

○ Building the Hydrogen Economy





Changing the way the world moves by developing
industry-leading hydrogen fuel cell energy solutions
for high growth markets around the world

The Global Leader

in hydrogen energy

Plug Power has been a leader in hydrogen energy for over 20 years.

As the world's most comprehensive hydrogen energy services company, Plug Power has built a global footprint in hydrogen generation, hydrogen supply, services and equipment.

Plug Power is also the worlds largest user of liquid hydrogen and has built more hydrogen refueling stations than anyone in the world.

24 years of innovation

52,000⁺ fuel cells deployed

165⁺ sites installed

400⁺ dispensers in service

52 tons of hydrogen daily

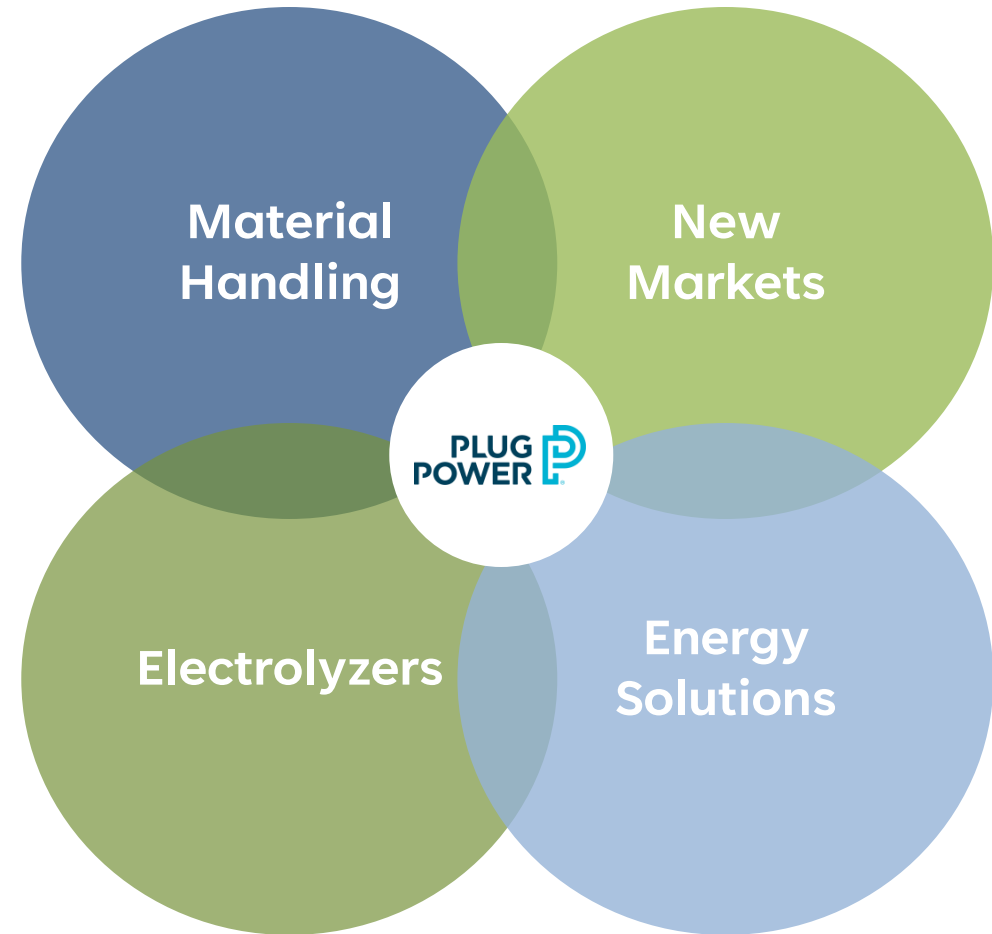
600 million hours of operation

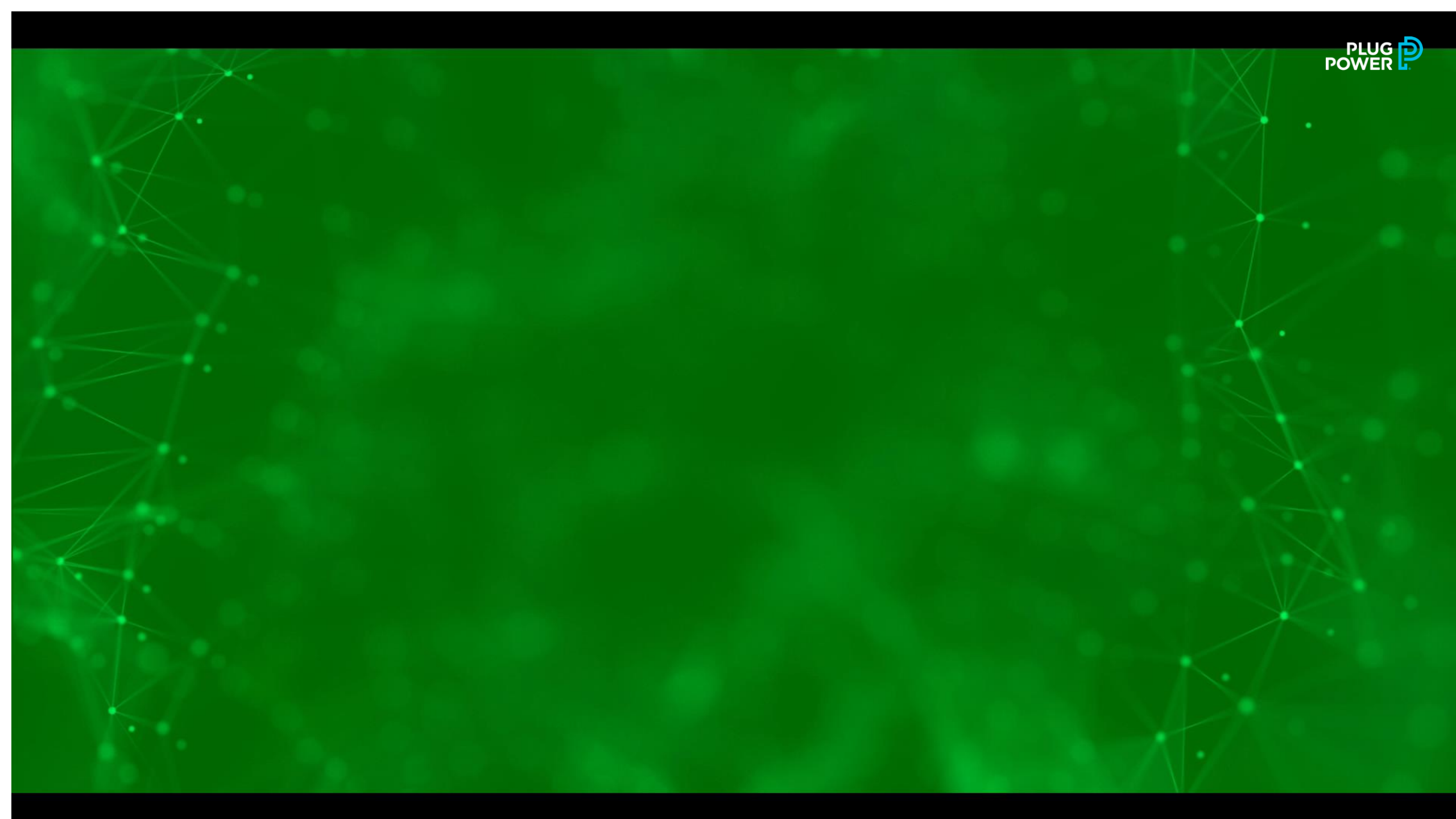
180 granted patents

2,500⁺ employees

Plug Power is

Enabling the paradigm shift to an electrified world by innovating clean, cutting-edge hydrogen solutions across a broad spectrum of transportation, aerial, and stationary applications.





