

# H2 Off Road

Rick Mason  
VP of Business Development and Product Management

September 2021



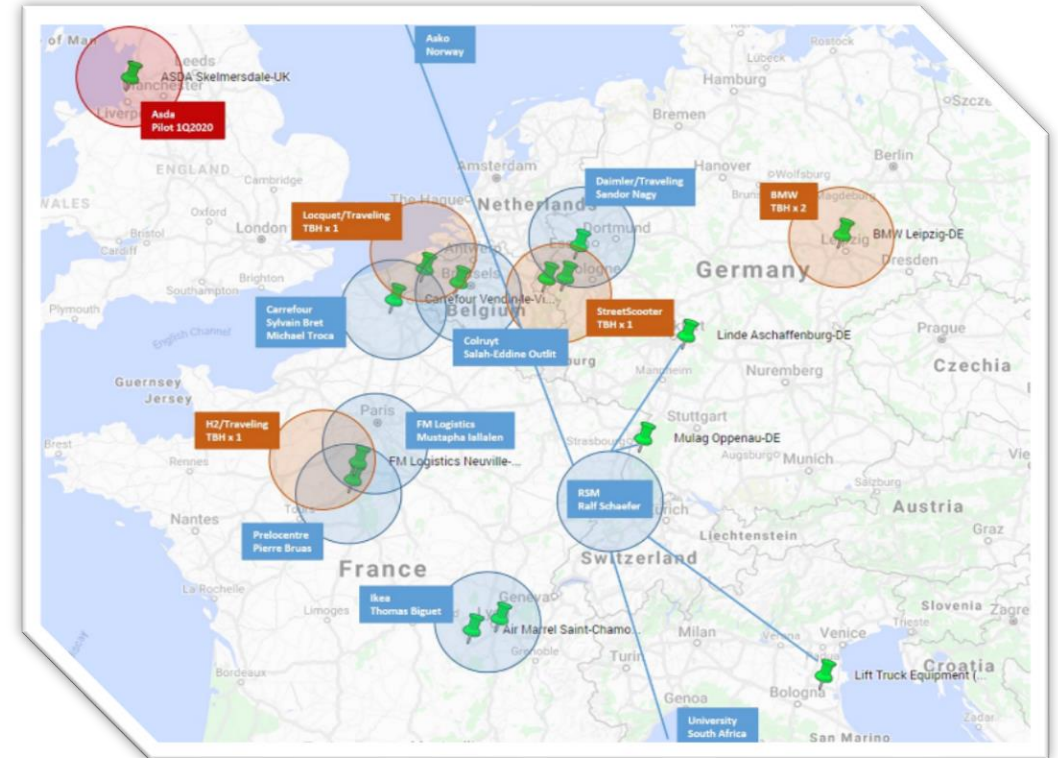
# Safe Harbor

## Legal Disclaimer

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks and uncertainties about Plug Power Inc. ("PLUG"), including but not limited to statements about PLUG's expectations regarding its 2020 guidance, 2024 financial and other targets, including action plans in place to achieve such targets; statements regarding PLUG's outlook, growth, strategies and drivers for growth; statements regarding PLUG's total addressable market and market opportunity and size for PLUG's products; market penetration; expansion opportunities in Europe, including statements regarding acceleration of European markets in on-road commercial FCEVs; the anticipated growth of the hydrogen economy; green hydrogen pipeline for 2024; PLUG's position and capabilities in hydrogen generation, liquefaction and distribution of green hydrogen fuel, including its ability to facilitate the growth of the hydrogen economy; statements regarding PLUG's renewable energy partners, Brookfield Renewable Energy and Apex Clean Energy, including the plants expected; refueling stations and tons projected in 2024; expectation that PLUG will transition from low carbon to zero carbon hydrogen; statements regarding PLUG's expectations regarding its aim to certify and power hydrogen-electric aircrafts; value proposition in material handling, including the amount of savings for a typical distribution center; projected material handling demand in the future; amount of revenue and free cash flow generation based on 100 TPD delivery capacity; statements regarding vertical investments and integration accelerating growth rate; growth and focused cost management driving gross margin and OPEX leverage; comprehensive solutions generating long-term growth and successfully serving multiple industries with low-cost green hydrogen; expectations that hydrogen will play a systemic role in the transition to renewable energy sources; expectations regarding renewable energy with long-term storage; belief that as renewable electricity costs decrease, PLUG's generating costs for hydrogen will decrease; anticipated growth in liquid hydrogen demand; belief in an unprecedented industry growth in the transportation market; expectations regarding reductions in material costs and operating expenses, including reductions in energy and stack costs; expectations regarding international natural gas prices and hydrogen; size of future deployment of electrolyzers; expectations regarding ProGen technology; expectations regarding the building of a fuel cell Gigafactory, including timing of operations; and the expectation that PEM technology will reduce cost through automation, vertical integration and volume leverage. You are cautioned that such statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will have been achieved. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in these statements. In particular, the risks and uncertainties include, among other things, the risk that we continue to incur losses and might never achieve or maintain profitability; the risk that we will need to raise additional capital to fund our operations and such capital may not be available to us; the risk of dilution to our stockholders and/or stock price should we need to raise additional capital; the risk that our lack of extensive experience in manufacturing and marketing products may impact our ability to manufacture and market products on a profitable and large-scale commercial basis; the risk that unit orders may not ship, be installed and/or converted to revenue, in whole or in part; the risk that a loss of one or more of our major customers, or if one of our major customers delays payment of or is unable to pay its receivables, a material adverse effect could result on our financial condition; the risk that a sale of a significant number of shares of stock could depress the market price of our common stock; the risk that our convertible senior notes, if settled in cash, could have a material effect on our financial results; the risk that our convertible note hedges may affect the value of our convertible senior notes and our common stock; the risk that negative publicity related to our business or stock could result in a negative impact