

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                          | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1a</b> Name of plan<br><u>PLUG POWER INC. SAVINGS AND RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                            | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>07/01/1997</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN)<br/><u>22-3672377</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number<br/><u>518-785-2310</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions)<br/><u>335900</u></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>001</u> | <b>1c</b> Effective date of plan<br><u>07/01/1997</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>22-3672377</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>518-785-2310</u> |  | <b>2d</b> Business code (see instructions)<br><u>335900</u> |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                | <u>001</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>07/01/1997</u>                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>22-3672377</u>                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>518-785-2310</u>                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>335900</u>                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>PLUG POWER INC.</u><br><br><u>968 ALBANY SHAKER ROAD</u><br><u>LATHAM, NY 12110</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/14/2022 | TAMMY KIMBLE                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/14/2022 | TAMMY KIMBLE                                                 |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1131 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 958  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1564 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 244  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1811 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1811 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1740 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 73   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2J 2F 2H 2K 3D 2T 2S                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                   |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |      |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                      |
| A Name of plan<br>PLUG POWER INC. SAVINGS AND RETIREMENT PLAN                              | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>PLUG POWER INC.                  | D Employer Identification Number (EIN)<br>22-3672377 |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier  
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 06-1050034 | 93629         | 074270                                | 1811                                                                        | 01/01/2021              | 12/31/2021 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|          |                                                                                               |          |         |
|----------|-----------------------------------------------------------------------------------------------|----------|---------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 7422419 |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 1515630 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|          |                                                                                                                                                                                                       |           |  |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

|          |                                               |           |         |
|----------|-----------------------------------------------|-----------|---------|
| <b>b</b> | Balance at the end of the previous year ..... | <b>7b</b> | 5171967 |
|----------|-----------------------------------------------|-----------|---------|

|          |                                                              |              |         |  |
|----------|--------------------------------------------------------------|--------------|---------|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | 268990  |  |
|          | (2) Dividends and credits.....                               | <b>7c(2)</b> |         |  |
|          | (3) Interest credited during the year.....                   | <b>7c(3)</b> | 94211   |  |
|          | (4) Transferred from separate account.....                   | <b>7c(4)</b> |         |  |
|          | (5) Other (specify below) .....                              | <b>7c(5)</b> | 4974239 |  |

▶ **LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN**

|                           |              |         |
|---------------------------|--------------|---------|
| (6) Total additions ..... | <b>7c(6)</b> | 5337440 |
|---------------------------|--------------|---------|

|          |                                                                              |           |          |
|----------|------------------------------------------------------------------------------|-----------|----------|
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 10509407 |
|----------|------------------------------------------------------------------------------|-----------|----------|

**e** Deductions:

|  |                                                                           |              |         |  |
|--|---------------------------------------------------------------------------|--------------|---------|--|
|  | (1) Disbursed from fund to pay benefits or purchase annuities during year | <b>7e(1)</b> | 1006245 |  |
|  | (2) Administration charge made by carrier.....                            | <b>7e(2)</b> | 339     |  |
|  | (3) Transferred to separate account.....                                  | <b>7e(3)</b> |         |  |
|  | (4) Other (specify below) .....                                           | <b>7e(4)</b> | 2080404 |  |

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

|                            |              |         |
|----------------------------|--------------|---------|
| (5) Total deductions ..... | <b>7e(5)</b> | 3086988 |
|----------------------------|--------------|---------|

|          |                                                                                                |           |         |
|----------|------------------------------------------------------------------------------------------------|-----------|---------|
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 7422419 |
|----------|------------------------------------------------------------------------------------------------|-----------|---------|

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
 **b** ☐ Dental     
 **c** ☐ Vision     
 **d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
 **f** ☐ Long-term disability     
 **g** ☐ Supplemental unemployment     
 **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
 **j** ☐ HMO contract     
 **k** ☐ PPO contract     
 **l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |  |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |  |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |  |

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                             |     |
| <b>A</b> Name of plan<br>PLUG POWER INC. SAVINGS AND RETIREMENT PLAN                       | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>PLUG POWER INC.           | <b>D</b> Employer Identification Number (EIN)<br>22-3672377 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| PRUDENTIAL RETIREMENT INSURANCE AND                                                                               |
| 06-1050034                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RESOURCES INVESTMENT ADVISORS INC

43-1451524

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 181479                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 15 37<br>50 64      | NONE                                                                                              | 112312                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

KPMG LLC

13-5565207

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 35000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| PRUDENTIAL RETIREMENT INSURANCE AND                     | 15 64                                   | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PRUDENTIAL RETIREMENT INSURANCE AND<br><br>06-1050034               | 20.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN<br>THE FUND FROM 1/1/2021 TO 12/31/2021 GUARANTEED<br>INCOME FUND                                                      |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
|                                                         |                                         |                                              |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                          |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
|                                                         |                                         |                                              |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                          |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                                  |                     |            |
|--------------------|----------------------------------|---------------------|------------|
| <b>a</b> Name:     | KPMG LLP                         | <b>b</b> EIN:       | 13-5565207 |
| <b>c</b> Position: | ACCOUNTANT                       |                     |            |
| <b>d</b> Address:  | 515 BROADWAY<br>ALBANY, NY 12207 | <b>e</b> Telephone: |            |

Explanation: RESIGNED DUTIES

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II** **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>PLUG POWER INC. SAVINGS AND RETIREMENT PLAN</b>                              | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PLUG POWER INC.</b>                  | <b>D</b> Employer Identification Number (EIN)<br><b>22-3672377</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 1285067               | 1848368         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 137731                | 1515630         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 51142149              | 78826371        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 5171967               | 7422419         |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | 1d(1) 108384749       | 80848458        |
| (2)                | Employer real property.....                                      | 1d(2)                 |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | 1e                    |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | 1f 166121663          | 170461246       |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | 1g                    |                 |
| <b>h</b>           | Operating payables .....                                         | 1h                    |                 |
| <b>i</b>           | Acquisition indebtedness.....                                    | 1i                    |                 |
| <b>j</b>           | Other liabilities.....                                           | 1j                    |                 |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k 0                  | 0               |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | 1l 166121663          | 170461246       |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|          |                                                                                                     | (a) Amount         | (b) Total |
|----------|-----------------------------------------------------------------------------------------------------|--------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                               |                    |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                     | 2a(1)(A) 3942909   |           |
|          | <b>(B)</b> Participants .....                                                                       | 2a(1)(B) 7967030   |           |
|          | <b>(C)</b> Others (including rollovers).....                                                        | 2a(1)(C) 2627039   |           |
| (2)      | Noncash contributions.....                                                                          | 2a(2)              |           |
| (3)      | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                             | 2a(3)              | 14536978  |
| <b>b</b> | <b>Earnings on investments:</b>                                                                     |                    |           |
| (1)      | Interest:                                                                                           |                    |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A)           |           |
|          | <b>(B)</b> U.S. Government securities .....                                                         | 2b(1)(B)           |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                         | 2b(1)(C)           |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                 | 2b(1)(D)           |           |
|          | <b>(E)</b> Participant loans.....                                                                   | 2b(1)(E) 91339     |           |
|          | <b>(F)</b> Other .....                                                                              | 2b(1)(F) 94211     |           |
|          | <b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)           | 185550    |
| (2)      | Dividends: <b>(A)</b> Preferred stock.....                                                          | 2b(2)(A)           |           |
|          | <b>(B)</b> Common stock .....                                                                       | 2b(2)(B)           |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) 1448645   |           |
|          | <b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D)           | 1448645   |
| (3)      | Rents .....                                                                                         | 2b(3)              |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                              | 2b(4)(A) 22387417  |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions).....                                        | 2b(4)(B) 2213608   |           |
|          | <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                         | 2b(4)(C)           | 20173809  |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                      | 2b(5)(A)           |           |
|          | <b>(B)</b> Other .....                                                                              | 2b(5)(B) -29580372 |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                | 2b(5)(C)           | -29580372 |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            | 160686    |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 9113005   |
| c Other income.....                                                                            | 2c     |            | 1789      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 16040090  |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 11334300   |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  |            |           |
| (3) Other.....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 11334300  |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 275       |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 33500     |
| h Interest expense.....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  | 332432     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 332432    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 11700507  |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 4339583   |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            |           |
| (2) From this plan.....                                                                        | 2l(2)  |            |           |

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |     |    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     |    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     |    |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                         |                                                                    |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>PLUG POWER INC. SAVINGS AND RETIREMENT PLAN</u>             | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>PLUG POWER INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>22-3672377</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                    |          |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>114592</u> |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>22-1211670</u> |          |               |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |               |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                   | <b>3</b> |               |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021  
v. 201209

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

## **Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

# Plug Power Inc. Savings and Retirement Plan

Employer ID No.: 22-3672377

Plan Number: 001

Financial Statements as of and for the Years Ended  
December 31, 2021 and 2020, Supplemental  
Schedule as of December 31, 2021, and  
Independent Auditor's Report

# PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

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\* Schedules required by Form 5500 that are not applicable have not been included.

