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 JUNE 30, 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 August 6, 2026 was 1,397,195,278 shares.

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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)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 161,894	$ 368,540
Restricted cash	155,523	186,746
Accounts receivable, net of allowance of $39,278 as of June 30, 2026 and $46,805 as of December 31, 2025	125,861	134,758
Inventory, net	493,445	520,968
Contract assets	103,178	105,268
Prepaid expenses, tax credits, and other current assets	106,436	93,988
Total current assets	1,146,337	1,410,268
Restricted cash	354,111	438,698
Property, plant, and equipment, net	243,995	281,001
Right of use assets related to finance leases, net	35,938	44,852
Right of use assets related to operating leases, net	157,370	182,206
Equipment related to power purchase agreements and fuel delivered to customers, net	142,350	122,926
Contract assets	18,493	24,137
Intangible assets, net	27,292	29,228
Investments in non-consolidated entities and non-marketable securities	50,705	46,909
Other assets	15,975	14,343
Total assets(A)	$ 2,192,566	$ 2,594,568
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 144,259	$ 168,744
Accrued expenses	105,692	128,010
Deferred revenue and other contract liabilities	60,304	66,742
Operating lease liabilities	56,200	70,407
Finance lease liabilities	9,523	10,934
Finance obligations	57,670	76,160
Current portion of convertible debt instruments, net	—	2,583
Current portion of long-term debt	314	626
Contingent consideration, loss accrual for service contracts, and other current liabilities (of which $1,971 was measured at fair value as of June 30, 2026 and $4,871 was measured at fair value as of December 31, 2025)	59,921	86,382
Total current liabilities	493,883	610,588
Deferred revenue and other contract liabilities	26,145	34,203
Operating lease liabilities	158,512	194,709
Finance lease liabilities	19,343	17,627
Finance obligations	156,181	191,806
Warrant liabilities	136,254	52,323
Convertible debt instruments, net	577,998	431,014
Long-term debt	1,210	1,306
Contingent consideration, loss accrual for service contracts, and other liabilities (of which $6,012 was measured at fair value as of June 30, 2026 and $6,906 was measured at fair value as of December 31, 2025)	35,750	57,678
Total liabilities(A)	1,605,276	1,591,254
Stockholders' equity:		
Common stock, $.01 par value per share; 3,000,000,000 shares authorized as of June 30, 2026 and 1,500,000,000 shares authorized as of December 31, 2025; Issued (including shares in treasury): 1,397,924,047 as of June 30, 2026 and 1,394,241,538 as of December 31, 2025	13,980	13,943
Additional paid-in capital	9,227,977	9,186,314
Accumulated other comprehensive income	2,450	6,796
Accumulated deficit	(8,659,550)	(8,226,039)
Less common stock in treasury: 1,025,649 as of June 30, 2026 and 970,588 as of December 31, 2025	(3,104)	(2,945)
Total Plug Power Inc. stockholders' equity	581,753	978,069
Non-controlling interest(A)	5,537	25,245
Total stockholders' equity	587,290	1,003,314
Total liabilities and stockholders' equity	$ 2,192,566	$ 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 $13,641 and $51,801 as of June 30, 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 $2,566 and $1,311 as of June 30, 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.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net revenue:				
Sales of equipment, related infrastructure and other	$ 81,898	$ 99,173	$ 160,920	$ 162,679
Services performed on fuel cell systems and related infrastructure	29,844	16,367	51,814	33,241
Power purchase agreements	26,932	23,633	53,222	46,843
Fuel delivered to customers and related equipment	39,472	34,399	75,267	63,856
Other	153	398	589	1,025
Net revenue	178,299	173,970	341,812	307,644
Cost of revenue:				
Sales of equipment, related infrastructure and other	80,326	117,280	165,653	191,836
Services performed on fuel cell systems and related infrastructure	21,724	9,996	36,145	24,458
Benefit for loss contracts related to service	(15,674)	(10,832)	(23,488)	(1,944)
Power purchase agreements	35,000	45,272	75,148	95,204
Fuel delivered to customers and related equipment	58,495	65,636	111,387	124,990
Other	103	83	249	426
Total cost of revenue	179,974	227,435	365,094	434,970
Gross loss	(1,675)	(53,465)	(23,282)	(127,326)
Operating expenses:				
Research and development	13,420	12,193	25,533	29,550
Selling, general and administrative	29,267	87,893	99,475	168,732
Restructuring	184	2,964	1,609	20,118
Impairment	19,365	20,599	23,221	21,663
Change in fair value of contingent consideration	197	(168)	477	(11,987)
Total operating expenses	62,433	123,481	150,315	228,076
Operating loss	(64,108)	(176,946)	(173,597)	(355,402)
Interest income	2,592	5,845	6,437	10,998
Interest expense	(16,889)	(15,938)	(34,240)	(27,424)
Other (expense)/income, net	(7,199)	3,817	(6,113)	5,107
(Loss)/gain on extinguishment of convertible debt instruments and finance obligations	(90)	(5,475)	1,715	(9,127)
Change in fair value of convertible debt instruments	(74,235)	9,240	(145,017)	1,902
Change in fair value of debt	—	(3,408)	—	(3,408)
Change in fair value of warrant liabilities	(29,291)	—	(83,931)	—
Loss on equity method investments	(675)	(45,850)	(1,145)	(48,220)
Loss before income taxes	$ (189,895)	$ (228,715)	$ (435,891)	$ (425,574)
Income tax expense	(207)	(12)	(248)	(12)
Net loss	$ (190,102)	$ (228,727)	$ (436,139)	$ (425,586)
Net loss attributable to non-controlling interest	(1,895)	(1,628)	(2,628)	(1,831)
Net loss attributable to Plug Power Inc.	$ (188,207)	$ (227,099)	$ (433,511)	$ (423,755)
Net loss per share attributable to Plug Power Inc.:				
Basic and diluted	$ (0.14)	$ (0.20)	$ (0.31)	$ (0.41)
Weighted average number of common stock outstanding	1,391,212,670	1,126,627,283	1,390,446,779	1,036,697,246

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 June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (190,102)	$ (228,727)	$ (436,139)	$ (425,586)
Other comprehensive (loss)/income:				
Foreign currency translation (loss)/gain	(992)	8,709	(4,346)	5,980
Comprehensive loss, net of tax	$ (191,094)	$ (220,018)	$ (440,485)	$ (419,606)
Less: comprehensive loss attributable to non-controlling interest	(1,895)	(1,628)	(2,628)	(1,831)
Total comprehensive loss attributable to Plug Power Inc.	$ (189,199)	$ (218,390)	$ (437,857)	$ (417,775)

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				
December 31, 2025	**1,394,241,538**	**$ 13,943**	**$ 9,186,314**	**$ 6,796**	**970,588**	**$ (2,945)**	**$ (8,226,039)**	**$ 978,069**	**$ 25,245**	**$ 1,003,314**
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
March 31, 2026	**1,395,643,390**	**$ 13,957**	**$ 9,206,736**	**$ 3,442**	**987,495**	**$ (2,982)**	**$ (8,471,343)**	**$ 749,810**	**$ 24,079**	**$ 773,889**
Net loss	—	—	—	—	—	—	(188,207)	(188,207)	(1,895)	(190,102)
Other comprehensive loss	—	—	—	(992)	—	—	—	(992)	—	(992)
Stock-based compensation	676,325	7	14,291	—	—	—	—	14,298	—	14,298
Stock option exercises and issuance of common stock upon grant/vesting of restricted stock and restricted stock unit awards	1,604,332	16	1,530	—	—	—	—	1,546	—	1,546
Treasury stock acquired from employees upon exercise of stock options and vesting of restricted stock and restricted stock unit awards	—	—	—	—	38,154	(122)	—	(122)	—	(122)
Provision for common stock warrants	—	—	5,247	—	—	—	—	5,247	—	5,247
Additional paid-in capital due to contributions to consolidated VIE	—	—	173	—	—	—	—	173	(173)	—
Distributions to non-controlling interest	—	—	—	—	—	—	—	—	(16,474)	(16,474)
June 30, 2026	**1,397,924,047**	**$ 13,980**	**$ 9,227,977**	**$ 2,450**	**1,025,649**	**$ (3,104)**	**$ (8,659,550)**	**$ 581,753**	**$ 5,537**	**$ 587,290**
December 31, 2024	**934,126,897**	**$ 9,342**	**$ 8,430,537**	**$ (2,502)**	**20,230,043**	**$ (108,795)**	**$ (6,594,445)**	**$ 1,734,137**	**$ 73,619**	**$ 1,807,756**
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
March 31, 2025	**997,610,738**	**$ 9,977**	**$ 8,752,399**	**$ (5,231)**	**20,257,070**	**$ (108,844)**	**$ (6,791,101)**	**$ 1,857,200**	**$ 75,387**	**$ 1,932,587**
Net loss	—	—	—	—	—	—	(227,099)	(227,099)	(1,628)	(228,727)
Other comprehensive income	—	—	—	8,709	—	—	—	8,709	—	8,709
Stock-based compensation	2,947,415	29	13,051	—	—	—	—	13,080	—	13,080
Warrants issued with 15.00% Secured Debenture	—	—	6,069	—	—	—	—	6,069	—	6,069
Stock option exercises and issuance of common stock upon grant/vesting of restricted stock and restricted stock unit awards	(133,820)	(1)	1	—	—	—	—	—	—	—
Treasury stock acquired from employees upon exercise of stock options and vesting of restricted stock and restricted stock unit awards	—	—	—	—	172,896	(158)	—	(158)	—	(158)
Provision for common stock warrants	—	—	9,164	—	—	—	—	9,164	—	9,164
Additional paid-in capital due to contributions to consolidated VIE	—	—	(6,044)	—	—	—	—	(6,044)	6,044	—
Contributions by non-controlling interest	—	—	—	—	—	—	—	—	3,091	3,091
Principal payment of convertible debenture settled in common stock	28,295,151	283	19,723	—	—	—	—	20,006	—	20,006
Exercises of pre-funded warrants	138,930,464	1,389	(1,250)	—	—	—	—	139	—	139
Expiration of common stock forward and retirement of related shares	(1,935,900)	(19)	(3,679)	—	(1,935,900)	3,698	—	—	—	—
June 30, 2025	**1,165,714,048**	**$ 11,658**	**$ 8,789,434**	**$ 3,478**	**18,494,066**	**$ (105,304)**	**$ (7,018,200)**	**$ 1,681,066**	**$ 82,894**	**$ 1,763,960**

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)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Operating activities		
Net loss	$ (436,139)	$ (425,586)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of long-lived assets	12,871	24,910
Amortization of intangible assets	1,822	4,008
Lower of cost or net realizable value inventory adjustments and provision for excess and obsolete inventory	15,166	21,166
Stock-based compensation	26,888	24,167
(Gain)/loss on extinguishment of convertible debt instruments and finance obligations	(1,715)	9,127
Provision for losses on accounts receivable	2,394	4,672
Amortization of discount/(premium) of debt issuance costs on convertible debt instruments and long-term debt	2,081	(214)
Provision for common stock warrants	18,950	18,599
Impairment	23,221	21,663
Recovery on service contracts	(35,175)	(25,806)
Change in fair value of contingent consideration	477	(11,987)
Change in fair value of convertible debt instruments	145,017	(1,902)
Change in fair value of debt	—	3,408
Change in fair value of warrant liabilities	83,931	—
Loss on equity method investments	1,145	48,220
Changes in operating assets and liabilities that provide/(use) cash:		
Accounts receivable	6,503	13,829
Inventory	3,530	16,356
Contract assets	(6,942)	(5,210)
Prepaid expenses and other assets	(11,189)	41,691
Accounts payable, accrued expenses, and other liabilities	(49,394)	(4,077)
Deferred revenue and other contract liabilities	(13,910)	(54,938)
Payments of contingent consideration	(1,918)	(8,341)
Payments of operating lease liabilities, net	(31,719)	(11,133)
Net cash used in operating activities	(244,105)	(297,378)
Investing activities		
Purchases of property, plant and equipment	(8,711)	(79,069)
Proceeds from sale of property, plant and equipment	1,035	—
Proceeds from sale of investment tax credit	36,148	—
Purchases of equipment related to power purchase agreements and equipment related to fuel delivered to customers	(30,064)	(7,409)
Cash paid for non-consolidated entities and non-marketable securities	(6,600)	(838)
Net cash used in investing activities	(8,192)	(87,316)
Financing activities		
Payments of contingent consideration	(2,330)	—
Proceeds from public and private offerings, net of transaction costs	—	276,192
Payments of tax withholding on behalf of employees for net stock settlement of stock-based compensation	(159)	(207)
Proceeds from exercise of stock options	1,636	—
Contributions by non-controlling interest	300	750
Distributions to non-controlling interest	(16,474)	—
Principal payments on convertible debt instruments	(2,413)	(185,962)
Premium on principal of convertible debt instruments settled in cash	—	(3,832)
Proceeds from debt issuance	—	199,500
Principal payments on long-term debt	(692)	(688)
Cash paid for capitalized closing fees related to DOE loan guarantee	—	(13,414)
Principal repayments of finance obligations and finance leases	(47,788)	(46,275)
Net cash (used in)/provided by financing activities	(67,920)	226,064
Effect of exchange rate changes on cash	(2,239)	(5,278)
Decrease in cash and cash equivalents	(206,646)	(64,957)
Decrease in restricted cash	(115,810)	(98,951)
Cash, cash equivalents, and restricted cash beginning of period	993,984	1,040,709
Cash, cash equivalents, and restricted cash end of period	$ 671,528	$ 876,801
Supplemental disclosure of cash flow information		
Cash paid for interest, net of capitalized interest of $0 and $8.9 million, respectively	$ 31,828	$ 28,034
Summary of non-cash activity		
Recognition of right of use asset - finance leases	6,055	—
Recognition of right of use asset - operating leases	1,562	21,596
Principal payment on convertible debenture paid in common stock	—	50,000
Contributions of property, plant, and equipment from non-controlling interest	—	2,341
Increase to other current assets due to net transfers between other current assets and long-lived assets	39,200	—
Decrease to contract assets due to net transfers between contract assets and long-lived assets	(6,106)	—
(Decrease)/increase to inventory due to net transfers between inventory and long-lived assets	(9,098)	4,794
Accrued purchase of fixed assets, cash to be paid in subsequent period	22,285	40,814

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 $190.1 million and $228.7 million during the three months ended June 30, 2026 and 2025, respectively. The Company incurred net losses of approximately $436.1 million and $425.6 million during the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the Company’s working capital was $652.5 million, which included unrestricted cash and cash equivalents of $161.9 million and current restricted cash of $155.5 million, and the Company had an accumulated deficit of $8.7 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. 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”) and Yorkville Securities, LLC (“Yorkville”) 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. 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. During the three and six months ended June 30, 2026, the Company sold no shares of common stock pursuant to the “at-the-market” equity offering program. As of June 30, 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, 2027. During the three and six months ended June 30, 2026, the Company sold no shares of common stock pursuant to the SEPA.

