

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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 13, 2024

Plug Power Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-34392
(Commission File
Number)

22-3672377
(IRS Employer
Identification No.)

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

12159
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

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

On November 13, 2024, Plug Power Inc., a Delaware corporation (the “Company”), announced that Sanjay K. Shrestha has been appointed to serve as the Company’s President, effective November 13, 2024. Following the appointment of Mr. Shrestha, Andrew J. Marsh will continue to serve as the Company’s Chief Executive Officer and as a director.

Mr. Shrestha joined the Company as Chief Strategy Officer and Executive Vice President in April 2019, and was appointed as General Manager, Energy Solutions in January 2021. Prior to joining the Company, from 2015 to 2019, Mr. Shrestha served as both the Chief Investment Officer of Sky Solar Holdings, which owns and operates solar projects in Japan, Europe and the Americas, and President of Sky Capital America, which owns and operates solar projects in North and South America. From 2013 to 2015, he led the renewables investment banking effort at FBR Capital Markets (now known as B. Riley Financial, Inc.). Prior to joining FBR Capital Markets, Mr. Shrestha was the global head of renewables research coverage at Lazard Capital Markets and worked at First Albany Capital, where he built the firm’s renewables and industrial research practice. Mr. Shrestha serves as an independent director on the board of directors of Fusemachines, an artificial intelligence talent and education solutions company. In addition, Mr. Shrestha currently serves on the boards of directors of AccionaPlug S.L., which is the Company’s joint venture with Acciona Generación Renovable, S.A., and Hidrogenii, which is the Company’s joint venture with Niloco Hydrogen Holdings LLC, a wholly-owned subsidiary of Olin Corporation. Mr. Shrestha received a Bachelor of Science and an honorary doctorate degree in 2022 from The College of Saint Rose.

In connection with his new role, Mr. Shrestha will be entitled to an increase in annual base salary to \$500,000. There is no arrangement or understanding between either Mr. Shrestha and any other person pursuant to which he was appointed as President. There are no family relationships between Mr. Shrestha and any of the Company’s directors, executive officers or persons nominated or chosen by the Company to become a director or executive officer. Mr. Shrestha is not a participant in, nor is he to be a participant in, any related-person transaction or proposed related-person transaction required to be disclosed by Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended, in connection with his appointment.

Item 7.01 Regulation FD Disclosure

As previously disclosed, the Company will host its 2024 Plug Symposium at its Vista manufacturing facility in Slingerlands, New York starting at 9:00 a.m. Eastern Time on November 13, 2024. During the symposium, certain of the Company’s officers will provide highlights of the Company’s business, including its applications, and certain of the Company’s officers and outside guest speakers will provide an overview of the hydrogen economy and the state of the industry. A copy of the presentation that will be used at the symposium is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. A recording of the webcast will be available on the Company’s website for a period of time following the call.

In connection with the foregoing, the Company issued a press release. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

The information included in this Item 7.01, Exhibit 99.1 and Exhibit 99.2 of this Current Report on Form 8-K is not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall this item, Exhibit 99.1 or Exhibit 99.2 be incorporated by reference into the Company’s filings under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such future filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Title
99.1	Presentation of Plug Power Inc., dated November 13, 2024.
99.2	Press Release of Plug Power Inc., dated November 13, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Plug Power Inc.

Date: November 13, 2024

By: /s/ Paul Middleton
Name: Paul Middleton
Title: Chief Financial Officer

Symposium 2024: Plug Doing Real Things

Andy Marsh, CEO
November 13, 2024



Safe Harbor

This presentation includes "forward-looking statements" about Plug Power Inc. ("Plug"). These forward-looking statements contain projections of Plug's future results of operations, or of Plug's business or financial position, or other forward-looking statements. Plug intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. These forward-looking statements are based upon the current expectations, estimates, forecasts and projections as well as the current beliefs and assumptions of Plug's management and are subject to significant risks and uncertainties and include, but are not limited to, statements about: Plug's financial forecasts and targets, including with respect to its revenue, operating cash flow, operating expenses leverage, gross margin, average sales growth; Plug's expectations regarding its path to profitability and sustainable growth over the next five years, including its ability to achieve positive gross margin run rates, positive EBITDAS and positive operating income; Plug's ability to execute on its 2025 key priorities, including cost down initiatives and further margin expansion; Plug's ability to achieve its 2025 to 2030 outlook for its Energy and Applications businesses, including target CAGR and projections for revenue, gross profit and gross margin for each such business; Plug's expectations regarding its 1GW electrolyzer order intakes in 2024 and 2025 and its ability to execute on such opportunity; Plug's expectations regarding its liquefaction and cryogenic pipeline and its ability to execute on such opportunities; Plug's expectations regarding its hydrogen plants in Louisiana and Texas, including the timing of commercial liquid production in Louisiana; Plug's expectations regarding its enterprise/ facility sales opportunity and its ability to achieve certain revenue and margin per facility from such sales opportunity; and Plug's expectations and beliefs with respect to government policies on its business.

