



Plug Power Makes Major Strategic Move into Finland's Green Hydrogen Economy with its Proven PEM Electrolyzer and Liquefaction Technology

Plug plans to develop three green hydrogen production plants in Finland for European markets, working with multiple financial and industrial partners

LATHAM, N.Y., Helsinki, Finland, May 30, 2023 -- [Plug Power Inc.](#) (NASDAQ: PLUG), a leading provider of turnkey hydrogen solutions for the global green hydrogen economy, plans to develop three green hydrogen production plants in Finland, resulting in the production of 850 tons per day (TPD) of green hydrogen, or 2.2 gigawatts (GW) of electrolyzer capacity, by the end of the decade with final investment decision (FID) by 2025/2026. Using Plug's PEM electrolyzer and liquefaction technology, the green hydrogen produced at these sites will support the production of ammonia and green direct reduced iron (DRI), reduce dependence on fossil fuels, and materially support the decarbonization of Europe.

These projects are expected to represent some of the largest investments in the European market. Plug has initiated discussions with large financial investors and debt providers. Plug expects capital structure will include a majority of non-recourse debt, similar to other renewable asset financing. We are collaborating with financial partners to secure optimal capital solutions, and industrial partners to secure offtake commitments from creditworthy counterparties before these projects get to FID by the 2025/2026 timeframe.

Today, at a signing ceremony in Helsinki, Finland, Plug's CEO Andy Marsh secured the commitment of three Finnish municipalities to access land, kicking off these historical projects. The sites will be strategically located in Finland to take advantage of its abundant decarbonized and clean energy sources, such as nuclear, wind and hydro power.

- **Kokkola, Finland:** This site is expected to generate 85TPD of liquid green hydrogen, and up to 700 kt of green ammonia per year, using 1GW of electrolyzers. The liquid green hydrogen will be produced for local use and for export to western Europe from the Port of Kokkola. Green ammonia will also be exported through the same port.
- **Kristinestad, Finland:** The 1GW electrolyzer plant located close to a former coal plant will generate green hydrogen for green steel production (2.0 mt/y of DRI/HBI produced) exported from the port of Kristinestad.
- **Porvoo, Finland:** This site will produce up to 100TPD by 2030. The hydrogen will be used for local mobility and exported through pipeline injection to Western Europe.

For the development of the ammonia plant, Plug is partnering with Hy2Gen, the global project developer of renewable hydrogen, ammonia and hydrogen-based e-fuels. Hy2gen is backed by Hy24, the largest global hydrogen infrastructure fund, by Mirova, a management company



dedicated to sustainable investment, by CDPQ, a global investment group investing in the energy transition, by Technip Energies, a leading engineering and technology company for the energy transition, and Trafigura, a market leader in the global commodities industry. Plug will also collaborate with Hy2Gen on the development of hydrogen derivatives (e-fuels, methanol and ammonia) on other projects in the region, enabling industry and transport users to reduce their carbon footprint.

For the development of the DRI/HBI plant, a form of green reduced iron, Plug is partnering with GravitHy, an industrial company dedicated to decarbonizing the steel value chain and in which Plug was a founding partner alongside other large corporations (EIT InnoEnergy, Engie, Forvia, IDEC, Primetals). GravitHy is also developing a similar integrated site which will produce 2 million tonnes of DRI/HBI in the south of France.

Andy Marsh, CEO of Plug said, "Already one of the largest players in the European hydrogen market, Plug is accelerating its commitment to Europe at an unprecedented scale with these three planned historic industrial sector projects collaborating with both financial and industrial partners. We are proud to commit our know-how and turnkey hydrogen solutions towards helping Finland deliver on its vision to become a European leader of the green hydrogen economy."

"This investment is significant for Europe, showcasing Finland's international competitiveness and marking a remarkable achievement. With an innovative ecosystem and self-sufficient, carbon-free energy production, Finland has attracted green investments, like that from Plug, into the European value chain. Collaboration with our regions has been outstanding, demonstrating how small towns can lead industrial progress. This project will boost economic activity, create jobs, and foster well-being for years to come," said Markku Kivistö, Head of Cleantech Industry at Invest in Finland, part of Business Finland.

"We are proud to be at the forefront of the green transition towards a more sustainable economy. We have consistently developed our infrastructure with a focus on attracting industrial investments. Kokkola is committed to support the installation of Plug's project in Kokkola South, and we are delighted about the estimated several hundreds of industrial jobs that will be created with Plug's establishment," said Jonne Sandberg, the Development Director of Kokkola.

"In Kristinestad, we have been working for a long time on developing green energy through wind power, solar power, and hydrogen. We are a European pioneer in the green transition. We are doing everything in our power to ensure the success of the project in Kristinestad. It will have positive impacts on the entire region's economy," said Mila Segervall, the Mayor of Kristinestad.

"A significant clean tech hub is developing in Porvoo. We are pleased to welcome international operators to the Kilpilahti area, which is a key location for the green transition in Finland and



Northern Europe. The discussion with Plug has been open and smooth, which is important for the success of the process,” said Jukka-Pekka Ujula, the Mayor of Porvoo.

