

	CODE OF BUSINESS CONDUCT AND ETHICS	Date Revised	August 4, 2020
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PLUG POWER CODE OF CONDUCT

Introduction

Our employees will always be our most valuable asset and we count upon each team member to uphold our values and carry forward our mission. Plug Power is an organization committed to achieving operational excellence within a culture of Reliability, Drive and Swagger, Responsiveness, Fearlessness and Truth. These cultural competencies are critical to ensure that our organization remains focused upon acting in the best interest of our customers at all times while also allowing for our employees to realize the utmost satisfaction within their professional endeavors. This Code of Conduct policy and the information contained herein serves as a reflection of the Cultural Competencies listed above while helping to illuminate critical behavioral expectations for all employees of Plug Power.

Individual Responsibility

The Plug Power Code of Conduct (the “Code of Conduct”) sets forth expectations to help guide the actions and behaviors of all employees in the organization, including our subsidiaries and affiliates. Additionally, the Code of Conduct is expected to be upheld by non-employee members of the Board of Directors, as well as contractors, vendors, suppliers, consultants and other parties doing business with Plug Power. It is the responsibility of all members of the organization to remain familiar with the content of this policy and to act in a manner compliant with policy expectations.

Cultural Competencies

Our Code of Conduct is framed around the cultural competencies established for the organization.

- **Reliable** – be there for your colleagues and our customers, give them your best effort and act in accordance with their best interest; establish your reputation for consistently strong performance
- **Drive and Swagger** – strive to win and sustain Plug Power as the industry leader while constantly working to improve our business
- **Responsive** – react with urgency and commitment to business needs; embrace challenges and commit to being the solution
- **Fearless** – embrace new opportunities and challenge yourself to undertake new areas of responsibility; give your best effort and keep raising the bar for yourself and the business
- **True** – act with integrity and deliver upon your commitments; treat our customers and colleagues as you would wish to be treated; take ownership over your role with energy and enthusiasm

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The cultural competencies of our organization are not only meant to help lead the business to prosperity, but also serve to ensure we attain success in a manner that we can all be proud of. As such, each item addressed within the Code of Conduct policy has been guided by the themes within one of more of our cultural competencies.

Communication

Communication is the lifeblood of our business and all members of the organization are expected to contribute to an effective communication strategy. Business communications can be conducted in many forums including: email, face-to-face dialogue, phone, text message, presentation materials, instant message, internet, social media and others. As representatives of Plug Power, employees are expected to be mindful of how they come across and how they are representing the organization to others in all communications. Respect and professionalism are critical to maintaining effective relationships with stockholders, colleagues, customers and third-party business partners. As such, it is extremely important that these values of respect and professionalism remain present in all communications. The organization will not tolerate communication which is inappropriate or detrimental to the business, our customers or the morale of our employees.

As a publicly traded Company, our organization must also comply with a variety of regulations that promote transparency in financial markets and the accuracy of information shared with the investment community. The reports and documents that we file with or furnish to the Securities and Exchange Commission, and our earnings releases and similar public communications made by our organization, must include fair, timely and understandable disclosure. It is therefore critical that the information shared with the public is managed by authorized members of the Company. Unless otherwise designated to do so by the senior leadership of the organization, no employee shall be authorized to issue public statements on behalf of Plug Power. This includes the prohibition of sharing confidential or proprietary Company information on social media and other internet forums as well refraining from answering inquiries from members of the press. If you are contacted for Company information meant to be shared in a public forum, you should refer the inquiry to senior leadership or Human Resources.

Conducting Business with Customers, Suppliers and Others

The success of our organization is centered on mutual trust and respect with our customers, suppliers and third-party business partners. It is incumbent upon each member of the organization to ensure that we operate fairly, openly, ethically, lawfully and honestly with these important stakeholders. No director, officer or employee should take unfair advantage of another person in business dealings on Plug Power’s behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

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In addition to the mutual business benefits obtained through our partnerships, it is also critical to ensure alignment of corporate values to build sound business relationships. Plug Power is committed to being a responsible corporate citizen and expects the same of business partners. Our organization will not engage in business dealings with any other company that we know to engage in practices contrary to our corporate values including: the use of child labor, human trafficking or other such human rights violations. Furthermore, our organization will not do business with any other entity that we know to be in violation of the law or operating with other such improprieties which are in contrast to the values of Plug Power. Plug Power employees are expected to take reasonable measures of due diligence to ensure that business partners are aligned to our corporate values. In addition, all employees are expected to raise awareness to any concerns which may be discovered in the course of doing business with outside partners so that the appropriate remedial actions can be taken.

Disclosure Policy for Plug Power Product Development Work Products

The purpose of this policy is to provide Plug Power employees with the criteria for sharing Plug Power product development work products with our customers and suppliers. The criteria will establish under what conditions and which work products Plug Power will share with its customers and suppliers. This policy is intended to ensure consistent behavior across Plug Power so all of our customers and suppliers get the same answer from all Plug Power employees.