## INDEPENDENT AUDITOR'S REPORT

The Plan Administrator  
Plug Power Inc. Savings and Retirement Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Plug Power Inc. Savings and Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's

Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter—Supplemental Schedule Required by ERISA**

The Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Predecessor Auditors' Disclaimer of Opinion on 2020 Financial Statements**

The financial statements of the Plan as of and for the year ended December 31, 2020, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report, dated October 15, 2021, indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements.

*Deloitte & Touche LLP*

October 13, 2022

## PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2021 AND 2020

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|                                                         | 2021                  | 2020                  |
|---------------------------------------------------------|-----------------------|-----------------------|
| ASSETS:                                                 |                       |                       |
| Investments, at fair value:                             |                       |                       |
| Mutual fund investment accounts                         | \$ 78,826,371         | \$ 51,279,881         |
| Pooled separate account                                 | 1,515,630             | -                     |
| Plug Power Inc. common stock                            | <u>80,848,458</u>     | <u>108,384,749</u>    |
| Total investments at fair value                         | 161,190,459           | 159,664,630           |
| Investments, at contract value—guaranteed interest fund | <u>7,422,419</u>      | <u>5,171,967</u>      |
| Total investments                                       | <u>168,612,878</u>    | <u>164,836,597</u>    |
| Notes receivable from participants                      | <u>1,848,368</u>      | <u>1,285,067</u>      |
| Contributions receivable:                               |                       |                       |
| Employer                                                | -                     | 55,195                |
| Participant                                             | <u>-</u>              | <u>87,786</u>         |
| Total contributions receivable                          | <u>-</u>              | <u>142,981</u>        |
| NET ASSETS AVAILABLE FOR BENEFITS                       | <u>\$ 170,461,246</u> | <u>\$ 166,264,645</u> |

See accompanying notes to financial statements.

## PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

|                                                              | 2021                  | 2020                  |
|--------------------------------------------------------------|-----------------------|-----------------------|
| ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS               |                       |                       |
| ATTRIBUTED TO:                                               |                       |                       |
| Investment activities:                                       |                       |                       |
| Net (depreciation) appreciation in fair value of investments | \$ (132,872)          | \$ 109,417,903        |
| Interest income                                              | <u>1,544,644</u>      | <u>571,816</u>        |
| Investment activities, net                                   | <u>1,411,772</u>      | <u>109,989,719</u>    |
| Interest income on notes receivable from participants        | <u>91,339</u>         | <u>56,970</u>         |
| Contributions:                                               |                       |                       |
| Employer                                                     | 3,887,713             | 2,713,069             |
| Participants                                                 | 7,879,245             | 4,232,783             |
| Rollovers                                                    | 2,627,039             | 1,053,479             |
| Transfer of assets to this Plan                              | <u>-</u>              | <u>3,959,355</u>      |
| Total contributions                                          | <u>14,393,997</u>     | <u>11,958,686</u>     |
| Total additions                                              | <u>15,897,108</u>     | <u>122,005,375</u>    |
| DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS            |                       |                       |
| ATTRIBUTED TO:                                               |                       |                       |
| Benefits paid                                                | (11,368,075)          | (4,161,632)           |
| Administrative expenses                                      | <u>(332,432)</u>      | <u>(165,256)</u>      |
| Total deductions                                             | <u>(11,700,507)</u>   | <u>(4,326,888)</u>    |
| Net increase in net assets available for benefits            | 4,196,601             | 117,678,487           |
| NET ASSETS AVAILABLE FOR BENEFITS:                           |                       |                       |
| Beginning of year                                            | <u>166,264,645</u>    | <u>48,586,158</u>     |
| End of year                                                  | <u>\$ 170,461,246</u> | <u>\$ 166,264,645</u> |

See accompanying notes to financial statements.

# PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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### 1. DESCRIPTION OF PLAN

The following description of the Plug Power Inc. Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

#### **(a) Organization and Membership**

The Plan is sponsored and administered by Plug Power Inc. (the Company or Plan Sponsor). The Plan is a defined contribution plan covering substantially all employees of the Company. There are no minimum service or age requirements for participation in the Plan. Prudential Bank & Trust, FSB serves as trustee and a custodian of the Plan (Prudential). Prudential Retirement Insurance & Annuity Company serves as a custodian of the Plan (Prudential Insurance). Subsequent to December 31, 2021, Empower officially acquired the full-service retirement business of Prudential. See Note 12 for more information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In connection with the Company's acquisition of Giner ELX, Inc. and United Hydrogen Group Inc., on October 1, 2020, assets held by the Giner, Inc. 401(k) & Profit Sharing Plan and United Hydrogen Group Inc. 401(k), respectively, were transferred into the Plan. At the time of transfer, participant assets held in the Giner, Inc. 401(k) & Profit Sharing Plan and United Hydrogen Group Inc. 401(k) were transferred into either the participant selected Plan investment options or, if no election was made, into the Plan's respective age-appropriate JPMorgan SmartRetirement Fund Class R5 fund.

#### **(b) Contributions**

Participants may elect to contribute up to 100% of annual compensation, as defined and subject to Internal Revenue Service (IRS) limitations on annual contribution amounts. Participants are permitted to make both pre-tax and after-tax (Roth) contributions to the Plan. The maximum allowable annual contribution (not including catch-up contributions allowed for eligible participants over age 50) for each eligible employee was \$19,500 during 2021 and 2020. The Plan has an automatic enrollment feature. Under this provision, unless a participant has elected to contribute more than 0% of their compensation into the Plan, or has elected out of the Plan's automatic enrollment, the Plan will automatically contribute 5% of a participant's compensation into the Plan.

The Company may make matching contributions to the Plan at its sole discretion. The Company has matched 100% of participant contributions up to the first 5% of the participant's eligible compensation, as defined, for each of the years ended December 31, 2021 and 2020. On an annual basis, the Company determines whether an optional additional contribution will also be made. The amount may vary from year to year, and may not be made in some years. Subject to certain exceptions, eligible active employees who have worked over 1,000 hours during the Plan year, and who are employed on the last day of the Plan year, would share in this optional contribution, if made. There were no optional contributions made in 2021 or 2020. The Company does process a

year-end matching true-up for eligible participants who reach their deferral limit before the end of the Plan year to ensure that these participants still receive their eligible matching entitlement.

The Company match is invested in the Company's common stock. On a weekly basis, concurrent with the Company's payroll cycle, matching dollars are converted mathematically into equivalent shares of the Company's common stock based upon current stock market value. Those equivalent shares of the Company's common stock are contributed to participant retirement accounts, as applicable. Shares of the Company's common stock are distributed into participant accounts from a pool of shares used to fund the matching contributions.

Subsequent to the contribution of the Company's common stock, participants have the right to reallocate the funds held in their respective accounts unless they are restricted from trading out of the Company common stock due to being classified as an insider.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Contributions are subject to certain Internal Revenue Code (IRC) limitations.

***(c) Investment Options***

Participants must direct the manner in which all of their participant contributions are invested in the Plan investment accounts. Thus, they may direct the investment of proportionate parts of those contributions in any of the investment alternatives provided by the Plan. Participants may change their election concerning choice of investments and contributions, and make other transfers of their investments in accordance with procedures described in the Plan Document. Those who are auto-enrolled and do not make an affirmative election of investments at their own choosing are defaulted into a target date retirement fund correlated to their age.