○ Material Handling



Plug created the first commercially feasible market for fuel cells in material handling

As we enter the next phase in the development of the green hydrogen economy, material handling is expected to continue to grow – with Plug at the forefront.

Enablers that will accelerate of the adoption of fuel cells and drive cost parity with lead acid batteries:

- ✓ green hydrogen generation
- ✓ more efficient fuel cell platforms
- ✓ new refueling station developments
- ✓ new applications bringing economies of scale to our solutions
- ✓ electrolyzer technology
- ✓ improved stack technology
- ✓ infrastructure solutions for medium & small fleets

Every single electric forklift in the world is a forklift where we can put a fuel cell into

4M

Operating forklifts, U.S. and Europe, 2021

5M

Operating forklifts, U.S. and Europe, 2030

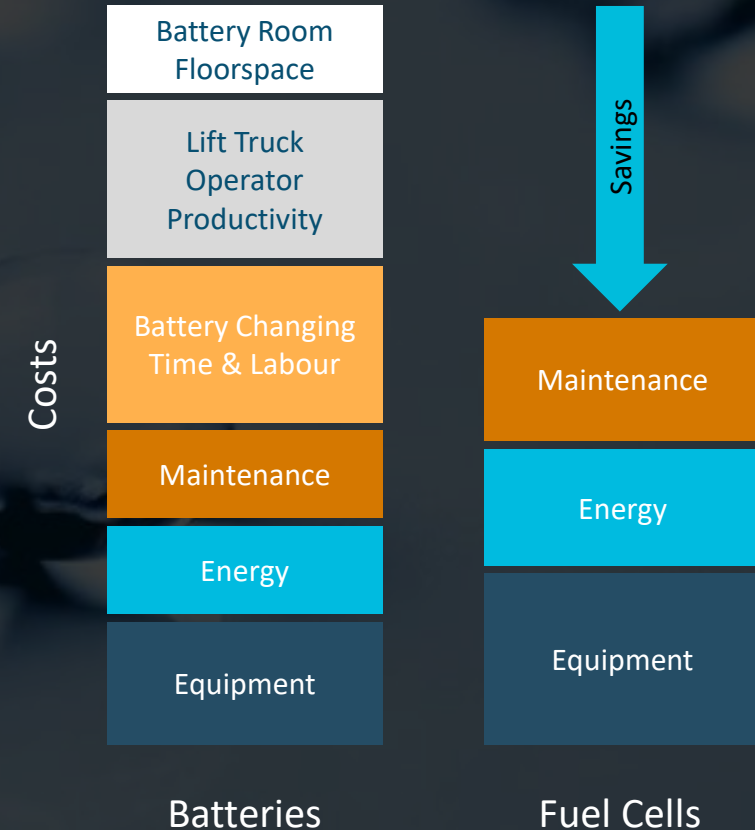
Large	Medium	Small
15%	25%	60%
200+ unit fleet 600k Forklifts	60-200 unit fleets 1M units Forklifts	<60 unit fleets 2.4M unit Forklifts

Today, 2021: **52,000** Fuel cells installed

Majority installed in large fleets of 200+ units

8.6% Market Share in the large market segment in 2021

We expect to grow in the large fleet market where we have proven value.



We are aiming to achieve initial parity with lead acid batteries in medium size fleets by 2025

Medium Size Fleet Strategy

Today: US & Europe Market Share

1.2%

2021 market share with a 52K FC installed base

2.7%

2024 projected market share by our 5yr plan (125K FC installed base)

4.5%

2025 projected market share in NA & Europe (200K FC installed base)

Strategy in place to achieve cost parity with lead acid batteries in small fleets by 2030

Small Size Fleet Strategy

2030 Potential

30%

Potential market share in US & Europe with a 1.5M projected installed base

This analysis only covers North America and Europe, we expect to see upside coming from other areas of the world, like Asia, as we expand globally.