”I am very pleased to see Plug has identified Finland as the right place for their investments. We have ambitious goals in the hydrogen economy, so investments like this are exactly what we need. This is a big part of the future of Finnish industrial policy,” said Minister of Economic Affairs Mika Lintilä.

“The market for synthetic fuels is developing fast, particularly along the major sea routes and in the European core markets. Hy2gen is working hard to support this development towards renewable fuels and energy carriers through our existing presence and various projects in the region. We congratulate Plug for their strong engagement and investments in the Nordic markets. Our partnership with Plug will ramp up the necessary production of renewable fuels in the Nordic region, where ample renewable energy feedstock, the people and the country’s unwavering dedication will facilitate such projects to decarbonize industries and transportation,” said Cyril Dufaut-Sansot, Co-founder and CEO - Hy2gen AG.

“The decarbonization of steel production presents an immense and pressing challenge that demands decisive action and partnerships with innovative, forward-thinking companies. GravitHy is at the forefront of the green steel revolution, spearheading the redesign of the value chain and creating significant value in the process. Our collaboration with Plug in Finland not only strengthens our business case but also garners market interest and builds momentum in the transformation of Europe towards a sustainable future. The opportunity in Finland, combined with our rapidly advancing project in France, positions GravitHy perfectly to serve the market and meet the growing demand for low-carbon metallics in the steel industry. By seizing these opportunities, we are well-positioned to contribute significantly to the industry’s sustainable growth and play a pivotal role in shaping a greener future,” says Jose Noldin, CEO of GravitHy.

At the signing ceremony, Plug also executed memorandums of understanding (MOUs) with Fingrid, Finland’s electricity transmission system operator, and Gasgrid, Finland’s natural gas transmission system operator. Plug is working closely with Fingrid and Gasgrid to ensure electric grid capacities and development of hydrogen infrastructures.

Benjamin Haycraft, EVP EMEA Region said, “By scaling up our top-tier manufacturing to continually lower costs, Plug aims to democratize access to green hydrogen in Europe with attractive economics. Finland’s abundant decarbonized and growing renewable energy sources makes it the most strategic location.”

This is a strategically important move for Plug and will enhance European energy security. This scale of electrolyzer capacity accounts for close to 5% of the RePower EU plan, which has targeted 10 million tons of renewable hydrogen produced in Europe by 2030. These projects will



support the development of green electricity and green hydrogen around the European backbone pipeline near the Bothnian Bay and contribute to Finland's efforts to become carbon neutral by 2035, a goal set by the Finnish government in the National Climate and Energy Strategy. Plug's planned green hydrogen production sites are expected to create around 1,000 direct jobs and over 3,000 indirect jobs, significantly boosting the local economy.

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About Plug

Plug is building an end-to-end green hydrogen ecosystem, from production, storage and delivery to energy generation, to help its customers meet their business goals and decarbonize the economy. In creating the first commercially viable market for hydrogen fuel cell technology, the company has deployed more than 60,000 fuel cell systems and over 185 fueling stations, more than anyone else in the world, and is the largest buyer of liquid hydrogen. With plans to build and operate a green hydrogen highway across North America and Europe, Plug is building a state-of-the-art Gigafactory to produce electrolyzers and fuel cells and multiple green hydrogen production plants that will yield 500 tons of liquid green hydrogen daily by 2025. Plug will deliver its green hydrogen solutions directly to its customers and through joint venture partners into multiple environments, including material handling, e-mobility, power generation, and industrial applications. For more information, visit www.plugpower.com.

Plug 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: The three green hydrogen production plants' expected future production of 850 tons per day (TPD) of green hydrogen, or 2.2 gigawatts (GW) of electrolyzer capacity by the end of the decade; green hydrogen production that will support the production of ammonia and green steel (DRI), reduce dependence on fossil fuels, and materially support the decarbonization of Europe; Plug's intent to collaborate with Hy2Gen on the development of hydrogen derivatives (e-fuels, methanol and ammonia) in the region; The Kokkola site expectation to generate 85 TPD of liquid green hydrogen, and up to 700 kt of green ammonia per year, using 1 GW of electrolyzers. The production of liquid green hydrogen for local use and for export to western Europe from the Port of Kokkola, and exportation of Green ammonia to Europe; The Kristinestad site plan to house a 1 GW electrolyzer plant located close to a former coal plant to export green hydrogen for green steel production (2.0 mt/y of DRI produced) from the port of Kristinestad; The Porvoo site production of up to 20 TPD of gaseous green hydrogen by 2027 ramping to 100 TPD by 2030, to use locally and inject into the pipeline; Plug working with Fingrid and Gasgrid to ensure electric grid capacities and develop the infrastructures to allow export of green hydrogen by pipes; These projects supporting the development of green electricity and green hydrogen around the European backbone pipeline near the Bothnian Bay and contributing to Finland's efforts to become carbon neutral by 2035; Plug's expectation to create around 1,000 direct jobs and 3,000 indirect jobs, boosting the local economies around the sites. 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 (the "SEC"), including the "Risk Factors" section of PLUG's Annual Report on Form 10-K for the year ended December 31, 2022 and any subsequent filings with the SEC. 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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