Subsequent to June 30, 2026, on August 7, 2026, the Company received $40.0 million in connection with the closing of the sale of high-voltage electrical infrastructure assets located at the Company's Graham, Texas project to Stream U.S. Data Centers, LLC, as further described in Note 20, "Subsequent Events." The Company expects these proceeds to provide additional near-term liquidity as it continues to execute on its strategic infrastructure optimization initiative.

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 ongoing 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 Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (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.

Impairment

During the three and six months ended June 30, 2026, the Company recorded impairment charges primarily due to the strategic exit of material handling investments at customer sites impacting equipment related to power purchase agreements and fuel delivered to customers, net of $11.7 million and $12.6 million to the impairment financial statement line item in the unaudited interim condensed consolidated statement of operations, respectively. In addition, during the three and six months ended June 30, 2026, the Company recorded impairment charges of $2.5 million and $5.2 million related to the Company's property, plant and equipment, net to the impairment financial statement line item in the unaudited interim condensed consolidated statement of operations, respectively, primarily due to assets that are no longer in service. Furthermore, during the three and six months ended June 30, 2026, the Company recorded an impairment charge of $5.2 million related to the Company's right of use assets related to finance leases, net to the impairment financial statement line item in the unaudited interim condensed consolidated statement of operations, primarily due to changes in lease terms. Finally, during the three and six months ended June 30, 2026, the Company recorded impairment charges of

$0 and $0.2 million related to a prepaid expense to the impairment financial statement line item in the unaudited interim condensed consolidated statement of operations, respectively.

Recoveries of Previously-Impaired Contract Assets, Property, Plant and Equipment and Other Assets

During the three months ended June 30, 2026, the Company recognized recoveries on previously-impaired contract assets, property, plant and equipment and other assets totaling $39.7 million. As disclosed in Note 17, “Commitments and Contingencies,” the Company recognized a recovery of $37.0 million associated with the resolution of a contract dispute on a previously-impaired contract asset. In addition, the Company recognized a recovery of $2.2 million associated with previously-impaired property, plant and equipment and a recovery of $0.5 million associated with an asset that was recorded within other assets in the unaudited condensed consolidated balance sheets. The Company recorded such recoveries of $39.7 million within selling, general, and administrative expenses in the unaudited interim condensed consolidated statements of operations. This classification aligns with the presentation of the Company’s historical impairment charges, which were also recorded within the Company's operating expenses.

Recent Accounting Pronouncements

Recently Adopted Accounting Guidance

There have been no significant changes in our reported financial position or results of operations and cash flows resulting from the adoption of new accounting pronouncements.

Recent Accounting Guidance Not Yet Effective

In May 2026, Accounting Standards Update 2026-02 (“ASU 2026-02”), *Environmental Credits and Environmental Credit Obligations (Topic 818)*, was issued to improve the financial accounting for and disclosure of environmental credits and environmental credit obligations. This standard is effective for annual periods, including interim reporting periods within annual reporting periods, beginning after December 15, 2027 with early adoption permitted. The Company has not yet adopted ASU 2026-02 and is still evaluating the impact of the adoption on its unaudited interim condensed consolidated financial statements.

3. Inventory

Inventory as of June 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Raw materials and supplies	$ 338,210	$ 350,910
Work-in-process	91,177	84,250
Finished goods	64,058	85,808
Inventory	$ 493,445	$ 520,968

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 $135.1 million and $151.9 million as of June 30, 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 June 30, 2026 were as follows (in thousands):

	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Total
Acquired technology	11 years	$ 15,994	$ (3,832)	$ 12,162
Dry stack electrolyzer technology	10 years	11,352	(2,680)	8,672
Customer relationships, trade name, and other	14 years	7,339	(881)	6,458
		$ 34,685	$ (7,393)	$ 27,292

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
		$ 34,795	$ (5,567)	$ 29,228

The change in the gross carrying amount of the acquired technology and customer relationships, trade name and other during the six months ended June 30, 2026 was due to foreign currency translation.

Amortization expense for acquired identifiable intangible assets during the three months ended June 30, 2026 and 2025 was $0.9 million and $2.0 million, respectively. Amortization expense for acquired identifiable intangible assets during the six months ended June 30, 2026 and 2025 was $1.8 million and $4.0 million, respectively.

The estimated amortization expense for subsequent years as of June 30, 2026 is as follows (in thousands):

Remainder of 2026	$ 1,833
2027	3,666
2028	3,329
2029	3,215
2030	3,195
2031 and thereafter	12,054
Total	$ 27,292

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 June 30, 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 June 30, 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):

		As of June 30, 2026		As of December 31, 2025	
Investee	Formation Date	Common Stock Ownership %	Carrying Value	Common Stock Ownership %	Carrying Value
AccionaPlug S.L.	Q4 2021	50%	4,143	50%	4,531
Clean H2 Infra Fund	Q4 2021	5%	43,944	5%	39,760
			$ 48,087		$ 44,291

During the three months ended June 30, 2026, the Company contributed approximately $0.2 million and $6.0 million to AccionaPlug S.L. and Clean H2 Infra Fund, respectively. During the three months ended June 30, 2025, the Company contributed approximately $0.3 million and $0 to AccionaPlug S.L. and Clean H2 Infra Fund, respectively.

During the six months ended June 30, 2026, the Company contributed approximately $0.6 million and $6.0 million to AccionaPlug S.L. and Clean H2 Infra Fund, respectively. During the six months ended June 30, 2025, the Company contributed approximately $0.8 million and $0 to AccionaPlug S.L. and Clean H2 Infra Fund, respectively.

As of June 30, 2026, the Company did not have any known capital commitments to its equity method investments.

6. Fair Value Measurements

The Company records the fair value of assets and liabilities in accordance with Accounting Standards Codification ("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.

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 June 30, 2026 and December 31, 2025 (in thousands):

	As of June 30, 2026				
	Carrying Amount	Fair Value	Fair Value Measurements		
			Level 1	Level 2	Level 3
Liabilities					
$7.75 Warrants	$ 136,254	$ 136,254	$ —	$ —	$ 136,254
6.75% Convertible Senior Notes	577,998	577,998	577,998	—	—
Contingent consideration	7,983	7,983	—	—	7,983

	As of December 31, 2025				
	Carrying Amount	Fair Value	Fair Value Measurements		
			Level 1	Level 2	Level 3
Liabilities					
$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 June 30, 2026 and December 31, 2025 was comprised of a single financial liability under ASC 825, *Financial Instruments* ("ASC 825"), with changes in fair value recorded in change in fair value of warrant liabilities in the unaudited interim condensed consolidated statements of operations.

The Company estimated and recorded the fair value of the $7.75 Warrants as of June 30, 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.

Refer to Note 7, "Warrant Liabilities," for the significant assumptions utilized in the fair value of the $7.75 Warrants as of June 30, 2026 and December 31, 2025, respectively, as well as the change in the carrying amount of the $7.75 Warrants during the three and six months ended June 30, 2026.

6.75% Convertible Senior Notes

The fair value of the 6.75% Convertible Senior Notes as of June 30, 2026 and December 31, 2025 was comprised of a single financial liability in which the Company elected the fair value option under ASC 825, with changes in fair value recorded in 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 conversion 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 and six months ended June 30, 2026.

As of June 30, 2026 and December 31, 2025, the Company estimated and recorded the fair value of the 6.75% Convertible Notes utilizing Level 1 inputs based on recent trading activity compared to a Lattice Model which utilized significant Level 3 unobservable inputs, including volatility and calibrated yield, as of March 31, 2026. As such, the 6.75%

Convertible Senior Notes were transferred from Level 3 to Level 1 during the three months ended June 30, 2026 due to the resumption of sufficient observable trading activity for the 6.75% Convertible Notes.

Refer to Note 8, "Convertible Senior Notes," for the change in the carrying amount of the 6.75% Convertible Senior Notes during the three and six months ended June 30, 2026.

Contingent consideration

The fair value of contingent consideration as of June 30, 2026 was related to the Joule Processing LLC ("Joule") acquisition in 2022 and the fair value of contingent consideration as of December 31, 2025 was 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 June 30, 2026:

Financial Instrument	Fair Value		Valuation Technique	Unobservable Input	Weighted Average
Contingent consideration	$	7,983	Scenario-based method	Credit spread	13.90%
				Discount rate	18.09%
		7,983			

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:

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

The change in the carrying amount of contingent consideration during the six months ended June 30, 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	$	7,786
Change in fair value of contingent consideration		197
Ending balance as of June 30, 2026	$	7,983

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 June 30, 2026 and December 31, 2025, the $7.75 Warrants were valued at $136.3 million and $52.3 million, respectively, using the following Black-Scholes assumptions:

	As of	
	June 30, 2026	**December 31, 2025**
Risk-free interest rate	4.11%	3.43%
Volatility	104.00%	80.00%
Expected average term (years)	1.72	2.22
Exercise price	$7.75	$7.75
Stock price	$2.71	$1.97
Fair value per share	$0.73	$0.28

The change in the carrying amount of the $7.75 Warrants during the six months ended June 30, 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
Change in fair value of warrant liabilities		29,291
Ending balance as of June 30, 2026	$	136,254

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 and six months ended June 30, 2026. As of June 30, 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 six months ended June 30, 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	$	502,770
Change in fair value of the convertible senior notes		74,235
Amortization of discount		993
Ending balance as of June 30, 2026	$	577,998

The following table summarizes the total interest expense and effective interest rate related to the 6.75% Convertible Senior Notes during the three and six months ended June 30, 2026 (in thousands, except for the effective interest rate):

	Three months ended June 30, 2026		Six months ended June 30, 2026	
Interest expense	$	7,377	$	14,555
Amortization of discount		993		1,967
Total	$	8,370	$	16,522
Effective interest rate		7.7%		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):

	Six months ended June 30, 2026		Year ended December 31, 2025	
Beginning balance	$	67,987	$	134,356
Benefit for loss accrual		(27,940)		(23,901)
Releases to service cost of sales		(11,687)		(42,877)
Increase/(decrease) to loss accrual related to customer warrants		4,452		(706)
Foreign currency translation adjustment		(133)		1,115
Ending balance	$	32,679	$	67,987

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 June 30, 2026 and December 31, 2025 was $21.1 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 June 30, 2026 and December 31, 2025, the balance of the contract asset related to the 2022 Amazon Warrant was $24.1 million and $32.1 million, respectively, which was recorded in contract assets in the Company's unaudited interim condensed consolidated balance sheets. As of June 30, 2026 and December 31, 2025, 4,000,000 and 3,500,000 of the shares related to the 2022 Amazon Warrant had vested, respectively, 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 June 30, 2026 and 2025 was $12.9 million and $3.4 million, respectively. The total amount of provision for common stock warrants recorded as a reduction of revenue for the 2022 Amazon Warrant during the six months ended June 30, 2026 and 2025 was $15.9 million and $6.8 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 June 30, 2026 and 2025 was $1.5 million and $6.0 million, respectively. The total amount of provision for common stock warrants recorded as a reduction of revenue for the 2017 Walmart Warrant during the six months ended June 30, 2026 and 2025 was $3.1 million and $11.6 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 and six months ended June 30, 2026 and 2025.

Other comprehensive loss during the three months ended June 30, 2026 increased due to foreign currency translation losses of $1.0 million. Other comprehensive loss during the six months ended June 30, 2026 increased due to foreign currency translation losses of $4.3 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Sales of fuel cell systems	$ 31,930	$ 15,564	$ 43,719	$ 32,220
Sales of hydrogen infrastructure	8,220	11,595	20,830	17,243
Sales of electrolyzers	13,215	44,869	54,097	54,079
Sales of engineered equipment	1,836	301	3,055	1,830
Services performed on fuel cell systems and related infrastructure	29,844	16,367	51,814	33,241
Power purchase agreements	26,932	23,633	53,222	46,843
Fuel delivered to customers and related equipment	39,472	34,399	75,267	63,856
Sales of cryogenic equipment and liquefiers	26,697	26,844	39,219	57,307
Other	153	398	589	1,025
Net revenue	$ 178,299	$ 173,970	$ 341,812	$ 307,644

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	Six months ended June 30, 2026	Year ended December 31, 2025
Transferred to receivables from contract assets recognized at the beginning of the period	$ (62,490)	$ (21,348)
Transferred to long-lived assets from contract assets recognized at the beginning of the period	(6,106)	—
Change in contract assets related to warrants	(8,011)	(3,729)
Foreign currency translation (loss)/gain	(559)	1,208
Impairment	—	(28,105)
Revenue recognized and not billed as of the end of the period	69,432	63,364
Net change in contract assets	$ (7,734)	$ 11,390

Deferred revenue and other contract liabilities	Six months ended June 30, 2026	Year ended December 31, 2025
Increases due to customer billings, net of amounts recognized as revenue during the period	$ 33,516	$ 19,144
Change in contract liabilities related to warrants	17	260
Foreign currency translation (gain)/loss	(603)	6,814
Revenue recognized that was included in the contract liability balance as of the beginning of the period	(47,426)	(127,898)
Net change in deferred revenue and other contract liabilities	$ (14,496)	$ (101,680)

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 June 30, 2026	Expected recognition period (years)
Sales of fuel cell systems	$ 56,427	1 - 2
Sales of hydrogen installations and other infrastructure	57,084	1 - 2
Sales of electrolyzers	87,172	1 - 3
Sales of engineered equipment	74	1
Services performed on fuel cell systems and related infrastructure	136,957	1 - 10
Power purchase agreements	226,504	1 - 10
Fuel delivered to customers and related equipment	57,194	1 - 10
Sales of cryogenic equipment and other	45,792	1
Other	1,363	1 - 2
Total estimated future revenue	$ 668,567	

12. Employee Benefit Plans

2011 and 2021 Stock Option and Incentive Plan

Stock-based compensation costs recognized, excluding the Company's matching contributions of $1.9 million and $2.5 million to the Plug Power Inc. 401(k) Savings & Retirement Plan and quarterly Board compensation, were $10.7 million and $10.0 million during the three months ended June 30, 2026 and 2025, respectively. Stock-based compensation costs recognized, excluding the Company's matching contributions of $4.8 million and $5.3 million to the Plug Power Inc. 401(k) Savings & Retirement Plan and quarterly Board compensation, were $21.8 million and $18.5 million during the six months ended June 30, 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of sales	$ 1,234	$ 1,395	$ 2,453	$ 2,482
Research and development	965	875	1,921	2,012
Selling, general and administrative	8,487	7,787	17,472	14,036
	$ 10,686	$ 10,057	$ 21,846	$ 18,530

Service Stock Options Awards

During the six months ended June 30, 2026, the Company granted 12,841,573 service stock option awards with a weighted average grant-date fair value of $1.94 per share and at a weighted average exercise price of $2.59. In addition, 701,254 service stock option awards were exercised at a weighted average exercise price of $2.33. Finally, 2,138,371 service stock option awards were forfeited at a weighted average exercise price of $6.75. The total fair value of the service stock option awards that vested during the six months ended June 30, 2026 and 2025 was approximately $2.9 million and $5.6 million, respectively.