***(d) Participant Accounts and Vesting***

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and related matching and Company contributions and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Employee contributions and all earnings, appreciation or additions allocable thereto, less any depreciation, loss, or distributions allocable therefrom or related to the vested portion of Company contributions, are fully vested under the Plan. Company contributions for each participant become 100% vested after three years of credited service.

Subject to certain exceptions, if a participant terminates employment with the Company after participating in the Plan and is subsequently reemployed by the Company, the participant may be entitled to credit for vesting purposes for prior years of service subject to certain exceptions. Upon death, normal retirement, or disability, employees will be 100% vested in Company contributions.

***(e) Plan Benefits***

Plan benefits are normally paid upon a participant's normal retirement. If a participant continues to work for the Company past their normal retirement date, benefits may be deferred until actual

retirement. However, a participant must begin receiving benefits on the first day of April following the year of retirement or, the year they attain age 72. The participant may elect a lump sum distribution, periodic installment payments, direct rollover into a new plan or IRA, or an annuity contract. If the participant elects to receive installment payments, then substantially equal installments will be paid over a period not to exceed the life expectancy of the participant or the participant's designated beneficiary.

If the participant terminates employment for reasons other than retirement, or if they are disabled, and their account balance is over \$5,000, participants may elect to keep their assets in the Plan if they choose. Additionally, they can decide to receive a cash distribution and/or to rollover their funds to a qualified alternative investment if they choose. A single lump-sum payout is required when a participant's account balance is less than \$1,000 unless the participant takes alternative action within 90 days of termination. Participants who terminate employment with a Plan balance exceeding \$1,000 but less than or equal to \$5,000, will have their accounts automatically rolled over into an Individual Retirement Account (IRA) set up by the Plan administrator unless they take alternative action within 90 days of termination.

If a participant dies, the full value of their accounts, less outstanding loans, is paid to the designated beneficiary in accordance with the Plan's provisions.

Participants may make a withdrawal from what they have contributed and the earnings thereon if they have a financial hardship. Hardship withdrawals may be subject to taxes and early withdrawal penalties. Hardship is defined in the Plan as a heavy and immediate financial need. The Plan custodian, Prudential, must evaluate their request and amount of payment pursuant to the qualifications set forth in the Plan.

***(f) Forfeitures***

Upon distribution of the vested value of a terminated participant's account, any nonvested portion of the account shall be deemed to be a forfeiture. Forfeitures may be used to reduce nonelective contributions, reduce Company matching contributions, or reduce administrative expenses of the Plan. Forfeited nonvested accounts totaled \$51,566 and \$198,363 at December 31, 2021 and 2020 respectively. Company contributions paid from forfeitures were \$798,259 and \$55,773 in 2021 and 2020, respectively. Plan expenses paid from forfeitures were \$35,000 and \$30,000 in 2021 and 2020, respectively. Forfeitures allocated to participant accounts were zero in 2021 and 2020. Unused forfeitures are included in the Guaranteed Interest Fund until allocated in accordance with the Plan Document.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***(a) Basis of Accounting***

The accompanying financial statements of the Plan have been prepared on the accrual basis, in accordance with accounting principles generally accepted in the United States of America (GAAP).

***(b) Investments and Investment Income***

The Plan's investments are stated at fair value, except for the Guaranteed Interest Fund, a fully benefit-responsive guaranteed investment fund, which is reported at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is

the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan (see Note 6). See Note 7 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***(c) Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan Document.

***(d) Payments of Benefits***

Benefits are recorded when paid. There were no participants, who elected to withdraw from the Plan, but had not yet been paid at December 31, 2021 and 2020.

***(e) Administrative Expenses***

Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor, as provided in the Plan Document. Participants pay administrative costs for loans, distributions and qualified domestic relation orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

***(f) Risks and Uncertainties***

The Plan may invest in various types of investment securities which are exposed to various risks, such as interest rate, overall market volatility, and credit risks, including global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

Included in investments at December 31, 2021 and 2020, are shares of the Company common stock of \$80,848,458 and \$108,384,749, respectively. This investment represents 47.95 percent and 65.75 percent of total investments at December 31, 2021 and 2020, respectively. A significant decline in the market value of the Company common stock would significantly affect the net assets available for benefits.

***(g) Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### 3. ASSET TRANSFERS

There were no transfers in 2021. During 2020, the following assets were transferred into the Plan.

|                                          | 2020                |
|------------------------------------------|---------------------|
| Giner, Inc. 401(k) & Profit Sharing Plan | \$ 3,794,451        |
| United Hydrogen Group Inc. 401(k) Plan   | <u>164,904</u>      |
|                                          | <u>\$ 3,959,355</u> |

### 4. TAX STATUS

The Plan began operations in 1997 and was based on a prototype plan. On December 24, 2014, the Plan Sponsor adopted a Prudential prototype plan. The Internal Revenue Service informed Prudential, in an opinion letter dated April 29, 2014, that the form of its prototype plan is acceptable under the requirements of the Internal Revenue Code. An employer may rely on a favorable opinion letter issued to a prototype sponsor as evidence that its plan is qualified under Code Section 401(a) as provided in Revenue Procedure 2015-16. Although the Plan has been amended since the prototype sponsor received the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

During the Plan year, the Plan had certain administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the Plan Sponsor has taken the necessary corrective action. Therefore, the Plan Sponsor believes the Plan has maintained its tax-exempt status and no provision for income taxes has been included in the Plan's financial statements.

### 5. INFORMATION CERTIFIED BY THE CUSTODIANS

The following is a summary of the information regarding the Plan as of December 31, 2021 and 2020, and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Prudential and Prudential Insurance, custodians of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the custodians that such information is complete and accurate.

|                                                                   | 2021          | 2020           |
|-------------------------------------------------------------------|---------------|----------------|
| <b>Statements of Net Assets Available for Benefits</b>            |               |                |
| Investments, at fair value:                                       |               |                |
| Mutual funds investment accounts                                  | \$ 78,826,371 | \$ 51,279,881  |
| Pooled separate account                                           | 1,515,630     | -              |
| Plug Power Inc. common stock                                      | 80,848,458    | 108,384,749    |
| Investments, at contract value:                                   |               |                |
| Guaranteed interest fund                                          | 7,422,419     | 5,171,967      |
| Notes receivable from participants                                | 1,848,368     | 1,285,067      |
| <b>Statements of Changes in Net Assets Available for Benefits</b> |               |                |
|                                                                   | 2021          | 2020           |
| Net (depreciation)/appreciation in fair value of investments      | \$ (132,872)  | \$ 109,417,903 |
| Interest income                                                   | 1,544,644     | 571,816        |
| Interest income on notes receivable from participants             | 91,339        | 56,970         |

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 6 and 7: All investment balances and investment information, excluding the level of investments in Note 7, Fair Values of Financial Instruments.

## 6. ACCOUNTING FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has entered into a fully benefit-responsive investment contract with Prudential Insurance. The issuer (Prudential Insurance) maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Prudential Insurance, the Guaranteed Interest Fund issuer, is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As the Guaranteed Interest Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Guaranteed Interest Fund. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the Guaranteed Interest Fund at December 31, 2021 and 2020 was \$7,422,419 and \$5,171,967, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan Document (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with

participants are probable of occurring. The Guaranteed Interest Fund does not permit the issuer to terminate the agreement prior to the scheduled maturity date.

## 7. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Plan applies the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* (ASC 820), in measuring and disclosing fair value measurements. ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of fair value hierarchy under ASC 820 are described below:

- (a) Level 1—Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.
- (b) Level 2—Inputs, other than quoted prices in active markets, that are observable either directly or indirectly, and fair value is determined through the use of models or other valuation methodologies.
- (c) Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liabilities.

Asset valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments measured at fair value:

**Company Common Stock**—Valued at the closing price reported on the active market on which the individual securities are traded.

