



# Plug Power Brings Hydrogen Fuel Cells to Leading UK Supermarket Retailer Asda

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Represents UK's First Scale Fuel Cell Deployment

LATHAM, N.Y., Aug. 03, 2020 (GLOBE NEWSWIRE) -- **Plug Power Inc.** (NASDAQ: PLUG), a leading provider of zero emission hydrogen engines and fueling solutions enabling e-mobility, is providing UK-based supermarket **Asda** with hydrogen fuel cell solutions to power the lift truck fleet within the retail giant's extensive supply chain network.

Asda's partnership with Plug Power includes a purchase order agreement for Plug Power's full-service GenKey solution, beginning at the UK facility in Skelmersdale. The turnkey solution includes fuel cells, hydrogen fueling equipment, hydrogen and service. This new customer continues Plug Power's growth in Europe and represents the first deployment at scale of hydrogen fuel cell technology for material handling within the United Kingdom. The effort reduces Asda's reliance on traditional lead acid batteries for power in their material handling fleet and is part of a broader initiative designed to make the company's operations more environmentally-friendly.

"Each new opportunity to expand the adoption of hydrogen fuel cells is an important step to building the hydrogen economy," said Andy Marsh, CEO of Plug Power. "We're especially excited to be partnering with an organization like Asda, which has such a proud heritage and sterling reputation. Their focus on making their organization more environmentally-friendly makes Asda an ideal partner, and we're optimistic that this deployment is just the start of a long and fruitful relationship."

Founded in 1949, Asda currently ranks as the UK's third-largest supermarket retailer with a market share of over 15 percent, and annual revenues of more than £20 billion. Asda is a wholly-owned subsidiary of the multinational retailer Walmart Inc., which itself is a longtime Plug Power customer and a global leader in fuel cell adoption and commercialization in the supply chain and logistics market. Like its parent company, Asda maintains sole control over the entirety of its logistics network, which includes more than 30 distribution centers staffed by more than 12,000 employees across the UK. Part of Walmart, Asda is committed to meeting its target to remove 1 billion



tonnes of emissions globally as part of **Project Gigaton** with 179 Asda suppliers having already signed up to this commitment, saving a significant 29 Million Metric Tonnes of emissions.

"Asda is dedicated to being the world's Most Trusted Retailer, and sustainability is a big part of that," said Darren Pettener, General Manager of the Asda Skelmersdale Distribution Center. "We've seen firsthand what a difference hydrogen fuel cell adoption has made for our parent company. There are good reasons why Walmart, which has been a leader in supply chain innovation for decades, has chosen to build the largest fleet of hydrogen fuel cell-powered electric vehicles in the world. We're eager to realize the proven environmental and productivity benefits of fuel cell adoption in our operations at Asda."

Plug Power's GenKey solution brings multiple benefits to Asda's supply chain network. Fuel cell powered logistics equipment enables distribution centers to achieve substantial productivity gains and higher material velocity by eliminating the downtime required for battery charging and changing. In addition, the fuel cell solution frees up valuable floor space by removing the need for multiple batteries per truck, and replacing bulky battery charging and changing stations with a compact hydrogen fuel dispenser. The full-service GenKey package allows customers to quickly capture all of these benefits, providing full integration and deployment of the Plug Power's fuel cell engines, hydrogen fuel solutions, and support.

#### About Plug Power

Plug Power is building the hydrogen economy as the leading provider of comprehensive hydrogen fuel cell 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 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 32,000 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.

#### 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, 2019. 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.

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