(706)
Foreign currency translation adjustment	(113)	1,115
Ending balance	\$ <u>53,189</u>	\$ <u>67,987</u>

### Product Warranty Reserve

On a quarterly basis, we evaluate our product warranty reserve. The Company applies a failure rate based on product type on total products under warranty identified through a contract-by-contract review to determine its product warranty reserve liability. The Company's product warranty reserve liability balance as of March 31, 2026 and December 31, 2025 was \$22.8 million and \$23.0 million, respectively.

### Critical Accounting Estimates

The unaudited interim condensed consolidated financial statements of the Company have been prepared in conformity with U.S. generally accepted accounting principles, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, we evaluate our estimates and judgments, including but not limited to those related to revenue recognition, valuation of inventories, valuation of long-lived assets, valuation of investments, valuation of convertible senior notes and long-term debt, accrual for service loss contracts, operating and finance leases, common stock warrants, stock-based compensation and contingencies. We base our estimates and judgments on historical experience and on various other factors and assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about (1) the carrying values of assets and liabilities and (2) the amount of revenue and expenses realized that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

## [Table of Contents](#)

We believe that the following are our most critical accounting estimates and assumptions the Company must make in the preparation of our unaudited interim condensed consolidated financial statements and related notes thereto.

There have been no changes in our critical accounting estimates from those reported in our 2025 Form 10-K.

### **Recent Accounting Pronouncements**

#### *Recently Adopted Accounting Guidance*

In July 2025, Accounting Standards Update 2025-05 (“ASU 2025-05”), *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, was issued to address challenges encountered when applying the guidance in Topic 326 to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This standard introduces a practical expedient for entities that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. This standard is effective for annual periods, including interim reporting periods within annual reporting periods, beginning after December 15, 2025 with early adoption permitted. The Company adopted this guidance on January 1, 2026, with no material effect on the Company’s financial position or results of operations.

In November 2024, ASU 2024-04, *Debt with Conversion and Other Options* (“ASU 2024-04”), was issued to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20. This standard is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years. The Company adopted this guidance on January 1, 2026, with no material effect on the Company’s financial position or results of operations.

#### *Recent Accounting Guidance Not Yet Effective*

Other than the accounting standards mentioned in our 2025 Form 10-K, all issued but not yet effective accounting and reporting standards as of March 31, 2026 are either not applicable to the Company or are not expected to have a material impact on the Company.

### **Item 3 — Quantitative and Qualitative Disclosures about Market Risk**

There has been no material change from the information provided in the Company’s 2025 Form 10-K under the section titled Item 7A, “Quantitative and Qualitative Disclosures About Market Risk.”

### **Item 4 — Controls and Procedures**

#### *Evaluation of Disclosure Controls and Procedures*

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer), as appropriate, to allow for timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of March 31, 2026. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of March 31, 2026, our disclosure controls and procedures were effective. We continue to review and document our disclosure controls and procedures, including our internal controls and procedures for financial reporting, and may from time to time make changes aimed at enhancing their effectiveness and to ensure that our systems evolve with our business.

***Changes in Internal Control over Financial Reporting***

There were no changes to the internal control over financial reporting of the Company identified in connection with the Company's evaluation referred to above that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **Part II. OTHER INFORMATION**

### **Item 1 – Legal Proceedings**

See Note 17, “Commitments and Contingencies,” within Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion regarding material legal proceedings.

Except as otherwise noted, there have been no material developments in legal proceedings. For previously reported information about legal proceedings, refer to Note 25, “Commitments and Contingencies,” of the notes to the Company’s consolidated financial statements in the 2025 Form 10-K.

### **Item 1A – Risk Factors**

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors that could materially affect the Company’s business, financial condition or future results discussed in the Company’s 2025 Form 10-K in Part I, Item 1A “Risk Factors.” The risks described in the 2025 Form 10-K are not the only risks that could affect the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition and/or operating results in the future. As a supplement to the risk factors identified in the 2025 Form 10-K, below we have set forth an updated risk factor. Other than as provided below, there have been no material changes to the risk factors identified in the 2025 Form 10-K.

***Disruptions to international shipping routes and regional instability, including in and around the Strait of Hormuz, may delay deliveries, increase costs, and adversely affect our ability to fulfill customer orders and recognize revenue.***

We rely on global logistics, including shipping routes through the Middle East and other key transit networks, to deliver products to our customers. Disruptions affecting these supply chain routes, including geopolitical tensions, military activity, or other instability, may delay, restrict, or prevent the movement of goods, increase transit times, or significantly increase freight, insurance, and security costs. For example, we have experienced and may continue to experience delays in delivering customer orders due to disruptions in and around critical chokepoints such as the Strait of Hormuz. In response, we have utilized, and may continue to utilize, alternative logistics solutions, including overland transportation and rerouting through other ports, which has increased our logistics costs and extended delivery timelines. However, such alternatives may be limited, less reliable, more costly, or unavailable on commercially reasonable terms. They may also introduce additional risks, including damage to products, loss in transit, customs or border delays, and reduced visibility into shipment status.

These types of disruptions may impair our ability to fulfill customer orders in a timely manner, delay commissioning and installation, and defer revenue recognition and cash collections. In addition, we may incur incremental costs such as additional freight, storage, or contractual penalties, and we may be required to provide concessions or other accommodations to customers. Prolonged or severe disruptions could also result in order cancellations, reduced demand, or damage to customer relationships. If we are unable to effectively manage these logistics and transportation risks or adapt our supply chain and delivery methods in a timely and cost-effective manner, our business, financial condition, results of operations, and cash flows could be materially adversely affected.

### **Item 2 - Unregistered Sales of Equity Securities and Use of Proceeds**

- (a) Not applicable.
- (b) Not applicable.
- (c) None.

**Item 3 — Defaults Upon Senior Securities**

None.

**Item 4 — Mine Safety Disclosures**

None.

**Item 5 — Other Information**

Item 5 (a) –

On May 11, 2026, the Company and Benjamin Haycraft, the Company’s Chief Strategy Officer and General Manager, EMEA Region entered into Amendment No. 2 to Mr. Haycraft’s employment agreement (the “Employment Agreement”) which, among other things: (i) increased his annual base salary to €440,000, effective September 6, 2025; (ii) revised the contractual termination indemnity upon a qualifying termination outside of a Change of Control (as defined in the Employment Agreement) to be equal to 100% of his annual base salary at the time of notification of termination; (iii) provided that, upon a qualifying termination within 12 months following a Change of Control, he is entitled to a termination indemnity equal to (x) 100% of his annual base salary (based on a three-year average or, if higher, his annual base salary in effect immediately prior to the Change of Control) plus (y) 100% of his average annual bonus over the three fiscal years preceding the Change of Control (or, if higher, his annual bonus for the last fiscal year immediately prior to the Change of Control); (iv) provided for full and immediate accelerated vesting of stock options and other stock-based awards subject solely to time-based vesting upon a qualifying termination, whether or not in connection with a Change of Control, and extended the post-termination option exercisability period to the earlier of twenty-four (24) months following the termination date or the expiration of the original term of the applicable stock option, in all qualifying scenarios; (v) added a material breach of the Employment Agreement by the Company as an additional trigger for termination for Good Reason (as defined in the Employment Agreement); and (vi) revised the definition of change of control to mean a "Sale Event" (as defined in the Company’s 2021 Stock Option and Incentive Plan, as amended).

Item 5 (c) –

**Director and Officer Trading Arrangements**

On March 9, 2026, Maureen Helmer, a member of the Company’s Board of Directors, adopted a new stock trading plan established pursuant to Rule 10b5-1 of the Exchange Act (the “New Plan”), which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), and which provides for the sale of up to 164,863 shares of the Company’s common stock upon the later of: 1) June 8, 2026; or 2) the earlier of: a) the third business day following the disclosure of the Issuer’s financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the New Plan is adopted; or b) July 8, 2026. The New Plan was adopted during an open insider trading window.

## [Table of Contents](#)

### **Item 6 — Exhibits**

- 3.1 [Amended and Restated Certificate of Incorporation of Plug Power Inc. \(filed as Exhibit 3.1 to Plug Power Inc.'s Annual Report on Form 10-K filed on March 16, 2009 and incorporated by reference herein\)](#)
- 3.2 [Certificate of Amendment to Amended and Restated Certificate of Incorporation of Plug Power Inc. \(filed as Exhibit 3.3 to Plug Power Inc.'s Annual Report on Form 10-K filed on March 16, 2009 and incorporated by reference herein\)](#)
- 3.3 [Second Certificate of Amendment of Amended and Restated Certificate of Incorporation of Plug Power Inc. \(filed as Exhibit 3.1 to Plug Power Inc.'s Current Report on Form 8-K filed on May 19, 2011 and incorporated by reference herein\)](#)
- 3.4 [Third Certificate of Amendment of Amended and Restated Certificate of Incorporation of Plug Power Inc. \(filed as Exhibit 3.1 to Plug Power Inc.'s Current Report on Form 8-K filed on July 25, 2014 and incorporated by reference herein\)](#)
- 3.5 [Certificate of Correction to Third Certificate of Amendment of Amended and Restated Certificate of Incorporation of Plug Power Inc. \(filed as Exhibit 3.9 to Plug Power Inc.'s Annual Report on Form 10-K filed on March 10, 2017 and incorporated by reference herein\)](#)
- 3.6 [Fourth Certificate of Amendment of Amended and Restated Certificate of Incorporation of Plug Power Inc. \(filed as Exhibit 3.1 to Plug Power Inc.'s Current Report on Form 8-K filed on June 30, 2017 and incorporated by reference herein\)](#)
- 3.7 [Fifth Certificate of Amendment of Amended and Restated Certificate of Incorporation of Plug Power Inc. \(filed as Exhibit 3.7 to Plug Power Inc.'s Quarterly Report on Form 10-Q filed on August 5, 2021 and incorporated by reference herein\)](#)
- 3.8 [Sixth Certificate of Amendment of Amended and Restated Certificate of Incorporation of Plug Power Inc. \(filed as Exhibit 3.1 to Plug Power Inc.'s Current Report on Form 8-K filed on February 13, 2026 and incorporated by reference herein\)](#)
- 3.9 [Certificate of Designations, Preferences and Rights of a Series of Preferred Stock of Plug Power Inc. classifying and designating the Series A Junior Participating Cumulative Preferred Stock. \(filed as Exhibit 3.1 to Plug Power Inc.'s Registration Statement on Form 8-A filed on June 24, 2009 and incorporated by reference herein\)](#)
- 3.10 [Seventh Amended and Restated By-laws of Plug Power Inc. \(filed as Exhibit 3.1 to Plug Power Inc.'s Current Report on Form 8-K filed on April 26, 2024 and incorporated by reference herein\)](#)
- 10.1\*#† [Executive Employment Agreement \(Indefinite Term Employment Contract \(Contrat de Travail à Durée Indéterminée\)\), dated as of March 30, 2021, between Plug Power Inc. and Benjamin Haycraft](#)
- 10.2\*#† [Amendment No. 1 to Executive Employment Agreement, dated as of February 27, 2025, between Plug Power Inc. and Benjamin Haycraft](#)
- 10.3\*#† [Amendment No. 2 to Executive Employment Agreement, dated as of May 11, 2026, between Plug Power Inc. and Benjamin Haycraft](#)
- 10.4 [Purchase and Sale Agreement and Joint Escrow Instructions, dated as of February 24, 2026, by and among Plug Power Inc., Plug Project Holdings Co., LLC and Stream US Data Centers, LLC \(filed as Exhibit 10.1 to Plug Power Inc.'s Current Report on Form 8-K filed on February 26, 2026 and incorporated by reference herein\)](#)
- 31.1\* [Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2\* [Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1\*\* [Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2\*\* [Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101.INS\* Inline XBRL Instance Document
- 101.SCH\* Inline XBRL Taxonomy Extension Schema Document

[Table of Contents](#)

101.CAL\* Inline XBRL Taxonomy Extension Calculation Linkbase Document  
101.DEF\* Inline XBRL Taxonomy Extension Definition Linkbase Document  
101.LAB\* Inline XBRL Taxonomy Extension Labels Linkbase Document  
101.PRE\* Inline XBRL Taxonomy Extension Presentation Linkbase Document  
104\* Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

\* Submitted electronically herewith.

# Indicates a management contract or any compensatory plan, contract or arrangement.

† Certain portions of this exhibit have been omitted pursuant to Item 601(a)(6) of Regulation S-K because the information is of the type that would constitute an unwarranted invasion of personal privacy. The Company hereby agrees to furnish supplementally an unredacted copy of the exhibit to the SEC upon request.

\*\* Pursuant to Item 601(b)(32)(ii) of Regulation S-K, this certification is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

[Table of Contents](#)

**Signatures**

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

**PLUG POWER INC.**

Date: May 11, 2026

By: /s/ Jose Luis Crespo  
Jose Luis Crespo  
President, Chief Executive Officer and Director (Principal Executive Officer)

Date: May 11, 2026

By: /s/ Paul B. Middleton  
Paul B. Middleton  
Chief Financial Officer and Chief Accounting Officer  
(Principal Financial Officer and Principal Accounting Officer)





**CONTRAT DE TRAVAIL A DUREE  
INDETERMINEE**

**ENTRE LES SOUSSIGNES :**

**PLUG POWER INC.**, une société du Delaware régie par le droit de l'État de New York, dont le siège social se situe au 968 Albany Shaker Road, Latham, 12110 New York, États-Unis, représentée par Madame Tammy Kimble en sa qualité de Vice-Présidente des Ressources Humaines (« *VP of Human Resources* »), dûment habilitée à l'effet des présentes,

Ci-après la « Société »

**D'UNE PART,**

**ET :**

**Monsieur Benjamin HAYCRAFT**, demeurant actuellement [\*].

Ci-après désigné « Monsieur Benjamin HAYCRAFT » ou le « Salarié »,

**D'AUTRE PART,**

Ci-après désignées ensemble « les Parties ».

**IL A ETE CONVENU ET ARRETE CE QUI  
SUIT :**

**ARTICLE 1 – ENGAGEMENT**

À compter du 3 mai 2021, la Société engage Monsieur Benjamin HAYCRAFT aux conditions indiquées ci-après ainsi qu'à titre informatif, aux conditions générales de la convention collective nationale des Ingénieurs et Cadres de la Métallurgie applicable à la Société à la date de signature du présent contrat et dont Monsieur Benjamin HAYCRAFT reconnaît avoir pris connaissance.

Monsieur Benjamin HAYCRAFT, qui accepte cet engagement, déclare formellement n'être lié à aucune autre entreprise, avoir quitté son précédent employeur libre de tout engagement de quelque nature que ce soit et en particulier n'être soumis à aucune obligation de

**INDEFINITE TERM EMPLOYMENT  
CONTRACT**

**BETWEEN:**

**PLUG POWER INC.**, a Delaware corporation governed under the laws of the State of New York, the head office of which is located at 968 Albany Shaker Road, Latham, 12110 New York, United States, represented by Mrs. Tammy Kimble in her capacity as VP of Human Resources, duly authorized for the purposes hereof,

Hereinafter the "Company"

**ON THE ONE HAND,**

**AND:**

**Monsieur Benjamin HAYCRAFT**, currently residing [\*].

Hereinafter referred to as "Mr. Benjamin HAYCRAFT" or the "Employee",

**ON THE OTHER HAND,**

Hereinafter referred to collectively as "the Parties".