Privacy and Confidentiality

Plug Power expects that all members of the organization will take measures to protect the private information of our Company as well as our customers, business partners and employees. This includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as account numbers, specific contractual information between Plug Power and customers, stakeholder contact names and phone numbers, credit card data and other such confidential material. All employees of the organization are exposed to some level of private and confidential information and are therefore responsible to take care in safeguarding this information. Directors, officers and employees may not disclose or distribute Plug Power’s confidential information, except when disclosure is authorized by Plug Power or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Directors, officers and employees shall use confidential information solely for legitimate Company purposes. Directors, officers and employees must return all of Plug Power’s confidential and/or proprietary information in their possession to Plug Power when they cease to be employed by or to otherwise serve Plug Power.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, directors, officers and employees must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries

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concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company’s authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company’s authorized spokespersons.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Accuracy of Company Records

Our organization prepares and utilizes a variety of documents and records in the course of doing business. Specific examples include: financial reports, employee timecards, expense reports, corporate books, contracts and a variety of other such documents and records. These documents and records are critical to help guide business decision making while also having financial implications to business operations. Our organization also utilizes both internal and external auditor partners to validate the integrity, reliability and accuracy of Company records. As such, Plug Power employees are responsible to ensure the integrity of these records by contributing accurate and timely data. No director, officer or employee may cause Plug Power to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may create any false or artificial documentation or book entry for any transaction entered into by Plug Power. Any purposeful falsification of Company documents will be considered as misconduct and will lead to disciplinary action up to and including termination.

Non-Retaliation

Our organization will not tolerate retaliation against any employee who in good faith reports possible violations of law, the Code of Conduct or any other Company policy or procedure. Instances of retaliation will be investigated and remediated appropriately based upon findings.

Conflicts of Interest

Plug Power recognizes and respects the right of its directors, officers and employees to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in Plug Power’s best interests. In most, if not all, cases, this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and Plug Power’s interests.

A “conflict of interest” occurs when a director’s, officer’s or employee’s personal interest interferes with Plug Power’s interests. Conflicts of interest can arise from a variety of circumstances including, but not limited to, the following:

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- Outside employment that involves working for a customer, supplier or other business partner of Plug Power or a business that competes with Plug Power;
- Conducting non-Company business which interferes with the performance of job duties such as conducting non-Company business during work hours or utilizing Company property or equipment for non-Company purposes
- Utilizing Company proprietary or confidential information for personal gain; and
- Offering or accepting a gift, meal, entertainment, travel expense or other benefit which could be viewed as a bribe to influence business decision making

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to your direct supervisor and Human Resources. Actual or potential conflicts of interest involving a director, executive officer or member of the Legal Department should be disclosed directly to the Chairman of the Board of Directors.

If at any time you are unsure whether a conflict of interest exists, you are encouraged to consult your manager, Human Resources or a member of senior leadership for guidance.

Compliance with Laws, Rules and Regulations

Plug Power seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting Plug Power’s business or in performing his or her day-to-day Company duties, nor shall any director, officer or employee instruct others to do so.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its directors, officers, employees, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the Compliance Officer. While it is the Company’s desire to address matters internally, nothing in this Code of Conduct should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Directors, officers or employees shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code of Conduct should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

International Trade Controls

Plug Power’s business crosses international borders. Many countries regulate international business dealings such as imports, exports and other types of international financial transactions. In addition, the United States prohibits any cooperation with boycotts against countries friendly

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to the United States or against firms that may be “blacklisted” by certain groups or countries. It is Plug Power’s policy to comply with these laws and regulations even if it may result in the loss of some business opportunities. Employees should learn and understand the extent to which U.S. and international trade controls apply to transactions conducted by Plug Power. If situations arise where further guidance is required, employees should seek assistance from management.

Seeking Guidance and Reporting Concerns

Because the Code of Conduct cannot address every situation, you are expected to seek guidance whenever you are unsure of the correct course of action. There are several means of asking questions related to the Code of Conduct and to raise concerns. All employees and managers are obliged to report possible violations of law, the Code of Conduct or any other Company policy or procedure.

As an employee, you have the option of speaking with several members of the organization at your discretion including: your direct supervisor, Human Resources, Legal or any other member of management or senior management. You may also utilize our anonymous reporting hotline and/or our confidential reporting email address to report concerns. The contact information for these items is as follows:

- **+1 518 738 0505** – Anonymous reporting hotline (ext. 1505 if dialing internally)
- confidential_complaint@plugpower.com – Confidential reporting email address

Our organization is committed to the prompt and comprehensive investigation of reported concerns. In addition, all employees and business partners are expected to provide their full cooperation with the investigatory process, including providing truthful and accurate information to the best of their knowledge. Based upon the findings of each investigation, appropriate remedial action will be taken to uphold the organization’s Code of Conduct as well as other applicable polices for the benefit of all employees and business partners.

Waivers and Amendments

No waiver of any provisions of the Code of Conduct for the benefit of a director or an executive officer (which includes, without limitation for purposes of the Code of Conduct, Plug Power’s principal executive, financial and accounting officers) shall be effective unless: (i) approved by the Board of Directors or, if permitted, a committee thereof; and (ii) if applicable, such waiver is promptly disclosed in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which the Company’s shares are traded or quoted.

Any waivers of the Code of Conduct for other employees may be made by Gerard L. Conway, Jr., in his capacity as the Compliance Officer, the Board of Directors or, if permitted, a committee thereof.

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All amendments to the Code of Conduct must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which Plug Power’s shares are traded or quoted.

Summary

The Code of Conduct is meant to serve as a guide for our organization in conducting business and acting with integrity. It is not to be considered an employment contract and confers no rights related to employment. The Code of Conduct is not an all-inclusive list of Company guidelines and you are expected to know and abide by each Company policy as applicable to your job. Violations of Company policies may result in disciplinary action, up to, and including, termination of employment. The Company also reserves the right to amend the contents of the Code of Conduct and other Company policies at any time. As such, it is your responsibility to stay informed related to Company policies on an ongoing basis.

Plug Power is proud to stand behind our Code of Conduct and related Company policies as they are critical to fostering a culture which allows for the success of our business and our individual team members.