The Company estimates the fair value of its service stock options using a Black-Scholes valuation model, and the resulting fair value is recorded as compensation cost on a straight-line basis over the option vesting period. Key inputs and assumptions used to estimate the fair value of the service stock options include the grant price of the award, the expected option term, volatility of the Company's stock, and an appropriate risk-free rate. Estimates of fair value are not intended to predict actual future events or the value ultimately realized by employees who receive equity awards, and subsequent events are not indicative of the reasonableness of the original estimates of fair value made by the Company. The assumptions made for purposes of estimating fair value under the Black-Scholes model for the 12,841,573 service stock options granted during the six months ended June 30, 2026 were as follows:

Expected term of options (years)	5.00
Risk free interest rate	3.48% - 4.15%
Volatility	90.07% - 101.87%

Compensation cost associated with service stock option awards represented approximately $6.2 million and $4.2 million of the total share-based payment expense recorded during the three months ended June 30, 2026 and 2025, respectively. Compensation cost associated with service stock option awards represented approximately $12.8 million and $7.7 million of the total share-based payment expense recorded during the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, there was approximately $61.6 million of unrecognized compensation cost related to service stock option awards to be recognized over the weighted average remaining period of 2.30 years.

Market Condition Stock Option Awards

During the six months ended June 30, 2026, the Company did not grant market condition stock option awards. No market condition stock option awards were exercised during the six months ended June 30, 2026. Finally, 2,993,501 market condition stock option awards were forfeited at a weighted average exercise price of $13.39.

Compensation cost associated with market condition stock option awards represented approximately $0.3 million and $1.4 million of the total share-based payment expense recorded during the three months ended June 30, 2026 and 2025, respectively. Compensation cost associated with market condition stock option awards represented approximately $0.9 million and $1.7 million of the total share-based payment expense recorded during the six months ended June 30, 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 June 30, 2026, there was approximately $0.1 million of unrecognized compensation cost related to market condition stock option awards to be recognized over the weighted average remaining period of 0.82 years.

As of June 30, 2026, there were no unvested market condition stock option awards for which the employee requisite service period had not been rendered but were expected to vest.

Restricted Stock and Restricted Stock Unit Awards

During the six months ended June 30, 2026, the Company granted 1,928,776 restricted stock and restricted stock unit awards with a weighted average grant-date fair value of $2.59. In addition, 236,377 restricted stock and restricted stock unit awards were forfeited at a weighted average grant-date fair value of $4.77. The total fair value of the 182,730 restricted stock and restricted stock unit awards that vested during the six months ended June 30, 2026 and 2025 was approximately $0.7 million and $5.0 million, respectively.

Compensation cost associated with restricted stock and restricted stock unit awards represented approximately $4.2 million and $4.4 million during the three months ended June 30, 2026 and 2025, respectively. Compensation cost associated with restricted stock and restricted stock unit awards represented approximately $8.2 million and $9.1 million during the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, there was $21.1 million of unrecognized compensation cost related to restricted stock and restricted stock unit awards to be recognized over the weighted average period of 2.21 years.

401(k) Savings & Retirement Plan

The Company issued 1,971,338 and 4,223,083 shares of common stock pursuant to the Plug Power Inc. 401(k) Savings & Retirement Plan during the six months ended June 30, 2026 and 2025, respectively.

The Company's expense for this plan was approximately $1.9 million and $2.5 million during the three months ended June 30, 2026 and 2025, respectively. The Company's expense for this plan was approximately $4.8 million and $5.3 million during the six months ended June 30, 2026 and 2025, respectively.

Non-Employee Director Compensation

The Company granted 76,100 and 256,345 shares of common stock to non-employee directors as compensation during the six months ended June 30, 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 June 30, 2026 and 2025, respectively. The Company's share-based compensation expense in connection with non-employee director compensation was approximately $0.2 million and $0.4 million during the six months ended June 30, 2026 and 2025, respectively.

During the six months ended June 30, 2026, non-employee directors were also granted 163,638 service stock option awards and 159,730 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 12,841,573 service stock option awards disclosed above. The Company's share-based compensation expense in connection with these awards was approximately $0.1 million during the six months ended June 30, 2026. Additionally, in accordance with the non-employee director compensation plan, during the six months ended June 30, 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 it was effectively completed during the second quarter of 2026.

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 June 30, 2026 and 2025, the Company incurred $0.2 million and $2.9 million in restructuring costs, respectively, which were recorded in the restructuring financial statement line item in the unaudited interim condensed consolidated statements of operations. During the six months ended June 30, 2026 and 2025, the Company incurred $1.6 million and $20.1 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 and six months ended June 30, 2026 and 2025 (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Employee severance and benefit arrangements	$ 184	$ 2,359	$ 1,609	$ 18,246
Legal and professional fees	—	44	—	215
Lease and contract termination costs	—	561	—	1,657
Total restructuring charges	$ 184	$ 2,964	$ 1,609	$ 20,118

The accrued restructuring balances as of June 30, 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 six months ended June 30, 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	$	1,066
Accruals and adjustments		184
Cash payments		(989)
Accrued balance as of June 30, 2026	$	261

As of June 30, 2026, total accrued expenses related to restructuring activities were comprised of $0.3 million of employee severance and benefit arrangements.

14. Income Taxes

The Company recorded income tax expense of $207 thousand and $12 thousand during the three months ended June 30, 2026 and 2025, respectively. The Company recorded income tax expense of $248 thousand and $12 thousand during the six months ended June 30, 2026 and 2025, respectively. The income tax expense for the three and six months ended June 30, 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 June 30, 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 June 30, 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 440,501,973 and 340,788,077, 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, net are comprised of restructuring, change in fair value of contingent consideration, interest income, interest expense, other (expense)/income, net, (loss)/gain on extinguishment of convertible debt instruments and finance obligations, change in fair value of convertible debt instruments, change in fair value of debt, 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.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Total net revenue	$ 178,299	$ 173,970	$ 341,812	$ 307,644
Cost of revenue:				
Sales of equipment, related infrastructure and other	$ (80,326)	$ (117,280)	$ (165,653)	$ (191,836)
Services performed on fuel cell systems and related infrastructure	(21,724)	(9,996)	(36,145)	(24,458)
Benefit for loss contracts related to service	15,674	10,832	23,488	1,944
Power purchase agreements	(35,000)	(45,272)	(75,148)	(95,204)
Fuel delivered to customers and related equipment	(58,495)	(65,636)	(111,387)	(124,990)
Other costs of revenue	(103)	(83)	(249)	(426)
Operating expenses:				
Research and development	$ (13,420)	$ (12,193)	$ (25,533)	$ (29,550)
Selling, general and administrative	(29,267)	(87,893)	(99,475)	(168,732)
Impairment	(19,365)	(20,599)	(23,221)	(21,663)
Other segment items, net[(1)]	$ (124,480)	$ (52,949)	$ (262,000)	$ (76,484)
Consolidated net loss attributable to Plug Power Inc.	$ (188,207)	$ (227,099)	$ (433,511)	$ (423,755)

(1) Included in other segment items, net are restructuring, change in fair value of contingent consideration, interest income, interest expense, other (expense)/income, net, (loss)/gain on extinguishment of convertible debt instruments and finance obligations, change in fair value of convertible debt instruments, change in fair value of debt, 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 $279.2 million and $352.3 million was required to be restricted as security as of June 30, 2026 and December 31, 2025, respectively, which will be released over the lease term. As of June 30, 2026 and December 31, 2025, the Company also had bank guarantees backed by security deposits totaling $150.4 million and $193.1 million, respectively, of which $117.2 million and $159.6 million are security for the noted sale/leaseback agreements, respectively, and $33.2 million and $33.5 million are customs-related letters of credit and bank guarantees, respectively.

As of June 30, 2026 and December 31, 2025, the Company had $62.0 million held in escrow related to the potential future power usage of the Texas hydrogen production plant and the Company had $18.0 million held in escrow related to the existing power supply for the Georgia hydrogen production plant.

Tariff Refunds

In February 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act does not authorize the President of the United States to impose tariffs, thereby invalidating certain tariffs previously imposed under that Act. Following the ruling, U.S. Customs and Border Protection implemented a refund process for tariffs paid under the invalidated authority. During the three months ended June 30, 2026, the Company recorded a reduction to inventory of $14.7 million related to refunds of tariffs previously paid on imported goods of which the Company received cash of $10.9 million and recognized a receivable of $3.8 million, which was recorded in prepaid expenses, tax credits, and other current assets in the unaudited interim condensed consolidated balance sheets, which we subsequently received in July 2026.

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-04090576-JLHMN (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 former and current 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 filed an answer to the second amended complaint on May 21, 2026. The court has set a trial date for August 2028. At this stage, the Company is unable to form a conclusion as to the likelihood of an unfavorable outcome or an estimate of the amount or range of any possible loss resulting from the alleged claims.

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 further development 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 May 4, 2026, the court entered an order approving a stipulation to stay all proceedings in this case pending resolution of the motion to dismiss in the 2026 Securities Action.

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 May 5, 2026, the court entered an order approving a stipulation to stay all proceedings in this case pending resolution of the motion to dismiss in the 2026 Securities Action. On May 26, 2026, counsel for Mr. Reimann and Mr. Modjeski jointly requested that their actions be consolidated under the earlier-filed action brought by Mr. Modjeski. The court has not yet ruled on the motion.

On May 7, 2026, Bernd H. Reimann 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 2024 Securities Action (described below). On May 26, 2026, counsel for Mr. Reimann and Mr. Modjeski jointly requested that their actions be consolidated under the earlier-filed action brought by Mr. Modjeski. The court has not yet ruled on the motion.

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, 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 May 27, 2026, the court appointed lead plaintiffs. The deadline for plaintiffs to file an amended complaint is August 10, 2026, and the deadline for defendants to answer, move to dismiss, or otherwise respond is October 9, 2026.

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 June 30, 2026, the Company recorded an accrual related to ongoing litigation costs.

Contract Dispute Resolution

During the second quarter of 2026, the Company resolved a contract dispute with a customer. Under the terms of the agreement, the customer agreed to provide total consideration of $50.0 million entirely in cash. Upon fulfillment of the agreement and receipt of the consideration on June 6, 2026, in accordance with ASC 450, *Contingencies* (“ASC 450”), the Company derecognized the remaining $13.0 million contract asset balance and recognized a net gain of $37.0 million. The $37.0 million gain was recorded within selling, general, and administrative expenses in the unaudited interim condensed consolidated statements of operations. This classification aligns with the presentation of the Company’s historical impairment charges on the contract asset, which were also recorded within the Company's operating expenses. See Note 2, “Summary of Significant Accounting Policies,” for further information.

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 €7.5 million which can be called by IDAE if the joint venture fails to meet its performance targets under the subsidy agreement. During the second quarter of 2026, the Company collateralized a portion of the guarantee with €3.7 million of restricted cash. As of June 30, 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.

Future payments under non-cancellable unconditional purchase obligations with a remaining term in excess of one year as of June 30, 2026 were as follows (in thousands):

Remainder of 2026	19,142
2027	36,576
2028	39,555
2029	—
2030	—
2031 and thereafter	—
Total	95,273

During 2025, the Company finalized the renegotiation of a supplier arrangement that previously contained minimum purchase requirements. As of June 30, 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 in the unaudited interim condensed consolidated balance sheets. During the three and six months ended June 30, 2026, the Company made payments of $6.8 million to reduce the liability.

18. Government Tax Credits

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

During the first quarter of 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. During the second quarter of 2026, the Company executed an ITC sales agreement for its Louisiana hydrogen production plant. The Company received aggregate cash proceeds of $39.2 million in connection with the sale with related transaction fees of $3.1 million.

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.

As disclosed above in Note 18, “Government Tax Credits,” during the second quarter of 2026 the Company executed an ITC sales agreement for its Louisiana hydrogen production plant and received net cash proceeds of $36.1 million. As a result, during the second quarter of 2026, the joint venture distributed $16.5 million to each of its two members, retaining the remaining $3.1 million of net proceeds, which was recognized as an additional capital contribution to the joint venture from its members.

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 June 30, 2026 and December 31, 2025 (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 2,048	$ 1,465
Accounts receivable	187	—
Inventory, net	363	98
Prepaid expenses, tax credits and other current assets	486	32
Total current assets	3,084	1,595
Property, plant, and equipment, net	10,557	50,206
Total assets	$ 13,641	$ 51,801
Liabilities		
Accounts payable	$ 686	$ 785
Accrued expenses	1,880	526
Total liabilities	$ 2,566	$ 1,311
Stockholders' equity		
Stockholders' equity	$ 11,075	$ 50,490
Total stockholders' equity	$ 11,075	$ 50,490
Total liabilities and stockholders' equity	$ 13,641	$ 51,801

As of June 30, 2026, the Company did not have any capital commitments to Hidrogenii.

20. Subsequent Events

Stream Sale for Limestone

As previously disclosed in the Company's Current Report on Form 8-K filed with the SEC on July 13, 2026, the Company and Plug Project Holding Co., LLC ("Holding Company") entered into a Purchase and Sale Agreement and Joint Escrow Instructions, dated as of July 7, 2026 (the "Original Agreement"), with Stream U.S. Data Centers, LLC ("Stream") for the sale of the Company's Graham, Texas project, consisting of land and associated grid interconnection assets (the "Property").

On August 7, 2026, the Company, Holding Company, Plug Power Limestone, LLC ("Limestone" and, together with the Company and Holding Company, "Seller") and Stream entered into an amendment to the Original Agreement (the "First Amendment" and, together with the Original Agreement, the "Agreement"). Among other things, the First Amendment: (i) increased the aggregate deposit held by the title company toward the purchase of the land to $10.0 million, consisting of an incremental $9.5 million deposit in addition to the $0.5 million deposit previously funded under the Original Agreement (together, the "Land Consideration"); (ii) extended the outside date for closing of the sale of the land and remaining interconnection-related assets (the "Closing") to March 31, 2027, subject to extension in limited circumstances; and (iii) provided for a separate closing (the "HV Closing") of the sale to Stream of certain high-voltage electrical infrastructure located on the Property (the "HV Assets") in exchange for $40.0 million of consideration (the "HV Consideration").

The HV Closing occurred on August 7, 2026, at which time the Company received the $40.0 million HV Consideration. The HV Consideration is non-refundable to Stream, subject to Stream's remedies under the Agreement in the event of a breach of Seller's representations and warranties regarding the HV Assets. If the Closing occurs, the HV Consideration will be credited against the total purchase price for the Property; if the Closing does not occur for any reason, the Company will retain the HV Consideration.