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

Certain portions of this presentation, given in collaboration with Plug customers and partners such as Allied Green Ammonia and outside lobbyists, contain information provided by such third parties. Plug has not independently verified such information, and accordingly, Plug cannot guarantee their accuracy or completeness. In addition, certain portions of this presentation have been obtained from sources prepared by other third parties. None of Plug or any of its representatives shall have any liability with respect to such third party information that is contained in this presentation.

Financial projections which are included in this presentation are based on assumptions and analyses made by management based on its experience and perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate under the circumstances. There is no assurance that the financial projections will be realized. Projections, assumptions and estimates of Plug's future performance and the future performance of the markets in which Plug competes are subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in this presentation. Information provided in this presentation is solely as of the date it is provided and may change or be modified at any time without notice.

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



Plug is Uniquely Positioned to Capture the Market



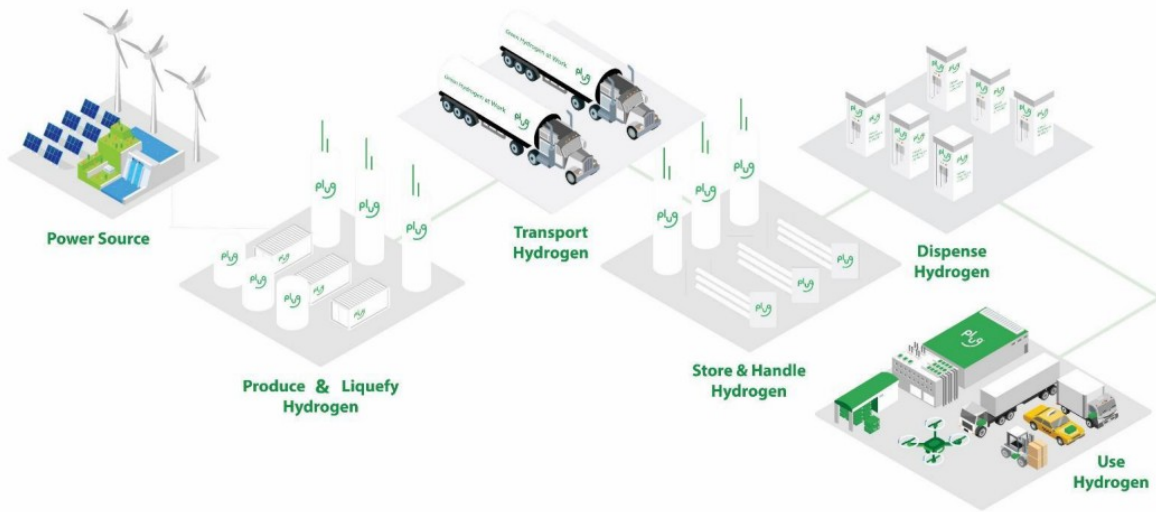
Customers



Infrastructure



Plug is Uniquely Positioned to Support the Full Ecosystem



Plug is Uniquely Positioned with the Right People & Experience



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



INFLECTION POINT: New Platforms have been Nurtured to Fruition

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

Produce:



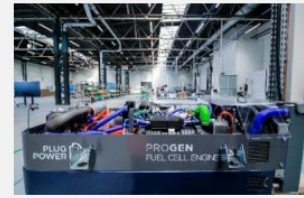
Transport:



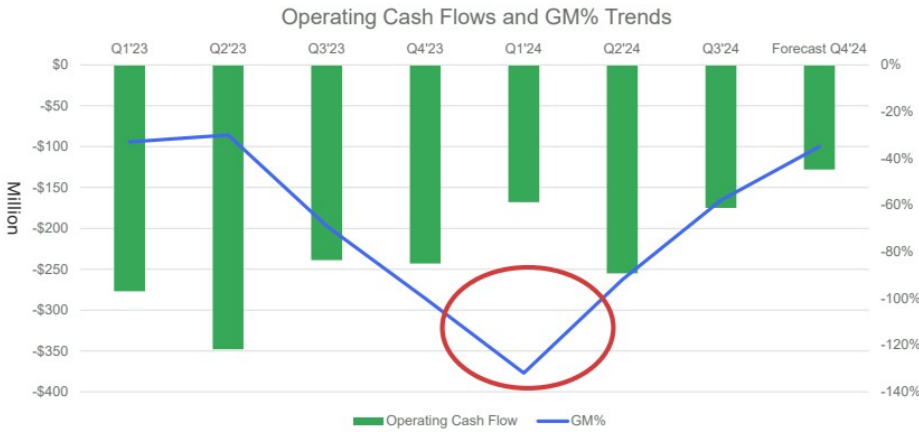
Store & Dispense:



Use:



2024 was a Consolidation Year



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



2024 Key Milestones:

Expanded Hydrogen Production:

Commissioned 15 TPD GA plant, enhanced 10 TPD TN plant

Record Electrolyzer Deployments:

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

Customer Milestones:

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

Technological Innovation:

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

Strategic Partnerships:

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



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



North America's First Green Hydrogen Plant Online in GA

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

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

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



Record Electrolyzer Deployments Across 5 Continents



Lhyfe,
France



Hiringa,
New Zealand



Infinium,
Texas



Stationary Power: Energy Vault Deployment

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

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

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



Government and Policy




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



BIG GOAL

Achieve Dominance in
Building Out the Global
Hydrogen Ecosystem

Photo: Plug LA Hydrogen Plant

A photograph of Sanjay Shrestha, President of Plug, smiling and clapping his hands. He is wearing a dark suit, a light blue shirt, and a patterned tie. A small Plug logo pin is visible on his lapel. The background is a blurred conference or event space with other people and bright lights.

Sanjay Shrestha, President, Plug

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Green Hydrogen at Work™



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

Sanjay Shrestha, President

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Executive Summary: Path to 2030

Laser focused on 2025

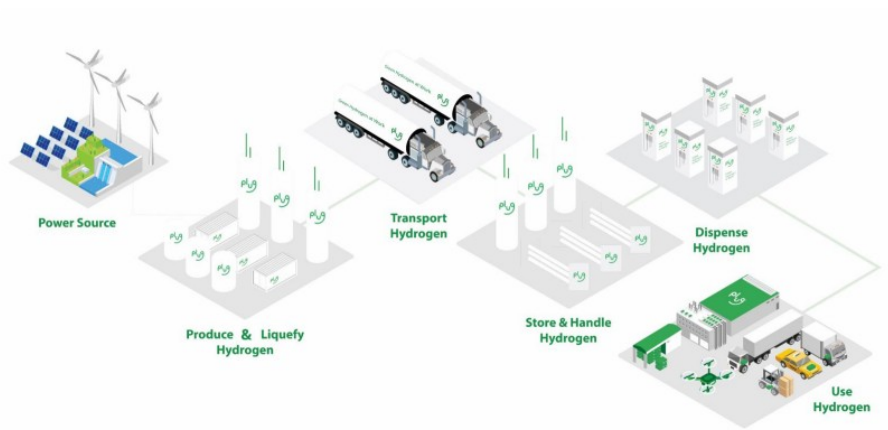
- Transformational Year
- Exiting 2025 with positive GM run rates

Setting the stage for sustainable growth over the next five years

- EBITDAS Positive 2H 2026

Operating Income Positive exiting 2027

Overall Profitability Exiting 2028



2025 Key Priorities

Top Priority: Revenue Growth and Bookings

Cost Down Initiatives

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

1

Drive Further Margin Expansion

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

2

Improve Fuel Margin

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

3

Multiple Other Initiatives

4



Laser Focused on 2025

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

Drive sales and profitable growth

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

Setting the state for sustainable growth over the next five years



Outlook for 2025 to 2030: Leverage Effort from 2025

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



Energy Business

Only global player to support the entire hydrogen ecosystem

Produce:



Transport:



Store:



Dispense:

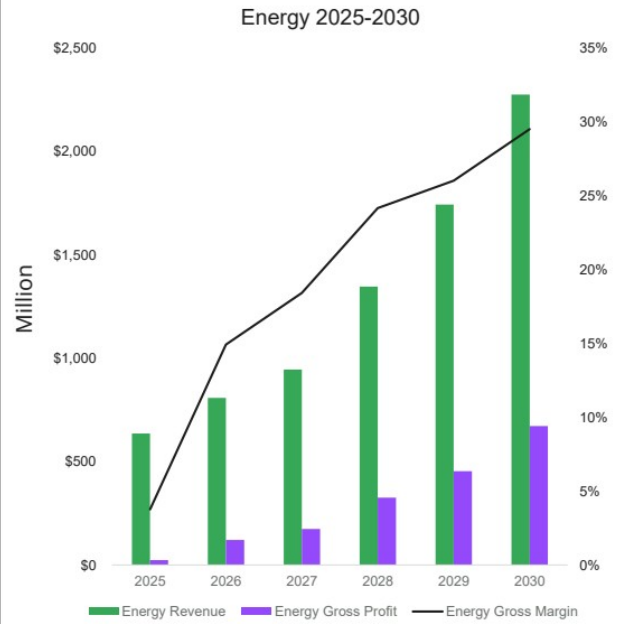


Energy Business to Grow ~30% CAGR from 2025 to 2030

Key Drivers:

Revenue growth largely driven by ELX and cryogenic business

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



Electrolyzers: BEDP Detail & 2024-2025 Order Intake

>1 GW Order Intake Opportunity in 2025

BEDP Detail

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

2024-2025 5MW Order Intake

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

2024-2025 10MW Order Intake

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



Liquefaction & Cryogenic Pipeline

Liquefier Opportunities

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

Energy Transition Opportunities

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

Cryogenics Opportunities

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

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



Hydrogen Plant Update: LA and TX

LA: Commissioning underway

- Construction ~99% complete across the plant
- Electrical components beginning to be energized

TX: Long lead-time items already ordered

- Detail engineering to further optimize cost
- Focused on closing DOE loan



Picture: Commercial Liquid Production in LA expected in Q1 2025



Enterprise / Facility Sales Opportunity

Plug is the only company that offers this turnkey solution



Total equipment sales opportunity more than doubles with this approach!

Typical 30 TPD Facility:

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

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



Plug's Broad Fuel Cell Application Portfolio Enables Hydrogen Sales

Store & Dispense:



Use:



→ Material Handling
Fuel Cell Power

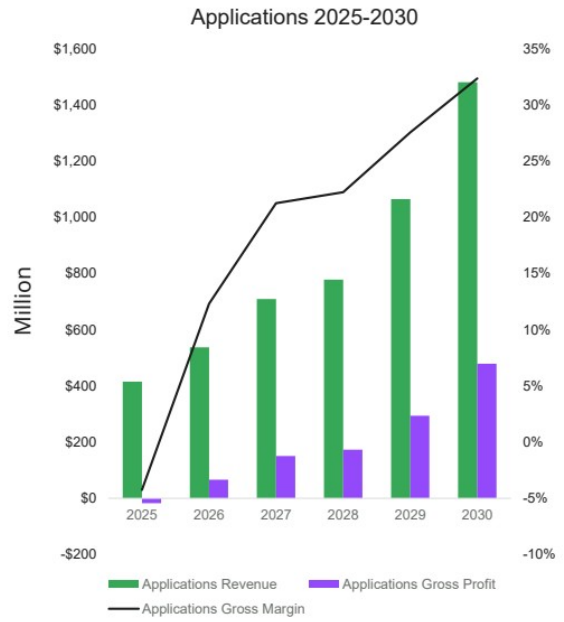


→ Large Scale Stationary
Fuel Cell Power

Applications to grow ~30% CAGR from 2025 to 2030

Key Drivers:

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

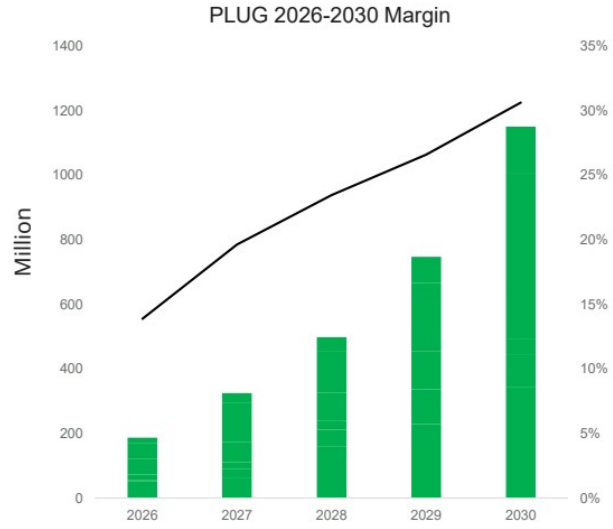
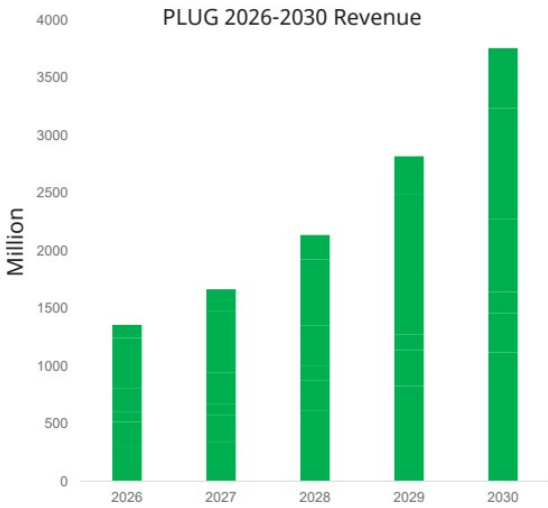