**IT HAS BEEN AGREED AND DECIDED AS  
FOLLOWS:**

**ARTICLE 1 – EMPLOYMENT**

As from May 3<sup>rd</sup>. 2021, the Company hires Mr. Benjamin HAYCRAFT under the conditions set out hereinafter and, for information purposes, under the general conditions of the national collective bargaining agreement of the "Ingénieurs et Cadres de la Métallurgie" applicable to the Company on the date of signature of this employment contract. Mr Benjamin HAYCRAFT acknowledges that he has acquainted himself with said collective bargaining agreement.

non-concurrence qui pourrait empêcher son emploi par la Société.







Mr. Benjamin HAYCRAFT accepts this employment and formally declares that he is not bound to any other company, that he has left his previous employer free from any commitments whatsoever, and in particular that he is not subject to any non-competition obligation which would prevent him from working for the Company.







La déclaration préalable à l'embauche (DPAE) est effectuée auprès de l'Urssaf territorialement compétente, à savoir l'Urssaf Alsace (Centre national des firmes étrangères).

The declaration prior to hiring (DPAE) is made to the territorially competent Urssaf, namely the Urssaf of the Alsace region (National Center for Foreign Companies).

Monsieur Benjamin HAYCRAFT est informé qu'il a la faculté d'exercer auprès de cet organisme son droit d'accès et de rectification de ses données personnelles contenues dans ladite déclaration, tel que conféré par la loi n° 78-17 du 6 janvier 1978 modifiée par la loi n° 2018-493 du 20 juin 2018 et les textes pris pour son application.

Mr. Benjamin HAYCRAFT is informed that he may exercise with this body his right to access and to rectify his personal data contained in said declaration, pursuant to Act n° 78-17 of January 6, 1978, as amended by Act n° 2018-493 of June 20, 2018 and its related instruments.

La Société pouvant à l'avenir être amenée à constituer une filiale dans un pays d'Europe incluant mais sans s'y limiter : la France, l'Allemagne, les Pays-Bas et la Belgique, Monsieur Benjamin HAYCRAFT accepte dès à présent que ladite filiale assume alors la qualité d'employeur à son égard à compter de sa constitution et que son lieu de travail soit transféré auprès du siège de celle-ci. Ce changement d'employeur donnera lieu à la conclusion d'un nouveau contrat de travail et, Monsieur Benjamin HAYCRAFT conservera, en tout état de cause, l'ancienneté précédemment acquise auprès de Plug Power Inc.

Considering that the Company may in the future be led to incorporate a subsidiary in a European country including but not limited to: France, Germany, the Netherlands and Belgium, Mr. Benjamin HAYCRAFT hereby accepts that said subsidiary shall become his employer from the date of its incorporation and that his place of work shall be transferred to its headquarters. This change of employer will lead to the conclusion of a new employment contract and Mr. Benjamin HAYCRAFT will, in any event, retain the seniority previously acquired with Plug Power Inc.

#### **ARTICLE 2 – DUREE DU CONTRAT**

Le présent contrat est conclu pour une durée indéterminée.

#### **ARTICLE 2 – DURATION OF CONTRACT**

The present contract is entered for an indefinite term.

Toutefois, le présent contrat ne deviendra définitif qu'à l'issue d'une période d'essai de quatre mois.

However, the present contract will only be definitively entered into at the end of a trial period of four months.

D'un commun accord écrit entre les Parties, cette période d'essai peut être renouvelée pour une durée additionnelle de deux mois, portant ainsi la durée maximale de la période d'essai à six mois.

By a common written agreement between the Parties, this trial period can be renewed for an additional duration of two months, which would bring the maximum length of the trial period to six months.

En cas d'interruption pour quelque raison que ce soit, la période d'essai sera automatiquement prolongée pour une durée égale à celle de l'interruption.

If this period is interrupted for any reason, the trial period shall be automatically extended for the time of the interruption.

Les Parties ont la possibilité de se notifier mutuellement la résiliation de la période d'essai jusqu'au dernier jour de celle-ci, aux conditions fixées par la loi ou la convention collective.

The Parties have the mutual possibility to notify each other the termination of the trial period until its last day, subject to the conditions set by law or by the collective bargaining agreement.







**ARTICLE 3 – FONCTIONS**

Monsieur Benjamin HAYCRAFT est engagé en qualité de Vice-Président – Stratégie et Développement commercial, Europe (« *VP Strategy & Business Development, Europe* »), statut cadre, position III C, coefficient 240 en application de la classification de la convention collective nationale des Ingénieurs et Cadres de la Métallurgie.

**ARTICLE 3 – DUTIES**

Mr. Benjamin HAYCRAFT is hired as VP Strategy & Business Development, Europe, executive status (“statut cadre”), position III C, coefficient 240, according to the job classification of the national collective bargaining agreement of the “Ingénieurs et Cadres de la Métallurgie”.







Monsieur Benjamin HAYCRAFT réalisera les missions définies par la Société et correspondant à sa qualification ainsi qu'à l'activité de l'entreprise, étant précisé que ces missions sont par nature évolutives.

À titre informatif, Monsieur Benjamin HAYCRAFT aura notamment pour mission de piloter la stratégie de la Société pour développer ses activités en Europe.

À cet égard, il sera tout particulièrement en charge d'identifier les projets, les partenaires et les lieux stratégiques pour le développement commercial de Plug Power en Europe, d'identifier de nouvelles opportunités sur le marché Européen de l'hydrogène, notamment de fusions-acquisitions avec les acteurs du marché, d'assurer l'interface commercial avec les partenaires de Plug Power dans les *joint-ventures* auxquelles la Société est partie ainsi qu'avec ses autres partenaires actuels et futurs, et plus largement de contribuer au développement des infrastructures pour la production d'hydrogène vert à grande échelle en Europe.

#### **ARTICLE 4 – LIEU DE TRAVAIL – MOBILITE**

**4.1.** Monsieur Benjamin HAYCRAFT est informé qu'il exercera à titre principal ses fonctions en télétravail depuis son domicile, à ce jour situé : [\*].

Afin de ne pas perturber l'organisation du télétravail, Monsieur Benjamin HAYCRAFT s'engage à prévenir la Société de tout changement de domicile au moins deux mois à l'avance.

Par ailleurs, Monsieur Benjamin HAYCRAFT s'engage à se rendre aux réunions organisées par la Société toutes les fois que cela est nécessaire.

**4.2.** Monsieur Benjamin HAYCRAFT doit affecter un espace de son domicile à l'exercice du télétravail.

Sous réserve de la conformité des installations électriques déjà en place au domicile de Monsieur Benjamin HAYCRAFT, la Société s'engage à fournir, installer et entretenir le matériel nécessaire au télétravail, à savoir un ordinateur portable. D'autres équipements à usage professionnel pourront être

Mr. Benjamin HAYCRAFT will carry out the duties defined by the Company in accordance with his qualification and the Company's activity, with the understanding that these duties are by nature evolutive.

For information purposes, the duties of Mr. Benjamin HAYCRAFT will especially consist in managing the Company's strategy to expand its business in Europe.

In this regard, his responsibility will especially be to identify the strategic projects, partners and locations to develop Plug Power's business in Europe, to identify new opportunities in the European hydrogen market, such as merger and acquisition opportunities with market players, to act as the commercial interface between Plug Power and its joint-ventures partners and its other current or future partners, and more broadly to contribute to the development of the infrastructures for large scale green hydrogen generation in Europe.

#### **ARTICLE 4 – PLACE OF WORK – MOBILITY**

**4.1.** Mr. Benjamin HAYCRAFT is informed that he will mainly carry out his duties remotely from his home, currently located: [\*].

In order not to disrupt the organization of telework, Mr. Benjamin HAYCRAFT undertakes to notify the Company of any change of address at least two months in advance.

In addition, Mr. Benjamin HAYCRAFT undertakes to attend meetings organized by the Company whenever necessary.

**4.2.** Mr. Benjamin HAYCRAFT shall dedicate a space within his domicile for the performance of telework.

fournis au cas par cas. Monsieur Benjamin HAYCRAFT s'engage à utiliser à des fins professionnelles le matériel ainsi mis à sa disposition.







Subject to the conformity of the electrical installations already in place at Mr. Benjamin HAYCRAFT's domicile, the Company undertakes to supply, install, and maintain the equipment necessary

Ce matériel restant la propriété de l'entreprise, Monsieur Benjamin HAYCRAFT s'engage à le restituer dès la fin de la période de télétravail.

for telework, i.e., a laptop computer. Other home office items requested for business purposes can be discussed on a case-by-case basis. Mr. Benjamin HAYCRAFT commits to use for professional purposes the equipment provided to him.

This equipment being the property of the Company, Mr. Benjamin HAYCRAFT shall return it at the end of the telework period.







Monsieur Benjamin HAYCRAFT s'engage à prendre soin des équipements qui lui sont confiés et, en cas de problèmes techniques, à en aviser immédiatement la Société.

Mr. Benjamin HAYCRAFT undertakes to take good care of the supplied equipment, and in case of technical issues, to immediately inform the Company.

Pour des raisons de sécurité, tant pour Monsieur Benjamin HAYCRAFT que pour le bon fonctionnement de la Société, les conditions d'exécution du télétravail seront réexaminées en cas de changement de domicile.

For security reasons, both for Mr. Benjamin HAYCRAFT and for the proper running of the Company, the conditions of performance of remote work shall be reassessed in the event of a change of address.

La Société prendra les mesures nécessaires à la protection des données que Monsieur Benjamin HAYCRAFT utilise et traite à des fins professionnelles, et à l'informer des restrictions d'usage des équipements ou outils informatiques, le non-respect desquelles est susceptible d'entraîner des sanctions disciplinaires pouvant aller jusqu'au licenciement.

The Company shall take the necessary measures to protect the data Mr. Benjamin HAYCRAFT uses and processes for professional purposes, and to inform him of restrictions on the use of computer equipment or tools. Non-compliance with these restrictions may lead to disciplinary sanctions up to a dismissal.

**4.3.** Monsieur Benjamin HAYCRAFT déclare être couvert par une assurance Multi-Risques Habitation couvrant l'exercice d'une activité salariée depuis son domicile et intégrant un complément d'assurance pour couvrir les risques étrangers à un vice de fabrication.

**4.3.** Mr. Benjamin HAYCRAFT declares that he is covered by a Multi-Risks Home Insurance covering the exercise of an activity as an employee from home and including additional insurance to cover risks other than a manufacturing defect.

Monsieur Benjamin HAYCRAFT s'engage à fournir à la Société une copie de cette police d'assurance.

Mr. Benjamin HAYCRAFT agrees to provide the Company with a copy of this insurance policy.

Le surcoût éventuel sera pris en charge par la Société sur présentation d'un justificatif.

The Company will cover the potential additional cost upon presentation of supporting evidence.

**4.4.** La Société s'engage à prendre à sa charge les coûts directement engendrés par le télétravail (lignes et communications téléphoniques, connexions Internet, achat et installation de logiciels spécifiques le cas échéant).

**4.4.** The Company undertakes to cover the costs directly incurred due to the telework (telephone lines and communications, Internet connections, purchase and installation of specific software when applicable).

Par ailleurs, il est précisé que le salaire fixe de Monsieur Benjamin HAYCRAFT, tel que prévu à l'article 5 du présent contrat, inclut une indemnité de sujétion liée à l'utilisation à titre professionnel d'une partie de son domicile à raison d'un montant mensuel de 50 euros bruts.

Besides, the base salary of Mr. Benjamin HAYCRAFT, as provided for in article 5 of this employment contract, includes an inconvenience indemnity related to the use for professional purposes of a part of his domicile for a monthly amount of 50 euros gross.







4.5. Par ailleurs, il est expressément convenu entre les parties que les fonctions de Monsieur Benjamin HAYCRAFT l'amèneront à effectuer des déplacements fréquents en France et à l'étranger, notamment auprès des clients et prospects de la Société.

Les parties s'accordent sur le fait que la mobilité de Monsieur Benjamin HAYCRAFT constitue une condition essentielle du présent contrat.

4.5. Additionally, it is expressly agreed that the duties of Mr. Benjamin HAYCRAFT will require him to make frequent trips in France and abroad, especially to visit prospective and existing customer.

The Parties agree that the mobility of Mr. Benjamin HAYCRAFT constitutes an essential condition of the present contract.







4.6. Dans l'hypothèse où la Société ou bien la filiale française qu'elle pourrait être amenée à constituer ouvrirait des locaux en France, Monsieur Benjamin HAYCRAFT accepte que son lieu de travail puisse y être transféré et qu'il soit par conséquent mis fin à la situation de télétravail.

#### **ARTICLE 5 – REMUNERATION**

5.1. En contrepartie de l'exercice de ses fonctions, Monsieur Benjamin HAYCRAFT percevra un salaire fixe annuel brut de base de 320 000 euros (trois cent vingt mille euros) payable en 12 (douze) mensualités égales et intégrant l'indemnité de sujétion prévue à l'article 4.4. des présentes .

5.2. Monsieur Benjamin HAYCRAFT sera en outre éligible au versement d'un bonus annuel discrétionnaire dont l'attribution et le montant seront librement déterminés par la Société. Il est précisé que le montant de ce bonus annuel discrétionnaire pourra atteindre un maximum de 30 % du salaire fixe de Monsieur Benjamin HAYCRAFT, le montant du salaire fixe étant apprécié à la date de versement dudit bonus.

#### **ARTICLE 6 – ACTIONNARIAT**

À titre informatif, la Société a mis en place un plan d'actionnariat intitulé « Plan 2011 d'option d'achat d'actions et d'intéressement » (le « Plan »). À titre strictement discrétionnaire, la Direction de la Société pourra décider de rendre Monsieur Benjamin HAYCRAFT éligible à ce Plan.

#### **ARTICLE 7 – REMBOURSEMENTS DE FRAIS**

Les frais professionnels engagés par Monsieur Benjamin HAYCRAFT pour l'exercice de ses fonctions lui seront remboursés selon les règles et modalités en vigueur au sein de la Société, sur présentation des justificatifs correspondants.

#### **ARTICLE 8 – DUREE DU TRAVAIL**

Au regard de la nature des fonctions exercées par Monsieur Benjamin HAYCRAFT, de l'importance de ses responsabilités, de son large degré d'autonomie et de son niveau de rémunération, celui-ci relève de la

4.6. Should the Company or the French subsidiary it may create open offices in France, Mr. Benjamin HAYCRAFT accepts that his place of work may be transferred there, thus ending his remote work situation.

#### **ARTICLE 5 – REMUNERATION**

5.1. In exchange for the performance of his duties, Mr. Benjamin HAYCRAFT will receive a fixed gross annual base salary of 320 000 (three hundred and twenty) euros payable in 12 (twelve) equal instalments and inclusive of the inconvenience indemnity provided for in Article 4.4. hereof.

5.2. Mr. Benjamin HAYCRAFT will also be eligible to the payment of an annual discretionary bonus the granting and amount of which will be freely determined by the Company. It is specified that the amount of this annual discretionary bonus may reach a maximum amount of 30 % of the fixed salary of Mr. Benjamin HAYCRAFT, taking into account the amount reached by the fixed salary on the date of the bonus payout.

#### **ARTICLE 6 – STOCK OWNERSHIP**

For information purposes, the Company has implemented a stock ownership plan called the "2011 stock option and incentive plan" (the "Plan"). On a strictly discretionary basis, the Management of the Company may decide to make Mr. Benjamin HAYCRAFT eligible to this Plan.

#### **ARTICLE 7 –REIMBURSEMENT OF EXPENSES**

Professional expenses borne by Mr. Benjamin HAYCRAFT in the performance of his duties shall be reimbursed in accordance with the rules, terms and conditions in force within the Company, upon submission of the corresponding receipts.