The sale of the land and remaining interconnection-related assets has not yet closed and remains subject to the satisfaction of customary closing conditions. The $10.0 million aggregate Land Consideration remains held in escrow by the title company pending the Closing and is subject to release in accordance with the terms of the Agreement.

Termination of DOE Loan Guarantee

On August 4, 2026, the Company received a notification letter from the U.S. Department of Energy (the "DOE") exercising its right to terminate the Company's Loan Guarantee Agreement with the DOE because the initial first advance had not occurred by the applicable longstop date. Termination is automatic and self-executing upon lapse of a ten business day notice period specified in the notice, without further action by the DOE. See Part II, Item 5 of this Quarterly Report on Form 10-Q for additional information.

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, which 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);
- the timing of anticipated customer orders, including orders based on non-binding, preliminary, or informal indications of demand that remain subject to a customer's internal budgeting, procurement, and approval processes and may be delayed, reduced, or otherwise changed with little or no advance notice;

- 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;
- 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 and volatility in our reported financial results arising from changes in the fair value of our convertible debt instruments and warrant liabilities;
- 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, Part II, Item 1A, “Risk Factors,” of the Company’s Form 10-Q for the quarter ended March 31, 2026 and Part II, Item 1A, "Risk Factors," of this Quarterly Report on Form 10-Q.

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 the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 and 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 these 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.

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 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 amount of provision for the 2022 Amazon Warrant and 2017 Walmart Warrant recorded as a reduction of revenue during the three and six months ended June 30, 2026 and 2025, respectively, is shown in the table below (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Sales of equipment, related infrastructure and other	$ (6,224)	$ (1,345)	$ (6,513)	$ (2,237)
Services performed on fuel cell systems and related infrastructure	(3,886)	(1,250)	(5,258)	(2,938)
Power purchase agreements	(1,272)	(2,238)	(2,644)	(4,358)
Fuel delivered to customers and related equipment	(3,007)	(4,642)	(4,535)	(9,066)
Total	$ (14,389)	$ (9,475)	$ (18,950)	$ (18,599)

Net revenue, cost of revenue, gross profit/(loss) and gross margin/(loss) during the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three months ended				Six months ended			
	Net Revenue	Cost of Revenue	Gross Profit/(Loss)	Gross Margin/(Loss)	Net Revenue	Cost of Revenue	Gross Profit/(Loss)	Gross Margin/(Loss)
For the period ended June 30, 2026								
Sales of equipment, related infrastructure and other	$ 81,898	$ 80,326	$ 1,572	1.9 %	$ 160,920	$ 165,653	$ (4,733)	(2.9)%
Services performed on fuel cell systems and related infrastructure	29,844	21,724	8,120	27.2 %	51,814	36,145	15,669	30.2 %
(Benefit)/provision for loss contracts related to service	—	(15,674)	15,674	N/A	—	(23,488)	23,488	N/A
Power purchase agreements	26,932	35,000	(8,068)	(30.0)%	53,222	75,148	(21,926)	(41.2)%
Fuel delivered to customers and related equipment	39,472	58,495	(19,023)	(48.2)%	75,267	111,387	(36,120)	(48.0)%
Other	153	103	50	32.7 %	589	249	340	57.7 %
Total	$ 178,299	$ 179,974	$ (1,675)	(0.9)%	$ 341,812	$ 365,094	$ (23,282)	(6.8)%
For the period ended June 30, 2025								
Sales of equipment, related infrastructure and other	$ 99,173	$ 117,280	$ (18,107)	(18.3)%	$ 162,679	$ 191,836	$ (29,157)	(17.9)%
Services performed on fuel cell systems and related infrastructure	16,367	9,996	6,371	38.9 %	33,241	24,458	8,783	26.4 %
(Benefit)/provision for loss contracts related to service	—	(10,832)	10,832	N/A	—	(1,944)	1,944	N/A
Power purchase agreements	23,633	45,272	(21,639)	(91.6)%	46,843	95,204	(48,361)	(103.2)%
Fuel delivered to customers and related equipment	34,399	65,636	(31,237)	(90.8)%	63,856	124,990	(61,134)	(95.7)%
Other	398	83	315	79.1 %	1,025	426	599	58.4 %
Total	$ 173,970	$ 227,435	$ (53,465)	(30.7)%	$ 307,644	$ 434,970	$ (127,326)	(41.4)%

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 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 June 30, 2026 decreased $17.3 million, or 17.4%, to $81.9 million from $99.2 million for the three months ended June 30, 2025. Primarily contributing to the decrease in revenue from sales of equipment, related infrastructure and other was a decrease in revenue from sales of electrolyzers of $31.7 million due to timing of deployments. In addition, revenue from sales of hydrogen infrastructure decreased $3.4 million due to volume, with two hydrogen site installations recognized during the three months ended June 30, 2026 compared to three site installations recognized during the three months ended June 30, 2025. Partially offsetting these decreases in revenue, revenue from sales of fuel cell systems increased $16.4 million primarily due to volume of GenDrive units sold, with 1,666 units sold during the three months ended June 30, 2026 compared to 739 units sold during the three months ended June 30, 2025. Finally, there was an increase of $1.5 million related to the sales of engineered oil and gas equipment. Included in the changes in revenue described above, the provision for common stock warrants recorded as a reduction of revenue from sales of equipment, related infrastructure and other increased to $6.2 million during the three months ended June 30, 2026 compared to $1.3 million during the three months ended June 30, 2025.

Revenue from sales of equipment, related infrastructure and other for the six months ended June 30, 2026 decreased $1.8 million, or 1.1%, to $160.9 million from $162.7 million for the six months ended June 30, 2025. Primarily contributing to the decrease in revenue from sales of equipment, related infrastructure and other was a decrease in revenue from sales of cryogenic equipment and liquefiers of $18.1 million primarily due to volume, with 70 units sold during the six months ended June 30, 2026 compared to 136 units sold during the six months ended June 30, 2025, as well as product mix. Partially offsetting the decrease in revenue, there was an increase in revenue from sales of fuel cell systems of $11.5 million due to volume of GenDrive units sold, with 2,203 units sold during the six months ended June 30, 2026 compared to 1,587 units sold during the six months ended June 30, 2025. In addition, revenue from sales of hydrogen infrastructure increased $3.6 million due to volume, with five hydrogen site installations recognized during the six months ended June 30, 2026 compared to four site installations recognized during the six months ended June 30, 2025. Finally, there was an increase of $1.3 million related to the sales of engineered oil and gas equipment. Included in the changes in revenue described above, the provision for common stock warrants recorded as a reduction of revenue from sales of equipment, related infrastructure and other increased to $6.5 million during the six months ended June 30, 2026 compared to $2.2 million during the six months ended June 30, 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 June 30, 2026 increased $13.4 million, or 82.3%, to $29.8 million from $16.4 million for the three months ended June 30, 2025. The increase in revenue from services performed on fuel cell systems and related infrastructure was primarily due to an increase in orders for alterations and upgrades for commissioned infrastructure as well as an increase in pricing. In addition, the average number of GenDrive units under maintenance contracts increased to 26,368 units during the three months ended June 30, 2026 compared to 23,846 units during the three months ended June 30, 2025. Partially offsetting the increases in revenue described above, the provision for common stock warrants recorded as a reduction of revenue from services performed on fuel cell systems and related infrastructure increased to $3.9 million during the three months ended June 30, 2026 compared to $1.3 million during the three months ended June 30, 2025.

Revenue from services performed on fuel cell systems and related infrastructure for the six months ended June 30, 2026 increased $18.6 million, or 55.9%, to $51.8 million from $33.2 million for the six months ended June 30, 2025. The increase in revenue from services performed on fuel cell systems and related infrastructure was primarily due to the increase in orders for alterations and upgrades for commissioned infrastructure, increase in pricing and increase in the average number of GenDrive units under maintenance described above. Partially offsetting the increases in revenue described above, the provision for common stock warrants recorded as a reduction of revenue from services performed on fuel cell systems and related infrastructure increased to $5.3 million during the six months ended June 30, 2026 compared to $2.9 million during the six months ended June 30, 2025.

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 June 30, 2026 increased $3.3 million, or 14.0%, to $26.9 million from $23.6 million for the three months ended June 30, 2025. The increase in revenue from PPAs was primarily due to an increase in pricing rates during the second quarter of 2026 compared to the second quarter of 2025. In addition, the provision for common stock warrants recorded as a reduction of revenue from PPAs decreased to $1.3 million during the three months ended June 30, 2026 compared to $2.2 million during the three months ended June 30, 2025.

Revenue from PPAs for the six months ended June 30, 2026 increased $6.4 million, or 13.6%, to $53.2 million from $46.8 million for the six months ended June 30, 2025. The increase in revenue from PPAs was primarily due to increases in pricing described above. In addition, the provision for common stock warrants recorded as a reduction of revenue from PPAs decreased to $2.6 million during the six months ended June 30, 2026 compared to $4.4 million during the six months ended June 30, 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 June 30, 2026 increased $5.1 million, or 14.7%, to $39.5 million from $34.4 million during the three months ended June 30, 2025. The increase in revenue was primarily due to an increase in the average selling price of fuel and an increase in volume of fuel kilograms sold. In addition, the provision for common stock warrants recorded as a reduction of revenue from fuel delivered to customers and related equipment decreased to $3.0 million during the three months ended June 30, 2026 compared to $4.6 million during the three months ended June 30, 2025.

Revenue from fuel delivered to customers and related equipment during the six months ended June 30, 2026 increased $11.4 million, or 17.9%, to $75.3 million from $63.9 million during the six months ended June 30, 2025. The increase in revenue was primarily due to the increase in average selling price of fuel and increase in volume of fuel kilograms sold. In addition, the provision for common stock warrants recorded as a reduction of revenue from fuel delivered to customers and related equipment decreased to $4.5 million during the six months ended June 30, 2026 compared to $9.1 million during the six months ended June 30, 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 June 30, 2026 decreased $37.0 million, or 31.5%, to $80.3 million from $117.3 million during the three months ended June 30, 2025. The decrease in cost of revenue from sales of equipment, related infrastructure and other was primarily due to a decrease in cost of revenue related to sales of electrolyzer stacks and systems and a decrease in cost of revenue related to sales of hydrogen infrastructure during the three months ended June 30, 2026 primarily due to the decreases in volume described above as well as the realization of decreased labor and overhead costs resulting from the Company's restructuring activities. In addition, the Company recorded inventory valuation adjustments of $6.7 million during the three months ended June 30, 2026, a decrease compared to $11.4 million recorded during the three months ended June 30, 2025. Partially offsetting these decreases, the cost of revenue related to sales of fuel cell systems increased during the three months ended June 30, 2026 primarily due to the increases in volume described above. Gross margin increased to 1.9% for the three months ended June 30, 2026 compared to gross loss (18.3%) for the three months ended June 30, 2025. The change from gross loss to gross margin was primarily due to the realization of decreased labor and overhead costs resulting from the Company's restructuring activities.

Cost of revenue from sales of equipment, related infrastructure and other during the six months ended June 30, 2026 decreased $26.1 million, or 13.6%, to $165.7 million from $191.8 million during the six months ended June 30, 2025. The decrease in cost of revenue from sales of equipment, related infrastructure and other was primarily due to the decreases in volume and the realization of decreased labor and overhead costs described above. In addition, the Company recorded inventory valuation adjustments of $14.7 million during the six months ended June 30, 2026, a decrease compared to $19.1 million recorded during the six months ended June 30, 2025. Gross loss decreased to (2.9%) for the six months ended June 30, 2026 compared to (17.9%) for the six months ended June 30, 2025. The decrease in gross loss was primarily due to the realization of decreased labor and overhead costs resulting from the Company's restructuring activities.

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 June 30, 2026 increased $11.7 million, or 117.3%, to $21.7 million from $10.0 million during the three months ended June 30, 2025. The increase in cost of revenue was primarily due to volume, with an increase in orders for alterations and upgrades for commissioned infrastructure and an increase in the average number of GenDrive units under maintenance contracts described above, as well as an increase in cost of service parts. Partially offsetting the increase in cost of revenue from services performed on fuel cell systems and related infrastructure, the Company recorded inventory valuation adjustments of $22 thousand during the three months ended June 30, 2026, a decrease compared to $0.9 million recorded during the three months ended June 30, 2025. Gross margin decreased to 27.2% for the three months ended June 30, 2026 compared to 38.9% for the three months ended June 30, 2025. The decrease in gross margin was primarily due to an increase in cost of service parts, partially offset by improved stack reliability.

Cost of revenue from services performed on fuel cell systems and related infrastructure during the six months ended June 30, 2026 increased $11.6 million, or 47.8%, to $36.1 million from $24.5 million during the six months ended June 30, 2025. The increase in cost of revenue was primarily due to volume, with an increase in orders for alterations and upgrades for commissioned infrastructure and an increase in the average number of GenDrive units under maintenance contracts described above, as well as an increase in cost of service parts. Partially offsetting the increase in cost of revenue from services performed on fuel cell systems and related infrastructure, the Company recorded inventory valuation adjustments of $22 thousand during the six months ended June 30, 2026, a decrease compared to $0.9 million recorded during the six months ended June 30, 2025. Gross margin increased to 30.2% for the six months ended June 30, 2026 compared to 26.4% for the six months ended June 30, 2025. The increase in gross margin was primarily due to cost improvement on parts as well as improved stack reliability.

Cost of revenue – benefit for loss contracts related to service. The Company recorded a benefit for loss contracts related to service of $15.7 million during the three months ended June 30, 2026 compared to a benefit for loss contracts related to service of $10.8 million during the three months ended June 30, 2025. The increase in the benefit was 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. In addition, during the three months ended June 30, 2026, the Company recorded a benefit for loss contracts related to service of $7.5 million due to a contract termination.

The Company recorded a benefit for loss contracts related to service of $23.5 million during the six months ended June 30, 2026 compared to a benefit for loss contracts related to service of $1.9 million during the six months ended June 30, 2025. The increase in the benefit was 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. In addition, during the six months ended June 30, 2026, the Company recorded a benefit for loss contracts related to service of $7.5 million due to a contract termination.

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 June 30, 2026 decreased $10.3 million, or 22.7%, to $35.0 million from $45.3 million during the three months ended June 30, 2025. The decrease in cost of revenue during the three months ended June 30, 2026 was primarily due to improved stack reliability and the realization of decreased labor and overhead costs resulting from a decrease in operating lease costs from strategic buy-outs of the Company's operating lease liabilities during the first half of 2026. Gross loss decreased to (30.0%) during the three months ended June 30, 2026 compared to (91.6%) during the three months ended June 30, 2025. The decrease in gross loss was primarily due to improved pricing and the reduction in cost described above.