Plug's integrated business model creates a classic flywheel effect accelerating growth and profitability.



2026 - 2030 Revenue and Gross Margin Targets





Green Hydrogen at Work™



Operational Excellence

Dean C. Fullerton, COO
November 13, 2024

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Career History



United Parcel Service – 14 years

- Started loading package cars at 3:30 am while at University
- Entered UPS Management Program
- Industrial Engineering Manager



Tompkins Associates, Supply Chain Consulting – 8 years

- Project Manager
- Principal/Director



The Gap – 2 years

- Sr. Director, Engineering and Maintenance for North America



Amazon – 14 years

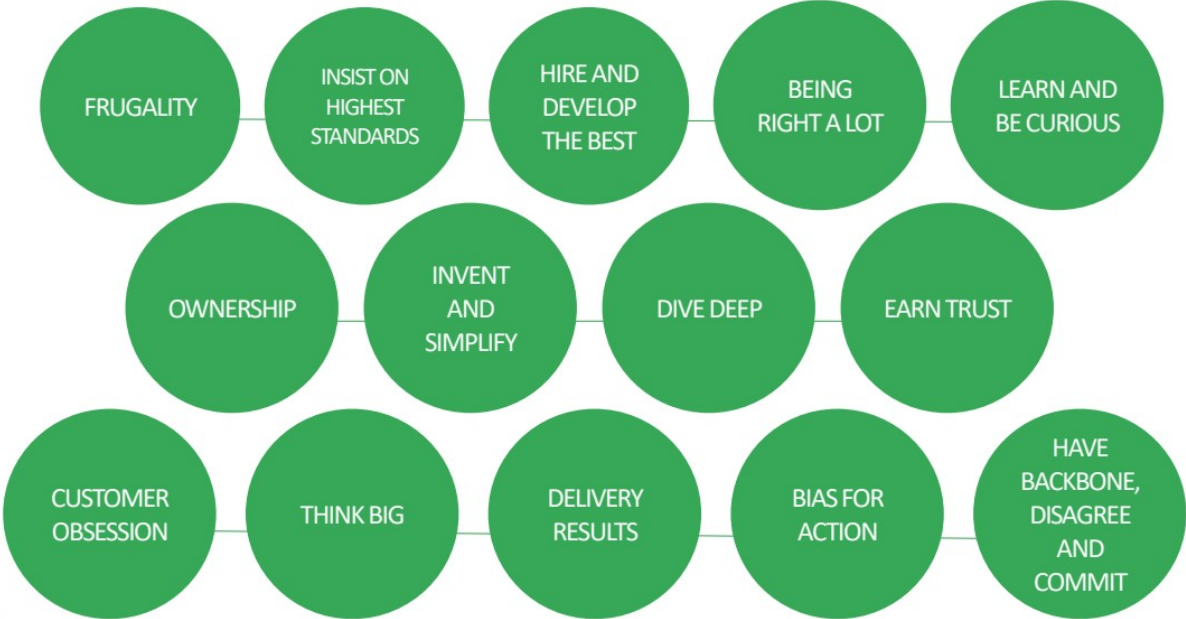
- Sr. Manager, Director, Vice President – Global Engineering Services



Plug Power

- Chief Operating Officer

My Tenets and Principles



A Laser Focus on 2025



Customer Obsession:

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



Improve Product Quality:

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



Reduce Costs (30% Target):

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



Reorganizational Structure:

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



SWAT Teams for Reliability:

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



Increase Sales for Hydrogen and ELX:

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

How is Plug Unique? Our Global Plug Operational Facilities!



