Plug Power Partners with Universal Hydrogen on Hydrogen Fuel Cell Propulsion System for Regional Turboprop Aircraft

9/23/2020

Partnership on first-of-its-kind commercial turboprop aircraft powered by hydrogen fuel cells

LATHAM, N.Y., Sept. 23, 2020 (GLOBE NEWSWIRE) -- **Plug Power Inc.** (NASDAQ: PLUG), a leading provider of hydrogen engines and fueling solutions enabling e-mobility, today announced a new partnership with **Universal Hydrogen**, an end-to-end fuel logistics company making hydrogen-powered commercial flight a near-term reality. Under this partnership, the companies plan to develop, build, and certify a commercially-viable hydrogen fuel cell-based propulsion system designed to power commercial regional aircraft. This initiative is part of Plug Power's strategy to bring its proven hydrogen ProGen fuel cell technology to new markets through engaging leaders in industries such as commercial aviation and aerospace. This partnership also furthers Plug Power's ambitions to build a hydrogen economy.

Bringing together Universal Hydrogen's aerospace expertise with Plug Power's fuel cell stack technology and systems capabilities, the partnership aims to certify and fly the world's first 2 megawatt hydrogen-electric aircraft powertrain. The carbon-free propulsion system incorporates a lightweight Plug Power ProGen-based hydrogen fuel cell stack designed for aerospace applications and Universal Hydrogen's modular hydrogen distribution and fuel delivery system. This technology will enable a converted mid-sized regional turboprop aircraft (such as the Dash 8 or ATR42/72 families) to fly missions up to 1,000 km. This range serves over 90 percent of existing routes, and is far longer than what would be achievable with battery power alone.

As part of this program, Universal Hydrogen and Plug Power will integrate and test a full-scale, ground-based powertrain prototype—or iron bird. After a successful ground demonstration, the teams will retrofit the powertrain into the aircraft with flight test completion and regulatory approval under a supplemental type certificate (STC) expected by 2024.

“As we enter the aerospace domain, we’re thrilled to be working with Universal Hydrogen and its proven team of experts,” says Plug Power CEO Andy Marsh. “Through this partnership, we are taking our first steps toward establishing a complete ecosystem for the aviation market, from powertrain to hydrogen solutions, ultimately enabling a global transportation system powered by green hydrogen.”

“As Universal Hydrogen builds out a scalable hydrogen fuel distribution network for aviation, our partnership with Plug Power will provide a key market entry point for hydrogen-powered passenger flight,” says Paul Eremenko, CEO and Co-founder of Universal Hydrogen. “We’re excited to partner with Plug Power, a proven leader in the growing hydrogen economy as we push to make carbon-free commercial flight a near-term reality.”

This initiative comes as Plug Power is significantly growing its aerospace fuel cell system capabilities, in line with the company’s vertical integration strategy. As part of this effort, Plug Power is expanding its ProGen platform for additional aerospace applications, including UAVs and aircraft with different weight restrictions and other unique requirements.

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 technology. As a result, the company has deployed over 35,000 fuel cell systems for e-mobility 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. Learn more at **www.plugpower.com**.

About Universal Hydrogen

Universal Hydrogen is an end-to-end fuel logistics company making hydrogen-powered commercial flight a near-term reality. Founded in 2020 by green aviation veterans Paul Eremenko, John-Paul Clarke, Jason Chua, and Jon Gordon, Universal Hydrogen takes a flexible, scalable, and capital-light approach to hydrogen logistics by

transporting it in modular capsules over the existing intermodal container freight network from green production sites to airports around the world. To accelerate market adoption, Universal Hydrogen is also developing a conversion kit to retrofit existing regional airplanes with a hydrogen-electric powertrain compatible with the modular capsule technology. For more information, go to **hydrogen.aero**.

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 of dilution to our stockholders and/or stock price should we need to raise additional capital; 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 may not ship, be installed and/or converted to revenue, in whole or in part; the risk that a loss of one or more of our major customers, or if one of our major customers delays payment of or is unable to pay its receivables, a material adverse effect could result 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 our convertible senior notes, if settled in cash, could have a material effect on our financial results; the risk that our convertible note hedges may affect the value of our convertible senior notes and 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; our ability to attract and maintain key personnel; the risks related to the use of flammable fuels in our products; the risk that pending orders may not convert to purchase orders, in whole or in part; the cost and timing of developing, marketing and selling our products; the risks of delays in or not completing our product development goals; our ability to obtain financing arrangements to support the sale or leasing of our products and services to customers; our ability to achieve the forecasted gross margin on the sale of our products; the cost and availability of fuel and fueling infrastructures for our products; the risks, liabilities, and costs related to environmental, health and safety matters; the risk of elimination of government subsidies and economic incentives for alternative energy products; market acceptance of our products and services, including GenDrive, GenSure and GenKey systems; 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; the risk that possible new tariffs could have a material adverse effect on our business; our ability to develop commercially viable products; our ability to reduce product and manufacturing costs; our ability to successfully market, distribute and service our products and services internationally; our ability to improve system reliability for our products; competitive factors, such as price competition and competition from other traditional and alternative energy companies; our ability to protect our intellectual property; the risk of dependency on information technology on our operations and the failure of such technology; the cost of complying with current and future federal, state and international governmental regulations; our subjectivity to legal proceedings and legal compliance; the risks associated with potential future acquisitions; the volatility of our stock price; 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 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020. 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.

Media Contact
Ian Martorana
The Bulleit Group
plugpowerpr@bulleitgroup.com

Source: Plug Power, Inc.