



# Plug Power Inc. Announces Proposed Public Offering of Common Stock

11/16/2020

LATHAM, N.Y., Nov. 16, 2020 (GLOBE NEWSWIRE) -- Plug Power Inc. ("Plug Power") (NASDAQ: PLUG), a leader in providing clean, reliable energy solutions, today announced that it is commencing a registered public offering of \$750,000,000 of its common stock. In connection with the offering, Plug Power intends to grant the underwriter a 30-day option to purchase up to \$112,500,000 of additional shares of common stock.

Morgan Stanley is acting as sole underwriter in connection with the offering, and may offer the shares of common stock from time to time to purchasers directly or through agents, or through brokers in brokerage transactions on the Nasdaq Capital Market, or to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

Plug Power intends to use the net proceeds from the offering for working capital and other general corporate purposes, which may include capital expenditures, potential acquisitions, growth opportunities and strategic transactions.

The securities described are being offered by Plug Power pursuant to an automatic shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission (the "SEC") and declared effective by the SEC. A preliminary prospectus supplement related to the offering will be filed with the SEC. Before you invest, you should read the preliminary prospectus supplement and the accompanying prospectus in that registration statement and other documents filed with the SEC for more information about Plug Power and this offering. You may obtain these documents free of charge by visiting the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus and the accompanying prospectus relating to the securities being offered may also be obtained from Morgan Stanley at Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.



This press release does not and shall not constitute an offer to sell or a solicitation of an offer to buy any shares of Plug Power's common stock, nor shall there be any offer, solicitation or sale of such shares, in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## 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 HFC technology. As a result, the company has deployed over 38,000 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.

## Cautionary Language Concerning Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this press release, including statements regarding the offering and the anticipated use of the net proceeds from the offering, are forward-looking statements. These forward-looking statements are made as of the date they were first issued and are based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Plug Power's control. Plug Power's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including, but not limited to, the risks related to the offering of the shares, market risks and uncertainties and the impact of any natural disasters or public health emergencies, such as the COVID-19 pandemic. These and other potential risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed in Plug

Power's filings and reports with the SEC, including the Annual Report on Form 10-K for the year ended December 31, 2019, as amended and supplemented by the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, as well as other filings and reports that are filed by Plug Power from time to time with the SEC. Plug Power anticipates that subsequent events and developments will cause its views to change and you should consider these factors in evaluating the forward-looking statements and not place undue reliance on such statements. Plug Power undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Plug Power's views as of any date subsequent to the date of this press release.

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