Vista Headquarters, Slingerlands, NY



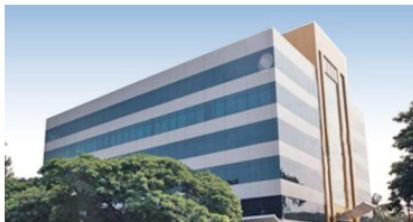
Plug Gigafactory, Rochester, NY



Plug Power ELX, Netherlands



Plug Cryo, Houston, TX



Plug Engineering, India

Global Fabricators and Integrators

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



Green Hydrogen at Work™



Financial Roadmap

Paul Middleton, CFO

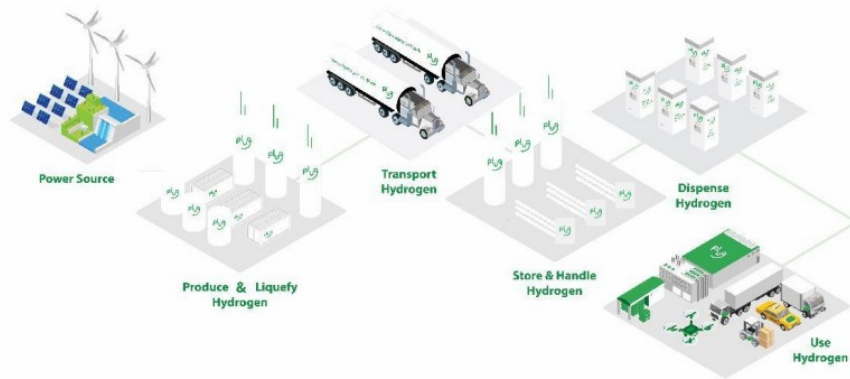
November 13, 2024

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Hydrogen Ecosystem Solutions Provider

Only global player to support the entire ecosystem



Build out has established the platform to accelerate growth.



Strong Differentiated Platform

Broad Foundation of Technologies

Deep Relationships

New Investments

Strong Cost Discipline



INFLECTION POINT: New Platforms have been Nurtured to Fruition

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

Produce:



Transport:



Store & Dispense:



Use:



2025 Outlook

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

Electrolyzer ● Stationary Power ● On-
Road ●
● Green Hydrogen Material Handling

Target Business Model:

>30% Average Sales Growth

>35% Gross Margin

~13% OPEX Leverage

>22% Operating Income



Driving Financial Targets Through:

Continued Innovation

Vertical Integration

Mfg Capacity & OPEX Leverage

Supply Chain Leverage

Policy

Strategic Plan Update: Path to 2030

Laser focused on 2025 as Transformational Year

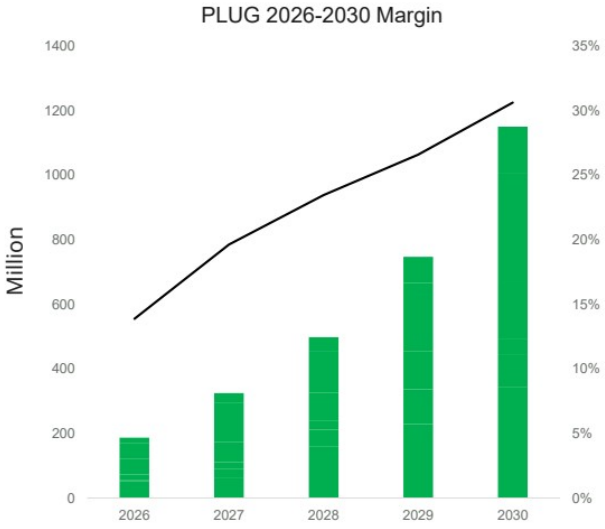
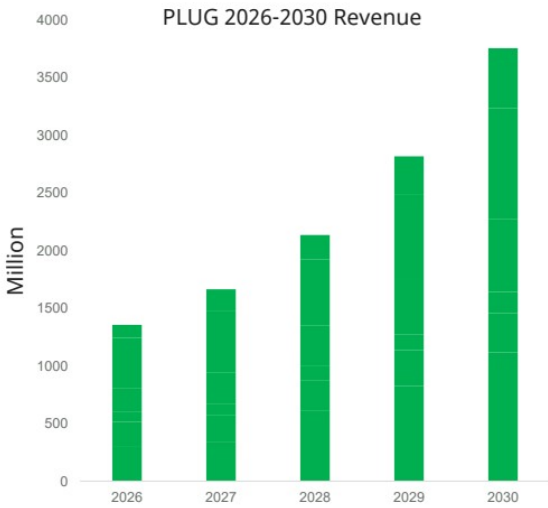
- Exiting 2025 with positive GM run rates
- Set the stage for next five years