○ ‘New Markets’
Mobility & Stationary Power



ProGen Engine Line Enables Three New Market Applications: Trucks, Planes & Data Centres

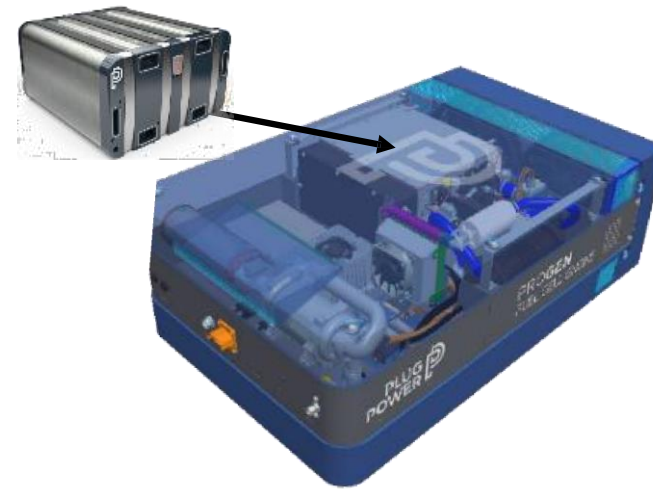
Models can be used in series or parallel combinations

Pre-engineered OEM platform

'Plug and Play' system solution

Includes all Balance of Plant

Easy to Integrate



15kW

30kW

85kW

85kW

125kW

>1MW



Plug Power Large-Scale Stationary Line

15 kW	30 kW	85 kW	125 kW
Module	Module	Module	Module

HYVIA

HYVIA: THE NEW HYDROGEN PATH



Joint Venture for turnkey hydrogen mobility solutions

Plug Power's ProGen Engine Technology

Renault LCV Platforms (large, medium, and small van platforms)

Units on road 4Q 2021

Customer Pilots expected Q1, Q2 2022

Based on the Renault Master platform

On road in Europe expected by end of 2021



MASTER VAN H2-TECH

The goods transport vehicle (12 m³) for professionals, with a range of up to 500 km.



MASTER CHASSIS CAB H2-TECH

The goods transport vehicle (19 m³) for professionals, with a range of up to 250 km.



MASTER CITY BUS H2-TECH

The vehicle: for transporting people up to 15 passengers, with a range of 300km.



FUEL CELLS

Reliable and safe 30kW fuel cells, which have proven their worth.



GREEN HYDROGEN CHARGING STATIONS

The distribution of green hydrogen as close as possible to our customers' needs, simple and secure.



PRODUCTION AND STORAGE OF GREEN HYDROGEN

Electrolyzers and storage stations for the needs of our customers.

Plug Power Fuel Cell Platforms

ProGen for Areospace, UAV & Airports

Light weight engine for electric aircraft

'Best-in-class' specialized alloy plate stacks

Highly efficient turbo compressors

Enables longer flight duration

Fast refueling and zero emissions



Commuter Aircraft

Regional Turboprop Aircraft

Short Range Aircraft

Ground Support Equipment

Passenger Ground Transport

Scalable ProGen Engines Enable ZE Commercial Aviation

Fuel Cells in Stationary Power Applications

100kW to Multi-megawatt systems

Critical Backup Power

Distributed Generation

Port Electrification

Microgrid/Energy Storage

Transportation

Telecom Networks



Plug Power Large-Scale Stationary Line

250kW
Module

500kW
Module

1MW
Module

Electrolyzers



Acquisition Update

**World-Class
PEM Technology**

Transforming Giner ELX acquisition Into Best-in-Class ELX Solutions

During last year's symposium we shared the acquisition of best-in-class PEM technology.

We are converting this technology into World-Class Electrolyzer Solutions of varying size.



Stacks from

1kg per day

— to —

425kg per day

Systems & Plants from

125kg per day

— to —

300 TPD



The best solution for our customers, locally

To meet our customer's ambitions, we need to deliver the lowest TCO for green H2

Customer's ambition is reduced emissions and increased efficiencies.

Strong enabler is increase in renewable energy and decrease in cost.

