Plug Power Signs Deal to Power StreetScooter Delivery Vans with ProGen Hydrogen Fuel Cell Engines

LATHAM, N.Y., May 28, 2019 (GLOBE NEWSWIRE) -- Plug Power Inc. (NASDAQ: PLUG), a leading provider of hydrogen engines and fueling solutions enabling e-mobility, announced a new agreement with electric vehicle manufacturer StreetScooter. With this partnership, StreetScooter will initially deliver 100 hydrogen fuel cell-powered trucks for on-road use in series production to Deutsche Post DHL, starting in 2020. Deutsche Post DHL is the world’s largest logistics and mail communication service.

StreetScooter’s electric delivery vehicles will be built leveraging Plug Power’s ProGen hydrogen fuel cell engines (containing its new MEA and metal plate stack technology) to provide the vehicle with increased drive time—without the need for long charge hours—and improved efficiency through clean and sustainable technology. With the addition of Plug Power’s ProGen fuel cell engine, StreetScooter vans will have an effective range covering distances of up to 500 km.

“It’s our mission to help change the way our customers operate, providing them with reliable and sustainable mobile solutions to improve operational efficiency,” said Fabian Schmitt, CTO, StreetScooter. “Working with Plug Power to incorporate hydrogen fuel cell technology into our vehicles is yet another way we’re able to deliver on that promise.”

“The European Union is committed to reducing its CO2 emissions through the use of hydrogen technology by 2020; it’s exciting to see governments taking that initiative towards a cleaner and more sustainable future,” said
Andy Marsh, CEO, Plug Power. “These ambitions start to take off when private corporations take the lead and start driving these goals from the ground up. DHL’s commitment towards a cleaner future is the perfect example, and we couldn’t be prouder to be part of this work.”

Plug Power leads the hydrogen economy with cutting-edge fuel cells and hydrogen technologies. The company is proud to have been the first to create an industry for hydrogen fuel cell systems in electric mobility, and now to be first to deploy hydrogen fuel cell engines at scale in the last mile. The company, working with some of the world’s leading logistics companies, is uniquely positioned to take its expertise, technology, and “know-how” to the road application, providing commercial scale, sustainable and efficient electrification solutions for on-road fleet vehicles.

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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