#### **ARTICLE 8 – WORKING TIME DURATION**

catégorie des « cadres-dirigeants » au sens de l'article L. 3111-2 du code du travail et n'est donc pas soumis à la réglementation en matière de durée du travail et de repos.







Considering the nature of Mr. Benjamin HAYCRAFT's duties, the importance of his responsibilities, his significant level of autonomy and remuneration, he belongs to the category of

La rémunération convenue au regard des fonctions de Monsieur Benjamin HAYCRAFT restera donc

"managing executives" ("*cadres dirigeants*") within the meaning of article L. 3111-2 of the French employment code and are therefore not subject to the rules governing working time and rest.

The remuneration agreed upon in consideration of Mr. Benjamin HAYCRAFT's duties shall therefore







indépendante du temps effectivement consacré à l'exercice de celles-ci.

remain independent from the time he effectively dedicates to the performance of these duties.

**ARTICLE 9 – CONGÉS PAYÉS**

Monsieur Benjamin HAYCRAFT bénéficiera de droits à congés payés conformément aux dispositions légales, réglementaires et conventionnelles en vigueur.

**ARTICLE 9 – PAID VACATION**

Mr. Benjamin HAYCRAFT shall be entitled to paid vacation in accordance with the applicable legal provisions, regulations and collective bargaining agreement.

Les dates des congés payés de Monsieur Benjamin HAYCRAFT seront fixées avec l'accord de la Société, laquelle tiendra compte, dans la mesure du possible, de ses souhaits. Les impératifs liés à l'organisation de la Société primeront en la matière.

The dates of Mr. Benjamin HAYCRAFT annual vacation shall be set in agreement with the Company which shall take into account his wishes as far as possible. The requirements linked to the organization of the Company shall take precedence.

Les congés payés ne pourront pas être reportés d'une année sur l'autre.

Paid vacation may not be carried over from a year to another.

**ARTICLE 10 – AVANTAGES SOCIAUX**

Monsieur Benjamin HAYCRAFT sera affilié aux régimes sociaux français, dont le régime de retraite complémentaire obligatoire unifié Agirc-Arrco.

**ARTICLE 10 – SOCIAL BENEFITS**

Mr. Benjamin HAYCRAFT shall be affiliated to the French social schemes, including the unified Agirc-Arrco compulsory complementary pension plan.

Il bénéficiera également des garanties de prévoyance et de complémentaire frais de santé souscrites par la Société.

He shall also benefit from the welfare and healthcare insurance schemes subscribed by the Company.

À cet effet, Monsieur Benjamin HAYCRAFT accepte expressément que les cotisations salariales relatives aux régimes susvisés soient déduites de son salaire mensuel brut.

To this end, Mr. Benjamin HAYCRAFT expressly accepts that his contributions relating to the said schemes will be deducted from his monthly gross salary.

**ARTICLE 11 – OBLIGATIONS D'EXCLUSIVITE ET DE NON-DENIGREMENT**

Pendant toute la durée du présent contrat Monsieur Benjamin HAYCRAFT devra réserver à la Société l'exclusivité de ses services et ne pourra avoir aucune autre occupation professionnelle, même non concurrente, sans autorisation écrite expresse et préalable de la Société.

**ARTICLE 11 – OBLIGATIONS OF EXCLUSIVITY AND NON-DISPARAGEMENT**

Except with the prior and written authorization of the Company, throughout the duration of the present contract, Mr. Benjamin HAYCRAFT shall work exclusively for the Company and shall not take up any other professional occupation, notwithstanding the fact that such occupation does not compete with the business of the Company.







Pendant la durée du présent contrat de travail et après sa cessation, Monsieur Benjamin HAYCRAFT s'oblige à ne jamais tenir de propos négatifs qui critiquent, ridiculisent ou dénigrent la Société ou le groupe auquel elle appartient, ou ses actionnaires ou son personnel.

**ARTICLE 12 – CONFIDENTIALITÉ**

Monsieur Benjamin HAYCRAFT s'engage à ne pas divulguer, communiquer, laisser divulguer ou laisser communiquer, ainsi qu'à ne pas utiliser directement

During the term of the present employment contract and thereafter, Mr. Benjamin HAYCRAFT agrees not to make any statement that criticizes, ridicules, disparages, or is otherwise derogatory of the Company or the Group to which it belongs or its shareholders or staff.

**ARTICLE 12 – CONFIDENTIALITY**

Mr. Benjamin HAYCRAFT undertakes not to disclose, communicate, or allow to be disclosed or communicated, as well as not to use directly or







ou indirectement des informations ou renseignements confidentiels de toute nature, dont il aura eu connaissance, que ceux-ci soient relatifs à son activité au sein de la Société ou à toute autre société du groupe auquel la Société appartient, concernant notamment les projets, les études, rapports et analyses, et plus généralement toute donnée technique, commerciale, financière ou administrative, et les affaires de la Société et de son groupe en général.

Monsieur Benjamin HAYCRAFT s'engage à ne rien publier qui serait basé sur les travaux effectués pour le compte de la Société ou des sociétés de son groupe, ou en lien avec ces travaux, ni divulguer des informations, résultats, etc. obtenus chez des tiers, sans l'accord écrit préalable de la Société.

Le présent engagement de Monsieur Benjamin HAYCRAFT est valable tant pendant la durée d'application du présent contrat qu'après sa résiliation et ce jusqu'à ce que l'information concernée ne soit plus couverte par une quelconque obligation de confidentialité et généralement connue du public comme un fait certain.

Monsieur Benjamin HAYCRAFT s'engage à remettre sans délai à la Société tous documents, données ou produits en sa possession relatifs à l'activité de cette dernière, de quelque nature qu'ils soient, et ce, lors de la résiliation du présent contrat ou à tout autre moment à la demande de la Société.

#### **ARTICLE 13 – NON-DÉBAUCHAGE**

Dans le cas où ce contrat prendrait fin pour quelque raison que ce soit, Monsieur Benjamin HAYCRAFT s'interdit, pendant une période de douze (12) mois à compter de la date de son départ effectif de la Société :

- i. de proposer un emploi à toute personne qui était, au moment de ce départ effectif ou au cours des douze (12) mois précédents, un salarié de la Société ou de tenter, par quelque moyen que ce soit, directement ou indirectement, de persuader ou d'inciter cette personne à accepter un autre emploi ou à quitter la Société ;
- ii. d'embaucher, ou de faire embaucher par un tiers, toute personne qui était un salarié de la Société, au moment de ce départ effectif au cours des

indirectly, confidential information or secrets of any type whatsoever, which he acquires or of which he becomes aware, whether they are relating to the Company or any of the companies belonging to the Company's group, and in particular with respect to projects, reports, analysis, and more generally other technical, commercial, financial, or administrative information and the business of the Company and of the Company's group in general.

Mr. Benjamin HAYCRAFT undertakes not to publish anything based on or related to the work performed in PLUG POWER INC or any of its affiliates, nor to reveal any information, result, etc. obtained from third parties without the written prior consent of the Company.

Mr. Benjamin HAYCRAFT's undertakings, in this regard, shall remain valid both for the entire duration of this contract and indefinitely after its termination, but only for so long as the relevant information shall remain confidential and until it is known by the public as an established fact.

Mr. Benjamin HAYCRAFT undertakes that, upon the termination of this contract or at any time upon the Company's request, he will return to the Company without delay all documents, data or products in his possession relating to the activities of the Company, whatever their nature may be.

#### **ARTICLE 13 – NON-SOLICITATION**

In the event that this contract is terminated for any reason whatsoever, Mr. Benjamin HAYCRAFT undertakes, for a period of twelve (12) months as from the date of his effective departure from the Company:

douze (12) mois précédents.







- i. not to offer to any person who was, at the time of his actual departure or during the twelve (12) months preceding the departure, an employee of the Company, or to attempt by any means, directly or indirectly, to persuade or incite this person to accept another employment or to leave the Company and
- ii. not to hire any person who was an employee of the Company at the time of his actual departure or during the twelve (12) months preceding this effective departure, or to have them hired by a third party.







#### **Article 14 – NON-CONCURRENCE**

De par ses fonctions, Monsieur Benjamin HAYCRAFT aura accès à des informations techniques, financières et commerciales confidentielles de haute importance sur les activités et la clientèle de la Société.

En conséquence, les Parties sont convenues d'insérer la présente clause de non-concurrence, étant précisé que celle-ci a uniquement pour but de protéger les intérêts légitimes de la Société et n'a pas pour objet ni pour résultat d'interdire l'exercice de son activité professionnelle par Monsieur Benjamin HAYCRAFT, ce qu'il reconnaît expressément.

À l'expiration de son contrat de travail, quelle qu'en soit la cause, Monsieur Benjamin HAYCRAFT s'interdit pendant une durée de trois (3) mois et sur l'ensemble de la zone Europe, de travailler, intervenir comme conseil, fournir tout service pour le compte de toute entreprise, société ou personne ou autrement exercer ou prendre part à toute activité de quelque nature que ce soit et en quelque qualité que ce soit, de manière directe ou indirecte, à titre personnel ou par l'intermédiaire d'un tiers, qui serait susceptible de concurrencer les activités de la Société, en particulier dans le domaine de la conception ou de la production de systèmes de piles à combustible à membrane d'échange de protons pour toute application ainsi que leurs composantes, ou de membranes d'électrodes par assemblage de membranes d'échange de protons (« PEM MEA's ») pour toute application ainsi que leurs composantes, ou encore toute activité dans le domaine de la production, du transport, du stockage, de la diffusion ou de l'utilisation de l'hydrogène, sous forme gazeuse ou liquide, par tout procédé, en ce compris l'électrolyse et la liquéfaction, ou toute autre industrie dans laquelle la Société a exercé une activité au cours de l'emploi de Monsieur Benjamin HAYCRAFT ou bien que la Société a activement envisagé d'exercer au cours de cette même période.

Cette obligation aura comme contrepartie, pendant la durée de non-concurrence, une indemnité mensuelle égale à 5/10<sup>èmes</sup> de la moyenne mensuelle des appointements ainsi que des avantages et gratifications contractuels – c'est-à-dire des éléments de rémunération prévus à l'article 5 des présentes – dont Monsieur Benjamin HAYCRAFT aura bénéficié au cours de ses douze derniers mois de présence dans la Société.

#### **Article 14 – NON-COMPETE**

Considering his duties, Mr. Benjamin HAYCRAFT will have access to highly sensitive confidential technical, financial and commercial information regarding the business and the client portfolio of the Company.

Consequently, the Parties have agreed to insert the present non-compete clause, it being understood that the sole purpose of this provision is to protect the legitimate interest of the Company and that it does not have for object, nor for consequence, to prevent Mr. Benjamin HAYCRAFT from exercising his professional activity, a fact which he expressly acknowledges.

Upon the termination of his employment contract, whatever the cause, Mr. Benjamin HAYCRAFT covenants and agrees that, for a three (3) month period and within the entire Europe region, he will not either directly or indirectly, individually or through a third party, work for, consult with, provide any services to any firm, entity or person or otherwise exercise in any capacity or engage in a business of any kind which would be competing with that of the Company and especially the business of designing or manufacturing PEM fuel cell systems for any application or the PEM fuel cell system components thereof, PEM MEA's for any application or the components thereof, or for any business involved in generating, transporting, storing, dispensing or using hydrogen, whether in liquid or gaseous form, including, but not limited to, electrolysis, liquefaction or otherwise, or any other industries in which the Company has done business during Mr. Benjamin HAYCRAFT's employment with the Company or which the Company was actively considering during such period.

This obligation will be compensated throughout the non-compete period with a monthly allowance equal to 5/10<sup>th</sup> of the monthly average of the remuneration and of the contractual benefits and bonuses – meaning the remuneration elements provided for in article 5 hereof – Mr. Benjamin HAYCRAFT will have received during his last twelve months within the Company.







Toutefois, en cas de licenciement, cette indemnité mensuelle sera portée à 6/10<sup>èmes</sup> de cette moyenne tant que Monsieur Benjamin HAYCRAFT n'aura pas

However, in case of dismissal, this monthly allowance will be increased to 6/10<sup>th</sup> of this average as long as Mr. Benjamin HAYCRAFT does not find







retrouvé un nouvel emploi et dans la limite de la durée de non-concurrence.

a new job and within the limit of the non-compete period.

La Société se réserve la possibilité de relever Monsieur Benjamin HAYCRAFT de la présente obligation de non-concurrence, sous réserve de l'en informer par écrit dans les 8 jours à compter de la notification de la rupture de son contrat de travail ou bien, en cas de rupture conventionnelle dudit contrat, en mentionnant expressément la levée de cette obligation dans la convention de rupture.

The Company reserves the right to release Mr. Benjamin HAYCRAFT of his non-compete obligation, on the condition that the Company shall inform the Employee in writing within eight days from the date of notification of the termination of his employment contract, or, in case of a mutual agreement termination of said contract, by expressly mentioning the waiver of this obligation in the termination agreement.

L'indemnité mensuelle prévue ci-dessus étant la contrepartie du respect de la clause de non-concurrence, elle cesse d'être due en cas de violation de cette clause par l'intéressé, sans préjudice des dommages et intérêts qui peuvent lui être réclamés par la Société.

As the monthly allowance defined above is provided as consideration for the compliance with the non-compete clause, it ceases to be payable in the event of a breach of such clause by Mr. Benjamin HAYCRAFT, without prejudice to the damages that could be claimed by the Company.

Dans le cas où Monsieur Benjamin HAYCRAFT ne respecterait pas les termes de la présente clause, il devra immédiatement cesser l'activité en cause sur simple demande de la Société.

In the event that Mr. Benjamin HAYCRAFT would fail to comply with the terms of this agreement, he will have to stop immediately the activity in question upon simple request of the Company.

Monsieur Benjamin HAYCRAFT serait alors redevable envers la Société du remboursement des sommes indûment perçues en contrepartie de son engagement non-respecté de non-concurrence ainsi que d'une pénalité fixée forfaitairement à un montant équivalent à six mois de sa rémunération fixe mensuelle brute, sans préjudice des dommages et intérêts complémentaires que la Société pourrait demander en réparation du préjudice subi.

Mr. Benjamin HAYCRAFT would then be indebted towards the Company for the reimbursement of the sums unduly received in consideration for the non-competition commitment he did not comply with, as well as a penalty set at a fixed amount equivalent to six months of his gross monthly fixed salary, without prejudice to any additional damages that the Company may claim as compensation for the harm suffered.

#### **ARTICLE 15 – PROPRIÉTÉ INDUSTRIELLE ET INTELLECTUELLE**

#### **ARTICLE 15 – INDUSTRIAL AND INTELLECTUAL PROPETY**

**15.1** Conformément aux dispositions de l'article L. 611-7 du Code de la Propriété Intellectuelle, Monsieur Benjamin HAYCRAFT reconnaît que les inventions faites, soit dans le cadre d'un contrat de travail comportant une mission inventive correspondant à ses fonctions effectives, soit dans le cadre d'études ou de recherches qui lui ont été spécifiquement confiées, appartiennent à la Société.

**15.1** Pursuant to article L. 611-7 of the Intellectual Property Code, Mr. Benjamin HAYCRAFT acknowledges that the inventions made within the context of an employment contract which provides for an "inventive mission" which corresponds to his actual duties, or, as part of studies or research which have been specifically entrusted to his belong to the Company.

Ces inventions seront susceptibles de donner lieu au versement au Salarié d'une rémunération

supplémentaire évaluée conformément aux dispositions légales et conventionnelles en vigueur.