Cost of revenue from PPAs during the six months ended June 30, 2026 decreased $20.1 million, or 21.1%, to $75.1 million from $95.2 million during the six months ended June 30, 2025. The decrease in cost of revenue during the six months ended June 30, 2026 was primarily due to improved stack reliability and the realization of decreased labor and overhead costs resulting from a decrease in operating lease costs from strategic buy-outs of the Company's operating lease liabilities during the first half of 2026. Gross loss decreased to (41.2%) during the six months ended June 30, 2026 compared to (103.2%) during the six months ended June 30, 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 June 30, 2026 decreased $7.1 million, or 10.9%, to $58.5 million from $65.6 million during the three months ended June 30, 2025. The decrease in cost of revenue was primarily due to an increase of internally produced fuel, decreased internal production costs and a decrease in the average cost of purchased fuel. Gross loss decreased to (48.2%) during the three months ended June 30, 2026 compared to (90.8%) during the three months ended June 30, 2025. The decrease in gross loss was primarily due to an increase in volume of fuel kilograms sold, increased internal hydrogen production and lower internal production costs.

Cost of revenue from fuel delivered to customers during the six months ended June 30, 2026 decreased $13.6 million, or 10.9%, to $111.4 million from $125.0 million during the six months ended June 30, 2025. The decrease in cost of revenue was primarily due to an increase of internally produced fuel, decreased internal production costs and a decrease in the average cost of purchased fuel. In addition, the Company recorded inventory valuation adjustments of $0.5 million during the six months ended June 30, 2026, a decrease compared to the $1.2 million recorded during the six months ended June 30, 2025. Gross loss decreased to (48.0%) during the six months ended June 30, 2026 compared to (95.7%) during the six months ended June 30, 2025. The decrease in gross loss was primarily due to an increase in volume of fuel kilograms sold, increased internal hydrogen production and lower internal production costs.

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 activities. Research and development expense for the three months ended June 30, 2026 increased $1.2 million, or 10.1%, to $13.4 million from $12.2 million for the three months ended June 30, 2025. The increase was primarily due to an increase in professional fees, partially offset by a decrease in government-sponsored research and development project expense.

Research and development expense for the six months ended June 30, 2026 decreased $4.1 million, or 13.6%, to $25.5 million from $29.6 million for the six months ended June 30, 2025. The decrease was primarily due to headcount reductions resulting from the Company’s 2025 Restructuring Plan as well as a decrease in government-sponsored research and development project expense, partially offset by an increase in professional fees.

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 June 30, 2026 decreased $58.6 million, or 66.7%, to $29.3 million from $87.9 million for the three months ended June 30, 2025. The decrease was primarily due to recoveries of previously-impaired assets of $39.7 million, as disclosed in Note 2, “Summary of Significant Accounting Policies,” headcount reductions resulting from the Company’s 2025 Restructuring Plan, a decrease in credit loss provisions, a decrease in contract termination fees, a decrease in professional fees and reductions to the Company’s depreciation and amortization expense resulting from the Company’s impairment recorded during the fourth quarter of 2025. These decreases were partially offset by a $3.1 million increase in transaction costs related to the sale of the Company’s ITC during the second quarter of 2026, as disclosed in Note 18, “Government Tax Credits.”

Selling, general and administrative expenses for the six months ended June 30, 2026 decreased $69.2 million, or 41.0%, to $99.5 million from $168.7 million for the six months ended June 30, 2025. The decrease was primarily due to recoveries of previously-impaired assets of $39.7 million, as disclosed in Note 2, “Summary of Significant Accounting Policies,” headcount reductions resulting from the Company’s 2025 Restructuring Plan, a decrease in credit loss provisions, a decrease in contract termination fees, a decrease in professional fees and reductions to the Company’s depreciation and amortization expense resulting from the Company’s impairment recorded during the fourth quarter of 2025. These decreases were partially offset by an increase in stock-based compensation expense as well as a $2.3 million increase in transaction costs related to the sale of the Company’s ITC during the second quarter of 2026, as disclosed in Note 18, “Government Tax Credits.”

Restructuring. Expenses related to restructuring activities for the three months ended June 30, 2026 decreased $2.8 million, or 93.8%, to $0.2 million from $3.0 million for the three months ended June 30, 2025. The decrease was due to lower severance and benefits expenses resulting from restructuring activities during the three months ended June 30, 2026, which impacted fewer employees than from restructuring activities during the three months ended June 30, 2025.

Expenses related to restructuring activities for the six months ended June 30, 2026 decreased $18.5 million, or 92.0%, to $1.6 million from $20.1 million for the six months ended June 30, 2025. The decrease was due to lower severance and benefits expenses resulting from restructuring activities during the six months ended June 30, 2026, which impacted fewer employees than from restructuring activities during the six months ended June 30, 2025.

Impairment. Impairment for the three months ended June 30, 2026 decreased $1.2 million, or 6.0%, to $19.4 million from $20.6 million for the three months ended June 30, 2025. The decrease was primarily related to the Company recording lower impairment charges on long-lived assets during the three months ended June 30, 2026. See Note 2, "Summary of Significant Accounting Policies," for further information.

Impairment for the six months ended June 30, 2026 increased $1.5 million, or 7.2%, to $23.2 million from $21.7 million for the six months ended June 30, 2025. The increase was primarily related to the Company recording higher impairment charges on long-lived assets during the six months ended June 30, 2026. See Note 2, "Summary of Significant Accounting Policies," for further information.

Change in fair value of contingent consideration. The change in fair value of contingent consideration consists of 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 June 30, 2026 and 2025 was $0.2 million and ($0.2) million, respectively.

The change in fair value of contingent consideration for the six months ended June 30, 2026 and 2025 was $0.5 million and ($12.0) million, respectively. The increase in change in fair value of contingent consideration during the six months ended June 30, 2026 was primarily due to passage of time whereas the decrease in the fair value of contingent consideration during the six months ended June 30, 2025 was primarily due to changes in management assumptions related to the Joule earn-out.

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 June 30, 2026 decreased $3.2 million compared to the three months ended June 30, 2025. The decrease was primarily due to the decrease in the Company's average restricted cash balance during the second quarter of 2026.

Interest income for the six months ended June 30, 2026 decreased $4.6 million compared to the six months ended June 30, 2025. The decrease was primarily due to the decrease in the Company's average restricted cash balance during the first half 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 June 30, 2026 increased $1.0 million compared to the three months ended June 30, 2025. The increase was primarily due to interest expense incurred related to the 6.75% Convertible Senior Notes, which were issued during the fourth quarter of 2025.

Interest expense for the six months ended June 30, 2026 increased $6.8 million compared to the six months ended June 30, 2025. The increase was primarily due to interest expense incurred related to the 6.75% Convertible Senior Notes, which were issued during the fourth quarter of 2025.

Other (expense)/income, net. Other (expense)/income, net primarily consists of gains and losses related to energy contracts and foreign currency transactions. Other (expense)/income, net during the three months ended June 30, 2026 decreased to other expense, net of ($7.2) million compared to other income, net of $3.8 million during the three months ended June 30, 2025. The decrease was primarily due to an increase in losses related to energy contracts during the second quarter of 2026.

Other (expense)/income, net during the six months ended June 30, 2026 decreased to other expense, net of ($6.1) million compared to other income, net of $5.1 million during the six months ended June 30, 2025. The decrease was primarily due to an increase in losses related to energy contracts during the first half of 2026 as well as foreign currency losses.

(Loss)/gain on extinguishment of convertible debt instruments and finance obligations. (Loss)/gain on extinguishment of convertible debt instruments and finance obligations consists of losses that arise from retirement of the Company's convertible debt instruments, debt and finance obligations before maturity. During the three months ended June 30, 2026 and 2025, the Company recorded a gain/(loss) on extinguishment of convertible debt instruments and finance

obligations of ($0.1) million and ($5.5) million, respectively. The loss on extinguishment of convertible debt instruments and finance obligations recorded during the three months ended June 30, 2026 was due to net losses on the extinguishment of finance obligations. The losses recorded during the three months ended June 30, 2025 were driven by the difference between the carrying amount of the 6.00% Convertible Debenture and principal settled in cash and premium costs on the 6.00% Convertible Debenture principal settled in cash.

During the six months ended June 30, 2026 and 2025, the Company recorded a gain/(loss) on extinguishment of convertible debt instruments and finance obligations of $1.7 million and ($9.1) million, respectively. The gain on extinguishment of convertible debt instruments and finance obligations recorded during the six months ended June 30, 2026 was due to net gains on the extinguishment of finance obligations. The losses recorded during the six months ended June 30, 2025 were driven by the difference between the carrying amount of the 6.00% Convertible Debenture and principal settled in cash and premium costs on the 6.00% Convertible Debenture principal settled in cash.

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 June 30, 2026, the Company recorded a change in fair value of convertible debt instruments of ($74.2) million compared to a change in fair value of convertible debt instruments of $9.2 million during the three months ended June 30, 2025. The increase in losses resulting from changes in the fair value of convertible debt instruments during the three months ended June 30, 2026 was primarily due to an increase in the Company's common stock price 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 June 30, 2025.

During the six months ended June 30, 2026, the Company recorded a change in fair value of convertible debt instruments of ($145.0) million compared to a change in fair value of convertible debt instruments of $1.9 million during the six months ended June 30, 2025. The increase in losses resulting from changes in the fair value of convertible debt instruments during the six months ended June 30, 2026 was primarily due to an increase in the Company's common stock price, an increase in the Company's stock price 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 six months ended June 30, 2025.

Change in fair value of debt. Change in fair value of debt consists of gains/(losses) that arise from the changes in fair value of the Company's debt. During the three and six months ended June 30, 2026 and 2025, the Company recorded a change in fair value of debt of $0 and ($3.4) million, respectively. The decrease in losses on change in fair value of convertible debt instruments during the three and six months ended June 30, 2026 was primarily due to the 15.00% Secured Debenture, which were issued during the second quarter of 2025 and fully settled during the fourth quarter of 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 June 30, 2026, the Company recorded a change in fair value of warrant liabilities of ($29.3) million primarily due to an increase in the Company's common stock price compared to no change in fair value of warrant liabilities during the three months ended June 30, 2025 as the $7.75 Warrants were issued during the fourth quarter of 2025.

During the six months ended June 30, 2026, the Company recorded a change in fair value of warrant liabilities of ($83.9) 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 six months ended June 30, 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. During the three months ended June 30, 2026, the Company recorded a loss of $0.7 million on equity method investments compared to a loss of $45.9 million during the three months ended June 30, 2025. The decrease in loss on equity method investments was primarily due to the Company recording an other-than-temporary impairment loss of $42.5 million related to the Company's investment in one of its equity method investments due to a decline in market conditions during the three months ended June 30, 2025.

During the six months ended June 30, 2026, the Company recorded a loss of $1.1 million on equity method investments compared to a loss of $48.2 million during the six months ended June 30, 2025. The decrease in loss on equity method investments was primarily due to the Company recording an other-than-temporary impairment loss of $42.5 million related to the Company's investment in one of its equity method investments due to a decline in market conditions during the six months ended June 30, 2025. In addition, the Company did not recognize losses related to SK Plug Hyverse during the six months ended June 30, 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 $207 thousand and $12 thousand during the three months ended June 30, 2026 and 2025, respectively. The Company recorded income tax expense of $248 thousand and $12 thousand during the six months ended June 30, 2026 and 2025, respectively. The income tax expense for the three and six months ended June 30, 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 June 30, 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):

	Six months ended June 30,	
	2026	2025
Net cash (used in)/provided by:		
Operating activities	$ (244,105)	$ (297,378)
Investing activities	(8,192)	(87,316)
Financing activities	(67,920)	226,064

Operating Activities

The net cash used in operating activities during the six months ended June 30, 2026 and 2025 was $244.1 million and $297.4 million, respectively. The decrease in net cash used in operating activities was primarily due to the cash receipt of $50.0 million during the second quarter of 2026 related to the resolution of a contract dispute with a customer, as disclosed in Note 17, "Commitments and Contingencies." In addition, there was a decrease in cash used in deferred revenue and other contract liabilities. Those changes were partially offset by an increase in cash used in accounts payable, accrued expenses and other liabilities and prepaid expenses and other assets as well as an increase in payments of operating lease liabilities, net resulting from strategic buy-outs of the Company's operating lease liabilities of $15.5 million during the first half of 2026.

Investing Activities

The net cash used in investing activities during the six months ended June 30, 2026 and 2025 was $8.2 million and $87.3 million, respectively. The decrease in net cash used in investing activities was primarily due to a decrease in purchases of property, plant and equipment. In addition, during the second quarter of 2026, the Company executed an ITC sales agreement for its Louisiana hydrogen production plant and received net cash proceeds of $36.1 million, as disclosed in Note 18, "Government Tax Credits." Partially offsetting these decreases, there was an increase in purchases of equipment related to power purchase agreements and equipment related to fuel delivered to customers resulting from strategic buy-outs of the Company's finance obligations and operating and finance lease liabilities.

Financing Activities

The net cash (used in)/provided by financing activities during the six months ended June 30, 2026 and 2025 was ($67.9) million and $226.1 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 and debt issuance, 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 $190.1 million and $228.7 million during the three months ended June 30, 2026 and 2025, respectively. The Company incurred net losses of approximately $436.1 million and $425.6 million during the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the Company's working capital was $652.5 million, which included unrestricted cash and cash equivalents of $161.9 million and current restricted cash of $155.5 million, and the Company had an accumulated deficit of $8.7 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. 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") and Yorkville Securities, LLC ("Yorkville") 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. 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. During the three and six months ended June 30, 2026, the Company sold no shares of common stock pursuant to the "at-the-market" equity offering program. As of June 30, 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, 2027. During the three and six months ended June 30, 2026, the Company sold no shares of common stock pursuant to the SEPA.

Subsequent to June 30, 2026, on August 7, 2026, the Company received $40.0 million in connection with the closing of the sale of high-voltage electrical infrastructure assets located at the Company's Graham, Texas project to Stream U.S. Data Centers, LLC, as further described in Note 20, "Subsequent Events." The Company expects these proceeds to provide additional near-term liquidity as it continues to execute on its strategic infrastructure optimization initiative.

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 ongoing 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 June 30, 2026:

(i) Operating and finance leases totaling $214.7 million and $28.9 million, respectively, of which $56.2 million and $9.5 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 $213.9 million, of which approximately $57.7 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 $1.5 million, of which $0.3 million is due within the next twelve months.

(iv) Convertible senior notes totaling $578.0 million, of which none is due within the next twelve months. See Note 8, "Convertible Senior Notes," for more details.