Technology and offers that cover the complete hydrogen value chain

We are continuing to build out our competencies around the world, both organically and through partnerships and acquisitions.

- ✓ Green hydrogen production through electrolysis
- ✓ Liquefaction & distribution
- ✓ Fuel cell applications for mobility and stationary offers



100 MW

Expected 2022 Sales

300 MW

Expected for our own green hydrogen use in 2022

3,000 MW

Expected of our electrolyzer solutions

1,000 TPD

Expected of green hydrogen generation



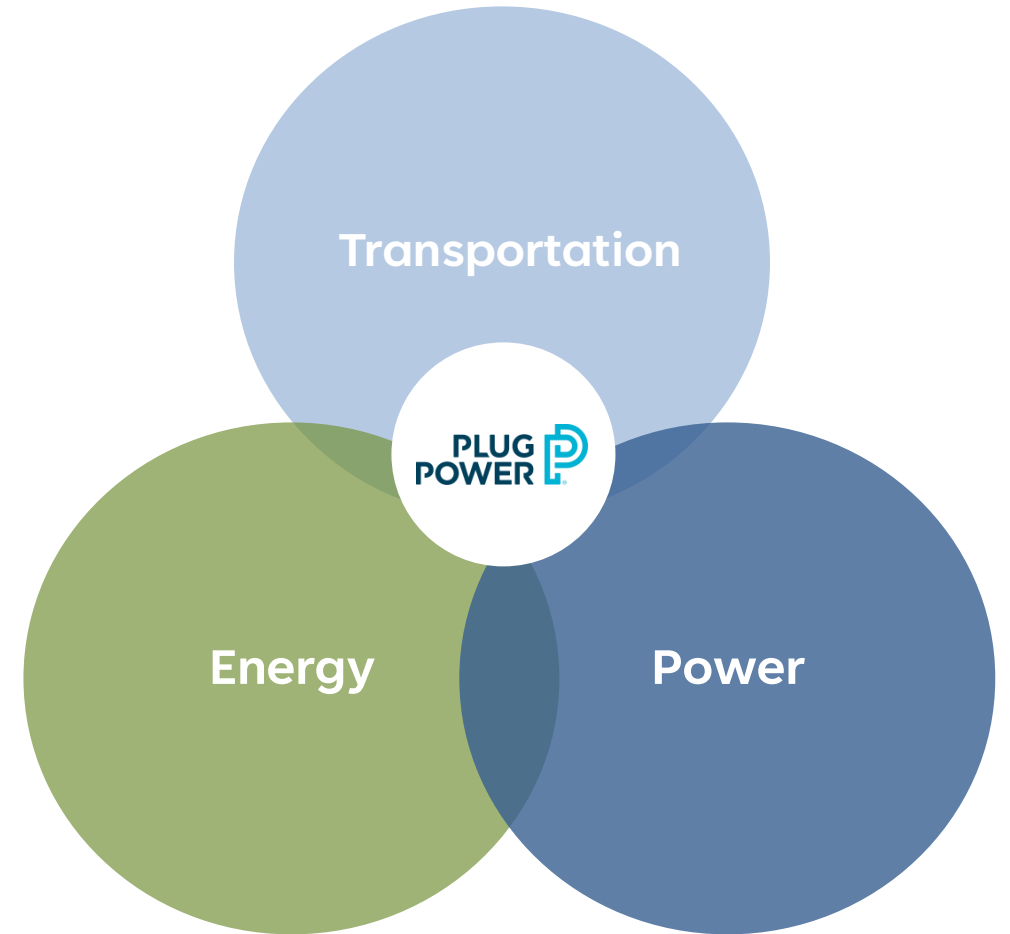
—○ Energy Solutions



Mission Statement

Build one of the largest global energy companies that will focus on displacing diesel with green hydrogen

- ✓ Accelerate adoption of fuel cell applications and create a flywheel effect.
- ✓ Decarbonise many other industries including transportation, energy and power.