These inventions would entail the payment of an additional remuneration, which will be determined by

Monsieur Benjamin HAYCRAFT reconnaît en outre que la Société est en droit de se faire attribuer la propriété ou la jouissance de tout ou partie des droits attachés au brevet protégeant les autres inventions faites soit (i) dans le cours de l'exécution de ses fonctions, soit (ii) dans le domaine d'activité de la

the legal and collective bargaining agreement provisions then applicable.

Mr. Benjamin HAYCRAFT further acknowledges that for all the other inventions, created either (i) in the performance of his duties or (ii) in the field of activity of the Company or (iii) by using knowledge or technologies or specific methods of the Company or information acquired by the Company, the







Société, soit (iii) en utilisant des connaissances, des techniques ou des méthodes spécifiques à la Société, ou encore des informations procurées par la Société.

Company is entitled to have assigned the ownership of, or obtain a license to, all or parts of the rights in the patent protecting the invention.

Cette attribution sera susceptible de donner lieu au versement à Monsieur Benjamin HAYCRAFT d'un juste prix évalué conformément aux dispositions légales en vigueur.

This attribution would entail the payment of a "fair price" to Mr. Benjamin HAYCRAFT which will be determined by the legal provisions then applicable.

Monsieur Benjamin HAYCRAFT notifiera à la Société lesdites inventions, conformément aux dispositions des articles R. 611-1 et suivants du Code de la Propriété Intellectuelle.

Mr. Benjamin HAYCRAFT will inform the Company of the creation of these inventions pursuant to the terms and conditions set forth in articles R. 611-1 and seq. of the Intellectual Property Code

**15.2** Monsieur Benjamin HAYCRAFT s'engage à céder à la Société l'ensemble des droits d'auteur afférents aux œuvres au sens des articles L. 111-1 et L. 112-2 du Code de la Propriété Intellectuelle (CPI) créés par lui ou sous son contrôle, dans le cadre du présent Contrat (ci-après les « Créations »), notamment, mais de manière non limitative, les textes, tableaux, dessins et schémas élaborés pour toute présentation, communication ou documentation, commerciale et/ou technique, relative aux produits et/ou aux services commercialisés par la Société.

**15.2** Mr. Benjamin HAYCRAFT undertakes to assign to the Company, all copyright relating to all creations as defined by sections L. 111-1 and L. 112-2 of the French Intellectual Property Code (CPI), made by him or under his control, within the framework of this Contract (hereinafter the "Creations"), including but not limited to, the texts, diagrams, drawings and patterns from every commercial and/or technical presentation, communication and documentation, related to the products and/or the services commercialized by the Company.

Cette cession s'opérera au fur et à mesure de la réalisation de la Création, quel qu'en soit l'état d'achèvement.

This assignment will be effective all along his creation process, the creation being finalized or not.

Monsieur Benjamin HAYCRAFT s'interdit de procéder, pour lui-même ou pour tout tiers, à une quelconque démarche, de dépôt ou autre, visant à conférer une protection des Créations sur le terrain de la propriété industrielle, notamment les dessins et modèles et les marques, et/ou de la propriété littéraire et artistique.

Mr. Benjamin HAYCRAFT undertakes not to carry out, for himself or for a third party, any steps whatsoever, registration or others, on the basis of the industrial property, notably designs and patterns or trademarks, and/or on the basis of copyrights, which may challenge the aforementioned rights.

Monsieur Benjamin HAYCRAFT consent à la présente cession à la Société à titre exclusif et gratuit, pour toute la durée de protection des droits de propriété intellectuelle portant sur les Créations concernées, telle que prévue par le CPI et par les traités internationaux en matière de propriété intellectuelle ratifiés par la France, et pour l'ensemble des pays du monde.

Mr. Benjamin HAYCRAFT's foregoing assignment is made to the Company on an exclusive basis, at no charge, for the duration of protection of such Creation by the CPI and by the Intellectual Property international treaties ratified by France, and for every country of the world.

Les droits cédés par Monsieur Benjamin

HAYCRAFT à la Société sur les Créations comprennent, en application des articles L. 131-3 et







suivants du CPI :

- (i) pour le droit d'usage, le droit de faire usage de chacune des Créations, individuellement ou ensemble, à titre personnel ou au bénéfice de tiers, à titre gratuit ou onéreux, aux fins d'effectuer toute forme de traitement, à quelque titre que ce soit ;

Mr. Benjamin HAYCRAFT's assignment to the Company includes, according to section L. 131-3 of the CPI et seq.:

- (i) the right of use of each of the Creations, individually or together, personally or by any third parties, for free or not, for any purpose whatsoever;





- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>(ii) pour le droit d'exploitation, le droit de céder ou de concéder à des tiers, en tout ou partie, sous quelque forme que ce soit, notamment par une cession, une licence ou tout autre type de contrat, tout ou partie des droits cédés sur chacune des Créations, individuellement ou ensemble, à titre temporaire ou définitif, auprès de tout public et par le biais de tout support ou de tout moyen ou réseau de communication ;</li> <li>(iii) pour le droit de représentation, le droit de représenter, de diffuser ou de faire diffuser chacune des Créations, individuellement ou ensemble, par tout moyen et/ou sur tout support connu ou inconnu, actuel ou futur, notamment mais sans que cette liste soit limitative, analogique ou numérique, et ce auprès de tout public et par le biais de tout support et/ou de tout moyen ou réseau de communication ;</li> <li>(iv) pour le droit de reproduction, le droit de reproduire, sans limitation de nombre, tout ou partie de chacune des Créations, individuellement ou ensemble, sur tout support connu ou inconnu, actuel ou futur, notamment analogique ou numérique, et par tout moyen, connu ou inconnu, actuel ou futur, notamment mais sans que cette liste soit limitative, papier, magnétique, optique, etc. ;</li> <li>(v) pour le droit d'adaptation, le droit d'adapter et de faire évoluer chacune des Créations, individuellement ou ensemble, le droit de réaliser de nouvelles versions de chaque Création, ou de nouvelles œuvres à partir de chacune des Créations, le droit de modifier, arranger, assembler, condenser, transcrire ou numériser chacune des Créations, individuellement ou ensemble, pour tout public et par le biais de tout support et/ou de tout moyen ou réseau de communication ;</li> <li>(vi) pour le droit de distribution, le droit de mettre sur le marché et de commercialiser chacune des Créations, individuellement ou ensemble, en tout ou partie, à titre onéreux ou gratuit, y compris la location ou la vente d'exemplaires, par tout procédé et/ou sur tout support, connu ou inconnu, actuel ou futur, pour tout public et par le biais de tout support et/ou de tout moyen ou réseau de communication.</li> <li>(vii) pour le droit de destination, le droit de définir l'usage et le prêt de chacune des Créations, individuellement ou ensemble, sous toute forme, connue ou inconnue, actuelle ou future, pour tout public et par le biais de tout support et/ou de tout moyen ou réseau de communication.</li> </ul> | <ul style="list-style-type: none"> <li>(ii) the right of exploitation, i.e. the right to transfer, assign or license, in all or part, in whatever form, all or part of each of the transferred Creations, individually or together, temporarily or definitely, for any kind of public, on any kind of media, or by any mean of communication or network, without limitation;</li> <li>(iii) the right to broadcast each of the Creations, individually or together, by any mean or media, known or unknown, present or future, including but not limited to, analogical or digital, for any kind of public, and on any media or by any mean of communication or network, without limitation;</li> <li>(iv) the right of reproduction, in any quantity, all or part of the Creations, individually or together, on any media, known or unknown, present or future, including but not limited to, analogical or digital, and by any mean, present or future, known or unknown, including but not limited to, paper, magnetic, optical, etc.;</li> <li>(v) the right of adaptation, i.e. the right to adapt, modify, correct and make evolutions or to create derivative work from all or part of each of the Creations, individually or together, for any kind of public, on any kind of media, or by any mean of communication or network, without limitation;</li> <li>(vi) the right to market and distribute all or part of each of the Creations, individually or together, for free or not, by any process known or unknown, present or future, on any kind of media, for any kind of public, or by any mean of communication or network without limitation;</li> <li>(viii) the right of destination, i.e. the right to define the usage of each of the Creations, individually or together, under any format, known or unknown, present or future, on any kind of media, for any kind of public, or by any mean of communication or network without limitation.</li> </ul> |
|--|--|







Pour l'ensemble des droits visés au présent article, les supports et/ou moyens et/ou réseaux de communication incluent, sans que cette liste soit limitative, la diffusion directe ou indirecte par tout moyen de télécommunication, électronique, hertzien, satellitaire ou par câble, terrestre ou spatial, analogique ou numérique, télévisuelle, et de manière générale, tout support et/ou moyen et/ou réseau de communication, direct ou indirect, connu ou inconnu, actuel ou futur.

**15.3** Monsieur Benjamin HAYCRAFT s'engage à divulguer promptement, exhaustivement et par écrit à la Société tout logiciel qu'il pourrait créer, seul ou en collaboration, en exécution de son contrat de travail.

Le Salarié reconnaît que les droits d'auteur afférents aux logiciels appartiennent de plein droit à la Société en vertu des dispositions de l'article L. 113-9 du Code de la Propriété Intellectuelle.

**15.4** Monsieur Benjamin HAYCRAFT s'engage à divulguer et à céder promptement à la Société tout savoir-faire, notamment, à titre indicatif, toutes innovations techniques, découvertes, inventions, tous dessins, formules, essais, données, procédés, méthodes de fabrication, améliorations et autres éléments similaires, qu'ils soient ou non brevetables, qu'ils puissent ou non être protégés en vertu du droit d'auteur ou qu'ils fassent ou non l'objet d'une marque déposée.

#### **ARTICLE 16 – RESILIATION**

**16.1** Ce contrat peut être résilié à tout moment par la Société ou Monsieur Benjamin HAYCRAFT à condition de respecter un préavis dont la durée sera déterminée conformément à la convention collective applicable. Toutefois, en cas de faute grave ou lourde, aucun préavis ne sera applicable.

**16.2** En cas de rupture du présent Contrat pour quelque raison que ce soit, Monsieur Benjamin HAYCRAFT remettra à la Société, lors de son départ, tous documents, rapports, études, recherches, dessins, listes, fichiers et correspondances, quel qu'en soit le support, ainsi que tout matériel appartenant à la Société qui lui auraient été remis ou dont il aurait disposé lors de l'exécution de ses fonctions.

For each and every right described in this article, media and/or means and/or networks include, without limitation, direct or indirect broadcast, either electronic, satellite, cable, from earth or from space, analogical or digital, and more generally, any media and/or mean and/or communication network, direct or indirect, known or unknown, present or future.

**15.3** Mr. Benjamin HAYCRAFT undertakes to disclose to the Company promptly, fully and in writing, any software program that he may solely or jointly create, in the performance of his employment contract;

The Employee acknowledges that the author's rights to software programs belong as a matter of law to the Company, pursuant to Article L. 113-9 of the Intellectual Property Code;

**15.4** Mr. Benjamin HAYCRAFT agrees to disclose and assign to the Company promptly, any know-how, including without limitation technical innovations, discoveries, inventions, designs, formulae, tests, performance data, processes, production methods, improvements and the like regardless whether patentable or not, copyrightable, or subject to trademark.

#### **ARTICLE 16 – TERMINATION**

**16.1** Mr. Benjamin HAYCRAFT's employment contract may be terminated at any time by either the Company or Mr. Benjamin HAYCRAFT, subject to a notice period, the duration of which is provided in the applicable collective bargaining agreement. However, no notice periods apply in case of serious or gross misconduct.

**16.2** In case of termination of this Contract for whatsoever reason, Mr. Benjamin HAYCRAFT shall return to the Company upon leaving the Company, any documents, reports, studies, researches, drawings, listings, files and correspondence, regardless of the medium, as well as any equipment, belonging to the Company that he would have used or that would have been provided to him in the performance of his duties.







**16.3** Compte tenu du niveau de responsabilité de Monsieur Benjamin HAYCRAFT, il est expressément convenu qu'en cas de licenciement pour quelque raison que ce soit – excepté pour faute grave ou lourde – et dont la notification interviendrait

**16.3** Given the level of responsibility of Mr. Benjamin HAYCRAFT, it is expressly agreed that in the event of dismissal for any reason whatsoever – other than serious or gross misconduct – and notified after the end of the first year of service of Mr.







postérieurement au terme de la première année d'emploi de Monsieur Benjamin HAYCRAFT auprès de la Société, Monsieur Benjamin HAYCRAFT pourra prétendre en sus des indemnités légales et/ou conventionnelles auxquelles il sera éligible, à une indemnité d'un montant brut calculé selon le barème suivant :

- de plus d'un an jusqu'à trois ans d'ancienneté : 75 000 euros ;
- de plus de trois ans jusqu'à six ans d'ancienneté : 125 000 euros ;
- plus de six ans d'ancienneté : 150 000 euros.

Cette indemnité versée à titre de dommages-intérêts constituera la prise en considération de l'ensemble des préjudices professionnels et moraux résultant de la rupture du contrat de travail de Monsieur Benjamin HAYCRAFT.

En conséquence, les parties au présent contrat conviennent que le versement de cette indemnité est conditionné à la reconnaissance formelle à l'occasion de l'établissement du reçu pour solde de tout compte, de ce que le montant de l'indemnité susvisé remplit Monsieur Benjamin HAYCRAFT de tous ses droits et le couvre de l'intégralité de ses préjudices avec pour corollaire nécessaire sa renonciation à agir contre la Société et toutes les sociétés du groupe auquel celle-ci appartient pour quelque cause que ce soit en lien avec la formation, l'exécution et la rupture de son contrat de travail .

Si toutefois, Monsieur Benjamin HAYCRAFT, à la suite de la rupture de son contrat, venait à considérer que le montant de l'indemnité ne suffit pas à la remplir de tous ses droits, il retrouverait par là-même toute liberté d'action, sans pouvoir toutefois prétendre au versement de l'indemnité objet du présent article.

#### **ARTICLE 17 – DONNÉES PERSONNELLES**

Pour les besoins du présent article, le terme « données personnelles » signifie toute information se rapportant à un individu ou à partir desquelles un individu peut être identifié.

Monsieur Benjamin HAYCRAFT reconnaît que la Société, pour les besoins de la gestion de ses ressources humaines et de l'exécution du présent contrat, procède à la mise en œuvre de traitements automatisés des données personnelles le concernant,

Benjamin HAYCRAFT at the Company, Mr. Benjamin HAYCRAFT will be entitled, in addition to the legal and/or conventional indemnities to which he will be eligible, to an indemnity for a gross amount calculated according to the following scale:

- above one year up to three years of service: 75 000 euros;
- above three years up to six years of service: 125 000 euros;
- above six years of service: 150 000 euros.

This indemnity paid as damages shall constitute the consideration for all the professional and moral damages resulting from the termination of the employment contract of Mr. Benjamin HAYCRAFT.

Consequently, the parties to the present contract agree that the payment of this indemnity is conditioned to the formal recognition at the time of the establishment of the receipt for balance of any account, of the fact that the amount of the above-mentioned indemnity fulfills Mr. Benjamin HAYCRAFT of all his rights and covers him of the totality of his damages with, as a necessary corollary his renunciation to act against the Company and all the companies of the group to which it belongs for any cause whatsoever in connection with the formation, the performance and the termination of his employment contract.