**Mutual Fund Investment Accounts**—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Pooled Separate Account**—Valued by using the net asset value of the funds at year-end as a practical expedient. The net asset value is not a publicly-quoted price in an active market and is determined based upon the fair value of the underlying investments. There are no participant restrictions for this investment. In addition, there are no other restrictions on redemptions or unfunded commitments as of December 31, 2021.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the financial instruments recorded at fair value by the Plan as of December 31, 2021.

| <b>2021</b>                                      | <b>Total</b>          | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>Level 1</b> |
|--------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------|
| Mutual funds investment accounts                 | \$ 78,826,371         | \$ 78,826,371                                                                       |
| Plug Power Inc. common stock                     | <u>80,848,458</u>     | <u>80,848,458</u>                                                                   |
| Total                                            | 159,674,829           | <u>\$ 159,674,829</u>                                                               |
| Investment valued at NAV—Pooled separate account | <u>1,515,630</u>      |                                                                                     |
| Total investments                                | <u>\$ 161,190,459</u> |                                                                                     |

The following table presents the financial instruments recorded at fair value by the Plan as of December 31, 2020.

| <b>2020</b>                                      | <b>Total</b>          | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>Level 1</b> |
|--------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------|
| Mutual funds investment accounts                 | \$ 108,384,749        | \$ 108,384,749                                                                      |
| Plug Power Inc. common stock                     | <u>51,279,881</u>     | <u>51,279,881</u>                                                                   |
| Total                                            | 159,664,630           | <u>\$ 159,664,630</u>                                                               |
| Investment valued at NAV—Pooled separate account | <u>-</u>              |                                                                                     |
| Total investments                                | <u>\$ 159,664,630</u> |                                                                                     |

## **8. NOTES RECEIVABLE FROM PARTICIPANTS**

Participants may borrow on funds in which they are 100% vested in the Plan. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prevailing rate used by commercial lending institutions as of the date of the respective loan origination. Principal and interest are paid ratably through payroll deductions and must be repaid within five years, except in the case of loans taken for the purchase of a primary residence which allows for a repayment term maximum of ten years.

At December 31, 2021 and 2020, there were loans outstanding of \$1,848,368 and \$1,285,067 respectively, at interest rates ranging from 5.25% to 7.50%, payable over one to ten years.

## 9. PLAN TERMINATION

While the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event of termination of the Plan, the accounts of all participants affected thereby, including any nonvested matching contributions, shall become fully vested, and the assets remaining, after payment of any expenses properly chargeable thereto, will be distributed to participants and beneficiaries in proportion to their respective account balances.

## 10. RELATED-PARTY TRANSACTIONS AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of Company common stock. Further, the Guaranteed Interest Fund is managed by Prudential Insurance. The Company is the Plan Sponsor and Prudential Insurance is a custodian, as defined by the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions. Any fees paid for investment management services were included as a reduction of the return earned on each fund.

The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts.

Certain Plan investments are shares of Company common stock valued at \$80,848,458 and \$108,384,749 at December 31, 2021 and 2020, respectively. The Plan held 2,863,920 and 3,196,247 shares of Company common stock at December 31, 2021 and 2020, respectively, with a cost basis of \$10,752,209 and \$8,706,774, respectively. During the years ended December 31, 2021 and 2020, purchases of shares by the Plan totaled \$4,258,195 and \$2,930,417, respectively, and sales of shares by the Plan totaled \$22,387,922 and \$8,224,414, respectively. During the years ended December 31, 2021 and 2020, the Plan recorded dividend income of \$1,448,645 and \$564,503 respectively.

## 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2021 and 2020 to Form 5500:

|                                                                | 2021                  | 2020                  |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 170,461,246        | \$ 166,264,645        |
| Less contributions receivable at the end of year               | <u>-</u>              | <u>(142,981)</u>      |
| Net assets per Form 5500                                       | <u>\$ 170,461,246</u> | <u>\$ 166,121,664</u> |

The following is a reconciliation of certain line items reported in statement of changes in net assets available for benefits per the financial statements for the year ended December 31, 2021 to the Form 5500:

|                                                 | 2021                 |
|-------------------------------------------------|----------------------|
| Total contributions per the financial statement | \$ 14,393,997        |
| Add contributions receivable—December 31, 2020  | <u>142,981</u>       |
| Total contributions per Form 5500               | <u>\$ 14,536,978</u> |

**2021**

|                                                                                |                     |
|--------------------------------------------------------------------------------|---------------------|
| Net increase in net assets available for benefits per the financial statements | \$ 4,196,601        |
| Add contributions receivable—December 31, 2020                                 | <u>142,981</u>      |
| Total contributions per Form 5500                                              | <u>\$ 4,339,582</u> |

**12. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events and transactions through October 13, 2022, the date on which the financial statements were available to be issued, for potential recognition or disclosure in the Plan's financial statements.

On November 22, 2021, the Company acquired 100% of the outstanding shares of Applied Cryo Technologies, Inc. (Applied Cryo). Applied Cryo is a manufacturer of engineered equipment servicing multiple applications, including cryogenic trailers and mobile storage equipment for the oil and gas markets and equipment for the distribution of liquified hydrogen, oxygen, argon, nitrogen, and other cryogenic gases. Effective January 31, 2022, the employees of Applied Cryo became eligible to participate in the Plan.

On December 9, 2021, the Company acquired 100% of the outstanding shares of Frames Holding B.V. (Frames). Frames is a leading provider of turnkey hydrogen solutions. Effective May 2, 2022, the employees of Frames became eligible to participate in the Plan. Effective July 1, 2022, the Plan was amended and the Frames 401(k) Plan was legally merged into the Plan.

On January 14, 2022, the Company acquired Joule Processing LLC (Joule), an engineered modular equipment, process design and procurement company founded in 2009. Effective April 1, 2022, the employees of Joule became eligible to participate in the Plan. Effective June 1, 2022, the Plan was amended and the Joule Processing, LLC 401k Plan was legally merged into the Plan.

In April 2022, Prudential completed the sale of its full-service retirement business, and as a result, Empower is the new trustee and custodian for the Company.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULE**

# PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

Employer ID No.: 22-3672377

Plan No.: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

| (a); (b) Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity Date,<br>Rate of Interest, collateral,<br>Par or Maturity Value | (d) Cost | (e) Current<br>Value  |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------|-----------------------|
| * PRUDENTIAL RETIREMENT AND ANNUITY COMPANY                       | INSURANCE GUARANTEED INCOME FUND                                                                                    | **       | \$ 7,422,419          |
| * PRUDENTIAL RETIREMENT AND ANNUITY COMPANY                       | INSURANCE PRU DAY ONE IFX TARG BAL                                                                                  | **       | <u>1,515,630</u>      |
| MUTUAL FUNDS:                                                     |                                                                                                                     |          |                       |
| AMERICAN FUNDS                                                    | AMER FUNDS CP WRLD G&I R6                                                                                           | **       | 407,199               |
| JP MORGAN                                                         | JPMORGAN MID CAP VAL FD L                                                                                           | **       | 1,407,722             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2055 R5                                                                                           | **       | 3,614,017             |
| VANGUARD                                                          | VANGUARD 500 IDX ADMIRAL                                                                                            | **       | 12,571,658            |
| FRANKLIN                                                          | FRANKLIN SM CAP VALUE ADV                                                                                           | **       | 1,516,368             |
| FIDELITY                                                          | FID ADV LVRG CO STK I                                                                                               | **       | 1,250,632             |
| CLEARBRIDGE                                                       | CLEARBRIDGE LG CAP VALUE                                                                                            | **       | 1,416,678             |
| PIMCO                                                             | PIMCO STOCKSPUS FD INS                                                                                              | **       | 1,670,819             |
| MFS                                                               | MFS INTL DIVSN I                                                                                                    | **       | 3,882,977             |
| AMERICAN FUNDS                                                    | AM FND AMERICAN BAL R6                                                                                              | **       | 2,894,698             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2020 R5                                                                                           | **       | 3,019,527             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2025 R5                                                                                           | **       | 1,947,051             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2035 R5                                                                                           | **       | 2,793,232             |
| JP MORGAN                                                         | JPMORGAN SMARTRET FD R5                                                                                             | **       | 2,579,830             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2030 R5                                                                                           | **       | 3,624,026             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2040 R5                                                                                           | **       | 3,884,951             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2045 R5                                                                                           | **       | 2,606,558             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2050 R5                                                                                           | **       | 4,558,093             |
| PGIM                                                              | PGIM TOTAL RETURN BD R6                                                                                             | **       | 3,157,521             |
| EATON VANCE                                                       | ETN VANC ATL CP SMID CP I                                                                                           | **       | 4,208,862             |
| VANGUARD                                                          | VANGUARD EXT MARK IDX ADM                                                                                           | **       | 2,844,872             |
| PRINCIPAL                                                         | PRINCIPAL LG CAP GROWTH I                                                                                           | **       | 12,040,822            |
| PGIM                                                              | PGIM GLBL REAL ESTATE R6                                                                                            | **       | <u>928,258</u>        |
| Total mutual fund investment accounts                             |                                                                                                                     |          | <u>78,826,371</u>     |
| * PLUG POWER INC.                                                 | Common stock                                                                                                        | **       | <u>80,848,458</u>     |
| * VARIOUS PARTICIPANTS                                            | Participant loans (maturing 2022-2033<br>at interest rates of 5.25%–7.50%)                                          |          | <u>1,848,368</u>      |
|                                                                   |                                                                                                                     |          | <u>\$ 170,461,246</u> |

\* Indicates that the issuer is a party-in-interest as defined in the Employer Retirement Income Security Act of 1974.