on our stock value and profitability; the risk of potential losses related to any product liability claims or contract disputes; the risk of loss related to an inability to maintain an effective system of internal controls; our ability to attract and maintain key personnel; the risks related to the use of flammable fuels in our products; the risk that pending orders may not convert to purchase orders, in whole or in part; the cost and timing of developing, marketing and selling our products; the risks of delays in or not completing our product development goals; our ability to obtain financing arrangements to support the sale or leasing of our products and services to customers; our ability to achieve the forecasted gross margin on the sale of our products; the cost and availability of fuel and fueling infrastructures for our products; the risks, liabilities, and costs related to environmental, health and safety matters; the risk of elimination of government subsidies and economic incentives for alternative energy products; market acceptance of our products and services, including GenDrive, GenSure and GenKey systems; our ability to establish and maintain relationships with third parties with respect to product development, manufacturing, distribution and servicing, and the supply of key product components; the cost and availability of components and parts for our products; the risk that possible new tariffs could have a material adverse effect on our business; our ability to develop commercially viable products; our ability to reduce product and manufacturing costs; our ability to successfully market, distribute and service our products and services internationally; our ability to improve system reliability for our products; competitive factors, such as price competition and competition from other traditional and alternative energy companies; our ability to protect our intellectual property; the risk of dependency on information technology on our operations and the failure of such technology; the cost of complying with current and future federal, state and international governmental regulations; our subjectivity to legal proceedings and legal compliance; the risks associated with potential future acquisitions; the volatility of our stock price; and other risks and uncertainties referenced in our public filings with the Securities and Exchange Commission (the "SEC"). For additional disclosure regarding these and other risks faced by PLUG, see disclosures contained in PLUG's public filings with the SEC, including the "Risk Factors" section of PLUG's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020. You should consider these factors in evaluating the forward-looking statements included in this presentation and not place undue reliance on such statements. The forward-looking statements are made as of the date hereof, and PLUG undertakes no obligation to update such statements as a result of new information.

In addition, the industry and market data contained in this presentation is based either on our management's own estimates or on independent industry publications, reports by market research firms or other published independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness, as industry and market data are subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market shares. Accordingly, you should be aware that the industry and market data contained in this presentation, and estimates and beliefs based on such data, may not be reliable. Unless otherwise indicated, all information contained in this presentation concerning our industry in general or any segment thereof, including information regarding our general expectations and market opportunity, is based on management's estimates using internal data, data from industry related publications, consumer research and marketing studies and other externally obtained data. Certain financial or other projections are based on management estimates, currently available information and assumptions that may change. Accordingly, there can be no assurance that we will achieve our projected financial or other expectations. The expectations are inherently subject to significant economic, competitive and other uncertainties and contingencies, many of which are beyond the control of management. Actual results may vary materially based on a number of factors.

