



# Plug Power to Build North America's Largest Green Hydrogen Production Facility in Western New York

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Production plant to reside in Western New York Science, Technology and Advanced Manufacturing Park in the Town of Alabama, Creating 68 Jobs

LATHAM, N.Y., Feb. 25, 2021 (GLOBE NEWSWIRE) -- **Plug Power Inc.** (NASDAQ: PLUG), a leading provider of turnkey hydrogen solutions building the global green hydrogen economy, is growing its green hydrogen footprint in New York with construction of a new state-of-the-art green hydrogen production facility and electric substation in the New York Science, Technology and Advanced Manufacturing Park (STAMP).

As North America's largest green hydrogen production facility, the plant will produce 45 metric tons of green liquid hydrogen daily servicing the Northeast region. The plant will use 120 MW of Plug's state-of-the-art PEM electrolyzers to make the hydrogen using clean NY hydropower. The New York plant joins our existing Tennessee plant in a network that aims to supply 500 tons per day of green hydrogen by 2025, 1,000 tons per day globally by 2028 and that when fully built will offer our transportation fuel customers pricing competitive to diesel. This \$290 million investment in green hydrogen production leads the way to decarbonizing freight-transportation and logistics and supports the Empire State's path to achieving carbon-neutrality by 2050. The project includes a 450 MW electrical substation that will service the entire STAMP site.

"Plug Power's future rightfully revolves around building the green hydrogen economy," said Andy Marsh, CEO for Plug Power. "We are grateful that our home state of New York is helping lead the way on climate and clean energy initiatives. And, that Plug Power's green hydrogen solutions can make such a positive impact on the environmental and economic climates in the state. We thank our elected officials and partners for their leadership."

Plug Power's ability to develop its new green hydrogen fuel production facility in New York is the result of a comprehensive state and local incentive package from the New York Power Authority, Empire State Development

and Genesee County.

U.S. Senator Charles Schumer said, “Today we usher in a winning combination of firsts: Plug Power is creating its first ever green hydrogen production facility and we have secured the first tenant at the WNY STAMP site. This facility will create over 60 new good-paying green-energy jobs, boost the Western New York economy, and serve as a jumping-off point to create the nation’s first U.S.-wide network of green hydrogen production facilities to produce carbon-free fuel cell power. After securing its new over 375 job gigafactory in Rochester last month, I applaud Plug Power, a proud Upstate NY-based business with deep roots and hundreds of NYS workers, for doubling down and selecting STAMP as the home of this new production facility. I will continue to advocate with the U.S. Department of Energy to secure federal support to help bring this development to full fruition.”

“Plug Power has quickly become a leader in alternative energy technology and I am thrilled they are further expanding their footprint here in New York,” said Congressman Joe Morelle. “During my time as NYS Assembly Majority Leader I was proud to help bring the STAMP Business Park from concept to reality, and this is exactly the type of advanced manufacturing investment and growth we always knew the Park would facilitate. I’m grateful to Plug Power for their commitment to creating jobs, strengthening our economy, and building a cleaner, more sustainable future.”

“New York State is committed to establishing itself as the leader in the national effort toward a more renewable future focused on green energy excellence, and we’re showing that protecting the economy and encouraging economic growth aren’t mutually exclusive,” Governor Cuomo said. “We are incredibly proud to partner with Plug Power once again and applaud the company’s continued investment in the Finger Lakes region and to its commitment to creating top-quality green jobs as we work to foster new investment and job growth during a difficult economic time for many New Yorkers.”

Empire State Development Acting Commissioner and President & CEO-designate Eric Gertler said, “Plug Power’s forward-thinking innovation and ongoing commitment to New York State are helping to advance Governor Cuomo’s clean energy vision. This hydrogen fuel manufacturing facility using local hydro power at the STAMP mega-site will strengthen New York’s green economy by creating top quality, high-tech manufacturing jobs.”

Gil C. Quiniones, NYPA president and CEO, said, “The state’s clean energy economy is growing rapidly under the Governor’s leadership and Plug Power is seizing the plentiful opportunities for green energy companies to expand and flourish in New York. Leveraging NYPA’s carbon-free hydropower from the Niagara Power Project to attract a firm dedicated to the development of green hydrogen for fuel cell applications is an example of how we should address the climate crisis.”

STAMP is a 1,250-acre mega site located at the center of upstate New York’s largest population, research, and

workforce training hubs. Connected with New York's high-tech corridor by the New York State Thruway, STAMP has completed all site-level design and engineering, and all-site level environmental and zoning approvals to house projects including semiconductor manufacturing, renewables manufacturing, biopharma manufacturing, and other high-capacity industries. The mega site is strategically located in NYPA's low-cost hydropower zone and will be serviced by high-capacity, 100% renewable, reliable and local power sources. STAMP has been validated as a regional priority project by the Finger Lakes Regional Economic Development Council and has been supported by local, regional, and state governments, as well as business, university, and utility partners.

Greater Rochester Enterprise President and CEO Matt Hurlbutt said, "Plug Power plans to establish a hydrogen generation facility at the STAMP mega-site in Genesee County because of its unique infrastructure, including low-cost, clean hydropower. The power generated at this new facility will also support Plug Power's Giga factory in Rochester, NY."

#### 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 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. Learn more at [www.plugpower.com](http://www.plugpower.com).

#### 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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