\*\* Cost information is not required for participant directed investments.

See accompanying independent auditor's report.

# Plug Power Inc. Savings and Retirement Plan

Employer ID No.: 22-3672377

Plan Number: 001

Financial Statements as of and for the Years Ended  
December 31, 2021 and 2020, Supplemental  
Schedule as of December 31, 2021, and  
Independent Auditor's Report

# PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

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\* Schedules required by Form 5500 that are not applicable have not been included.

## INDEPENDENT AUDITOR'S REPORT

The Plan Administrator  
Plug Power Inc. Savings and Retirement Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Plug Power Inc. Savings and Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's

Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter—Supplemental Schedule Required by ERISA**

The Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Predecessor Auditors' Disclaimer of Opinion on 2020 Financial Statements**

The financial statements of the Plan as of and for the year ended December 31, 2020, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report, dated October 15, 2021, indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements.

*Deloitte & Touche LLP*

October 13, 2022

## PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2021 AND 2020

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|                                                         | 2021                  | 2020                  |
|---------------------------------------------------------|-----------------------|-----------------------|
| ASSETS:                                                 |                       |                       |
| Investments, at fair value:                             |                       |                       |
| Mutual fund investment accounts                         | \$ 78,826,371         | \$ 51,279,881         |
| Pooled separate account                                 | 1,515,630             | -                     |
| Plug Power Inc. common stock                            | <u>80,848,458</u>     | <u>108,384,749</u>    |
| Total investments at fair value                         | 161,190,459           | 159,664,630           |
| Investments, at contract value—guaranteed interest fund | <u>7,422,419</u>      | <u>5,171,967</u>      |
| Total investments                                       | <u>168,612,878</u>    | <u>164,836,597</u>    |
| Notes receivable from participants                      | <u>1,848,368</u>      | <u>1,285,067</u>      |
| Contributions receivable:                               |                       |                       |
| Employer                                                | -                     | 55,195                |
| Participant                                             | <u>-</u>              | <u>87,786</u>         |
| Total contributions receivable                          | <u>-</u>              | <u>142,981</u>        |
| NET ASSETS AVAILABLE FOR BENEFITS                       | <u>\$ 170,461,246</u> | <u>\$ 166,264,645</u> |

See accompanying notes to financial statements.

## PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

|                                                              | 2021                  | 2020                  |
|--------------------------------------------------------------|-----------------------|-----------------------|
| ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS               |                       |                       |
| ATTRIBUTED TO:                                               |                       |                       |
| Investment activities:                                       |                       |                       |
| Net (depreciation) appreciation in fair value of investments | \$ (132,872)          | \$ 109,417,903        |
| Interest income                                              | <u>1,544,644</u>      | <u>571,816</u>        |
| Investment activities, net                                   | <u>1,411,772</u>      | <u>109,989,719</u>    |
| Interest income on notes receivable from participants        | <u>91,339</u>         | <u>56,970</u>         |
| Contributions:                                               |                       |                       |
| Employer                                                     | 3,887,713             | 2,713,069             |
| Participants                                                 | 7,879,245             | 4,232,783             |
| Rollovers                                                    | 2,627,039             | 1,053,479             |
| Transfer of assets to this Plan                              | <u>-</u>              | <u>3,959,355</u>      |
| Total contributions                                          | <u>14,393,997</u>     | <u>11,958,686</u>     |
| Total additions                                              | <u>15,897,108</u>     | <u>122,005,375</u>    |
| DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS            |                       |                       |
| ATTRIBUTED TO:                                               |                       |                       |
| Benefits paid                                                | (11,368,075)          | (4,161,632)           |
| Administrative expenses                                      | <u>(332,432)</u>      | <u>(165,256)</u>      |
| Total deductions                                             | <u>(11,700,507)</u>   | <u>(4,326,888)</u>    |
| Net increase in net assets available for benefits            | 4,196,601             | 117,678,487           |
| NET ASSETS AVAILABLE FOR BENEFITS:                           |                       |                       |
| Beginning of year                                            | <u>166,264,645</u>    | <u>48,586,158</u>     |
| End of year                                                  | <u>\$ 170,461,246</u> | <u>\$ 166,264,645</u> |

See accompanying notes to financial statements.

# PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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### 1. DESCRIPTION OF PLAN

The following description of the Plug Power Inc. Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

#### **(a) Organization and Membership**

The Plan is sponsored and administered by Plug Power Inc. (the Company or Plan Sponsor). The Plan is a defined contribution plan covering substantially all employees of the Company. There are no minimum service or age requirements for participation in the Plan. Prudential Bank & Trust, FSB serves as trustee and a custodian of the Plan (Prudential). Prudential Retirement Insurance & Annuity Company serves as a custodian of the Plan (Prudential Insurance). Subsequent to December 31, 2021, Empower officially acquired the full-service retirement business of Prudential. See Note 12 for more information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In connection with the Company's acquisition of Giner ELX, Inc. and United Hydrogen Group Inc., on October 1, 2020, assets held by the Giner, Inc. 401(k) & Profit Sharing Plan and United Hydrogen Group Inc. 401(k), respectively, were transferred into the Plan. At the time of transfer, participant assets held in the Giner, Inc. 401(k) & Profit Sharing Plan and United Hydrogen Group Inc. 401(k) were transferred into either the participant selected Plan investment options or, if no election was made, into the Plan's respective age-appropriate JPMorgan SmartRetirement Fund Class R5 fund.

#### **(b) Contributions**

Participants may elect to contribute up to 100% of annual compensation, as defined and subject to Internal Revenue Service (IRS) limitations on annual contribution amounts. Participants are permitted to make both pre-tax and after-tax (Roth) contributions to the Plan. The maximum allowable annual contribution (not including catch-up contributions allowed for eligible participants over age 50) for each eligible employee was \$19,500 during 2021 and 2020. The Plan has an automatic enrollment feature. Under this provision, unless a participant has elected to contribute more than 0% of their compensation into the Plan, or has elected out of the Plan's automatic enrollment, the Plan will automatically contribute 5% of a participant's compensation into the Plan.

The Company may make matching contributions to the Plan at its sole discretion. The Company has matched 100% of participant contributions up to the first 5% of the participant's eligible compensation, as defined, for each of the years ended December 31, 2021 and 2020. On an annual basis, the Company determines whether an optional additional contribution will also be made. The amount may vary from year to year, and may not be made in some years. Subject to certain exceptions, eligible active employees who have worked over 1,000 hours during the Plan year, and who are employed on the last day of the Plan year, would share in this optional contribution, if made. There were no optional contributions made in 2021 or 2020. The Company does process a

year-end matching true-up for eligible participants who reach their deferral limit before the end of the Plan year to ensure that these participants still receive their eligible matching entitlement.

The Company match is invested in the Company's common stock. On a weekly basis, concurrent with the Company's payroll cycle, matching dollars are converted mathematically into equivalent shares of the Company's common stock based upon current stock market value. Those equivalent shares of the Company's common stock are contributed to participant retirement accounts, as applicable. Shares of the Company's common stock are distributed into participant accounts from a pool of shares used to fund the matching contributions.

Subsequent to the contribution of the Company's common stock, participants have the right to reallocate the funds held in their respective accounts unless they are restricted from trading out of the Company common stock due to being classified as an insider.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Contributions are subject to certain Internal Revenue Code (IRC) limitations.