EBITDAS Positive 2H 2026

Operating Income positive exiting 2027

Overall Profitability Exiting 2028

2026 - 2030 Revenue and Gross Margin Targets



Debt & Project Capital Solutions

Corporate Debt
Solutions

Project Finance

Project Equity
Partners

DOE Loan Program





Green Hydrogen at Work™

Plug Power Hosts 2024 Plug Symposium

With the theme "Plug Doing Real Things," the event highlights how Plug is laying the groundwork for the next five years

Plug targets ~30% CAGR for Energy and Applications businesses from 2025 to 2030 and appoints Sanjay Shrestha new President

SLINGERLANDS, N.Y., Nov. 13, 2024 — Plug Power Inc. (NASDAQ: PLUG), a global leader in hydrogen solutions for the green hydrogen economy, is hosting its sixth annual Plug Symposium at the Company's Vista headquarters and manufacturing facility in Slingerlands, N.Y. With the theme "Plug Doing Real Things," this year's event underscores Plug's role in driving the global green hydrogen economy, showcasing its comprehensive portfolio of deployed solutions worldwide. In addition, the Plug executive team will lay the groundwork for growth over the next five years.

This event features presentations from CEO Andy Marsh and other top executives, as well as panel discussions that underscore Plug's role in the worldwide green hydrogen economy spanning policy, energy, applications, and technology.

2024 Milestones:

- **Expanded Hydrogen Production:** Commissioned a 15 TPD (ton per day) hydrogen plant in Georgia and upgraded a 10 TPD facility in Tennessee, strengthening Plug's leadership in U.S. green hydrogen production.
- **Record Electrolyzer Deployments:** Deployed electrolyzers on five continents, including a 100 MW (megawatt) system for Galp.
- **Major Customer Deliveries:** Delivered initial liquid green hydrogen supplies to Walmart, Amazon, and Home Depot, and launched stationary power sites across the U.S.
- **Technological Advancements:** Launched next-gen PEM (proton exchange membrane) electrolyzers and a mobile refueler, enabling rapid hydrogen deployment for fleet vehicles.
- **Strategic Global Partnerships:** Formed key alliances with bp, Iberdrola, and Allied Green Ammonia to expand hydrogen infrastructure worldwide.

"As trailblazers in the new category of green hydrogen, we recognize innovation often comes with challenges. However, we have diligently built a strong foundation in both infrastructure and applications to not only meet these challenges but also to exceed the demands of our customers for a cost-effective, versatile, and low-carbon energy solution. Our commitment to innovation is unwavering, and we are tirelessly working to lead the charge in the global transition to sustainable energy," said Andy Marsh, CEO of Plug.

2025 and Beyond:

As Plug looks toward 2025, the Company remains laser-focused on several key priorities to drive sustainable growth and profitability.

- Plug's Energy Business: Targeting ~30% CAGR from 2025 to 2030, with revenue growth expected to be largely driven by its electrolyzer and cryogenic solutions.
- Plug's Applications Business: Targeting ~30% CAGR from 2025 to 2030 by expanding middle market opportunities in Material Handling, reaccelerating growth with pedestal customers, and driving sales of the Company's large-scale stationary product.
- Plug's Technology Roadmap: Targeting product improvements in performance, efficiency, and cost by focusing on research, development and design that impacts the commercial strategy and economical viability of the products and supports customers' use of the products.
- Plug's Approach to Policy: Navigating the shifting domestic and global political landscape that is creating both challenges and opportunities for businesses in the clean energy sector and leveraging hydrogen's unique position in the U.S. political environment with historically bipartisan support for its role in creating jobs, promoting manufacturing competitiveness, and contributing to energy and national security to drive policy changes that are beneficial to the hydrogen industry.

Appointment of New President:

The Company is excited to announce that effective today Sanjay Shrestha, formerly the Company's Chief Strategy Officer and General Manager, Energy Solutions, will assume the position of President while Andy Marsh will retain the position of CEO. As General Manager, Sanjay broadened the company's product portfolio and expanded the Energy business to offer end-to-end solutions including electrolyzer, liquifier, and cryogenic businesses, while successfully overseeing the build-out of the Company's hydrogen production plants. In his new role as President, Sanjay will be responsible for the strategic execution of Plug's business priorities to establish a clear path to profitability with major emphasis on delivering on the Company's targets for 2025. His leadership will focus on driving growth and expanding value for both customers and shareholders as Plug continues its momentum leading the green hydrogen economy.

"At Plug, we're not merely dreaming of a sustainable future, we're actively building it," said Sanjay Shrestha, President of Plug. "As I take on this new responsibility, I'm profoundly appreciative of the confidence vested in me to guide the strategic implementation of our path to profitability and delivering on our 2025 objectives. Our Symposium epitomizes Plug's dedication to transforming strategy into tangible, impactful outcomes that generate value for our investors while propelling development of a green hydrogen economy. I extend my gratitude to our team, partners, and investors for their unwavering support as we collectively strive to realize this vision."

