Plug Power Inc. (NASDAQ:PLUG), a leading provider of hydrogen engines and fueling solutions enabling e-mobility, today announced the acquisition of EnergyOr’s technology, assets, and personnel. EnergyOr is based in Montreal, Canada, and is the leader in advanced lightweight and compact PEM hydrogen fuel cell (HFC) systems for robotics, small scale material handling and aerospace applications.

The purchase of EnergyOr’s assets allows Plug Power to integrate small, ultralightweight fuel cell technology into its already robust portfolio of ProGen hydrogen fuel cell engines in a capital efficient manner. This acquisition facilitates the adoption of more powerful, viable, and clean technology solutions for both commercial and military applications that necessitate lightweight fuel cell systems. EnergyOr’s current technology enables larger payloads for the robots, while extending run-time 2 to 4 times that of a lithium ion battery solution, further enhancing Plug Power to position as a comprehensive hydrogen fuel cell solutions provider for the future needs of logistics applications.

This acquisition allows Plug Power to address new applications beyond its core market of material handling. Through Plug Power’s established sales channels, the company will take the technology to market at volume scale, expanding into applications including small scale robotics, unmanned aerial vehicles (UAV), and other autonomous applications. The USA-manufactured products will incorporate EnergyOr’s lightweight systems into current Plug Power offerings, while applying Plug Power’s proprietary MEA stack technology to improve EnergyOr’s products’ cost effectiveness and efficiency.

“As we continue to grow, we are the go-to company in applying fuel cell technology across a broad range of applications,” said Plug Power’s CEO Andy Marsh. “It’s a natural progression for us to take our innovative technology...
and what we have learned in the material handling and e-mobility spaces and apply that to other industries that will thrive with HFCs. EnergyOr is the expert in the UAV fuel cell market, and we are excited to incorporate their technology and expertise as part of the Plug Power team.”

EnergyOr is a leader in aerospace UAV applications, setting several world records for endurance flights through the use of their fuel cell technology. In March of 2015, they powered the world’s first fuel cell multicopter UAV, later used in conjunction with the French Air Force’s Centre d’Expertise Aérienne Militaire (CEAM). In December 2015, the H2 Quad 400 was developed, becoming the first fuel cell Quad rotor in the world to operate outdoors in a real-world environment. HFC solutions provide longer duration flights and the benefits of fast fueling, allowing customers to maximize the utilization of these assets.

“This acquisition combines two complementary businesses that will expand the capabilities of hydrogen fuel cell technology in the world of electrification,” said Michel Bitton, President and CEO of EnergyOr. “We look forward to working with the Plug Power team that has a proven track record of commercial success across a variety of industries. We are of the same mind: hydrogen fuel technology is the future of e-mobility, and we’re working together to continue to make that future a reality.”

“Over the course of my career, I have seen the broad applications of hydrogen fuel cell technology, and UAVs are just one of the many industries that hydrogen power can disrupt,” said EnergyOr’s CTO, Thomas Jones. “Partnering with the Plug Power team, with their resources and business acumen, will enable us to continue to push the envelope of integrating and advancing HFCs into a variety of autonomous applications.”

EnergyOr, a Plug Power company, is now a wholly-owned subsidiary of Plug Power and will maintain its status and presence as a Canadian company.

About Plug Power Inc.
The architect of modern hydrogen and fuel cell technology, Plug Power is the innovator that has taken hydrogen and fuel cell technology from concept to commercialization. Plug Power has revolutionized the material handling industry with its full-service GenKey solution, which is designed to increase productivity, lower operating costs and reduce carbon footprints in a reliable, cost-effective way. The Company’s GenKey solution couples together all the necessary elements to power, fuel and serve a customer. With proven hydrogen and fuel cell products, Plug Power replaces lead acid batteries to power electric industrial vehicles, such as the lift trucks customers use in their distribution centers. Extending its reach into the on-road electric vehicle market, Plug Power’s ProGen platform of modular fuel cell engines empowers OEMs and system integrators to rapidly adopt hydrogen fuel cell technology. ProGen engines are proven today, with thousands in service, supporting some of the most rugged operations in the world. Plug Power is the partner that customers trust to take their businesses into the future.

Safe Harbor Statement

This communication 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 growth in Europe, revenue, growth with GenKey customers and its project financing platform. 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 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 will not ship, be installed and/or converted to revenue, in whole or in part; the risk that pending orders may not convert to purchase orders, in whole or in part; the risk that a loss of one or more of our major customers could result in a material adverse effect 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 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 or key personnel; the risks related to use of flammable fuels in our products; the cost and timing of developing, marketing and selling our products and our ability to raise the necessary capital to fund such costs; the ability to achieve the forecasted gross margin on the sale of our products; the risk that our actual net cash used for operating expenses may exceed the projected net cash for operating expenses; the cost and availability of fuel and fueling infrastructures for our products; market acceptance of our products, including GenDrive, GenSure and GenKey systems; the volatility of our stock price; 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; our ability to develop commercially viable products; our ability to reduce product and manufacturing costs; our ability to successfully expand our product lines; our ability to successfully expand internationally; our ability to improve system reliability for our GenDrive, GenSure and GenKey systems; competitive factors, such as price competition and competition from other traditional and alternative energy companies; our ability to protect our intellectual property; the cost of complying with current and future federal, state and international governmental regulations; risks associated with potential future acquisitions; 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, 2018. 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.

SOURCE: PLUG POWER

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