Nonetheless, if Mr. Benjamin HAYCRAFT, following the termination of his contract, were to consider that the amount of the indemnity is not sufficient to fulfill all his rights, he would regain all freedom of action, without however being able to claim the payment of the indemnity provided for in the present article.

#### **ARTICLE 17 – DATA PROTECTION**

For the purpose of this article, "personal data" shall mean any information relating to an identified or identifiable individual.

collectées et stockées pendant et après l'exécution du présent contrat.







Mr. Benjamin HAYCRAFT acknowledges that, for the purposes of human resources management and the performance of the current employment agreement,

Conformément aux dispositions de la Loi n°78-17 du 6 janvier 1978 et aux dispositions du Règlement général sur la protection des données du 27 avril 2016

personal data relating to him are collected, stored and processed by the Company during and after the performance of the employment agreement.

In accordance with the provisions of the Law nr. 78-17 dated January 6, 1978, and the provisions of the Regulation on General Data Protection dated April







(Règlement UE 2016/679), Monsieur Benjamin HAYCRAFT dispose notamment d'un droit d'accès, de rectification et de suppression des données personnelles la concernant, un droit de limitation au traitement, un droit à la portabilité, un droit de s'opposer au traitement, un droit d'introduire une réclamation auprès d'une autorité de contrôle, ainsi qu'un droit de fournir des instructions concernant le sort de ses données personnelles après son décès, dans les limites prévues par les lois applicables. Monsieur Benjamin HAYCRAFT peut exercer ces droits à tout moment auprès de la Direction de la Société qui est également compétente pour répondre aux questions concernant les traitements automatisés mis en œuvre au sein de la Société concernant ses données personnelles.

Lorsque Monsieur Benjamin HAYCRAFT traite des données personnelles dans le cadre de ses fonctions, il s'engage à ne traiter ces données personnelles que pour les finalités envisagées et conformément à la politique interne de gestion des données personnelles de la Société. Les traitements de données personnelles réalisés par Monsieur Benjamin HAYCRAFT doivent être strictement limités aux opérations nécessaires à la réalisation de ses tâches.

En cas de découverte ou de connaissance d'une faille de sécurité, Monsieur Benjamin HAYCRAFT s'engage à prévenir la Vice-Présidente des Ressources Humaines (« *VP of Human Resources* ») en urgence et, si possible dans l'heure et à fournir des détails sur les circonstances de cette faille. Une faille de sécurité est constituée lorsque les données personnelles qui sont détenues, stockées, transmises ou traitées de quelque manière que ce soit par la Société sont détruites, perdues, altérées, font l'objet d'un accès non autorisé ou sont indûment divulguées. Par exemple, une faille de sécurité est constituée lorsque les serveurs sont piratés, si un ordinateur portable ou une clef USB sont perdus ou si un email est envoyé à la mauvaise personne par erreur.

Un manquement aux obligations listées dans le présent article sera susceptible de constituer une faute pouvant donner lieu à une sanction disciplinaire.

Monsieur Benjamin HAYCRAFT s'engage à faire connaître, sans délai, à la Société, tout changement qui interviendrait dans sa situation personnelle concernant son adresse postale et électronique, sa situation de famille, etc.

27, 2016 (Regulation EU 2016/679), Mr. Benjamin HAYCRAFT is entitled to a right of access, modification and erasure regarding the personal data relating to him, a right to the restriction of the processing, a right to data portability, a right to oppose the processing, a right to lodge a complaint before a supervisory authority and a right to provide instructions regarding the use of his personal data after his death, in the cases provided by the applicable regulation. Mr. Benjamin HAYCRAFT can exercise these rights at any time by contacting the Company Management who is also competent to answer any questions relating to the data processing implemented within the Company regarding his personal data.

When Mr. Benjamin HAYCRAFT is processing personal data in the performance of his duties, he undertakes to process such personal data only for the envisaged purposes and in accordance with the internal information handling policy. The data processing carried out by Mr. Benjamin HAYCRAFT must be strictly limited to the operations necessary to perform the tasks entrusted to him.

In the event of a discovery or information of a data breach, Mr. Benjamin HAYCRAFT must inform the VP of Human Resources immediately and within an hour if possible, and provide information regarding the circumstances of this breach. A data breach exists when personal data that is owned, stored, transmitted or otherwise processed by the Company is destroyed, lost, corrupted, accessed without authorization or unduly disclosed. For example, a security breach exists when the servers are hacked, if a laptop or USB key is lost or if an email is sent to the wrong person by mistake.

A breach of the obligations set out in this article may constitute misconduct which may give rise to a disciplinary sanction.

Mr. Benjamin HAYCRAFT undertakes to inform the Company immediately of any change that could occur in his personal situation concerning his home and email address, family situation, etc.







**ARTICLE 18 – ENTRETIEN PROFESSIONNEL**

Conformément aux dispositions de l'article L. 6315-1 du code du travail, Monsieur Benjamin HAYCRAFT est informé qu'il bénéficiera au moins

**ARTICLE 18 – PROFESSIONAL INTERVIEW**

In accordance with article L. 6315-1 of the French employment code, Mr. Benjamin HAYCRAFT is informed that a professional interview ("entretien







tous les deux ans d'un entretien professionnel consacré à ses perspectives d'évolution professionnelle, notamment en termes de qualifications et d'emploi.

professionnel") will be held at least every two years in order to discuss his career development prospects, especially in terms of qualifications and role.

**ARTICLE 19 – RECOMMANDÉS ÉLECTRONIQUES**

**ARTICLE 19 – ELECTRONIC REGISTERED LETTERS**

Monsieur Benjamin HAYCRAFT consent à recevoir des recommandés électroniques de la Société.

Mr. Benjamin HAYCRAFT agrees to receive electronic registered letters from the Company.

**ARTICLE 20 – LOI APPLICABLE – JURIDICTIONS COMPÉTENTES**

**ARTICLE 20 – APPLICABLE LAW – JURISDICTION**

Le présent contrat est régi par le droit français.

This contract is governed by French law.

Tout litige s'y rapportant sera de la compétence exclusive des juridictions françaises.

The French courts shall have exclusive jurisdiction concerning any dispute related hereto.

**ARTICLE 21 – TRADUCTION**

**ARTICLE 21 – TRANSLATION**

En cas de conflit entre les versions en langues française et anglaise du présent contrat de travail, le texte en français prévaudra en toute circonstance.

In the event of a conflict between the French and English versions hereof, the French text shall prevail in all circumstances.

**ARTICLE 22 – ACCORDS ANTÉRIEURS**

**ARTICLE 22 – PREVIOUS AGREEMENTS**

Le présent Contrat se substitue et remplace tout autre accord oral ou écrit intervenu entre les Parties antérieurement à la date de signature du Contrat, quel qu'en soit la nature, la qualification ou la portée.

This Contract replaces and supersedes any other verbal or written agreement entered into by the Parties prior to the signature of the Contract, regardless of its nature, qualification or scope.

Fait le (On) [ \_\_\_\_\_ ], en deux exemplaires originaux, un pour chaque Partie  
(Executed in two originals, one for each Party).

], en deux exemplaires originaux, un pour chaque Partie

**Pour la Société**  
Madame Tammy Kimble, VP of Human Resources

**Monsieur Benjamin HAYCRAFT**

Signature :/s/ Tammy Kimble

Signature :/s/ Benjamin Haycraft







---

<sup>1</sup> *Signature précédée de la mention manuscrite « Lu et approuvé » / Signature preceded by the handwritten endorsement "Read and approved".*





**AVENANT AU CONTRAT DE TRAVAIL A  
DUREE INDETERMINEE**

**AMENDMENT TO INDEFINITE-TERM  
EMPLOYMENT AGREEMENT**

*English translation without contractual effect*

**ENTRE LES SOUSSIGNÉES**

**BETWEEN THE UNDERSIGNED**

**PLUG POWER INC.**, une société du Delaware régie par le droit de l'État de New York, dont le siège social se situe au 968 Albany Shaker Road, Latham, 12110 New York, États-Unis, représentée par Monsieur Andrew Marsh en sa qualité de Président Directeur Général (« CEO »), dûment habilitée à l'effet des présentes,

**PLUG POWER INC.**, a Delaware corporation governed under the laws of the State of New York, the head office of which is located at 968 Albany Shaker Road, Latham, 12110 New York, United States, represented by Mr. Andrew Marsh in his capacity as CEO, duly authorized for the purposes hereof,

Ci-après dénommée la « **Société** »,

Hereinafter called the “**Company**”

**D'UNE PART,**

**ON THE ONE HAND,**

**ET :**

**AND:**

**Monsieur Benjamin HAYCRAFT**, demeurant [\*].

**Mr. Benjamin HAYCRAFT**, residing [\*].

Ci-après dénommé le « **Salarié** » ou « **Monsieur Haycraft** »

Hereinafter called the “**Mr. Haycraft**” or the “**Employee**”

**D'AUTRE PART,**

**ON THE OTHER HAND,**

(ci-après ensemble les « **Parties** »)

(hereinafter together the “**Parties**”)

**Préambule**

**Recitals**

1. Le Salarié a été embauché par la Société sous contrat de travail à durée indéterminée à effet du 3 mai 2021 (le « **Contrat de travail** »).

1. The Employee was hired by the Company under an indefinite term employment contract, effective on May 3<sup>rd</sup>, 2021 (the “**Employment Contract**”).

A la date des présentes, le Salarié occupe le poste de Vice-Président Exécutive, région Europe Moyen Orient et Afrique (« *EVP EMEA Region* »), statut Cadre, position IIIC, coefficient 240, en application de la convention collective nationale des Ingénieurs et Cadres de la Métallurgie, applicable, pour information, au sein de la Société à la date de conclusion du Contrat de travail.

On the date hereof, the Employee holds the position of EVP EMEA Region with an executive status, position IIIC, coefficient 240 in application of the national collective bargaining agreement for Engineers and Executives of the Metal Industry, applicable, for information purpose, within the Company at the time of the conclusion of the Employment Contract.





2. La Société a décidé de promouvoir le Salarié au poste de Directeur de la Stratégie (« *Chief Strategy Officer* ») et Directeur Général EMEA (« *GM EMEA Region* »).

3. C'est dans ce cadre que les Parties se sont rapprochées en vue de signer un avenant au Contrat de travail du Salarié définissant les conditions attachées à la promotion du Salarié au poste de Directeur de la Stratégie (« *Chief Strategy Officer* ») et Directeur Général EMEA (« *GM EMEA Region* ») (l'« **Avenant** »).

#### IL A ÉTÉ CONVENU ET ARRÊTÉ CE QUI SUIT :

##### Article 1 – Fonctions

A compter du 1<sup>er</sup> Décembre 2024, le Salarié occupera le poste de Directeur de la Stratégie (« *Chief Strategy Officer* ») et Directeur Général EMEA (« *GM EMEA Region* »), statut Cadre, groupe d'emplois I, classe d'emploi 17, en application de la convention collective nationale de la Métallurgie applicable au sein de la Société (la « **Convention Collective** »).

Les principales attributions du Salarié, en sa qualité de Directeur de la Stratégie (« *Chief Strategy Officer* ») et Directeur Général EMEA (« *GM EMEA Region* »), sont fixées par la Société par tout moyen à sa convenance et notamment par fiche de poste, la première étant annexée au présent contrat en **Annexe I**. Il est expressément entendu entre les Parties que la liste des attributions qui y figure n'est pas exhaustive et que la Société se réserve le droit, en fonction des nécessités opérationnelles ou relevant de l'organisation de l'entreprise, d'affecter le Salarié aux divers postes de travail correspondant à la nature de son emploi, de ses qualifications et de sa fonction.

Le Salarié rendra compte de ses missions directement à Sanjay Shresta, Président de Plug Power Inc., ou à toute autre personne qui lui serait substituée, et se conformera à ses instructions et directives, ainsi qu'aux règles établies par la Direction de la Société.

2. The Company has decided to promote the Employee to the position of Chief Strategy Officer and GM EMEA Region.

3. It is in this context that the Parties have come together to sign an amendment to the Employment Contract of the Employee defining the conditions attached to the promotion of the Employee to the position of Chief Strategy Officer and GM EMEA Region (the "**Amendment**").

#### IT HAS BEEN AGREED AS FOLLOWS:

##### Article 1– Duties

As from December 1, 2024, the Employee will perform the duties of Chief Strategy Officer and GM EMEA Region, with an executive status, job group I, job class 17, in application of the national collective bargaining agreement of the Metal Industry applied within the Company (the "**CBA**").

The Employee's main assignments as Chief Strategy Officer and General Manager EMEA, are set by the Company by any means at its convenience and notably by position description, the first being attached to the hereby agreement in **Exhibit I**. It is expressly agreed between the Parties that the list of missions contained therein is not limitative and that the Company reserves its rights, for operational or organizational requirements, to assign the Employee to other positions corresponding to the nature of his employment, qualifications and duties.

The Employee will report directly to Sanjay Shresta, President of Plug Power Inc., or any other person who may be substituted, and shall comply with his instructions and directions, as well as with policies established by the management of the Company.





## Article 2 – Rémunération

A compter du 1<sup>er</sup> Décembre 2024, le Salarié percevra une rémunération annuelle fixe forfaitaire de base de 414,000 euros bruts payable en douze mensualités égales par virement bancaire (la « **Rémunération fixe de base annuelle** »).

En sus de son salaire de base ci-dessus, le Salarié sera éligible au versement d'un bonus annuel discrétionnaire dont l'attribution et le montant seront librement déterminés par la Société. Il est précisé que le montant de ce bonus annuel discrétionnaire pourra atteindre un maximum de 75 % du salaire fixe de Monsieur Haycraft, le montant du salaire fixe étant apprécié à la date de versement dudit bonus.

## Article 3 – Rupture du Contrat de travail

### 3.1 Rupture du Contrat de travail hors changement de contrôle

**3.1.1** En cas de rupture du Contrat de travail (i) à l'initiative de la Société pour quelque cause que ce soit, sauf en cas de licenciement pour faute grave ou faute lourde, telle que ces notions sont entendues en droit du travail français, ou inaptitude, ou (ii) à l'initiative de Monsieur Haycraft pour une raison légitime (« Démission légitime » au sens défini ci-dessous), Monsieur Haycraft percevra une indemnité contractuelle de rupture destinée à réparer le préjudice moral et professionnel résultant pour ce dernier de la rupture de son Contrat de travail.

Le montant de cette indemnité contractuelle de rupture sera égal à 100% de la moyenne de la Rémunération fixe de base annuelle perçue par Monsieur Haycraft au cours des 12 mois précédant la notification de la rupture de son Contrat de travail.

Cette indemnité contractuelle de rupture inclut le montant de l'indemnité légale ou conventionnelle de licenciement ; les deux indemnités ne se cumulent pas. Elle s'ajoutera au montant de l'indemnité de préavis éventuellement due à Monsieur Haycraft.

Cette indemnité contractuelle de rupture sera soumise à cotisations sociales, ainsi qu'à CSG

## Article 2 – Remuneration

As from December 1, 2024, the Employee shall receive an annual lump-sum fixed base salary of 414,000 euros gross, payable in twelve equal instalments by bank transfer (the "**Annual Basic Salary**").

In addition to his base salary above, the Employee will be eligible to the payment of an annual discretionary bonus the granting and amount of which will be freely determined by the Company. It is specified that the amount of this annual discretionary bonus may reach a maximum amount of 75 % of the fixed salary of Mr. Haycraft, taking into account the amount reached by the fixed salary on the date of the bonus payout.