(v) Warrant liabilities totaling $136.3 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 $95.3 million, of which $32.9 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 $8.0 million, of which $2.0 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 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 Accounting Standards Codification ("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 June 30, 2026 and December 31, 2025, the $7.75 Warrants were valued at $136.3 million and $52.3 million, respectively, using the following Black-Scholes assumptions:

	As of	
	June 30, 2026	**December 31, 2025**
Risk-free interest rate	4.11%	3.43%
Volatility	104.00%	80.00%
Expected average term (years)	1.72	2.22
Exercise price	$7.75	$7.75
Stock price	$2.71	$1.97
Fair value per share	$0.73	$0.28

The change in the carrying amount of the $7.75 Warrants during the six months ended June 30, 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
Change in fair value of warrant liabilities		29,291
Ending balance as of June 30, 2026	$	136,254

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 and six months ended June 30, 2026. As of June 30, 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 six months ended June 30, 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	$	502,770
Change in fair value of the convertible senior notes		74,235
Amortization of discount		993
Ending balance as of June 30, 2026	$	577,998

The following table summarizes the total interest expense and effective interest rate related to the 6.75% Convertible Senior Notes during the three and six months ended June 30, 2026 (in thousands, except for the effective interest rate):

	Three months ended June 30, 2026	Six months ended June 30, 2026
Interest expense	$ 7,377	$ 14,555
Amortization of discount	993	1,967
Total	$ 8,370	$ 16,522
Effective interest rate	7.7%	7.7%

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):

	Six months ended June 30, 2026	Year ended December 31, 2025
Beginning balance	$ 67,987	$ 134,356
Benefit for loss accrual	(27,940)	(23,901)
Releases to service cost of sales	(11,687)	(42,877)
Increase/(decrease) to loss accrual related to customer warrants	4,452	(706)
Foreign currency translation adjustment	(133)	1,115
Ending balance	$ 32,679	$ 67,987

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 June 30, 2026 and December 31, 2025 was $21.1 million and $23.0 million, respectively.

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 it was effectively completed during the second quarter of 2026.

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 June 30, 2026 and 2025, the Company incurred $0.2 million and $2.9 million in restructuring costs, respectively, which were recorded in the restructuring financial statement line item in the unaudited interim condensed consolidated statements of operations. During the six months ended June 30, 2026 and 2025, the Company incurred $1.6 million and $20.1 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 and six months ended June 30, 2026 and 2025 (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Employee severance and benefit arrangements	$ 184	$ 2,359	$ 1,609	$ 18,246
Legal and professional fees	—	44	—	215
Lease and contract termination costs	—	561	—	1,657
Total restructuring charges	$ 184	$ 2,964	$ 1,609	$ 20,118

The accrued restructuring balances as of June 30, 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 six months ended June 30, 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	$ 1,066
Accruals and adjustments	184
Cash payments	(989)
Accrued balance as of June 30, 2026	$ 261

As of June 30, 2026, total accrued expenses related to restructuring activities were comprised of $0.3 million of employee severance and benefit arrangements.

Impairment

During the three and six months ended June 30, 2026, the Company recorded impairment charges primarily due to the strategic exit of material handling investments at customer sites impacting equipment related to power purchase agreements and fuel delivered to customers, net of $11.7 million and $12.6 million to the impairment financial statement line item in the unaudited interim condensed consolidated statement of operations, respectively. In addition, during the three and six months ended June 30, 2026, the Company recorded impairment charges of $2.5 million and $5.2 million related to the Company's property, plant and equipment, net to the impairment financial statement line item in the unaudited interim condensed consolidated statement of operations, respectively, primarily due to assets that are no longer in service. Furthermore, during the three and six months ended June 30, 2026, the Company recorded an impairment charge of $5.2 million related to the Company's right of use assets related to finance leases, net to the impairment financial statement line item in the unaudited interim condensed consolidated statement of operations, primarily due to changes in lease terms. Finally, during the three and six months ended June 30, 2026, the Company recorded impairment charges of $0 and $0.2 million related to a prepaid expense to the impairment financial statement line item in the unaudited interim condensed consolidated statement of operations, respectively.

Recoveries of Previously-Impaired Contract Assets, Property, Plant and Equipment and Other Assets

During the three months ended June 30, 2026, the Company recognized recoveries on previously-impaired contract assets, property, plant and equipment and other assets totaling $39.7 million. As disclosed in Note 17, "Commitments and Contingencies," the Company recognized a recovery of $37.0 million associated with the resolution of a contract dispute on a previously-impaired contract asset. In addition, the Company recognized a recovery of $2.2 million associated with previously-impaired property, plant and equipment and a recovery of $0.5 million associated with an asset that was recorded within other assets in the unaudited condensed consolidated balance sheets. The Company recorded such recoveries of $39.7 million within selling, general, and administrative expenses in the unaudited interim condensed consolidated statements of operations. This classification aligns with the presentation of the Company’s historical impairment charges, which were also recorded within the Company's operating expenses.

Restricted Cash

In connection with certain of the noted sale/leaseback agreements, cash of $279.2 million and $352.3 million was required to be restricted as security as of June 30, 2026 and December 31, 2025, respectively, which will be released over the lease term. As of June 30, 2026 and December 31, 2025, the Company also had bank guarantees backed by security deposits totaling $150.4 million and $193.1 million, respectively, of which $117.2 million and $159.6 million are security for the noted sale/leaseback agreements, respectively, and $33.2 million and $33.5 million are customs-related letters of credit and bank guarantees, respectively.

As of June 30, 2026 and December 31, 2025, the Company had $62.0 million held in escrow related to the potential future power usage of the Texas hydrogen production plant and the Company had $18.0 million held in escrow related to the existing power supply for the Georgia hydrogen production plant.

Tariff Refunds

In February 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act does not authorize the President of the United States to impose tariffs, thereby invalidating certain tariffs previously imposed under that Act. Following the ruling, U.S. Customs and Border Protection implemented a refund process for tariffs paid under the invalidated authority. During the three months ended June 30, 2026, the Company recorded a reduction to inventory of $14.7 million related to refunds of tariffs previously paid on imported goods of which the Company received cash of $10.9 million and recognized a receivable of $3.8 million, which was recorded in prepaid expenses, tax credits, and other current assets in the unaudited interim condensed consolidated balance sheets, which we subsequently received in July 2026.

Contract Dispute Resolution

During the second quarter of 2026, the Company resolved a contract dispute with a customer. Under the terms of the agreement, the customer agreed to provide total consideration of $50.0 million entirely in cash. Upon fulfillment of the agreement and receipt of the consideration on June 6, 2026, in accordance with ASC 450, *Contingencies* (“ASC 450”), the Company derecognized the remaining $13.0 million contract asset balance and recognized a net gain of $37.0 million. The $37.0 million gain was recorded within selling, general, and administrative expenses in the unaudited interim condensed consolidated statements of operations. This classification aligns with the presentation of the Company’s historical impairment charges on the contract asset, which were also recorded within the Company's operating expenses. See Note 2, “Summary of Significant Accounting Policies,” for further information.

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 €7.5 million which can be called by IDAE if the joint venture fails to meet its performance targets under the subsidy agreement. During the second quarter of 2026, the Company collateralized a portion of the guarantee with €3.7 million of restricted cash. As of June 30, 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.

Future payments under non-cancellable unconditional purchase obligations with a remaining term in excess of one year as of June 30, 2026 were as follows (in thousands):

Remainder of 2026	19,142
2027	36,576
2028	39,555
2029	—
2030	—
2031 and thereafter	—
Total	95,273

During 2025, the Company finalized the renegotiation of a supplier arrangement that previously contained minimum purchase requirements. As of June 30, 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 and six months ended June 30, 2026, the Company made payments of $6.8 million to reduce the liability.

Government Tax Credits

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

During the first quarter of 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. During the second quarter of 2026, the Company executed an ITC sales agreement for its Louisiana hydrogen production plant. The Company received aggregate cash proceeds of $39.2 million in connection with the sale with related transaction fees of $3.1 million.

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 ongoing 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.

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

There have been no significant changes in our reported financial position or results of operations and cash flows resulting from the adoption of new accounting pronouncements.

Recent Accounting Guidance Not Yet Effective

In May 2026, Accounting Standards Update 2026-02 (“ASU 2026-02”), *Environmental Credits and Environmental Credit Obligations (Topic 818)*, was issued to improve the financial accounting for and disclosure of environmental credits and environmental credit obligations. This standard is effective for annual periods, including interim reporting periods within annual reporting periods, beginning after December 15, 2027 with early adoption permitted. The Company has not yet adopted ASU 2026-02 and is still evaluating the impact of the adoption on its unaudited interim condensed consolidated financial statements.

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 June 30, 2026. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of June 30, 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 June 30, 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,” and the Company’s Form 10-Q for the quarter ended March 31, 2026 in Part II, Item 1A, “Risk Factors.” The risks described in the 2025 Form 10-K and the Form 10-Q for the quarter ended March 31, 2026 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 updated risk factors. Other than as provided below, there have been no material changes to the risk factors identified in the 2025 Form 10-K and the Form 10-Q for the quarter ended March 31, 2026.

Changes in the fair value of our convertible senior notes and warrant liabilities have caused, and may continue to cause, significant volatility in our reported financial results and could result in further dilution.

We have elected to measure our 6.75% Convertible Senior Notes and our $7.75 Warrants at fair value, with changes in fair value recorded through our statements of operations each period. As a result, our reported net loss is, and is expected to continue to be, subject to significant fluctuation based on factors that are not within our control and are not necessarily related to our underlying operating performance, including changes in our stock price, stock price volatility, interest rates, and the remaining term of these instruments. For example, during the three and six months ended June 30, 2026, we recorded non-cash losses of $74.2 million and $145.0 million, respectively, from the change in fair value of our convertible senior notes, and non-cash losses of $29.3 million and $83.9 million, respectively, from the change in fair value of our warrant liabilities. Increases in our stock price or stock price volatility, among other factors, have generally increased, and could continue to increase, the fair value of these instruments, resulting in additional non-cash charges that could be significant and could cause our results of operations to differ materially from period to period and from analyst and investor expectations. In addition, conversion of the notes or exercise of the warrants would result in dilution to our stockholders.

Recent judicial and administrative developments regarding tariffs imposed under the International Emergency Economic Powers Act resulted in refunds of previously paid tariffs, but the future tariff environment remains uncertain.

In February 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act does not authorize the President of the United States to impose tariffs, thereby invalidating certain tariffs previously imposed under that Act. Following the ruling, U.S. Customs and Border Protection implemented a refund process for tariffs paid under the invalidated authority. During the six months ended June 30, 2026, we received cash refunds of $10.9 million and recognized an additional receivable of $3.8 million for tariffs previously paid on imported goods, and recorded a corresponding $14.7 million reduction to the cost basis of our inventory. We do not currently anticipate significant further refunds related to this matter. However, the future trade policy and tariff environment applicable to our supply chain remains uncertain and subject to further legislative, administrative, or judicial action, including potential new or alternative tariff measures. Any such developments could increase our costs, disrupt our supply chain, or, if our expectations change, require us to revise the amounts we have recognized in our financial statements related to tariff refunds.

Our DOE loan guarantee has been terminated.

As previously disclosed, in November 2025 we suspended activities related to the DOE loan program, and in our Annual Report on Form 10-K for the year ended December 31, 2025, we disclosed that we were engaged in discussions with the DOE regarding a possible reframing of activities under the Loan Guarantee Agreement. Those discussions did not result in a modification of the Loan Guarantee Agreement, and on August 4, 2026, the DOE exercised its contractual right to terminate the Loan Guarantee Agreement because the initial first advance had not occurred by the applicable longstop date. No amounts were ever drawn under the Loan Guarantee Agreement, and we do not expect the termination, by itself, to have a material effect on our near-term results of operations, cash flows, or financial condition. See Note 20, "Subsequent Events," to the unaudited interim condensed consolidated financial statements and Part II, Item 5 of this Quarterly Report on Form 10-Q for additional information.

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) –

Termination of Material Definitive Agreement

As previously disclosed in the Current Report on Form 8-K filed by the Company with the SEC on January 23, 2025, on January 16, 2025, Plug Power Energy Loan Borrower LLC and Plug Power Limestone, LLC (the "Borrower Parties") entered into the Loan Guarantee Agreement with the DOE. The Loan Guarantee Agreement provided for a loan guarantee of up to $1.66 billion through the DOE's Loan Programs Office (subsequently reorganized as DOE's Office of Energy Dominance Financing) to finance the development, construction, and ownership of up to six green hydrogen production facilities.

On August 4, 2026, the Company and the Borrower Parties received a notification letter (the "Termination Notice") from the DOE exercising its right under Section 2.02(c) of the Loan Guarantee Agreement to terminate that agreement because the Initial First Advance had not occurred by the Initial First Advance Longstop Date (each as defined in the Loan Guarantee Agreement), consistent with the Company's previously disclosed decision, announced in November 2025, to suspend activities related to the projects that were to be financed under the Loan Guarantee Agreement. The Termination Notice provides that, automatically and without any further action by the DOE, upon the lapse of the ten business day notice period, (i) the Loan Guarantee Agreement will terminate, (ii) the Release Date (as defined in the Loan Guarantee Agreement) will occur and (iii) the DOE consents to the termination of the other financing documents entered into in connection with the Loan Guarantee Agreement. The Release Date is expected to occur on or around August 18, 2026.

No amounts were advanced or drawn under the Loan Guarantee Agreement. Accordingly, the Company does not expect the termination to result in any repayment, prepayment or termination-fee obligation. See Note 20, "Subsequent

Events," to the unaudited interim condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Upon the Release Date, the security interest granted by the Borrower Parties will terminate, and the Termination Notice directs the collateral agent to cooperate with the release of the related collateral, including the filing of UCC termination statements.

The foregoing description of the Termination Notice is not complete and is qualified in its entirety by reference to the full text of such notice, a copy of which is filed herewith as Exhibit 10.4 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 5 (b) – Not applicable.

Item 5 (c) –

Director and Officer Trading Arrangements

On May 22, 2026, Gregory Kenausis, a member of the Company's Board of Directors, modified his existing stock trading plan established pursuant to Rule 10b5-1 of the Exchange Act, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), and which provides for the sale of up to 189,000 shares of the Company's common stock commencing no earlier than August 21, 2026 through November 22, 2027. The plan was modified during an open insider trading window.

On May 28, 2026, Andrew Marsh, the Executive Chairman of the Company's Board of Directors, adopted a new stock trading plan established pursuant to Rule 10b5-1 of the Exchange Act which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), and which provides for the sale of up to 600,001 shares of the Company's common stock commencing no earlier than August 27, 2026 through November 22, 2027. The new plan was adopted during an open insider trading window.

On June 10, 2026, Colin Angle, 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 which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), and which provides for (1) the sale of up to 28,691 shares of the Company's common stock and (2) the sale of 40% of net shares of restricted stock awards of the Company's common stock commencing no earlier than September 9, 2026 through June 10, 2027. The new plan was adopted during an open insider trading window.

On June 11, 2026, Benjamin Haycraft, the Company's Chief Strategy Officer, adopted a new stock trading plan established pursuant to Rule 10b5-1 of the Exchange Act, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), and which provides for the sale of up to 811,976 shares of the Company's common stock in the aggregate between September 11, 2026 and December 31, 2027. The new plan was adopted during an open insider trading window.