***(c) Investment Options***

Participants must direct the manner in which all of their participant contributions are invested in the Plan investment accounts. Thus, they may direct the investment of proportionate parts of those contributions in any of the investment alternatives provided by the Plan. Participants may change their election concerning choice of investments and contributions, and make other transfers of their investments in accordance with procedures described in the Plan Document. Those who are auto-enrolled and do not make an affirmative election of investments at their own choosing are defaulted into a target date retirement fund correlated to their age.

***(d) Participant Accounts and Vesting***

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and related matching and Company contributions and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Employee contributions and all earnings, appreciation or additions allocable thereto, less any depreciation, loss, or distributions allocable therefrom or related to the vested portion of Company contributions, are fully vested under the Plan. Company contributions for each participant become 100% vested after three years of credited service.

Subject to certain exceptions, if a participant terminates employment with the Company after participating in the Plan and is subsequently reemployed by the Company, the participant may be entitled to credit for vesting purposes for prior years of service subject to certain exceptions. Upon death, normal retirement, or disability, employees will be 100% vested in Company contributions.

***(e) Plan Benefits***

Plan benefits are normally paid upon a participant's normal retirement. If a participant continues to work for the Company past their normal retirement date, benefits may be deferred until actual

retirement. However, a participant must begin receiving benefits on the first day of April following the year of retirement or, the year they attain age 72. The participant may elect a lump sum distribution, periodic installment payments, direct rollover into a new plan or IRA, or an annuity contract. If the participant elects to receive installment payments, then substantially equal installments will be paid over a period not to exceed the life expectancy of the participant or the participant's designated beneficiary.

If the participant terminates employment for reasons other than retirement, or if they are disabled, and their account balance is over \$5,000, participants may elect to keep their assets in the Plan if they choose. Additionally, they can decide to receive a cash distribution and/or to rollover their funds to a qualified alternative investment if they choose. A single lump-sum payout is required when a participant's account balance is less than \$1,000 unless the participant takes alternative action within 90 days of termination. Participants who terminate employment with a Plan balance exceeding \$1,000 but less than or equal to \$5,000, will have their accounts automatically rolled over into an Individual Retirement Account (IRA) set up by the Plan administrator unless they take alternative action within 90 days of termination.

If a participant dies, the full value of their accounts, less outstanding loans, is paid to the designated beneficiary in accordance with the Plan's provisions.

Participants may make a withdrawal from what they have contributed and the earnings thereon if they have a financial hardship. Hardship withdrawals may be subject to taxes and early withdrawal penalties. Hardship is defined in the Plan as a heavy and immediate financial need. The Plan custodian, Prudential, must evaluate their request and amount of payment pursuant to the qualifications set forth in the Plan.

***(f) Forfeitures***

Upon distribution of the vested value of a terminated participant's account, any nonvested portion of the account shall be deemed to be a forfeiture. Forfeitures may be used to reduce nonelective contributions, reduce Company matching contributions, or reduce administrative expenses of the Plan. Forfeited nonvested accounts totaled \$51,566 and \$198,363 at December 31, 2021 and 2020 respectively. Company contributions paid from forfeitures were \$798,259 and \$55,773 in 2021 and 2020, respectively. Plan expenses paid from forfeitures were \$35,000 and \$30,000 in 2021 and 2020, respectively. Forfeitures allocated to participant accounts were zero in 2021 and 2020. Unused forfeitures are included in the Guaranteed Interest Fund until allocated in accordance with the Plan Document.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***(a) Basis of Accounting***

The accompanying financial statements of the Plan have been prepared on the accrual basis, in accordance with accounting principles generally accepted in the United States of America (GAAP).

***(b) Investments and Investment Income***

The Plan's investments are stated at fair value, except for the Guaranteed Interest Fund, a fully benefit-responsive guaranteed investment fund, which is reported at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is

the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan (see Note 6). See Note 7 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***(c) Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan Document.

***(d) Payments of Benefits***

Benefits are recorded when paid. There were no participants, who elected to withdraw from the Plan, but had not yet been paid at December 31, 2021 and 2020.

***(e) Administrative Expenses***

Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor, as provided in the Plan Document. Participants pay administrative costs for loans, distributions and qualified domestic relation orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

***(f) Risks and Uncertainties***

The Plan may invest in various types of investment securities which are exposed to various risks, such as interest rate, overall market volatility, and credit risks, including global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

Included in investments at December 31, 2021 and 2020, are shares of the Company common stock of \$80,848,458 and \$108,384,749, respectively. This investment represents 47.95 percent and 65.75 percent of total investments at December 31, 2021 and 2020, respectively. A significant decline in the market value of the Company common stock would significantly affect the net assets available for benefits.

***(g) Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### 3. ASSET TRANSFERS

There were no transfers in 2021. During 2020, the following assets were transferred into the Plan.

|                                          | <b>2020</b>                |
|------------------------------------------|----------------------------|
| Giner, Inc. 401(k) & Profit Sharing Plan | \$ 3,794,451               |
| United Hydrogen Group Inc. 401(k) Plan   | <u>164,904</u>             |
|                                          | <u><u>\$ 3,959,355</u></u> |

### 4. TAX STATUS

The Plan began operations in 1997 and was based on a prototype plan. On December 24, 2014, the Plan Sponsor adopted a Prudential prototype plan. The Internal Revenue Service informed Prudential, in an opinion letter dated April 29, 2014, that the form of its prototype plan is acceptable under the requirements of the Internal Revenue Code. An employer may rely on a favorable opinion letter issued to a prototype sponsor as evidence that its plan is qualified under Code Section 401(a) as provided in Revenue Procedure 2015-16. Although the Plan has been amended since the prototype sponsor received the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

During the Plan year, the Plan had certain administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the Plan Sponsor has taken the necessary corrective action. Therefore, the Plan Sponsor believes the Plan has maintained its tax-exempt status and no provision for income taxes has been included in the Plan's financial statements.

### 5. INFORMATION CERTIFIED BY THE CUSTODIANS

The following is a summary of the information regarding the Plan as of December 31, 2021 and 2020, and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Prudential and Prudential Insurance, custodians of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the custodians that such information is complete and accurate.

|                                                                   | 2021          | 2020           |
|-------------------------------------------------------------------|---------------|----------------|
| <b>Statements of Net Assets Available for Benefits</b>            |               |                |
| Investments, at fair value:                                       |               |                |
| Mutual funds investment accounts                                  | \$ 78,826,371 | \$ 51,279,881  |
| Pooled separate account                                           | 1,515,630     | -              |
| Plug Power Inc. common stock                                      | 80,848,458    | 108,384,749    |
| Investments, at contract value:                                   |               |                |
| Guaranteed interest fund                                          | 7,422,419     | 5,171,967      |
| Notes receivable from participants                                | 1,848,368     | 1,285,067      |
| <b>Statements of Changes in Net Assets Available for Benefits</b> |               |                |
|                                                                   | 2021          | 2020           |
| Net (depreciation)/appreciation in fair value of investments      | \$ (132,872)  | \$ 109,417,903 |
| Interest income                                                   | 1,544,644     | 571,816        |
| Interest income on notes receivable from participants             | 91,339        | 56,970         |

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 6 and 7: All investment balances and investment information, excluding the level of investments in Note 7, Fair Values of Financial Instruments.

## 6. ACCOUNTING FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has entered into a fully benefit-responsive investment contract with Prudential Insurance. The issuer (Prudential Insurance) maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Prudential Insurance, the Guaranteed Interest Fund issuer, is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As the Guaranteed Interest Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Guaranteed Interest Fund. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the Guaranteed Interest Fund at December 31, 2021 and 2020 was \$7,422,419 and \$5,171,967, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan Document (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with

participants are probable of occurring. The Guaranteed Interest Fund does not permit the issuer to terminate the agreement prior to the scheduled maturity date.

## 7. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Plan applies the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* (ASC 820), in measuring and disclosing fair value measurements. ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of fair value hierarchy under ASC 820 are described below:

- (a) Level 1—Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.
- (b) Level 2—Inputs, other than quoted prices in active markets, that are observable either directly or indirectly, and fair value is determined through the use of models or other valuation methodologies.
- (c) Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liabilities.

Asset valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments measured at fair value:

**Company Common Stock**—Valued at the closing price reported on the active market on which the individual securities are traded.