## Article 3 – Termination of the Employment Contract

### 3.1 Termination of the Employment Contract outside a Change in Control

In case of termination of the Employment Contract (i) at the Company's initiative for any reason whatsoever, except in case of dismissal for serious or very serious misconduct (*faute grave et faute lourde*) as understood under French employment law or disability, or (ii) at the initiative of Mr. Haycraft for good reason ("Termination for Good Reason" as defined below), Mr Haycraft will be paid a contractual termination indemnity aiming at compensating for the moral and professional damage resulting from the termination of his Employment Contract.

The amount of this contractual termination indemnity will be equal to 100% of the Employee's average Annual Basic Salary received by Mr. Haycraft during the 12 months preceding the notification of the termination of his Employment Contract.

This contractual termination indemnity shall include the legal or CBA dismissal indemnity; both indemnities are not cumulative. It will be paid in addition to the notice period indemnity owed to Mr. Haycraft, as the case may be.

The contractual termination indemnity shall be subject to social security contributions as well





et CRDS et, plus généralement, à toutes contributions sociales salariales et fiscales à hauteur des montants prévus par la réglementation en vigueur à la date de paiement.

Cette indemnité contractuelle de rupture sera versée au Salarié sous réserve de la signature par Monsieur Haycraft d'un accord transactionnel au plus tard au moment de l'établissement de son solde de tout compte.

**3.1.2** En outre, sous les mêmes réserves s'agissant des causes de rupture du Contrat de travail, les stock-options et tout autre forme d'actionnariat salarié attribués au Salarié qui auront « vestés » à la date de rupture du Contrat de travail (entendue comme la fin du préavis de licenciement ou de démission) seront exerçables pendant une période de 12 (douze) mois suivant ladite date de rupture ou jusqu'à la date d'expiration originale du plan si elle est antérieure ; ceux qui n'auront pas « vesté » à la date de rupture du Contrat de travail seront annulés.

**3.1.3.** Au sens du présent Avenant, on entend par Démission légitime, toute rupture du Contrat de travail à l'initiative de Monsieur Haycraft, motivée par l'une des raisons suivantes : (i) une réduction significative de ses responsabilités et fonctions, (ii) une réduction de son salaire de base, et (iii) une modification de son lieu de travail en dehors de son secteur géographique, telle que cette notion est entendue en droit français.

### **3.2 Rupture du Contrat de travail en cas de changement de contrôle**

**3.2.1** En cas de rupture du Contrat de travail (i) à l'initiative de la Société pour quelque cause que ce soit, sauf en cas de licenciement pour faute grave ou faute lourde, telle que ces notions sont entendues en droit du travail français, ou inaptitude, et (ii) à l'initiative de Monsieur Haycraft en cas de Démission légitime, au cours des 12 mois suivants la date effective d'un changement de contrôle (« **Changement de contrôle** », au sens défini ci-dessous) au sein de la Société, Monsieur Haycraft percevra une indemnité contractuelle de rupture destinée à réparer le préjudice moral et professionnel résultant pour ce dernier de la rupture de son Contrat de travail.

as CSG and CRDS and, more generally, to all applicable social security and tax contributions in accordance with the regulations in force on the date of payment.

This contractual termination indemnity shall be paid to the Employee subject to the signature by Mr. Haycraft of a settlement agreement at the latest on the date of his settlement of accounts.

**3.1.2.** In addition, subject to the same conditions regarding the cause of termination of the Employment Contract, all vested stock-options or stock-based awards held by the Employee on the termination date (i.e., the end of the dismissal or resignation notice period) shall be exercisable until the earlier of twelve (12) months following said termination date or the expiration of the original term of the stock option; any unvested stock options, restricted stock or other stock-based equity award will be forfeited.

**3.1.3.** Under this Amendment, a Termination for Good Reason shall mean any termination of the Employment Contract at the initiative of Mr. Haycraft following the occurrence of any of the following events: (i) a material diminution in the Employee's responsibilities, authority or duties; (ii) a material diminution in the Employee's Base Salary; or (iii) a material change in the geographic location at which the Employee provides services to the Company.

### **3.2 Termination of the Employment Contract in case of Change in control**

**3.2.1.** In case of termination of the Employment Contract (i) at the Company's initiative for any reason whatsoever, except in case of dismissal for serious or very serious misconduct (*faute grave et faute lourde*) as understood under French employment law, or (ii) at the Employee's initiative for Good Reason, during the 12 months following the effective date from which a change of control ("**Change of Control**" as defined below) occurs within the Company, Mr Haycraft will be paid a contractual termination indemnity aiming at compensating for the moral and





Il est expressément entendu entre les Parties que les dispositions du présent article 3.2 ne sont pas applicables si la notification de la rupture du Contrat de travail, par l'une ou l'autre des Parties, intervient après le délai de 12 mois sus-mentionné.

**3.2.2** Le montant de cette indemnité contractuelle de rupture sera égal à (i) 100% de la moyenne de la Rémunération fixe de base annuelle perçue par le Salarié au cours des 3 (trois) exercices fiscaux précédant la date de notification du licenciement (ou si plus favorable, sa dernière Rémunération fixe de base annuelle précédant le Changement de contrôle) et (ii) 100% du montant moyen du bonus annuel perçu par le Salarié au cours des 3 exercices fiscaux précédant le Changement de contrôle (ou, si plus favorable, le montant du bonus annuel perçu par le Salarié au titre de l'exercice fiscal précédant le Changement de contrôle).

Cette indemnité contractuelle de rupture inclut le montant de l'indemnité légale ou conventionnelle de licenciement; les deux indemnités ne se cumulent pas. Elle s'ajoutera au montant de l'indemnité de préavis éventuellement due à Monsieur Haycraft.

Cette indemnité contractuelle de rupture sera soumise à cotisations sociales, ainsi qu'à CSG et la CRDS et plus généralement à toutes contributions sociales salariales et fiscales à hauteur des montants prévus par la réglementation en vigueur à la date de paiement.

Cette indemnité contractuelle de rupture sera versée au Salarié sous réserve de la signature par Monsieur Haycraft d'un accord transactionnel au plus tard au moment de l'établissement de son solde de tout compte.

**3.2.3** En outre, sous les mêmes réserves, nonobstant toute clause contraire dans tout plan de stock-options ou tout plan d'actionnariat salarié, les stock-options et tout autre forme d'actionnariat salarié attribués au Salarié continueront à « vester » pendant une période de 12 (douze) mois suivant la date de rupture du Contrat de travail (entendue comme

professional damage resulting from the termination of his Employment Contract..

It is expressly understood between the Parties that the provisions of article 3.2 shall not be applicable if the notification of the termination of the Employment Contract, by either Party, takes place after the end of the above 12-month period.

**3.2.2.** The amount of this contractual termination indemnity will be equal to (i) 100% of the Employee's average Annual Basic Salary over the three (3) fiscal years immediately prior to the date of notification of the dismissal (or the Employee's Annual Basic Salary in effect immediately prior to the Change in Control, if higher) and (ii) one-hundred percent (100%) of the Employee's average annual bonus over the three (3) fiscal years immediately prior to the Change in Control (or the Employee's annual bonus for the last fiscal year immediately prior to the Change in Control, if higher).

This contractual termination indemnity shall include the legal or CBA dismissal indemnity; both indemnities are not cumulative. It will be paid in addition to the notice period indemnity owed to Mr. Haycraft, as the case may be.

The contractual termination indemnity shall be subject to social security contributions as well as CSG and CRDS and, more generally, to all applicable social security and tax contributions in accordance with the regulations in force on the date of payment.

This contractual termination indemnity shall be paid to the Employee subject to the signature by Mr. Haycraft of a settlement agreement at the latest on the date of his settlement of accounts.

**3.2.3.** In addition, notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, as from the termination date (i.e., the end of the dismissal or resignation notice period), the Employee shall vest in such portion of their





la fin du préavis de licenciement ou de démission) comme si le Salarié était demeuré salarié de la Société durant cette période.

**3.2.4** Au sens du présent Avenant, on entend par Changement de contrôle les hypothèses suivantes :

- lorsqu'une personne, physique ou morale (autre que la Société, l'une de ses filiales, tout administrateur, fiduciaire ou autre personne ou entité détenant des titres de la Société dans le cadre d'un plan d'actionnariat salarié ou un plan de fiducie de la Société ou de l'une de ses filiales, ainsi que tous les affiliés et associés de cette personne), devient le détenteur effectif, directement ou indirectement, de titres de la Société représentant 25 % ou plus des actions ordinaires de la Société alors existantes (autrement que par suite d'une acquisition de titres directement auprès de la Société),

- lorsque les membres du Conseil d'administration de la Société en poste à la date de signature du présent Avenant (les « **Administrateurs en poste** ») cessent, pour quelque raison que ce soit, notamment à la suite d'une offre publique d'achat, d'une fusion ou d'une opération de même nature, de représenter au moins la majorité des membres du Conseil d'administration ; étant entendu que toute personne devenant administrateur de la Société après la date de signature du présent Avenant, sera considérée comme un Administrateur en poste si sa nomination a été approuvée ou si sa candidature a été proposée soit par un vote d'au moins la majorité des Administrateurs en poste ou un vote d'au moins la majorité des Administrateurs en poste membres d'un comité de nomination composé en majorité d'Administrateurs en poste,

- lors (i) de la réalisation de toute opération de regroupement ou fusion de la Société au terme de laquelle les personnes, physiques ou morales, qui avaient la qualité d'actionnaire de la Société immédiatement avant la réalisation de la ladite opération ne détiennent plus ensemble et au total, immédiatement après sa réalisation, la propriété effective, directement ou indirectement, de plus de 50 % des actions avec droit de vote de la société émettant des liquidités ou des titres dans le cadre de l'opération de regroupement ou de fusion (ou de sa société mère, le cas échéant), (ii) la

stock options and other stock-based awards as he would have vested in if he had remained employed by the Company for twelve (12) months following the termination date of his Employment Contract.

**3.2.4.** Under this Amendment, a Change of Control will be deemed to have occurred in the following circumstances:

- where any person (other than the Company, any of its subsidiaries, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries, together with all affiliates and associates, would become the 'beneficial owner', directly or indirectly, of securities of the Company representing 25% or more of the outstanding ordinary shares of the Company (other than as a result of an acquisition of securities directly from the Company),

- where the persons who, as the effective date of signature of this Amendment, constitute the Company's Board of Directors ("**Directors in Office**") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board of Directors, provided that any person who becomes a director of the Company after the date of signature of this Amendment, shall be deemed to be a Director in Office if his appointment has been approved or if his candidature has been proposed either by a vote of at least a majority of the Directors in Office or by a vote of at least a majority of the directors in office who are members of a nomination committee composed of a majority of Directors in Office,

- upon (i) the completion of any consolidation or merger of the Company where the shareholders of the Company immediately prior to the consolidation or merger did not, immediately after the consolidation or merger, beneficially own, directly or indirectly, shares representing in the aggregate more than 50% of the voting shares of the company issuing cash or securities in the consolidation or merger (or of its ultimate parent company, if any), (ii) the completion of a sale, lease, exchange or other transfer (as part of a transaction or series of transactions contemplated or arranged by one party as a single scheme) of all or substantially





réalisation d'une vente, d'une location, d'un échange ou de tout autre forme de transfert (que ce soit dans le cadre d'une transaction unique ou d'opérations successives envisagées ou organisées par une partie en tant que plan unique) de la totalité ou de la quasi-totalité des actifs de la société ou (iii) la liquidation ou la dissolution de la Société qui a été approuvée par les actionnaires de la Société.

Il est expressément entendu entre les Parties que ne constitue pas un Changement de contrôle au sens du présent Avenant, le fait pour une personne de devenir détenteur de 25% ou plus des actions existantes de la Société en conséquence directe du rachat par la Société de ses propres titres et de leur annulation, réduisant ainsi le nombre d'actions en circulation de la Société et augmentant proportionnellement le nombre d'actions effectivement détenues par cette personne. Cependant, si cette même personne devient, à tout moment après le rachat par la Société de ses propres titres, le détenteur effectif d'actions supplémentaires (autrement qu'à la suite d'un fractionnement d'actions, du versement d'un dividende en actions ou d'une opération similaire) qui portent sa détention effective à 25 % ou plus des actions alors en circulation de la Société, un « Changement de contrôle » sera réputé s'être produit aux fins du présent article.

#### **Article 4 - Exceptions**

Il est expressément entendu entre les Parties que les stipulations des articles 3.1 et 3.2. ci-dessus ne sont pas applicables en cas de démission du Salarié hors le cas de Démission légitime ou de rupture de son Contrat de travail dans le cadre d'une rupture conventionnelle homologuée.

#### **Article 5 - Langue**

La version définitive du présent Avenant qui lie les Parties est la version française ; la version anglaise de cet avenant n'étant fournie qu'à titre d'information.

all of the assets of the Company or (iii) the completion of a liquidation or dissolution which has been approved by the shareholders of the Company.

It is expressly understood between the Parties that a "Change in Control" shall not be deemed to have occurred for purposes of this Amendment (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Stock outstanding, increases the proportionate number of shares of Stock beneficially owned by any person to 25% or more of the shares of Stock then outstanding; provided, however, that if any such person shall at any time following such acquisition of securities by the Company become the beneficial owner of any additional shares of stock (other than pursuant to a stock split, stock dividend, or similar transaction) and such person immediately thereafter is the beneficial owner of 25% or more of the shares of stock then outstanding, then a "Change in Control" shall be deemed to have occurred for purposes of this clause, as applicable.

#### **Article 4 - Exceptions**

It is expressly understood between the Parties that provisions of articles 3.1 and 3.2 are not applicable in case of the Employee's resignation, except in case of Termination for Good Reason, or termination of his Employment Contract under a mutually agreed termination procedure.

#### **Article 5 - Language**

The definitive version of this Amendment that binds the Parties is the French language version; the English version is provided for information purposes only.





En cas de contradiction entre les versions française et anglaise, la version française prévaudra.

**Article 6 - Loi applicable – Tribunaux compétents**

Le présent Avenant est soumis à la loi française, tant pour son exécution que pour sa résiliation.

Tout litige s'y rapportant sera de la compétence exclusive des juridictions françaises.

**Article 7 - Dispositions finales**

Les stipulations du présent Avenant annulent et remplacent de plein droit celles contenues dans tout document, correspondance ou communication écrite ou orale, échangés entre les Parties avant la signature du présent Avenant et relatives à l'objet de celui-ci.

Les autres dispositions du Contrat de Travail, non modifiées par le présent Avenant demeurent inchangées, en vigueur et continuent à s'appliquer entre les Parties.

Dans le cas où une disposition du présent Avenant serait jugée illégale, invalide ou inopposable, ceci n'affecterait pas les autres dispositions dudit Avenant.

In the event of a contradiction between the two versions, the French version shall prevail.

**Article 6 - Governing law – Competent Courts**

This Amendment is governed by French law, both with respect to its performance and its termination.

Any dispute relating hereto shall be subject to the exclusive jurisdiction of the French courts.

**Article 7- Final dispositions**

The stipulations of the present Amendment automatically supersede those contained in any document, correspondence or written or oral communication exchanged between the Parties prior to the signing of this Amendment and relating to the subject of the latter.

The other provisions of the Employment Contract, not modified by this Amendment, remain unchanged, in force and continue to apply between the Parties.

Should any provisions of this Amendment be held by a court of law to be illegal, invalid or unenforceable, this would not affect the remaining provisions of this Amendment.