Vertical Integration Accelerates Green Hydrogen Strategy

Our comprehensive platform should enable us to successfully serve multiple industries with low-cost Green Hydrogen solutions

Our Capabilities are expected to generate long-term growth

Unmatched products and solutions

Only non-industrial gas company to bring a liquefier online

40+

Years of electrolyzer
Experience

~15%

liquid hydrogen market
represented in internal demand

Building Blocks to Plug Power's Green H₂ Vertical Integration

H₂ Generation

Liquefaction

Logistics

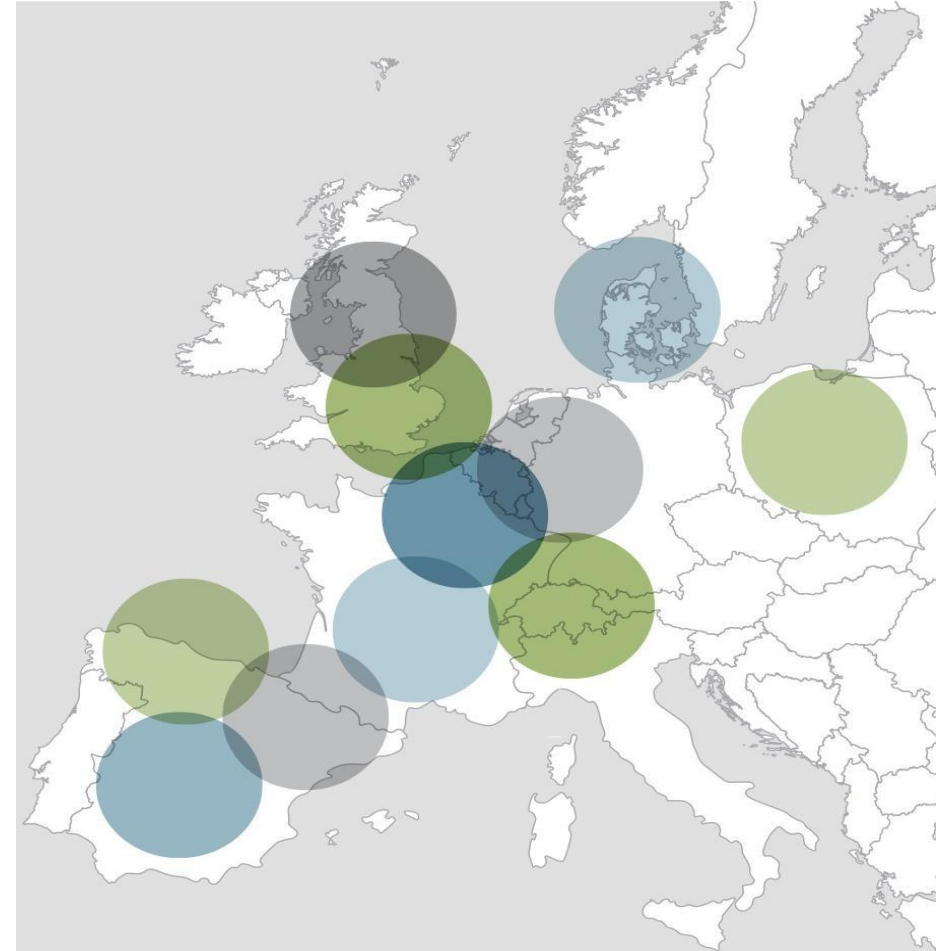
Customer Equipment

Building a green Hydrogen Generation Network across the US, Europe, Asia & Oceania



North America Green Hydrogen Plant Timeline

Breaking Ground on 3 Plants in 2021
2 Plants Producing in the Summer of 2022
with a total of 4 by year-end
More than 6 Plants by year-end 2023
13 Plants by year-end 2025