Financial Outlook:

Plug provides a financial outlook for 2025 and sets the stage for the next five years, as follows:

- 2025 Revenue: ~\$850M to \$950M
- 2025 Gross Margin: (20%) to (5%)
- 2030 Target Revenue: ~\$3.75B
- 2030 Target Gross Margin: >30%

Join the 2024 Plug Symposium:

We invite all stakeholders to join us virtually for this important industry event. Register now at: <https://event.on24.com/wcc/r/4709318/2EB78C1AF5AAF63684C7F1DF68A30983?partnerref=EarningsPR>

A playback of the call will be available online for a period of time following the event.

About Plug Power

Plug is building an end-to-end green hydrogen ecosystem, from production, storage, and delivery to energy generation, to help its customers meet their business goals and decarbonize the economy. In creating the first commercially viable market for hydrogen fuel cell technology, the Company has deployed more than 69,000 fuel cell systems and over 250 fueling stations, more than anyone else in the world, and is the largest buyer of liquid hydrogen.

With plans to operate a green hydrogen highway across North America and Europe, Plug built a state-of-the-art Gigafactory to produce electrolyzers and fuel cells and is developing multiple green hydrogen production plants for commercial operation. Plug delivers its green hydrogen solutions directly to its customers and through joint venture partners into multiple environments, including material handling, e-mobility, power generation, and industrial applications.

For more information, visit www.plugpower.com.

Plug Power Safe Harbor Statement

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks and uncertainties about Plug Power Inc. (“Plug”), including but not limited to statements about Plug’s financial outlook, including revenue and gross margin projections for 2025 and 2030; Plug’s belief that it will achieve its target growth over the next five years; Plug’s ability to execute on its key priorities, including achieving target CAGR for certain of its businesses, and its belief that several key priorities will drive sustainable growth and profitability; Plug’s expectations regarding leadership change and the successful execution of Plug’s business priorities to establish a path to profitability and deliver on Plug’s targets for 2025.

You are cautioned that such statements should not be read as a guarantee of future performance or results as such statements are subject to risks and uncertainties. Actual performance or results may differ materially from those expressed in these statements as a result of various factors, including, but not limited to, the following: the risk that our ability to achieve our business objectives and to continue to meet our obligations is dependent upon our ability to maintain a certain level of liquidity, which will depend in part on our ability to manage our cash flows; the risk that the funding of our loan guarantee from the Department of Energy may be delayed and the risk that we may not be able to satisfy all of the technical, legal, environmental or financial conditions acceptable to the DOE to receive the loan guarantee; the risk that we may continue to incur losses and might never achieve or maintain profitability; the risk that we may not realize the anticipated benefits and actual savings in connection with the restructuring; the risk that we may not be able to raise additional capital to fund our operations and such capital may not be available to us on favorable terms or at all; the risk that we may not be able to expand our business or manage our future growth effectively; the risk that we may not be able to maintain an effective system of internal control over financial reporting; the risk that global economic uncertainty, including inflationary pressures, fluctuating interest rates, currency fluctuations, and supply chain disruptions, may adversely affect our operating results; the risk that we may not be able to obtain from our hydrogen suppliers a sufficient supply of hydrogen at competitive prices or the risk that we may not be able to produce hydrogen internally at competitive prices; the risk that delays in or not completing our product and project development goals may adversely affect our revenue and profitability; the risk that our estimated future revenue may not be indicative of actual future revenue or profitability; the risk of elimination, reduction of, or changes in qualifying criteria for government subsidies and economic incentives for alternative energy products, including the Inflation Reduction Act and our qualification to utilize the PTC; and the risk that we may not be able to manufacture and market products on a profitable and large-scale commercial basis. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Plug in general, see Plug's public filings with the Securities and Exchange Commission, including the "Risk Factors" section of Plug's Annual Report on Form 10-K for the year ended December 31, 2023, the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, and June 30, 2024 and September 30, 2024, as well as any subsequent filings. Readers are cautioned not to place undue reliance on these forward-looking statements. In addition, financial estimates, forecasts and projections are based on assumptions and analyses made by management based on its experience and perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate under the circumstances. There is no assurance that such estimates, forecasts or projections will be realized. Information provided in this press release is solely as of the date hereof and may change or be modified at any time without notice. We disclaim any obligation to update forward-looking statements except as may be required by law.

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