



# ACCIONA and Plug Power to Partner on Establishing Leading Green Hydrogen Platform for Iberia

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The joint venture aims for a 20% market share in Spain and Portugal

Clear path for partnership to build green hydrogen generation platform of more than 100 tons per day within the next several years.

MADRID, Spain and LATHAM, N.Y., Feb. 16, 2021 (GLOBE NEWSWIRE) -- **ACCIONA S.A. (BME: ANA)**, a global leading supplier of sustainable infrastructure solutions, and **Plug Power Inc. (NASDAQ: PLUG)**, a global leader in hydrogen fuel cell systems and fueling solutions, announced today the signing of a memorandum of understanding (MOU) to launch a 50-50 joint-venture (JV) headquartered in Madrid. This JV will be a leading green hydrogen platform serving clients in Spain and Portugal, providing cost-efficient and competitive green hydrogen to multiple end markets.

The parties expect the JV will develop, operate, and maintain green hydrogen projects, serving the growing demand in the Iberian Peninsula. The new company also plans to provide storage, transportation, and delivery services to its customers, initially targeting the industrial and the mobility business segments. The goal is to reach a 20% market share of the green hydrogen business in Spain and Portugal by 2030, which will entail an initially planned investment of over €2 billion.

Plug Power will serve as the preferred supplier of electrolyzer technology to the JV, with ACCIONA as the preferred clean electricity provider. The JV will also use ACCIONA's GreenH2Chain® blockchain platform to provide guarantees of renewable origin for the hydrogen supplied. ACCIONA and Plug Power have complementary strengths to create the leading green hydrogen platform in the Iberia Peninsula. The joint venture company is subject to definitive documentation and is expected to be launched by the end of the first half of 2021. The initial projects to be selected are already under development.

The joint venture combines Plug Power's best in class technology and ACCIONA's status as the largest 100% renewable power retailer in Spain. Plug Power is an innovator and a leader in the green hydrogen economy, with over 40,000 fuel cell systems, 150 fueling stations deployed globally, and dispensing more than 40 tons of hydrogen daily. The company also has a comprehensive solution for generating green hydrogen including its leading electrolyzer technology and liquefaction capabilities. ACCIONA is a global group that develops and manages regenerative infrastructure solutions, especially in renewable energy. With 10.5GW in sixteen countries, the company's clean energy output is plenty to power more than seven million households worldwide.

"This joint venture marks another important milestone and continued execution on its strategic properties to establish Plug Power's strong presence in the fast-growing European hydrogen economy," said Andy Marsh, CEO of Plug Power. "As we pursue our goal to produce 1,000 tons of green hydrogen on a global basis by 2028, we are thrilled to partner with ACCIONA to build the robust, cost-efficient green hydrogen ecosystem chain envisioned by the EU's hydrogen roadmap."

"ACCIONA is committed to driving the creation of a green hydrogen ecosystem to meet European decarbonization goals and deliver economic growth," said José Manuel Entrecanales, chairman & CEO of ACCIONA. "We're proud to partner with Plug Power to position Spain and Portugal as global leading hydrogen hubs."

The EU and member state governments are prioritizing the green hydrogen economy in their climate and economy recovery strategies. Announced in July 2020, the European Union's **Hydrogen Strategy** supports installing at least 6 gigawatts (GW) of renewable hydrogen electrolyzers in the EU and producing one million tons of renewable hydrogen by 2024. Spain, notably, is set to play a leading role in the European economy pathway to decarbonization, benefiting from the highest levels of renewable resources. The Spanish government put forward its own **hydrogen roadmap** in October 2020 as part of the country's efforts to achieve climate neutrality and a 100% renewable electricity system by 2030.

Santander Corporate & Investment Banking is acting as sole Financial Advisor to Plug Power.

#### About ACCIONA

ACCIONA is a global group that develops and manages sustainable infrastructure solutions, especially in renewable energy. Its business spans the entire value chain, from design and construction through to operation and maintenance. ACCIONA's goal is to lead the transition towards a low-carbon economy, bringing technical excellence and innovation to all of its projects to design a better planet. With a presence in more than 60 countries and sales of €7.191 billion in 2019, the company is committed to contributing to the economic and social development of the communities in which it operates.

## About Plug Power

Plug Power is building the hydrogen economy as the leading provider of comprehensive hydrogen fuel cell (HFC) turnkey solutions. The Company's innovative technology powers electric motors with hydrogen fuel cells amid an ongoing paradigm shift in the power, energy, and transportation industries to address climate change and energy security, while providing efficiency gains and meeting sustainability goals. Plug Power created the first commercially viable market for hydrogen fuel cell (HFC) technology. As a result, the Company has deployed over 40,000 fuel cell systems for e-mobility, more than anyone else in the world, and has become the largest buyer of liquid hydrogen, having built and operated a hydrogen highway across North America. Plug Power delivers a significant value proposition to end-customers, including meaningful environmental benefits, efficiency gains, fast fueling, and lower operational costs. Plug Power's vertically-integrated GenKey solution ties together all critical elements to power, fuel, and provide service to customers such as Amazon, BMW, The Southern Company, Carrefour, and Walmart. The Company is now leveraging its know-how, modular product architecture and foundational customers to rapidly expand into other key markets including zero-emission on-road vehicles, robotics, and data centers.

## Plug Power Safe Harbor Statement

This press release 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 the planned joint venture with Acciona, including when and if the joint venture will occur, the scope and terms of the joint venture, the potential growth related to the planned joint venture, and the expansion into the Spain and Portugal markets. 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. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of PLUG in general, see PLUG's public filings with the Securities and Exchange Commission, including the "Risk Factors" section of PLUG's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020. Readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, and PLUG undertakes no obligation to update such statements as a result of new information.

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