# Global Operations



**Headquarters:** Latham, NY; Dusseldorf, Germany  
**Manufacturing:** Spokane, WA; Rochester, NY  
**Service Centers:** Dayton, OH; Romeoville, IL

**180+ Sites Served in 34 States, Canada and Europe**

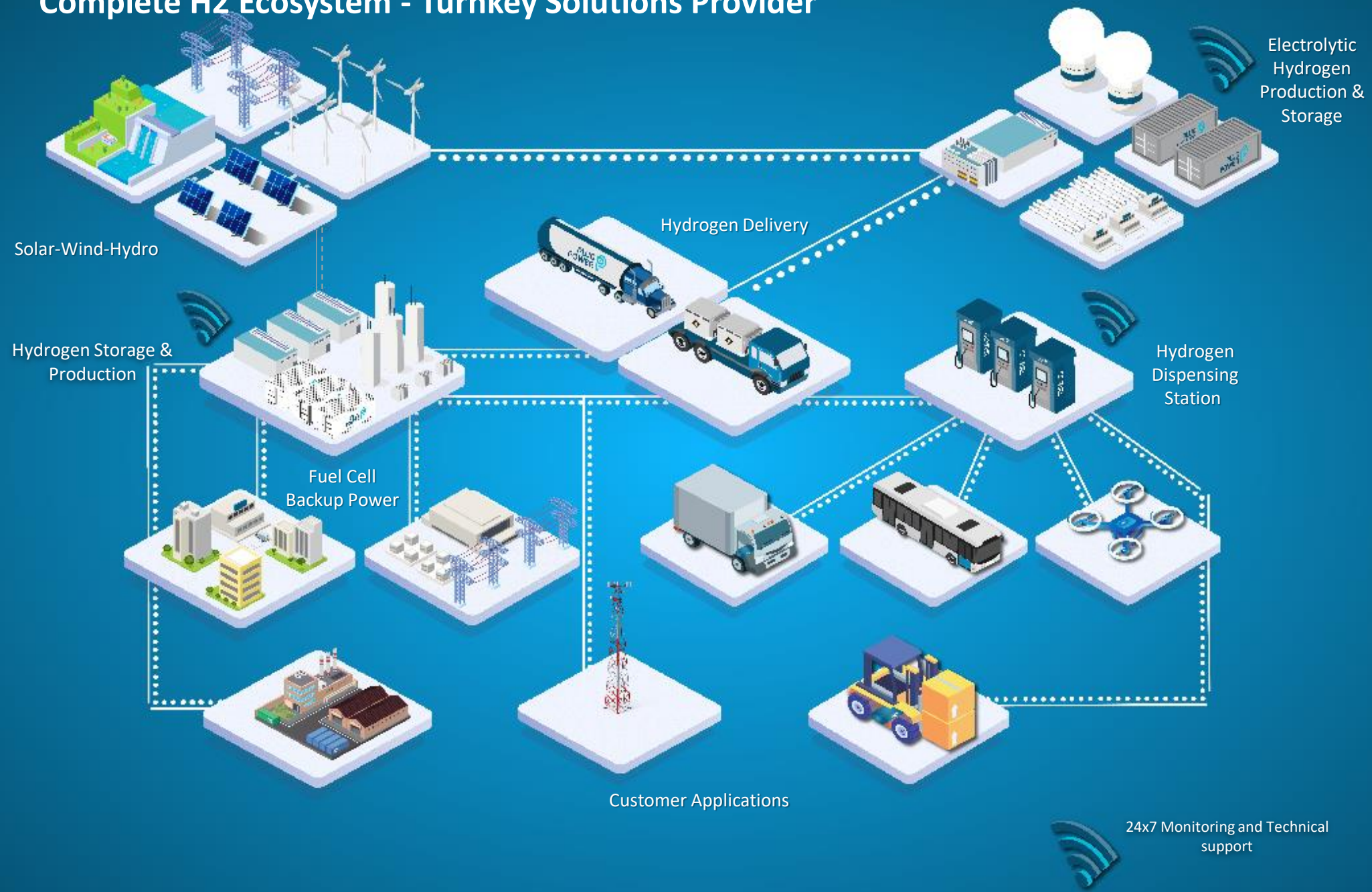
45000+ Units Serviced in operation