Hydrogen Demand

New Applications create multiplier effect for hydrogen demand

1kg/day

Forklifts

6kg/day

LCV

40-50kg/day 1MW 24/7: >1TPD

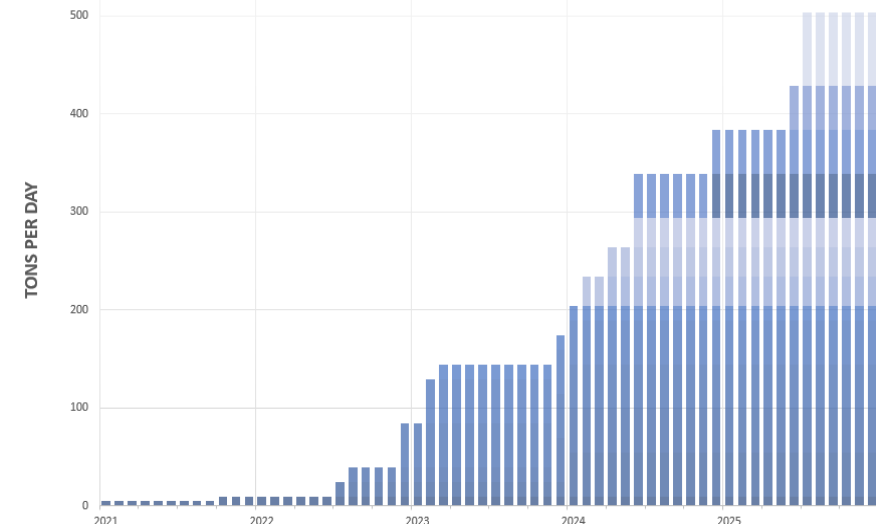
HGV

Stationary Power

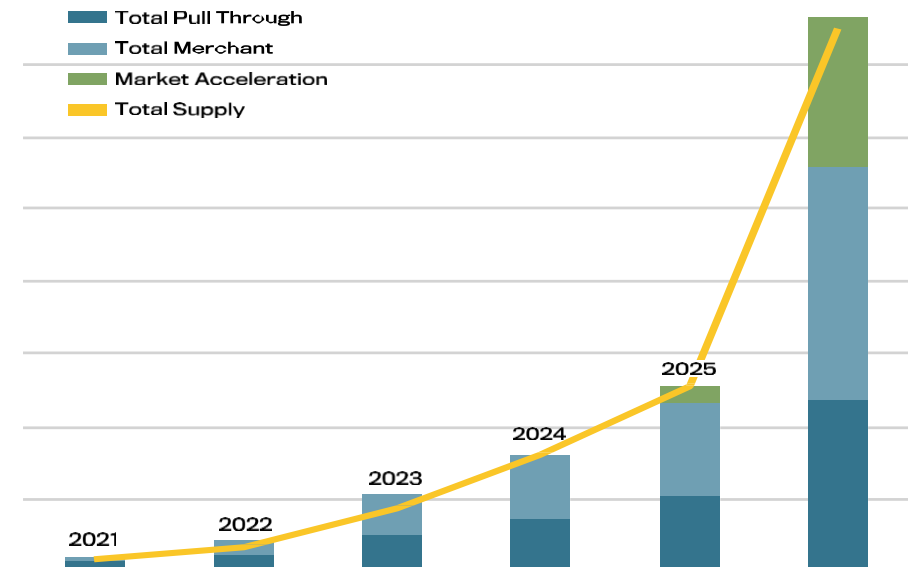
500TPD of demand represents 5,000 class 7-8 trucks and less than 300MW of stationary power.

Long haul trucking in US alone requires 200,000TPD of green hydrogen to replace diesel.

Clear path to 500 TPD by 2025



Base Case = 500 TPD 2025



○ Plug's Building Blocks to Drive Growth

- 1** Large Global Markets Accelerating the Hydrogen Economy
- 2** Broad Product Platform and Traction with Industry Leaders
- 3** Green Hydrogen platform will be a new market and driver in other product lines
- 4** Investing in Capabilities to Expand Industry and Geographic Footprints
- 5** Driving the Cost Curve through Overhead Leverage, Supply Chain, & Design Enhancements

Plug Power

○ Thank you

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