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*	First Amendment to Purchase and Sale Agreement, dated as of July 1, 2026, by and among Plug Power Inc., Plug Project Holding Co., LLC and Stream US Data Centers, LLC
10.2	Second Amendment to Purchase and Sale Agreement, dated as of July 9, 2026, by and among Plug Power Inc., Plug Project Holding 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 July 13, 2026 and incorporated by reference herein)
10.3†	Purchase and Sale Agreement and Joint Escrow Instructions, dated as of July 7, 2026, by and among Plug Power Inc., Plug Project Holding Co., LLC and Stream U.S. Data Centers, LLC (filed as Exhibit 10.2 to Plug Power Inc.'s Current Report on Form 8-K filed on July 13, 2026 and incorporated by reference herein)
10.4*	First Amendment to Purchase and Sale Agreement, dated as of August 7, 2026, by and among Plug Power Inc., Plug Project Holding Co., LLC and Stream U.S. Data Centers, LLC
10.5*	Notice of Termination, dated as of August 4, 2026, by and among Plug Power Inc., Plug Power Energy Loan Borrower LLC, Plug Power Generation LLC, Plug Power Limestone, LLC and the U.S. Department of Energy
31.1*	Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as 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
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.

† 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 the registrant treats as private or confidential. 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.

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: August 10, 2026	By: /s/ Jose Luis Crespo Jose Luis Crespo President, Chief Executive Officer and Director (Principal Executive Officer)
Date: August 10, 2026	By: /s/ Paul B. Middleton Paul B. Middleton Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”), dated as of July 1, 2026, but effective as of June 30, 2026 (the “**First Amendment Effective Date**”), is made and entered into by and between **PLUG POWER INC.,** a Delaware corporation (“**Plug Power**”) and **PLUG PROJECT HOLDING CO., LLC**, a Delaware limited liability company (“**Holding Company**” and together with Plug Power, individually and collectively, as applicable, the “**Seller**”), and **STREAM US DATA CENTERS, LLC**, a Texas limited liability company (the “**Purchaser**”). Seller and Purchaser are each a “**Party**” and collectively, the “**Parties**”.

RECITALS

WHEREAS, the Parties previously entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of February 24, 2026 (the “**Agreement**”), pursuant to which Seller agreed to sell, and Purchaser agreed to purchase, the Property (as defined in the Agreement), subject to the terms, provisions and conditions thereof; and

WHEREAS, the Outside Closing Date under the Agreement is set forth as June 30, 2026;

and

WHEREAS, Seller and Purchaser mutually desire to amend the Agreement to, among other things, extend the Outside Closing Date, in each case on the terms and subject to the conditions specifically set forth herein, and are executing and delivering this Amendment for such purpose.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Defined Terms. All initially capitalized terms not defined in this Amendment shall have the meanings ascribed to such terms in the Agreement.

2. Extension of Outside Closing Date. The Parties hereby extend the Outside Closing Date and acknowledge the Agreement is in full force and effect, as modified by this Amendment. The Outside Closing Date as defined in Section 12 of the Agreement is hereby extended until 5:00 p.m. EST on July 7, 2026. All references to the “Outside Closing Date” in the Agreement shall mean that period running through and including 5:00 p.m. EST on July 7, 2026.

3. Full Force and Effect. The Agreement, as amended by this Amendment, shall be and remain in good standing and in full force and effect.

4. Successors and Assigns. The terms and provisions of this Amendment shall be binding upon and inure to the benefit of Seller and Purchaser and their respective successors and permitted assigns.

5. Conflict or Inconsistency. In the event of any conflict or inconsistency between the terms and provisions hereof and those of the Agreement, the terms and provisions hereof shall govern and control.

6. Severability. The invalidity, illegality or unenforceability of any provision of this Amendment shall not affect the enforceability of any other provision of this Amendment, all of which shall remain in full force and effect.

7. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument. Purchaser and Seller acknowledge and agree that, notwithstanding any law or presumption to the contrary, an electronic (transmitted by electronic mail in a PDF format) or telefaxed signature of either Party upon this Amendment shall be deemed valid and binding and admissible by either Party against the other as if same were an original ink signature. Purchaser and Seller (i) intend to be bound by the signatures to this Amendment sent by facsimile or electronic mail, (ii) are aware that the other Party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Amendment based on the foregoing forms of signature.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the First Amendment Effective Date.

SELLER:

PLUG POWER INC.,
a Delaware corporation

By: /s/ Jose Luis Crespo
Name: Jose Luis Crespo
Its: President & CEO

PLUG PROJECT HOLDING CO., LLC,
a Delaware limited liability company

By: /s/ Paul Middleton
Name: Paul Middleton
Its: CFO

[Signatures continue on following page]

<u>PURCHASER</u>:

STREAM US DATA CENTERS, LLC,
a Texas limited liability company

By: /s/ Oisín Ó Murchú
Name: Oisín Ó Murchú
Its: Chief Development Officer

Exhibit 10.4

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**"), dated as of August 7, 2026 (the "**First Amendment Effective Date**"), is made and entered into by and among **PLUG POWER INC.,** a Delaware corporation ("**Plug Power**"), **PLUG PROJECT HOLDING CO., LLC**, a Delaware limited liability company ("**Holding Company**"), **PLUG POWER LIMESTONE, LLC**, a Delaware limited liability company ("**Limestone**" and, together with Plug Power and Holding Company, individually and collectively, as applicable, the "**Seller**"), and **STREAM U.S. DATA CENTERS, LLC**, a Texas limited liability company (the "**Purchaser**"). Seller and Purchaser are each a "**Party**" and collectively, the "**Parties**".

RECITALS

WHEREAS, Plug Power, Holding Company and Purchaser previously entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of July 7, 2026 (the "**Original Agreement**" as amended by this Amendment, the "**Agreement**"), pursuant to which Plug Power and Holding Company agreed to sell, and Purchaser agreed to purchase, the Property (as defined in the Original Agreement), subject to the terms, provisions and conditions thereof; and

WHEREAS, the Outside Closing Date under the Original Agreement is set forth as July 31, 2026;

WHEREAS, Seller has advised Purchaser that Limestone is the fee owner of the Land, and the Parties desire to amend the Original Agreement to add Limestone as an additional Seller under the Original Agreement and to clarify that each Seller shall convey and assign its respective right, title and interest in and to the Property, as applicable;

WHEREAS, the Property is associated with a load interconnection request with Oncor Electric Delivery Company LLC ("**Oncor**"), the study, reliability assessment, and peak demand allocation of which is administered through the Electric Reliability Council of Texas ("**ERCOT**"), and the Parties desire that the Property will continue to be eligible to be included in Batch Zero as "Load to be Studied and Allocated in Batch Zero" as set forth in ERCOT Protocol Section 9.2.1.2 pursuant to Protocol Section 9.3.1(2)(a) and further desire that Oncor approves the assignment to Purchaser of Seller's rights and obligations with respect to the Interconnection Queue Position and related project documentation for the Property;

WHEREAS, Seller entered into that certain Engineering, Procurement, and Construction Agreement dated as of January 8, 2025 by and between Plug Power Limestone, LLC and Priority Power Management, LLC (the "**EPC**");

WHEREAS, Seller and Oncor entered into that certain Interim Transmission/Substation Facility Extension Agreement Plug Power Inc. – Graham (the "**Interim IFEA Agreement**") executed as of February 24, 2026 pursuant to which the Seller deposited with Oncor $6,500,000 in cash (the "**Interim IFEA Deposit**") as an Interim Security Payment (as defined therein) to secure the Requested Load (as defined therein) of 164 MW;

WHEREAS, Seller has posted an Irrevocable Standby Letter of Credit, issued by JPMorgan Chase Bank, N.A. (Letter of Credit No. NUSCGS062110), in the face amount of $7,750,000, in favor of Oncor as beneficiary and Plug Power as applicant (the "**JPMorgan LOC**"), as security under that certain Batch Zero 9.2.1.2 Agreement, dated as of July 1, 2026, by and between Plug Power and Oncor (the "**Batch Zero Agreement**"); and

WHEREAS, Seller and Purchaser mutually desire to amend the Original Agreement on the terms and subject to the conditions specifically set forth herein, and are executing and delivering this Amendment for such purpose.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. <u>Addition of Seller Entity</u>.

(a) The Parties acknowledge and agree that Limestone is the fee owner of the Land and is hereby added as an additional Seller under the Agreement and the documents attached thereto. From and after the First Amendment Effective Date, (a) Limestone shall be deemed to be a "Seller" for all purposes under the Agreement and the documents attached thereto, (b) Plug Power, Holding Company and Limestone shall each be included in the term "Seller" under the Agreement and the documents attached thereto, individually and collectively, as applicable, (c) each Seller shall sell, convey, assign and transfer to Purchaser at Closing all of such Seller's right, title and interest, if any, in and to the Property, including, without limitation, the Real Property, Equipment, Intangible Personal Property, Agreements and Seller's Property Claims, and shall execute and deliver such deeds, assignments, bills of sale, assumption agreements and other instruments as may be reasonably required by Purchaser or Title Company to effectuate the foregoing, and (d) all representations, warranties, covenants, indemnities, obligations and liabilities of "Seller" under the Agreement shall remain joint and several obligations of each Seller as provided in Section 32 of the Agreement, except to the extent the Agreement expressly allocates responsibility to a specific Seller.

(b) Section 9.3.1 of the Original Agreement is hereby amended and restated in its entirety as follows:

"Limestone is the fee owner of the Land and is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and has the requisite power and authority to enter into this Agreement and perform its obligations hereunder. Holding Company is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and has the requisite power and authority to enter into this Agreement and perform its obligations hereunder. Plug Power is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has the requisite power and authority to enter into this Agreement and perform its obligations hereunder."

2. Closing; Escrow; Release Conditions.

(a) **Conditions Precedent to Purchaser's Funding and Closing**.

i. Section 8.7 of the Original Agreement is hereby amended and restated in its entirety as follows:

"Seller shall be unconditionally prepared to convey to Purchaser good, marketable, and insurable title to the Real Property, in the form of pro forma title policy attached as Exhibit F to the Amendment (the "**Proforma**") and the Title Company shall be unconditionally and irrevocably committed in writing to issue the Title Policy to Purchaser in accordance with the terms of this Agreement in the form of the Proforma."

ii. The following is added as Section 8.15 of the Original Agreement:

"8.15. The Parties acknowledge that Purchaser's obligation to proceed to Closing is conditioned upon Seller's delivery, at or prior to Closing, of fully executed and recorded (or recordable) originals of each of the following easements ((1)-(3) below collectively, the "**Required Easements**"):

(1) Grant of Easement and Easement Agreement for Transmission Facilities, dated June ___, 2023, by and between LGS Properties, Ltd.; Milburn Nutt as Trustee of the Alice G. Fisher Generation Skipping Trust; Ann F. Freeman, Ltd.; and Nutt Family Partnership, Ltd., as Grantors, and Plug Power Limestone, LLC, as Grantee, fully executed by all parties (including Plug Power and Young Wind) and recorded in the Official Public Records of Young County, Texas;

(2) First Amendment to that certain Grant of Easement and Easement Agreement for Transmission Facilities, dated September 27, 2021, by and between LGS Properties, Ltd., a Texas limited partnership; Alice G. Fisher Generation Skipping Trust; Ann F. Freeman, Ltd., a Texas limited partnership; and Nutt Family Partnership, Ltd., a Texas limited partnership, as Grantors, and Jade Prospects, LLC, as Grantee, recorded November 12, 2021 as Instrument No. 21003799, Official Public Records of Young County, Texas as found in the EPC; and

(3) First Amendment to that certain Grant of Easement and Easement Agreement for Transmission Facilities, dated September 27, 2021, by and between LGS Properties, Ltd.; M.S. Bennett Family Properties, Ltd.; Alice G. Fisher Generation Skipping Trust; Guinn Family Properties, Ltd.; Ann F. Freeman, Ltd.; Stovall

Properties, Ltd.; Nutt Family Partnership, Ltd.; James R. Guinn, Jr.; and Laura L. Sherrard, as Grantors, and Jade Prospects, LLC, as Grantee, recorded November 12, 2021 as Instrument No. 21003800, Official Public Records of Young County, Texas as found in the EPC.

In the event the Required Easements are not obtained on or prior to the Outside Closing Date, Seller may elect to have such Condition Precedent deemed waived, in which case the Purchase Price shall be reduced by Five Hundred Thousand and No/100 Dollars ($500,000.00)."

iii. The following is added as Section 8.16 of the Original Agreement:

"Seller shall obtain the consent of the State of Texas General Land Office (the "**GLO Consent**") in connection with the assignment of the Miscellaneous Easement ME20230072 for Electric Line Crossing the Brazos River (the "**River Easement**") to Purchaser or its designee."

In the event the GLO Consent with respect to the River Easement is not obtained on or prior to the Outside Closing Date, Seller may elect to have such Condition Precedent deemed waived, in which case the Purchase Price shall be reduced by Five Hundred Thousand and No/100 Dollars ($500,000.00)."

(b) **Closing Documents**.

i. Exhibit A-4 of the Original Agreement is hereby amended and restated in its entirety as set forth on Exhibit A-4 attached hereto.

ii. Exhibit A-5 of the Original Agreement is hereby amended and restated in its entirety as set forth on Exhibit A-5 attached hereto.

iii. The following is added as Section 11.1.3(j) of the Agreement:
"(j) A duly executed and recordable Assignment and Assumption of Easements dated as of the Closing Date in the form attached as Exhibit K with respect to the Easements set forth on Exhibit J (the "Assignment of Easements")."

iv. Section 11.1.5(iii) of the Original Agreement is hereby amended and restated with the following:

"(iii) Record the Deed and the Assignment of Easements;"

(c) **Outside Closing Date**.

i. The first paragraph of Section 11 of the Original Agreement is hereby amended and restated with the following:

"Subject to satisfaction of all of the Conditions Precedent and the other terms and conditions of this Agreement, the consummation of the purchase and sale of the Property shall take place remotely through the office of Title Company ("**Closing**") one Business Day (1) days after the satisfaction of the Conditions Precedent, unless another date is agreed to by the Parties in writing (the "**Closing Date**"), which shall occur no later than March 31, 2027 (the "**Outside Closing Date**"). Notwithstanding the foregoing, if any notice requirement or cure period is applicable under this Agreement and is running as of the Outside Closing Date, the Outside Closing Date may be extended for the duration of such notice or cure period upon the mutual consent of the Parties. If the Closing has not occurred on or before the Outside Closing Date, then either Seller or Purchaser may terminate this Agreement by written notice to the other Party and to Title Company at which point this Agreement shall be of no further force and effect."

ii. On or prior to August 7th, Purchaser shall deposit with the Title Company, by wire transfer of immediately available funds, an amount of Nine Million Five Hundred Thousand and No/100 Dollars ($9,500,000) (together with the Five Hundred Thousand and No/100 Dollars ($500,000) Deposit under the Original Agreement, total amount of Ten Million and No/100 Dollars ($10,000,000) and such amount shall be the "**Land Consideration**" for purposes of this Agreement). Notwithstanding anything in the Agreement to the contrary, in the event that any of the Conditions Precedent are not satisfied by the Outside Closing Date, then Purchaser, at its sole election, may either (i) cause this Agreement to terminate by giving notice of such termination to Seller and to Title Company, and the Land Consideration shall be released to the Purchaser and the Parties shall thereafter be released from all obligations hereunder (except for those obligations that explicitly survive termination) or (ii) waive the Condition Precedent and proceed to Closing.

iii. On or prior to August 7, 2026, Purchaser shall deposit with the Title Company, by wire transfer of immediately available funds, an amount of Forty Million and No/100 Dollars ($40,000,000) (the "**HV Consideration**"), to be applied toward the purchase of the HV Assets as defined on Exhibit G-1 attached to the Amendment. The Parties shall close the HV Closing (defined below) on August 7, 2026.

iv. In the event the Closing does not occur for any reason, the Earnout Payment provisions shall be terminated with no further force and effect.