150+ GenFuel Installations

## Breadth of Technical Service Expertise

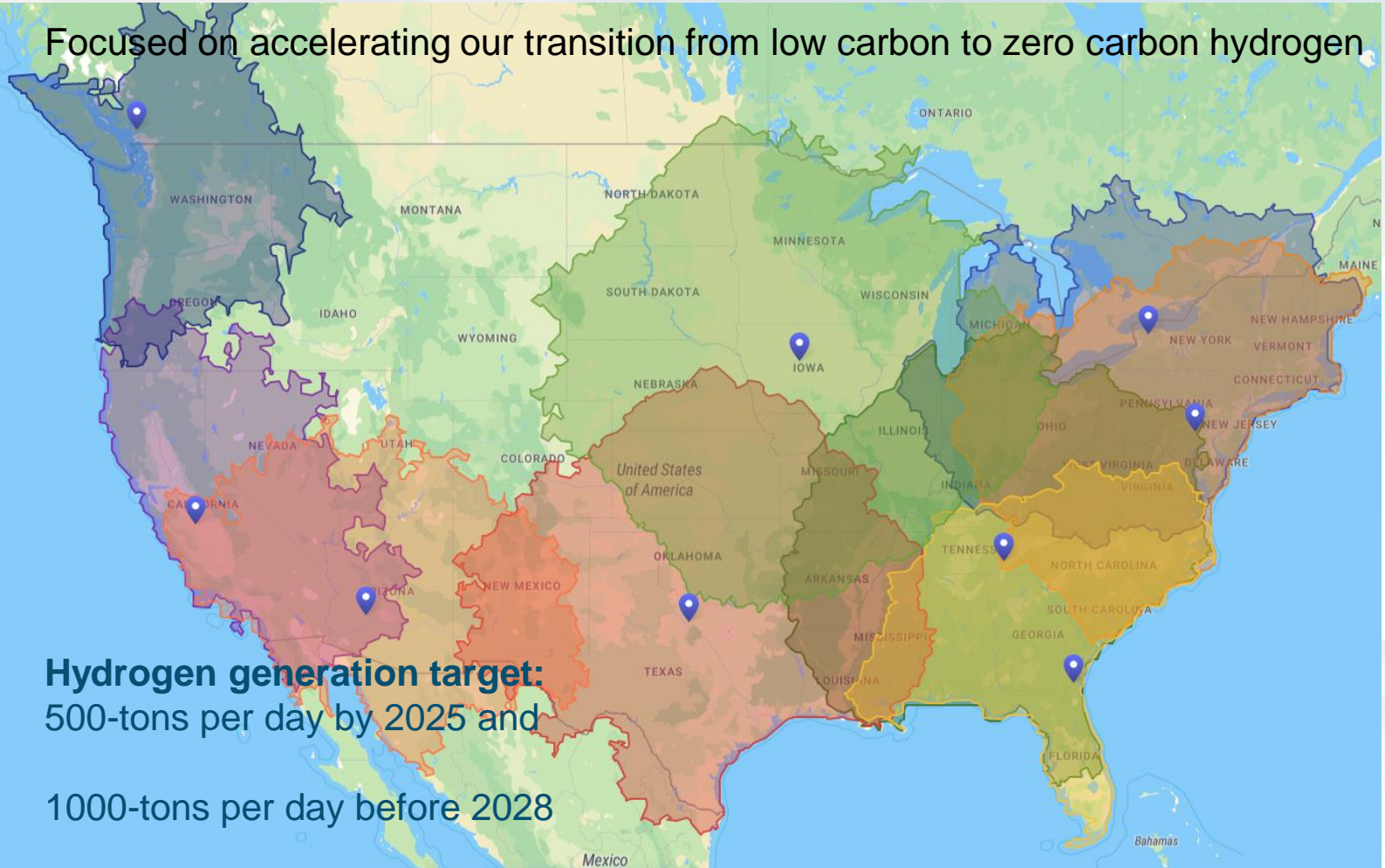
400+	Employees Globally
10	Regional Service Managers Across North America & Europe
350	Fuel Cell / Hydrogen System Technicians
30	Field Service RSR & Product Engineers
24/7	Technical Services Support