Fait à New York,

Executed in New York,

Le 27 Février 2025

On February 27, 2025

**/s/ Andrew Marsh**  
**Pour Plug Power Inc.**

**Monsieur Andrew Marsh**

**/s/ Andrew Marsh**  
**For Plug Power Inc.**

**Mr. Andrew Marsh**

**/s/ Benjamin Haycraft**  
**Monsieur Benjamin Haycraft\***

**/s/ Benjamin Haycraft**  
**Mr. Benjamin Haycraft\***

\* Les signatures doivent être précédées de la mention manuscrite « *Lu et approuvé* »

\* The signatures must be preceded by the handwritten mention « *Read and approved* »





## Annexe 1 - Exhibit 1

### Description de poste de Directeur de la Stratégie / Chief Strategy Officer and GM EMEA region , Job description:

#### **Chief Strategy Officer**

**Status:** Exempt (salaried)

**Department:** Office of the President

#### **Position Summary**

The Chief Strategy Officer (CSO) will provide strategic direction and oversight for Plug's overall strategy for the organization as the leader in the green hydrogen economy. The CSO will play a very prominent role in the interaction with the Plug Power's Green Hydrogen Strategy, bridging what the customer needs/wants with Plug Power capabilities and solutions. This senior leader will create and execute on a short-term and long-term strategy and vision to grow market expansion and customer satisfaction. This includes but is not limited to areas of Energy, specifically Hydrogen, Liquefaction, Electrolyzer & Material Handling product markets and sales. This role requires a visionary leader with a proven track record in managing cross-functional teams and driving business growth through effective strategy implementation.

#### **Core Duties and Responsibilities**

- Lead the creation of the company's strategic vision, mission, and long-term goals with leadership from the President & CEO, ensuring strategy execution is aligned with corporate goals as well as market opportunities.
- Develop and implement business strategies to achieve corporate objectives and improve performance, such as bankability and profitability.
- Identify and evaluate new business opportunities, partnerships, and acquisitions.
- Lead strategic initiatives such as mergers and acquisitions, joint ventures, or new product launches.
- Monitor industry trends, competitor activities, and market changes to identify new opportunities and potential threats.
- Provide strategic insights based on market research and data analysis.
- Measure and report on the success and progress of strategic goals, including revenue growth, market share, and profitability.
- Partner with finance to monitor the financial performance of the organization and strategize with senior leadership for future growth and performance.
- Establish and track key performance indicators (KPIs) to measure success and drive performance. Use data-driven insights to inform decision-making and strategic adjustments.
- Build and maintain relationships with key stakeholders, including customers, partners, and internal teams. Communicate effectively to ensure alignment and support for business objectives.
- Lead, mentor, and develop a high-performing multi-disciplinary teams, fostering a collaborative and results-driven work environment
- As needed, provide leadership and guidance for EMEA initiatives as a regional based senior leader.





- Represent Plug Power in a professional manner at all times and in all interactions
- Perform other duties as assigned

**Qualifications:**

- A Bachelor's Degree is required; a Master's Degree in Business, or Finance is preferred.
- 15+ years of relevant leadership experience including combination of time spent in Business, Finance and Strategy related roles.
- Strong analytical, problem-solving, and decision-making skills.
- Excellent communication and presentation skills.
- Ability to influence and collaborate effectively with cross-functional teams and senior leadership.
- In-depth knowledge of industry trends, competitive dynamics, and market analysis.
- Experience in fast-paced innovative, technical environment strongly preferred.
- Cross-functional collaboration and leadership skills, with the ability to make critical decisions and influence others.
- Technically astute with experience defining product specifications with customer needs
- Demonstrated ability to drive a strategic planning process as well as manage large complex projects.
- Executive presence, excellent communication and presentation skills.
- Ability to establish rapport and build trust quickly at all levels of the organization.
- Strong desire to join a growth-oriented technology company and to operate in a fast-paced environment.
- Creative problem-solver, with ability to work independently and drive for results.
- Strong quantitative and analytical skills.
- Ability to deal with ambiguity and the undefined.

Plug Power, Inc. is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or veteran status.





**AVENANT N°2 AU CONTRAT DE  
TRAVAIL A DUREE INDETERMINEE**

**AMENDMENT N°2 TO INDEFINITE-  
TERM EMPLOYMENT AGREEMENT**

*English translation without contractual effect*

**ENTRE LES SOUSSIGNÉES**

**BETWEEN THE UNDERSIGNED**

**PLUG POWER INC.**, une société du Delaware régie par le droit de l'État de New York, dont le siège social se situe 125 Vista Boulevard, Slingerlands New York, États-Unis, représentée par Monsieur José Luis Crespo en sa qualité de Président Directeur Général (« CEO »), dûment habilitée à l'effet des présentes,

**PLUG POWER INC.**, a Delaware corporation governed under the laws of the State of New York, the head office of which is located at 125 Vista Boulevard, Slingerlands New York, United States, represented by Mr. José Luis Crespo in his capacity as CEO, duly authorized for the purposes hereof,

Ci-après dénommée la « **Société** »,

Hereinafter called the “**Company**”

**D'UNE PART,**

**ON THE ONE HAND,**

**ET :**

**AND:**

**Monsieur Benjamin HAYCRAFT**, demeurant [\*].

**Mr. Benjamin HAYCRAFT**, residing [\*].

Ci-après dénommé le « **Salarié** » ou « **Monsieur Haycraft** »

Hereinafter called the “**Mr. Haycraft**” or the “**Employee**”

**D'AUTRE PART,**

**ON THE OTHER HAND,**

(ci-après ensemble les « **Parties** »)

(hereinafter together the “**Parties**”)

**Préambule**

**Recitals**

1. Le Salarié a été embauché par la Société sous contrat de travail à durée indéterminée à effet du 3 mai 2021 (le « **Contrat de travail** »).

1. The Employee was hired by the Company under an indefinite term employment contract, effective on May 3<sup>rd</sup>, 2021 (the “**Employment Contract**”).

A la date des présentes, le Salarié occupe le poste de Directeur de la Stratégie (« *Chief Strategy Officer* ») et Directeur Général EMEA (« *GM EMEA Region* »), statut Cadre, groupe d'emplois I, classe d'emploi 17, en application de la convention collective nationale des Ingénieurs et Cadres de la Métallurgie applicable au sein de la Société (la « **Convention Collective** »).

On the date hereof, the Employee holds the position of Chief Strategy Officer and GM EMEA Region with an executive status, job group I, job class 17, in application of the national collective bargaining agreement for Engineers and Executives of the Metal Industry applied within the Company (the “**CBA**”).

2. La Société a décidé d'accorder de nouvelles conditions à tous les membres de l'équipe de

2. The Company has decided to provide new terms to all senior executive team members including Mr. Haycraft as outlined below.





haute direction de la Société, y compris à Monsieur Haycraft, tel que détaillées ci-dessous.

3. C'est dans ce cadre que les Parties se sont rapprochées en vue de signer un second avenant au Contrat de travail du Salarié intégrant les nouvelles modalités et conditions en cohérence avec les autres membres de l'équipe de haute direction de la Société (l' « **Avenant n°2** »).

## **IL A ÉTÉ CONVENU ET ARRÊTÉ CE QUI SUIT :**

### **Article 1 – Fonctions**

Dans le cadre de ses fonctions de Directeur de la stratégie et de Directeur général de la région EMEA de la Société, le Salarié assumera les responsabilités et les devoirs conformes à ladite fonction, qui sont notamment fixés par sa fiche de poste annexée au Contrat de travail en Annexe 1.

D'autres responsabilités et missions pourront également lui être assignés de temps à autre, par le Président du Conseil d'administration (*Chairman of the Board of Directors*) de la Société, le Directeur général (*Chief Executive Officer*) de la Société ou d'autres dirigeants habilités. En effet, il est expressément entendu entre les Parties que la liste des attributions qui figurent sur la fiche de poste n'est pas exhaustive et que la Société se réserve le droit, en fonction des nécessités opérationnelles ou relevant de l'organisation de l'entreprise, d'affecter le Salarié aux divers postes de travail correspondant à la nature de son emploi, de ses qualifications et de sa fonction.

Le Salarié rendra compte de ses missions directement à Jose Luis Crespo, Président Directeur Général de Plug Power Inc., ou à toute autre personne qui lui serait substituée, et se conformera à ses instructions et directives, ainsi qu'aux règles établies par la Direction de la Société.

3. It is in this context that the Parties have come together to sign a second amendment to the Employment Contract of the Employee incorporating the new terms and conditions in line with other senior executive team members (the "**Amendment n°2**").

## **IT HAS BEEN AGREED AS FOLLOWS:**

### **Article 1– Duties**

In his role as Chief Strategy Officer and GM EMEA Region of the Company the Employee shall have responsibilities and duties consistent with such position, as set forth in his position description attached to the Employment Agreement as Appendix 1.

Other responsibilities and duties as may from time to time be prescribed by the Chairman of the Board of Directors of the Company, the Chief Executive Officer of the Company or other authorized executives, provided that such responsibilities and duties are consistent with the Employee's position. Indeed, it is expressly agreed between the Parties that the list of missions contained therein is not limitative and that the Company reserves its rights, for operational or organizational requirements, to assign the Employee to other positions corresponding to the nature of his employment, qualifications and duties.

The Employee shall report directly to Jose Luis Crespo, Chief Executive Officer and President of Plug Power Inc., or any other person who may be substituted, and shall comply with his instructions and directions, as well as with policies established by the management of the Company.





## Article 2 – Rémunération

A compter du 6 septembre 2025, le Salarié perçoit une rémunération annuelle fixe forfaitaire de base de 440.000 euros bruts payable en douze mensualités égales par virement bancaire (la « **Rémunération fixe de base annuelle** »).

En sus de son salaire de base ci-dessus, le Salarié est éligible à bénéficier (i) d'une attribution annuelle de titres de capital, telle que déterminée à la seule discrétion du Comité de rémunération du Conseil d'administration de la Société ; et (ii) du versement d'un bonus annuel discrétionnaire dont l'attribution et le montant seront librement déterminés par la Société. Il est précisé que le montant de ce bonus annuel discrétionnaire pourra atteindre un maximum de soixante-quinze pour cent (75%) du salaire fixe de Monsieur Haycraft, le montant du salaire fixe étant apprécié à la date de versement dudit bonus.

## Article 3 – Rupture du Contrat de travail

### 3.1 Rupture du Contrat de travail hors changement de contrôle

**3.1.1** En cas de rupture du Contrat de travail (i) à l'initiative de la Société pour quelque cause que ce soit, sauf en cas de licenciement pour faute grave ou faute lourde, telle que ces notions sont entendues en droit du travail français, ou inaptitude, ou (ii) à l'initiative de Monsieur Haycraft pour une raison légitime (« Démission légitime » au sens défini ci-dessous), Monsieur Haycraft percevra une indemnité contractuelle de rupture destinée à réparer le préjudice moral et professionnel résultant pour ce dernier de la rupture de son Contrat de travail.

Le montant de cette indemnité contractuelle de rupture sera égal à 100% de la Rémunération fixe de base annuelle perçue par Monsieur Haycraft au moment de la notification de la rupture de son Contrat de travail.

Cette indemnité contractuelle de rupture inclut le montant de l'indemnité légale ou conventionnelle de licenciement ; les deux indemnités ne se cumulant pas. Elle s'ajoutera

## Article 2 – Remuneration

As from September 6, 2025, the Employee received an annual lump-sum fixed base salary of 440,000 euros gross, payable in twelve equal instalments by bank transfer (the "**Annual Basic Salary**").

In addition to his base salary above, the Employee will be eligible to receive (i) an annual grant of equity as determined in the sole discretion of the Compensation Committee of the Board of Directors of the Company and (ii) the payment of an annual discretionary bonus the granting and amount of which will be freely determined by the Company. It is specified that the amount of this annual discretionary bonus may reach a maximum amount of seventy-five percent (75%) of the fixed salary of Mr. Haycraft, taking into account the amount reached by the fixed salary on the date of the bonus payout.

## Article 3 – Termination of the Employment Contract

### 3.1 Termination of the Employment Contract outside a Change in Control

In case of termination of the Employment Contract (i) at the Company's initiative for any reason whatsoever, except in case of dismissal for serious or very serious misconduct (*faute grave et faute lourde*) as understood under French employment law or disability, or (ii) at the initiative of Mr. Haycraft for good reason ("Termination for Good Reason" as defined below), Mr. Haycraft will be paid a contractual termination indemnity aiming at compensating for the moral and professional damage resulting from the termination of his Employment Contract.

The amount of this contractual termination indemnity will be equal to 100% of the Employee's Annual Basic Salary received by Mr. Haycraft at the time of the notification of the termination of his Employment Contract.

This contractual termination indemnity shall include the legal or CBA dismissal indemnity; both indemnities are not cumulative. It will be paid in addition to the notice period indemnity owed to Mr. Haycraft, as the case may be.





au montant de l'indemnité de préavis éventuellement due à Monsieur Haycraft.

Cette indemnité contractuelle de rupture sera soumise à cotisations sociales, ainsi qu'à CSG et CRDS et, plus généralement, à toutes contributions sociales salariales et fiscales à hauteur des montants prévus par la réglementation en vigueur à la date de paiement.

Cette indemnité contractuelle de rupture sera versée au Salarié sous réserve de la signature par Monsieur Haycraft d'un accord transactionnel au plus tard au moment de l'établissement de son solde de tout compte.

**3.1.2** En outre, sous les mêmes réserves s'agissant des causes de rupture du Contrat de travail, (i) nonobstant toute clause contraire figurant dans tout accord de stock-option ou tout accord d'actionnariat salarié applicable, les stock-options et tout autre forme d'actionnariat salarié attribués au Salarié soumis uniquement à des conditions d'acquisition temporelles, feront l'objet d'une acquisition immédiate et anticipée et deviendront pleinement acquises, exerçables ou non susceptibles de déchéance à compter de la date de rupture du Contrat de travail (entendue comme la fin du préavis de licenciement ou de démission); et (ii) les stock-options acquises par le Salarié à la date de rupture du Contrat de travail (entendue comme la fin du préavis de licenciement ou de démission) seront exerçables pendant une période de 24 (vingt-quatre) mois suivant ladite date de rupture ou jusqu'à la date d'expiration originale de la stock option si elle est antérieure.

**3.1.3.** Au sens de l'Avenant n°2, on entend par Démission légitime, toute rupture du Contrat de travail à l'initiative de Monsieur Haycraft, motivée par l'une des raisons suivantes: (i) une réduction significative de ses responsabilités et fonctions; (ii) une réduction de son salaire de base, à l'exception d'une réduction générale des salaires de base mise en œuvre à l'échelle de la Société, inférieure à dix pour cent (10 %), affectant de manière similaire l'ensemble ou la quasi-totalité des cadres occupant des fonctions et un niveau de responsabilité similaires; et (iii) un changement substantiel

The contractual termination indemnity shall be subject to social security contributions as well as CSG and CRDS and, more generally, to all applicable social security and tax contributions in accordance with the regulations in force on the date of payment.

This contractual termination indemnity shall be paid to the Employee subject to the signature by Mr. Haycraft of a settlement agreement at the latest on the date of his settlement of accounts.

**3.1.2.** In addition, subject to the same conditions regarding the cause of termination of the Employment Contract, (i) notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, all stock options and other stock-based awards subject solely to time-based vesting held by the Employee shall immediately accelerate and become fully vested and exercisable or nonforfeitable as of the termination date (i.e., the end of the dismissal or resignation notice period); and (ii) all vested stock-options held by the Employee as of the termination date (i.e., the end of the dismissal or resignation notice period) shall be exercisable until the earlier of twenty-four (24) months following said termination date or the expiration of the original term of the stock option.