**Mutual Fund Investment Accounts**—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Pooled Separate Account**—Valued by using the net asset value of the funds at year-end as a practical expedient. The net asset value is not a publicly-quoted price in an active market and is determined based upon the fair value of the underlying investments. There are no participant restrictions for this investment. In addition, there are no other restrictions on redemptions or unfunded commitments as of December 31, 2021.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the financial instruments recorded at fair value by the Plan as of December 31, 2021.

| <b>2021</b>                                      | <b>Total</b>          | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>Level 1</b> |
|--------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------|
| Mutual funds investment accounts                 | \$ 78,826,371         | \$ 78,826,371                                                                       |
| Plug Power Inc. common stock                     | <u>80,848,458</u>     | <u>80,848,458</u>                                                                   |
| Total                                            | 159,674,829           | <u>\$ 159,674,829</u>                                                               |
| Investment valued at NAV—Pooled separate account | <u>1,515,630</u>      |                                                                                     |
| Total investments                                | <u>\$ 161,190,459</u> |                                                                                     |

The following table presents the financial instruments recorded at fair value by the Plan as of December 31, 2020.

| <b>2020</b>                                      | <b>Total</b>          | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>Level 1</b> |
|--------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------|
| Mutual funds investment accounts                 | \$ 108,384,749        | \$ 108,384,749                                                                      |
| Plug Power Inc. common stock                     | <u>51,279,881</u>     | <u>51,279,881</u>                                                                   |
| Total                                            | 159,664,630           | <u>\$ 159,664,630</u>                                                               |
| Investment valued at NAV—Pooled separate account | <u>-</u>              |                                                                                     |
| Total investments                                | <u>\$ 159,664,630</u> |                                                                                     |

## **8. NOTES RECEIVABLE FROM PARTICIPANTS**

Participants may borrow on funds in which they are 100% vested in the Plan. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prevailing rate used by commercial lending institutions as of the date of the respective loan origination. Principal and interest are paid ratably through payroll deductions and must be repaid within five years, except in the case of loans taken for the purchase of a primary residence which allows for a repayment term maximum of ten years.

At December 31, 2021 and 2020, there were loans outstanding of \$1,848,368 and \$1,285,067 respectively, at interest rates ranging from 5.25% to 7.50%, payable over one to ten years.

## 9. PLAN TERMINATION

While the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event of termination of the Plan, the accounts of all participants affected thereby, including any nonvested matching contributions, shall become fully vested, and the assets remaining, after payment of any expenses properly chargeable thereto, will be distributed to participants and beneficiaries in proportion to their respective account balances.

## 10. RELATED-PARTY TRANSACTIONS AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of Company common stock. Further, the Guaranteed Interest Fund is managed by Prudential Insurance. The Company is the Plan Sponsor and Prudential Insurance is a custodian, as defined by the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions. Any fees paid for investment management services were included as a reduction of the return earned on each fund.

The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts.

Certain Plan investments are shares of Company common stock valued at \$80,848,458 and \$108,384,749 at December 31, 2021 and 2020, respectively. The Plan held 2,863,920 and 3,196,247 shares of Company common stock at December 31, 2021 and 2020, respectively, with a cost basis of \$10,752,209 and \$8,706,774, respectively. During the years ended December 31, 2021 and 2020, purchases of shares by the Plan totaled \$4,258,195 and \$2,930,417, respectively, and sales of shares by the Plan totaled \$22,387,922 and \$8,224,414, respectively. During the years ended December 31, 2021 and 2020, the Plan recorded dividend income of \$1,448,645 and \$564,503 respectively.

## 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2021 and 2020 to Form 5500:

|                                                                | 2021                  | 2020                  |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 170,461,246        | \$ 166,264,645        |
| Less contributions receivable at the end of year               | <u>-</u>              | <u>(142,981)</u>      |
| Net assets per Form 5500                                       | <u>\$ 170,461,246</u> | <u>\$ 166,121,664</u> |

The following is a reconciliation of certain line items reported in statement of changes in net assets available for benefits per the financial statements for the year ended December 31, 2021 to the Form 5500:

|                                                 | 2021                 |
|-------------------------------------------------|----------------------|
| Total contributions per the financial statement | \$ 14,393,997        |
| Add contributions receivable—December 31, 2020  | <u>142,981</u>       |
| Total contributions per Form 5500               | <u>\$ 14,536,978</u> |

**2021**

|                                                                                |                     |
|--------------------------------------------------------------------------------|---------------------|
| Net increase in net assets available for benefits per the financial statements | \$ 4,196,601        |
| Add contributions receivable—December 31, 2020                                 | <u>142,981</u>      |
| Total contributions per Form 5500                                              | <u>\$ 4,339,582</u> |

**12. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events and transactions through October 13, 2022, the date on which the financial statements were available to be issued, for potential recognition or disclosure in the Plan's financial statements.

On November 22, 2021, the Company acquired 100% of the outstanding shares of Applied Cryo Technologies, Inc. (Applied Cryo). Applied Cryo is a manufacturer of engineered equipment servicing multiple applications, including cryogenic trailers and mobile storage equipment for the oil and gas markets and equipment for the distribution of liquified hydrogen, oxygen, argon, nitrogen, and other cryogenic gases. Effective January 31, 2022, the employees of Applied Cryo became eligible to participate in the Plan.

On December 9, 2021, the Company acquired 100% of the outstanding shares of Frames Holding B.V. (Frames). Frames is a leading provider of turnkey hydrogen solutions. Effective May 2, 2022, the employees of Frames became eligible to participate in the Plan. Effective July 1, 2022, the Plan was amended and the Frames 401(k) Plan was legally merged into the Plan.

On January 14, 2022, the Company acquired Joule Processing LLC (Joule), an engineered modular equipment, process design and procurement company founded in 2009. Effective April 1, 2022, the employees of Joule became eligible to participate in the Plan. Effective June 1, 2022, the Plan was amended and the Joule Processing, LLC 401k Plan was legally merged into the Plan.

In April 2022, Prudential completed the sale of its full-service retirement business, and as a result, Empower is the new trustee and custodian for the Company.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULE**

# PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

Employer ID No.: 22-3672377

Plan No.: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

| (a); (b) Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity Date,<br>Rate of Interest, collateral,<br>Par or Maturity Value | (d) Cost | (e) Current<br>Value  |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------|-----------------------|
| * PRUDENTIAL RETIREMENT AND ANNUITY COMPANY                       | INSURANCE GUARANTEED INCOME FUND                                                                                    | **       | \$ 7,422,419          |
| * PRUDENTIAL RETIREMENT AND ANNUITY COMPANY                       | INSURANCE PRU DAY ONE IFX TARG BAL                                                                                  | **       | <u>1,515,630</u>      |
| MUTUAL FUNDS:                                                     |                                                                                                                     |          |                       |
| AMERICAN FUNDS                                                    | AMER FUNDS CP WRLD G&I R6                                                                                           | **       | 407,199               |
| JP MORGAN                                                         | JPMORGAN MID CAP VAL FD L                                                                                           | **       | 1,407,722             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2055 R5                                                                                           | **       | 3,614,017             |
| VANGUARD                                                          | VANGUARD 500 IDX ADMIRAL                                                                                            | **       | 12,571,658            |
| FRANKLIN                                                          | FRANKLIN SM CAP VALUE ADV                                                                                           | **       | 1,516,368             |
| FIDELITY                                                          | FID ADV LVRG CO STK I                                                                                               | **       | 1,250,632             |
| CLEARBRIDGE                                                       | CLEARBRIDGE LG CAP VALUE                                                                                            | **       | 1,416,678             |
| PIMCO                                                             | PIMCO STOCKSPUS FD INS                                                                                              | **       | 1,670,819             |
| MFS                                                               | MFS INTL DIVSN I                                                                                                    | **       | 3,882,977             |
| AMERICAN FUNDS                                                    | AM FND AMERICAN BAL R6                                                                                              | **       | 2,894,698             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2020 R5                                                                                           | **       | 3,019,527             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2025 R5                                                                                           | **       | 1,947,051             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2035 R5                                                                                           | **       | 2,793,232             |
| JP MORGAN                                                         | JPMORGAN SMARTRET FD R5                                                                                             | **       | 2,579,830             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2030 R5                                                                                           | **       | 3,624,026             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2040 R5                                                                                           | **       | 3,884,951             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2045 R5                                                                                           | **       | 2,606,558             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2050 R5                                                                                           | **       | 4,558,093             |
| PGIM                                                              | PGIM TOTAL RETURN BD R6                                                                                             | **       | 3,157,521             |
| EATON VANCE                                                       | ETN VANC ATL CP SMID CP I                                                                                           | **       | 4,208,862             |
| VANGUARD                                                          | VANGUARD EXT MARK IDX ADM                                                                                           | **       | 2,844,872             |
| PRINCIPAL                                                         | PRINCIPAL LG CAP GROWTH I                                                                                           | **       | 12,040,822            |
| PGIM                                                              | PGIM GLBL REAL ESTATE R6                                                                                            | **       | <u>928,258</u>        |
| Total mutual fund investment accounts                             |                                                                                                                     |          | <u>78,826,371</u>     |
| * PLUG POWER INC.                                                 | Common stock                                                                                                        | **       | <u>80,848,458</u>     |
| * VARIOUS PARTICIPANTS                                            | Participant loans (maturing 2022-2033<br>at interest rates of 5.25%–7.50%)                                          |          | <u>1,848,368</u>      |
|                                                                   |                                                                                                                     |          | <u>\$ 170,461,246</u> |