# Complete H2 Ecosystem - Turnkey Solutions Provider



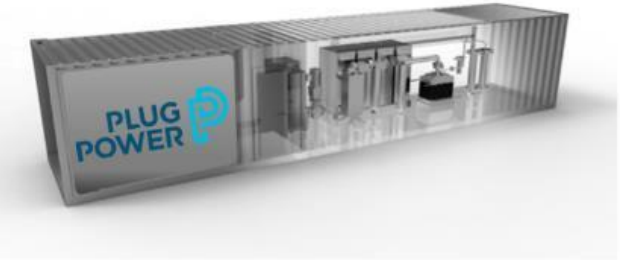
# Building the First Green Hydrogen Generation Network Across the United States

Focused on accelerating our transition from low carbon to zero carbon hydrogen



**Hydrogen generation target:**  
500-tons per day by 2025 and  
1000-tons per day before 2028

Electrolyzer



Liquid Plant



Delivery Assets




Site Fueling and Dispensing




# Fuel Cell Applications




**300W - 5 kW**  
Stationary / Backup Power  
Drone / UAV




**10 – 30 kW**  
Small-scale Robotics  
UAVs / Airport GSE




**30 – 60 kW**  
Class 3-5 Trucks & Buses  
Class V Forklift Trucks  
Rail & Marine



**100 - 250 kW**  
Class 4-8 Trucks,  
Full size Hybrid Buses  
Off road / Construction / Farming  
Rail & Marine



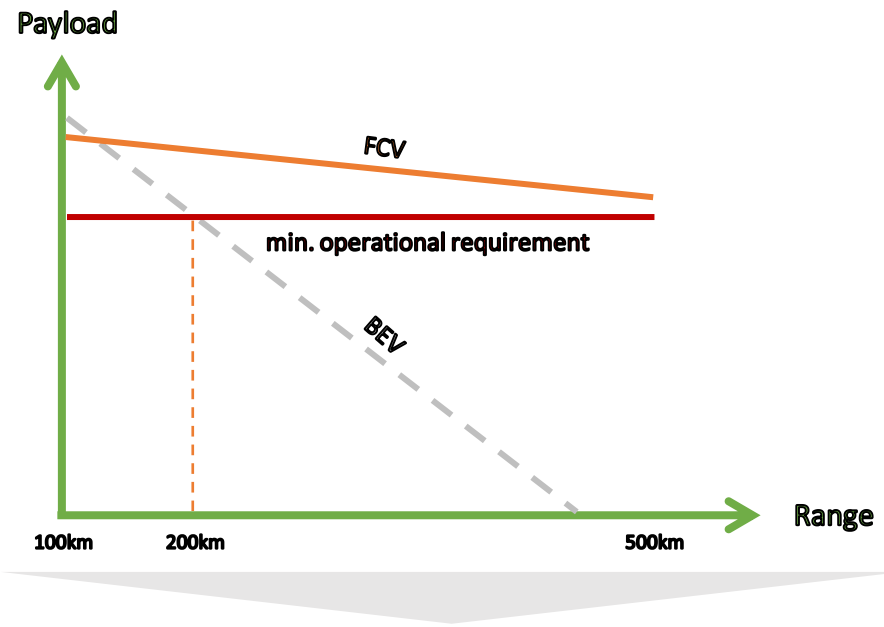
**100 - 15,000 kW ESS System**  
Large Scale ESS  
UPS



# Mobility: Fuel cell trucks increase range and payload

From 2019 DHL's Symposium Presentation

## Operational Perspective



For ranges > 200km BEVs do not fulfill the minimum user requirements (“the asset can’t do the job”)

Vehicle Type	Distance	Weight	Charge/Refuel Time
<b>Diesel</b>	500 mile	45,000lb Payload 35,000lb Unloaded	5 Minutes
	125 mile	44,000lb Payload 36,000lb Unloaded	3 Hours
<b>Battery</b>	500 mile	34,600lb Payload 45,400lb Unloaded	11 Hours
	150 mile	45,000lb Payload 35,000lb Unloaded	5 Minutes
<b>Fuel Cell</b>	500 mile	42,600lb Payload 37,400lb Unloaded	15 Minutes

# Stationary Power - The Push to Eliminate Diesel



## CRITICAL BACKUP

Hyperscale Data Centers  
MHE Facility Backup  
MHE Customer Retail Backup  
Critical facilities



## DISTRIBUTED GENERATION

Delivery / Rental Fleet EV Charging  
Remote Operations (Mining/Drilling)  
Event Rental Fleet Power  
Prime Power Generation