(d) **Outside Closing Date**.

i. The following is added as Section 7.5 of the Original Agreement:

"7.5. Seller shall cooperate with Purchaser to have executed, delivered and recorded a first amendment to the Grant of Easement and Easement

Agreement for Transmission Facilities (Easement No. 2), dated September 28, 2021, by and between Daniel Holland and Susan Holland, as Grantors, and Jade Prospects, LLC, as Grantee, recorded January 13, 2022 as Instrument No. 22000137, Official Public Records of Young County, Texas, that identifies the easement area with a metes and bounds legal description."

3. HV Closing.

(a) Purchaser acknowledges and agrees that upon the HV Closing, the HV Consideration will be released by Title Company to Seller and shall be non-refundable except as set forth in Section 4 of this Amendment. If the Closing occurs, the HV Consideration shall be credited against the Purchase Price in accordance with Section 3.3 of the Agreement.

(b) "**HV Closing**" means the Seller's delivery of a Bill of Sale in the form of Exhibit G-2 attached to the Amendment pursuant to which the Seller shall transfer to Purchaser all of Seller's right, title and interest in and to the electrical infrastructure, including power transformers, circuit switches, breakers, buswork, disconnect switches, control and relay panels, and related integrated components used for the transformation, switching, and delivery of high voltage electrical power, on the Land, including but not limited to the items listed on Exhibit G-1 attached to the Amendment (the "**HV Assets**") free and clear of all liens, claims, security interests, mortgages, pledges, charges, and other encumbrances, excluding the identified encumbrances set forth on Exhibit I attached to the Amendment. Seller's conveyance of the HV Assets includes a concurrent grant of a license coupled with an interest as set forth on Exhibit H attached to the Amendment.

(c) Seller represents and warrants that, as of the HV Closing, Seller holds good and transferable title to the HV Assets, that no other person or entity has any lien, claim, security interest, or other encumbrance on the HV Assets and that no consents are required to transfer the HV Assets, except as described on Exhibit I to this Amendment.

(d) Notwithstanding any other provision of this Agreement or the Original Agreement to the contrary, in the event that any material representation or warranty made by Seller with respect to the HV Assets (including those set forth in Section 3(c) of this Amendment) is false, inaccurate or misleading in a manner that may result in a material adverse effect on the HV Assets or the Purchaser's rights thereto as of the HV Closing, Purchaser shall retain, and nothing in this Agreement or the Original Agreement shall limit or impair, Purchaser's right to (i) terminate this Agreement in accordance with Sections 13.3(i)-(iii) and (ii) seek indemnification from Seller for any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by Purchaser as a result of such breach. The indemnification obligations of Seller under this Section 3(d) shall survive the Closing, the HV Closing, and any termination of this Agreement for a period of twelve (12) months.

4. Letter of Credit.

(a) Section 9.2 (including the sub-sections) of the Original Agreement is hereby amended and restated in its entirety with the following:

"9.2. Upon assignment of the Interim IFEA Agreement and the Interim IFEA Deposit, the Purchase Price shall be increased by the amount of such Interim IFEA Deposit assigned to the Purchaser, in which case the total Purchase Price shall be considered so adjusted for all purposes of this Agreement.

Following Closing, Purchaser shall use commercially reasonable efforts to cause the JPMorgan LOC to be returned, cancelled or otherwise released in favor of Seller as promptly as reasonably practicable. If the JPMorgan LOC has not been returned, cancelled or released prior to the execution of the final binding Interconnection Facilities Extension Agreement, Purchaser shall pay to Seller at such time an amount equal to any proceeds of such Letter of Credit that have been drawn, applied or otherwise used for the benefit of the Property after Closing. The parties acknowledge that such payment is intended to allocate to Purchaser the economic benefit of any such draw and not to impair the underlying obligations supported by such Letter of Credit. It is expressly understood and agreed that the JPMorgan LOC as used herein shall be deemed a "Letter of Credit" as defined in the Original Agreement for all purposes hereunder."

5. Designee. Purchaser hereby designates EAGLE DFWF1, LP, a Texas limited partnership, as Purchaser's designee for Closing. Seller shall convey the Property (including the HV Assets) to such designee at Closing as directed by Purchaser. Purchaser shall remain primarily liable for all obligations of Purchaser under the Agreement notwithstanding such designation.

6. Cooperation Covenant – Termination of Agreements. With respect to any agreements affecting the Property that Purchaser requests be terminated prior to or at Closing (each, a "**Termination Request**"), Seller shall use commercially reasonable efforts to obtain evidence of termination, in form and substance reasonably satisfactory to Purchaser, of each such agreement identified in a Termination Request (each, a "**Requested Termination**"). Seller shall deliver such evidence of termination to Purchaser no later than five (5) Business Days prior to the Closing Date unless otherwise agreed to by the Parties. Seller shall indemnify, defend and hold harmless Purchaser and its successors, assigns and designees from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees) arising out of or relating to any agreement that is the subject of a Termination Request and that remains unterminated as of the Closing Date, including any claims by third parties under such agreements and any obligations or liabilities arising thereunder from and after the Closing Date. The indemnification obligations of Seller under this Section shall survive Closing for a period of twelve (12) months.

Purchaser acknowledges that, in addition to the Property being conveyed at Closing, Seller or its affiliates may own or hold certain agreements, contracts, licenses, permits, tangible personal property, intangible personal property, or other assets or rights that relate to, benefit, or are appurtenant to the Property or the development, operation, or use thereof (collectively, "**Additional Assets**"). Upon Purchaser's written request delivered at any time prior to or within twelve (12) months following the Closing Date (each, a "**Transfer Request**"), Seller shall use commercially reasonable efforts to assign, transfer, convey, or otherwise deliver to Purchaser any Additional Assets identified in such Transfer Request, free and clear of all liens, claims, security interests, and encumbrances, and shall execute and deliver such instruments of assignment, transfer, or conveyance as Purchaser may reasonably request to effectuate the foregoing.

The Parties shall cooperate in good faith and use diligent, commercially reasonable efforts to structure and implement the conveyance of the Property and the other transactions contemplated hereby so as to avoid any action, omission, restructuring, subdivision, conveyance or transfer that would reasonably be expected to adversely affect the Property's status as Load Subject to Study and Allocation under the Planning Guides or the Property's eligibility for study, allocation, interconnection queue position or Batch Zero allocation.

7. Sales Taxes.

All sales taxes, use taxes, and similar taxes imposed by the State of Texas or any political subdivision thereof in connection with the transfer of the HV Assets or any other personal property conveyed to Purchaser pursuant to this Agreement shall be borne solely by Seller.

In the event that any sales taxes, use taxes, or similar taxes attributable to the transactions contemplated by this Agreement are assessed against Purchaser or the Property following the Closing, Seller shall promptly reimburse Purchaser for the full amount of such taxes (including any interest, penalties, or additions thereto), and Seller shall indemnify, defend, and hold harmless Purchaser and its affiliates from and against any and all losses, liabilities, claims, demands, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to such taxes. The obligations of Seller under this Section shall survive Closing and delivery and recordation of the Deed.

8. Full Force and Effect. The Original Agreement, as amended by this Amendment, shall be and remain in good standing and in full force and effect. Neither Party exercised or may enforce any termination right arising from the expiration of the Outside Closing Date as set forth in the Original Agreement.

9. Successors and Assigns. The terms and provisions of this Amendment shall be binding upon and inure to the benefit of Seller and Purchaser and their respective successors and permitted assigns.

10. Conflict or Inconsistency. In the event of any conflict or inconsistency between the terms and provisions hereof and those of the Original Agreement, the terms and provisions hereof shall govern and control.

11. Severability. The invalidity, illegality or unenforceability of any provision of this Amendment shall not affect the enforceability of any other provision of this Amendment, all of which shall remain in full force and effect.

12. Counterparts; Electronic Signatures. This Amendment may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together,

shall constitute but one instrument. Purchaser and Seller acknowledge and agree that, notwithstanding any law or presumption to the contrary, an electronic (transmitted by electronic mail in a PDF format) or telefaxed signature of either Party, including but not limited to DocuSign®, upon this Amendment shall be deemed valid and binding and admissible by either Party against the other as if same were an original ink signature. Purchaser and Seller (i) intend to be bound by the signatures to this Amendment sent by facsimile or electronic mail, (ii) are aware that the other Party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Amendment based on the foregoing forms of signature.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the First Amendment Effective Date.

SELLER:

PLUG POWER INC.,
a Delaware corporation

By: /s/ Jose Luis Crespo
Name: Jose Luis Crespo
Its: President & CEO

PLUG POWER LIMESTONE, LLC,
a Delaware limited liability company

By: /s/ Paul Middleton
Name: Paul Middleton
Its: Treasurer

PLUG PROJECT HOLDING CO., LLC,
a Delaware limited liability company

By: /s/ Paul Middleton
Name: Paul Middleton
Its: Treasurer

[Signatures continue on following page]

PURCHASER:

STREAM U.S. DATA CENTERS, LLC,
a Texas limited liability company

By: /s/ Oisín Ó Murchú
Name: Oisín Ó Murchú
Its: Chief Development Officer

ACCEPTANCE BY TITLE COMPANY Agreement. hereof. Title Company agrees to comply with the instructions to Title Company contained in the Agreement.

The undersigned has established Escrow No. 5302145 - TX pursuant to the terms of the Agreement. The undersigned hereby agrees to act as Title Company pursuant to the Agreement.

NATIONS LAND SERVICES

By: /s/ Ilya Soybelman
Name: Ilya Soybelman
Title: Senior Underwriter

Department of Energy
Washington, DC 20585

Dated August 4, 2026

Plug Power Energy Loan Borrower LLC
125 Vista Blvd.
Slingerlands, NY 12159
Attention: Legal Department
Email: legal@plugpower.com

Plug Power Inc.
125 Vista Blvd.
Slingerlands, NY 12159
Attention: Legal Department
Email: legal@plugpower.com

Plug Power Generation LLC
125 Vista Blvd.
Slingerlands, NY 12159
Attention: Legal Department
Email: legal@plugpower.com

Plug Power Limestone, LLC
125 Vista Blvd.
Slingerlands, NY 12159
Attention: Legal Department
Email: legal@plugpower.com

Citibank, N.A., as Collateral Agent
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust, Marion Zinowski, Janice Wong and Tyler Jacobsen
Email: marion.zinowski@citi.com, janice.wong@citi.com, tyler.jacobsen@citi.com

with a copy to (which shall not constitute notice):
Email: DOECitiAgent@citi.com

Ladies and Gentlemen:

We refer to the (i) Loan Guarantee Agreement, dated as of January 16, 2025 (the "Loan Guarantee Agreement"), by and among Plug Power Energy Loan Borrower LLC, as Borrower, the U.S. Department of Energy, as Guarantor and Loan Servicer, Plug Power Limestone, LLC, as a Project Company, and the additional Project Companies from time to time party thereto for Loan No. 1365, and (ii) Section 2.02(c) of the Loan Guarantee Agreement.

All capitalized terms used in this notification letter and not otherwise defined shall have their respective meanings specified in the Loan Guarantee Agreement.

In accordance with the terms of the Loan Guarantee Agreement, DOE may terminate the Loan Guarantee Agreement with no less than ten Business Days prior written notice (the "Required Notice Period") in the event that the Initial First Advance has not occurred by the Initial First Advance Longstop Date. The Initial First Advance Longstop Date has occurred without the making of the Initial First Advance. Accordingly, we hereby notify you that automatically and without the requirement of any further action on the part of DOE, upon the lapse of the Required Notice Period (i) the Loan Guarantee Agreement is terminated, (ii) the Release Date has occurred, and (iii) DOE consents to the termination of the other Financing Documents (other than the FFB Program Financing Agreement, which is expressly not subject to termination in connection with this notification letter).

Pursuant to Section 5.15 of the Accounts Agreement, upon the occurrence of the Release Date the security interest created (or ratified or reaffirmed) by the Accounts Agreement in the Collateral shall terminate and all right, title and interest of the Collateral Agent in and to the Collateral shall revert to the Borrower Parties, as applicable.

DOE hereby directs and authorizes the Collateral Agent, upon the occurrence of the Release Date, to take or authorize such steps as may be reasonably requested by (and at the cost and expense of) the Borrower Parties to effect the release of the Collateral, including the return of any physical collateral items held by the Collateral Agent.

DOE directs the Collateral Agent to execute this notification letter in the signature block provided below and, by such signature, the Collateral Agent shall have authorized the Borrower Parties – upon the occurrence of the Release Date – to file any UCC termination statements as may be appropriate to evidence the release of the Collateral. DOE directs the Collateral Agent to deliver a copy of its signature on this notification letter to DOE and each other addressee of this letter.

DOE confirms that this notification letter may be shared by the Borrower Parties with other Persons to the extent necessary to evidence the occurrence of the Release Date and the termination of the applicable Financing Documents.

(The remainder of this page is intentionally blank.)

U.S. DEPARTMENT OF ENERGY,
An agency of the Federal Government of the United States of America, in its own capacity and in its capacity as Guarantor and Loan Servicer

By: ______________________
Name: Gregory A. Beard
Title: Director, Office of Energy Dominance Financing

Acknowledged and Agreed:

CITIBANK, N.A., acting through its Agency and Trust business, not in its individual capacity but solely as Collateral Agent

By: ______________________
Name: Marion Zinowski
Title: Senior Trust Officer

Exhibit 31.1

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: August 10, 2026

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

Exhibit 31.2

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: August 10, 2026

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

Exhibit 32.1

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 June 30, 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

August 10, 2026

Exhibit 32.2

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 June 30, 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

August 10, 2026