**3.1.3.** Under this Amendment n°2, a Termination for "Good Reason" shall mean any termination of the Employment Contract at the initiative of Mr. Haycraft following the occurrence of any of the following events: (i) a material diminution in the Employee's responsibilities, authority or duties; (ii) a material diminution in the Employee's Base Salary, other than a Company-wide diminution of base salaries of less than ten percent (10%) similarly affecting all or substantially all executives in similarly situated positions; or (iii) a material change in the physical location at which the Employee is generally required to





du lieu physique où le Salarié est généralement tenu d'exercer ses fonctions (à l'exclusion des déplacements professionnels requis), ayant pour effet d'augmenter d'au moins cinquante (50) miles (ou 80 kilomètres) par trajet routier la distance séparant ce lieu du domicile du Salarié, telle qu'elle existait immédiatement avant la survenance dudit changement. ou (iv) le manquement grave de la Société à ses obligations au titre du Contrat de travail.

### **3.2 Rupture du Contrat de travail en cas de changement de contrôle**

**3.2.1** En cas de rupture du Contrat de travail (i) à l'initiative de la Société pour quelque cause que ce soit, sauf en cas de licenciement pour faute grave ou faute lourde, telle que ces notions sont entendues en droit du travail français, ou inaptitude, et (ii) à l'initiative de Monsieur Haycraft en cas de Démission légitime, au cours des 12 mois suivants la date effective d'un changement de contrôle (« **Changement de contrôle** », au sens défini ci-dessous) au sein de la Société, Monsieur Haycraft percevra une indemnité contractuelle de rupture destinée à réparer le préjudice moral et professionnel résultant pour ce dernier de la rupture de son Contrat de travail.

Il est expressément entendu entre les Parties que les dispositions du présent article 3.2 ne sont pas applicables si la notification de la rupture du Contrat de travail, par l'une ou l'autre des Parties, intervient après le délai de 12 mois sus-mentionné.

**3.2.2** Le montant de cette indemnité contractuelle de rupture sera égal à la somme de (i) 100% de la moyenne de la Rémunération fixe de base annuelle perçue par le Salarié au cours des 3 (trois) exercices fiscaux précédant la date de notification du licenciement (ou si plus favorable, sa dernière Rémunération fixe de base annuelle précédant le Changement de contrôle) et (ii) 100% du montant moyen du bonus annuel perçu par le Salarié au cours des 3 exercices fiscaux précédant le Changement de contrôle (ou, si plus favorable, le montant du bonus annuel perçu par le Salarié au titre de l'exercice fiscal précédant le Changement de contrôle).

provide services to the Company (exclusive of required business travel), such that the distance from the Employee's residence immediately preceding such material change increases by a driving distance of at least fifty (50) miles (or 80km); or (iv) the material breach of the Employment Contract by the Company.

### **3.2 Termination of the Employment Contract in case of Change in control**

**3.2.1.** In case of termination of the Employment Contract (i) at the Company's initiative for any reason whatsoever, except in case of dismissal for serious or very serious misconduct (*faute grave et faute lourde*) as understood under French employment law, or (ii) at Mr. Haycraft's initiative for Good Reason, during the 12 months following the effective date from which a change of control ("**Change of Control**" as defined below) occurs within the Company, Mr. Haycraft will be paid a contractual termination indemnity aiming at compensating for the moral and professional damage resulting from the termination of his Employment Contract.

It is expressly understood between the Parties that the provisions of article 3.2 shall not be applicable if the notification of the termination of the Employment Contract, by either Party, takes place after the end of the above 12-month period.

**3.2.2.** The amount of this contractual termination indemnity will be equal to the sum of (i) 100% of the Employee's average Annual Basic Salary over the three (3) fiscal years immediately prior to the date of notification of the dismissal (or the Employee's Annual Basic Salary in effect immediately prior to the Change in Control, if higher) and (ii) one-hundred percent (100%) of the Employee's average annual bonus over the three (3) fiscal years immediately prior to the Change in Control (or the Employee's annual bonus for the last fiscal year immediately prior to the Change in Control, if higher).





Cette indemnité contractuelle de rupture inclut le montant de l'indemnité légale ou conventionnelle de licenciement ; les deux indemnités ne se cumulent pas. Elle s'ajoutera au montant de l'indemnité de préavis éventuellement due à Monsieur Haycraft.

Cette indemnité contractuelle de rupture sera soumise à cotisations sociales, ainsi qu'à CSG et la CRDS et plus généralement à toutes contributions sociales salariales et fiscales à hauteur des montants prévus par la réglementation en vigueur à la date de paiement.

Cette indemnité contractuelle de rupture sera versée au Salarié sous réserve de la signature par Monsieur Haycraft d'un accord transactionnel au plus tard au moment de l'établissement de son solde de tout compte.

**3.2.3** En outre, (i) sous les mêmes réserves, nonobstant toute clause contraire dans tout plan de stock-options ou tout plan d'actionnariat salarié applicable, les stock-options et tout autre forme d'actionnariat salarié attribués au Salarié et soumis uniquement à des conditions d'acquisition temporelles, feront l'objet d'une accélération immédiate et deviendront pleinement acquis et exerçables ou non susceptibles de déchéance à compter de la date de rupture du Contrat de travail (entendu comme la fin du préavis de licenciement ou de démission) ; et (ii) les stock-options acquises détenues par le Salarié à la date de rupture du Contrat de travail (entendu comme la fin du préavis de licenciement ou de démission) seront exerçables jusqu'à la première des deux dates suivantes : l'expiration d'un délai de vingt-quatre (24) mois suivant ladite date de rupture ou jusqu'à la date d'expiration originale du plan de stock-options si elle est antérieure.

**3.2.4** Au sens de l'Avenant n°2, on entend par « Changement de contrôle » un Événement de vente (tel que défini dans le Plan de Stock Option et d'incitation de 2021 de la Société, modifié.

This contractual termination indemnity shall include the legal or CBA dismissal indemnity; both indemnities are not cumulative. It will be paid in addition to the notice period indemnity owed to Mr. Haycraft, as the case may be.

The contractual termination indemnity shall be subject to social security contributions as well as CSG and CRDS and, more generally, to all applicable social security and tax contributions in accordance with the regulations in force on the date of payment.

This contractual termination indemnity shall be paid to the Employee subject to the signature by Mr. Haycraft of a settlement agreement at the latest on the date of his settlement of accounts.

**3.2.3.** In addition, (i) notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, all stock options and other stock-based awards subject solely to time-based vesting held by the Employee shall immediately accelerate and become fully vested and exercisable or nonforfeitable as of the termination date (i.e., the end of the dismissal or resignation notice period); and (ii) all vested stock options held by the Employee as of the termination date (i.e., the end of the dismissal or resignation notice period) shall be exercisable until the earlier of twenty-four (24) months following said termination date or the expiration of the original term of the stock option.

**3.2.4.** Under this Amendment n°2, "**Change in Control**" shall mean a Sale Event (as defined in the Company's 2021 Stock Option and Incentive Plan, as amended.





#### **Article 4 – Restitution des Biens; Clause de récupération**

**4.1 Restitution des biens.** Dès que possible, dans le cadre de toute rupture du Contrat de travail du Salarié au titre du présent Contrat ou autrement sur demande de la Société, le Salarié s'engage à restituer à la Société tous les biens appartenant à cette dernière, y compris, sans limitation, le matériel informatique, les logiciels, les clés et cartes d'accès, les cartes de crédit, les dossiers et tout document (y compris les données informatisées et toute copie effectuée de données informatiques ou de logiciels) contenant des informations concernant la Société, ses activités ou ses relations commerciales (dans ces deux derniers cas, qu'elles soient effectives ou potentielles). Le Salarié s'engage également à supprimer et à purger définitivement tout double de dossiers ou documents susceptibles de contenir des informations de la Société de tout ordinateur ou autre dispositif demeurant la propriété du Salarié après la date de rupture. Sur demande de la Société, le Salarié fournira une attestation certifiant que tous les biens de la Société susmentionnés ont été restitués, que les données électroniques ont été supprimées de manière permanente et que le Salarié n'a ni partagé ni communiqué ces informations à des tiers. Le Salarié reconnaît et accepte que le défaut de restitution de ces biens causerait un préjudice irréparable à la Société.

**4.2 Reconnaissance de la politique de restitution.** Le Salarié reconnaît qu'il est, ou pourrait être, assujéti à toute politique établie par la Société à la Date d'entrée en vigueur, ou adoptée ultérieurement par la Société, prévoyant la restitution ou le recouvrement de sommes versées au Salarié (chacune étant désignée ci-après comme une « Politique de restitution »). Toute décision relative à une restitution ou à un recouvrement sera prise à la seule discrétion de la Société, conformément aux modalités de la Politique de restitution applicable ainsi qu'aux lois ou réglementations en vigueur. Aucune mesure prise par la Société en vue de récupérer une rémunération auprès du Salarié, conformément à la Politique de

#### **Article 4 – Return of Property; Clawback**

**4.1 Return of Property.** As soon as possible in connection with any termination of the Employee's employment under this Employment Contract or when otherwise requested by the Company, the Employee shall return to the Company all Company property, including, without limitation, computer equipment, software, keys and access cards, credit cards, files and any documents (including computerized data and any copies made of computer data or software) containing information concerning the Company, its business or its business relationships (in the latter two cases, actual or prospective). The Employee shall also commit to deleting and finally purging any duplicates of files or documents that may contain Company information from any computer or other device that remains the Employee's property after any termination date. If requested by the Company, the Employee will provide a written acknowledgement and certification that all such Company property has been returned and electronic data permanently deleted and that the Employee has not shared or provided such information to any third parties. The Employee acknowledges and agrees that failure to surrender such property will cause irreparable damage to the Company.

**4.2 Clawback Acknowledgement.** The Employee acknowledges that the Employee is or may be subject to any policy established by the Company as of the Commencement Date, or as later adopted by the Company, providing for clawback or recovery of amounts that were paid to the Employee (each, a "**Clawback Policy**"). Any determination for clawback or recovery shall be made in the Company's sole discretion in accordance with the terms of the applicable Clawback Policy and applicable law or regulation. Any action by the Company to recover compensation from the Employee in accordance with the applicable Clawback Policy from the Employee shall not, whether alone or in combination with any other action, event or condition, be deemed (i) a Good





restitution applicable, ne sera réputée — que ce soit seule ou conjointement avec toute autre mesure, tout autre événement ou toute autre condition — (i) constituer un motif légitime (Good Reason) ou servir de fondement à une réclamation pour rupture indirecte au titre de tout régime d'avantages sociaux ou de rémunération applicable au Salarié, ou (ii) constituer une violation d'un contrat ou de tout autre accord auquel le Salarié est partie.

#### **Article 5 - Exceptions**

Il est expressément entendu entre les Parties que les stipulations des articles 3.1 et 3.2. ci-dessus ne sont pas applicables en cas de démission du Salarié hors le cas de Démission légitime ou de rupture de son Contrat de travail dans le cadre d'une rupture conventionnelle homologuée.

#### **Article 6 - Langue**

La version définitive du présent Avenant n°2 qui lie les Parties est la version française ; la version anglaise de cet avenant n'étant fournie qu'à titre d'information.

En cas de contradiction entre les versions française et anglaise, la version française prévaudra.

#### **Article 7 - Loi applicable – Tribunaux compétents**

Le présent Avenant n°2 est soumis à la loi française, tant pour son exécution que pour sa résiliation.

Tout litige s'y rapportant sera de la compétence exclusive des juridictions françaises.

#### **Article 8 - Dispositions finales**

Les stipulations du présent Avenant n°2 annulent et remplacent de plein droit celles contenues dans tout document, correspondance ou communication écrite ou orale, échangés

Reason condition or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Employee or (ii) to constitute a breach of a contract or other arrangement to which the Employee is a party.

#### **Article 5 - Exceptions**

It is expressly understood between the Parties that provisions of articles 3.1 and 3.2 are not applicable in case of the Employee's resignation, except in case of Termination for Good Reason, or termination of his Employment Contract under a mutually agreed termination procedure.

#### **Article 6 - Language**

The definitive version of this Amendment n°2 that binds the Parties is the French language version; the English version is provided for information purposes only.

In the event of a contradiction between the two versions, the French version shall prevail.

#### **Article 7 - Governing law – Competent Courts**

This Amendment n°2 is governed by French law, both with respect to its performance and its termination.

Any dispute relating hereto shall be subject to the exclusive jurisdiction of the French courts.

#### **Article 8- Final dispositions**

The stipulations of the present Amendment n°2 automatically supersede those contained in any document, correspondence or written or oral communication exchanged between the Parties





entre les Parties avant la signature du présent Avenant n°2 et relatives à l'objet de celui-ci.

prior to the signing of this Amendment n°2 and relating to the subject of the latter.

Les autres dispositions du Contrat de Travail, non modifiées par le présent Avenant n°2 demeurent inchangées, en vigueur et continuent à s'appliquer entre les Parties.

The other provisions of the Employment Contract, not modified by this Amendment n°2, remain unchanged, in force and continue to apply between the Parties.

Dans le cas où une disposition du présent Avenant n°2 serait jugée illégale, invalide ou inopposable, ceci n'affecterait pas les autres dispositions dudit Avenant n°2.

Should any provisions of this Amendment n°2 be held by a court of law to be illegal, invalid or unenforceable, this would not affect the remaining provisions of this Amendment n°2.

Fait à New York,

Executed in New York,

Le 11 Mai 2026

On May 11, 2026

**/s/ Jose Luis Crespo**  
**Pour Plug Power Inc.**

**/s/ Jose Luis Crespo**  
**For Plug Power Inc.**

**Monsieur Jose Luis Crespo**

**Mr. Jose Luis Crespo**

**/s/ Benjamin Haycraft**  
**Monsieur Benjamin Haycraft\***

**/s/ Benjamin Haycraft**  
**Mr. Benjamin Haycraft\***

\* Les signatures doivent être précédées de la mention manuscrite « *Lu et approuvé* »

\* The signatures must be preceded by the handwritten mention « *Read and approved* »



I, Jose Luis Crespo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plug Power Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

by: /s/ Jose Luis Crespo  
Jose Luis Crespo  
Chief Executive Officer

---

I, Paul B. Middleton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plug Power Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

by: /s/ Paul B. Middleton  
\_\_\_\_\_  
Paul B. Middleton  
Chief Financial Officer

---

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Plug Power Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2026 as filed with the Securities and Exchange Commission (the “SEC”) on the date hereof (the “Report”), I, Jose Luis Crespo, Chief Executive Officer of the Company, certify, solely pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification is being furnished and not filed, and shall not be incorporated into any documents for any other purpose, under the Securities Exchange Act of 1934, as amended or the Securities Act of 1933, as amended. A signed original of this written statement required by § 906 has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Jose Luis Crespo  
\_\_\_\_\_  
Jose Luis Crespo  
Chief Executive Officer

May 11, 2026

---

**CERTIFICATION PURSUANT TO**

**18 U.S.C. SECTION 1350,**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Plug Power Inc. (the "Company") on Form 10-Q for the period ending March 31, 2026 as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), I, Paul B. Middleton, Chief Financial Officer of the Company, certify, solely pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification is being furnished and not filed, and shall not be incorporated into any documents for any other purpose, under the Securities Exchange Act of 1934, as amended or the Securities Act of 1933, as amended. A signed original of this written statement required by § 906 has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Paul B. Middleton

\_\_\_\_\_  
Paul B. Middleton  
Chief Financial Officer

May 11, 2026

---