



Plug Power and Universal Hydrogen Expand Partnership to Include Investment and Global Green Hydrogen Supply for Aviation

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Together the companies will complete the hydrogen value chain for aviation

LATHAM, N.Y. and LOS ANGELES, March 02, 2021 (GLOBE NEWSWIRE) -- **Plug Power Inc.** (NASDAQ: PLUG), a leading provider of turnkey hydrogen solutions building the global green hydrogen economy, today announced an expansion of the relationship with **Universal Hydrogen Co.**, a pioneer in hydrogen aviation. The companies **previously announced a partnership** to develop a fuel cell-based hydrogen powertrain for regional aircraft. The recent minority investment by Plug Power will enable Universal Hydrogen to complete the construction of a subscale aircraft powertrain by Q2 2021. In addition to this strategic investment, the companies further agreed to a global offtake relationship that will see green hydrogen become cost-competitive with jet fuel by 2025.

Plug Power is an innovator and a leader in the green hydrogen economy, with over 40,000 fuel cell systems, 150 fueling stations deployed globally, and dispensing more than 40 tons of hydrogen daily. The company also has a comprehensive solution for generating green hydrogen including its leading electrolyzer technology and liquefaction capabilities.

Plug Power recently announced its plans to build five regional green hydrogen facilities in the United States. The combination of low-cost renewables, strong capital position, and in house electrolyzer and liquefaction technology all uniquely position Plug Power to build out this green hydrogen network.

"When you think about renewables at 4 cents per kW-hr, it's clear that green hydrogen can be produced at prices equivalent to or below fossil fuel based hydrogen in the near term," said Andy Marsh, Chief Executive Officer, Plug Power. "Universal Hydrogen's approach is a pragmatic, near-term plan to bring green hydrogen to one of the hardest to decarbonize sectors—air travel."



Following a successful ground demonstration, the teams will retrofit the hydrogen fuel cell powertrain into a 40-60 passenger regional aircraft, with first experimental flights slated for 2023 and entry into revenue service in 2025. Plug Power's strategic investment is the company's latest commitment to the aerospace industry following the completion of **its June 2019 acquisition of EnergyOr**, a company that specialized in advanced lightweight and compact PEM hydrogen fuel cell (HFC) systems for robotics, small-scale material handling, and aerospace applications.

"This global supply agreement for green hydrogen will enable us to deliver modular fuel capsules to airline operators at a price that gives them equivalent unit economics to a conventional jet fuel-powered regional aircraft in 2025, with additional operating cost savings as the cost of hydrogen continues to decrease," said Paul Eremenko, Chief Executive Officer, Universal Hydrogen. "The economics just make sense, and our order book speaks for itself. We're thrilled to have Plug Power as a strategic partner and now an investor as we make carbon-free flight a near-term reality."

Today's announcements advance Universal Hydrogen's business model of using modular capsules to distribute hydrogen via the existing freight network directly to the aircraft, with no new infrastructure needed for transport or airport operations which can accelerate adoption of the new technology.

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 (HFC) technology. As a result, the company has deployed over 40,000 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.

About Universal Hydrogen

Universal Hydrogen is dedicated to making hydrogen aviation a near-term reality. The company is building a hydrogen ecosystem for aviation through strategic partnerships and new technologies for hydrogen distribution and propulsion. Founded in 2020 by former Airbus CTO Paul Eremenko, together with eminent academic and

entrepreneur John-Paul Clarke, aviation and energy attorney Jon Gordon, and Silicon Valley veteran Jason Chua, Universal Hydrogen takes a flexible, scalable, and capital-light approach to hydrogen logistics by transporting it in lightweight, aviation-certified modular capsules over the existing intermodal containerized 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 its multi-year investment and growth, PLUG's clean hydrogen technology and fuel cell solutions playing a critical role in achieving climate and decarbonization goals, deepening of relationships with key stakeholders, and acceleration of demand and adoption of hydrogen technology. 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. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of PLUG in general, see PLUG's public filings with the Securities and Exchange Commission, 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, June 30, 2020 and September 30, 2020. Readers are cautioned not to place undue reliance on these forward-looking 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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