## MICROGRIDS



## PORT ELECTRIFICATION

Cold Ironing (Shore Power)  
TRU Electrification  
Port Vehicle Charging



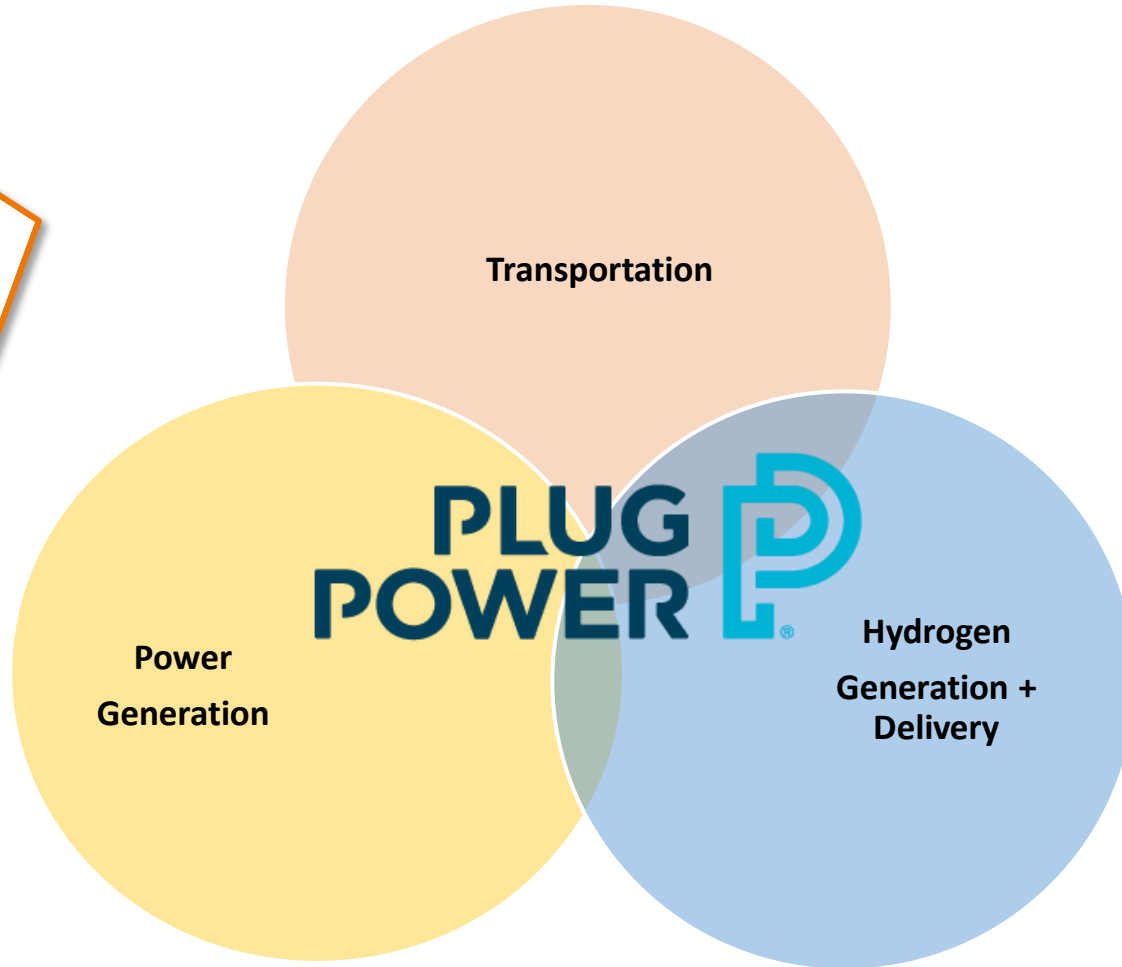
## TRANSPORTATION - SIGNALS



## TELECOMM



# PLUG: 1<sup>st</sup> TO LEAD ENERGY TRANSITION TO HYDROGEN



Only end-to-end Hydrogen Company

# PLUG: THE GLOBAL LEADER IN HYDROGEN

24 Years  
of H<sub>2</sub> innovation

38% CAGR  
(2013-20)

HQ New York

750 Million+  
Hours of operation

45,000+  
Systems deployed

1,400+  
Employees

Over 40 tons  
of hydrogen used daily

40 MM+  
Fuelings

Largest user of  
liquid H<sub>2</sub>



Corporate Headquarters  
968 Albany Shaker Road, Latham, NY 12110

[plugpower.com](http://plugpower.com)