\* Indicates that the issuer is a party-in-interest as defined in the Employer Retirement Income Security Act of 1974.

\*\* Cost information is not required for participant directed investments.

See accompanying independent auditor's report.

# Plug Power Inc. Savings and Retirement Plan

Employer ID No.: 22-3672377

Plan Number: 001

Financial Statements as of and for the Years Ended  
December 31, 2021 and 2020, Supplemental  
Schedule as of December 31, 2021, and  
Independent Auditor's Report

# PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

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\* Schedules required by Form 5500 that are not applicable have not been included.

## INDEPENDENT AUDITOR'S REPORT

The Plan Administrator  
Plug Power Inc. Savings and Retirement Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Plug Power Inc. Savings and Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's

Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter—Supplemental Schedule Required by ERISA**

The Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Predecessor Auditors' Disclaimer of Opinion on 2020 Financial Statements**

The financial statements of the Plan as of and for the year ended December 31, 2020, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report, dated October 15, 2021, indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements.

*Deloitte & Touche LLP*

October 13, 2022

## PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2021 AND 2020

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|                                                         | 2021                  | 2020                  |
|---------------------------------------------------------|-----------------------|-----------------------|
| ASSETS:                                                 |                       |                       |
| Investments, at fair value:                             |                       |                       |
| Mutual fund investment accounts                         | \$ 78,826,371         | \$ 51,279,881         |
| Pooled separate account                                 | 1,515,630             | -                     |
| Plug Power Inc. common stock                            | <u>80,848,458</u>     | <u>108,384,749</u>    |
| Total investments at fair value                         | 161,190,459           | 159,664,630           |
| Investments, at contract value—guaranteed interest fund | <u>7,422,419</u>      | <u>5,171,967</u>      |
| Total investments                                       | <u>168,612,878</u>    | <u>164,836,597</u>    |
| Notes receivable from participants                      | <u>1,848,368</u>      | <u>1,285,067</u>      |
| Contributions receivable:                               |                       |                       |
| Employer                                                | -                     | 55,195                |
| Participant                                             | <u>-</u>              | <u>87,786</u>         |
| Total contributions receivable                          | <u>-</u>              | <u>142,981</u>        |
| NET ASSETS AVAILABLE FOR BENEFITS                       | <u>\$ 170,461,246</u> | <u>\$ 166,264,645</u> |

See accompanying notes to financial statements.

## PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

|                                                              | 2021                  | 2020                  |
|--------------------------------------------------------------|-----------------------|-----------------------|
| ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS               |                       |                       |
| ATTRIBUTED TO:                                               |                       |                       |
| Investment activities:                                       |                       |                       |
| Net (depreciation) appreciation in fair value of investments | \$ (132,872)          | \$ 109,417,903        |
| Interest income                                              | <u>1,544,644</u>      | <u>571,816</u>        |
| Investment activities, net                                   | <u>1,411,772</u>      | <u>109,989,719</u>    |
| Interest income on notes receivable from participants        | <u>91,339</u>         | <u>56,970</u>         |
| Contributions:                                               |                       |                       |
| Employer                                                     | 3,887,713             | 2,713,069             |
| Participants                                                 | 7,879,245             | 4,232,783             |
| Rollovers                                                    | 2,627,039             | 1,053,479             |
| Transfer of assets to this Plan                              | <u>-</u>              | <u>3,959,355</u>      |
| Total contributions                                          | <u>14,393,997</u>     | <u>11,958,686</u>     |
| Total additions                                              | <u>15,897,108</u>     | <u>122,005,375</u>    |
| DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS            |                       |                       |
| ATTRIBUTED TO:                                               |                       |                       |
| Benefits paid                                                | (11,368,075)          | (4,161,632)           |
| Administrative expenses                                      | <u>(332,432)</u>      | <u>(165,256)</u>      |
| Total deductions                                             | <u>(11,700,507)</u>   | <u>(4,326,888)</u>    |
| Net increase in net assets available for benefits            | 4,196,601             | 117,678,487           |
| NET ASSETS AVAILABLE FOR BENEFITS:                           |                       |                       |
| Beginning of year                                            | <u>166,264,645</u>    | <u>48,586,158</u>     |
| End of year                                                  | <u>\$ 170,461,246</u> | <u>\$ 166,264,645</u> |

See accompanying notes to financial statements.

# PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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### 1. DESCRIPTION OF PLAN

The following description of the Plug Power Inc. Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

#### **(a) Organization and Membership**

The Plan is sponsored and administered by Plug Power Inc. (the Company or Plan Sponsor). The Plan is a defined contribution plan covering substantially all employees of the Company. There are no minimum service or age requirements for participation in the Plan. Prudential Bank & Trust, FSB serves as trustee and a custodian of the Plan (Prudential). Prudential Retirement Insurance & Annuity Company serves as a custodian of the Plan (Prudential Insurance). Subsequent to December 31, 2021, Empower officially acquired the full-service retirement business of Prudential. See Note 12 for more information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In connection with the Company's acquisition of Giner ELX, Inc. and United Hydrogen Group Inc., on October 1, 2020, assets held by the Giner, Inc. 401(k) & Profit Sharing Plan and United Hydrogen Group Inc. 401(k), respectively, were transferred into the Plan. At the time of transfer, participant assets held in the Giner, Inc. 401(k) & Profit Sharing Plan and United Hydrogen Group Inc. 401(k) were transferred into either the participant selected Plan investment options or, if no election was made, into the Plan's respective age-appropriate JPMorgan SmartRetirement Fund Class R5 fund.

#### **(b) Contributions**

Participants may elect to contribute up to 100% of annual compensation, as defined and subject to Internal Revenue Service (IRS) limitations on annual contribution amounts. Participants are permitted to make both pre-tax and after-tax (Roth) contributions to the Plan. The maximum allowable annual contribution (not including catch-up contributions allowed for eligible participants over age 50) for each eligible employee was \$19,500 during 2021 and 2020. The Plan has an automatic enrollment feature. Under this provision, unless a participant has elected to contribute more than 0% of their compensation into the Plan, or has elected out of the Plan's automatic enrollment, the Plan will automatically contribute 5% of a participant's compensation into the Plan.

The Company may make matching contributions to the Plan at its sole discretion. The Company has matched 100% of participant contributions up to the first 5% of the participant's eligible compensation, as defined, for each of the years ended December 31, 2021 and 2020. On an annual basis, the Company determines whether an optional additional contribution will also be made. The amount may vary from year to year, and may not be made in some years. Subject to certain exceptions, eligible active employees who have worked over 1,000 hours during the Plan year, and who are employed on the last day of the Plan year, would share in this optional contribution, if made. There were no optional contributions made in 2021 or 2020. The Company does process a

year-end matching true-up for eligible participants who reach their deferral limit before the end of the Plan year to ensure that these participants still receive their eligible matching entitlement.

The Company match is invested in the Company's common stock. On a weekly basis, concurrent with the Company's payroll cycle, matching dollars are converted mathematically into equivalent shares of the Company's common stock based upon current stock market value. Those equivalent shares of the Company's common stock are contributed to participant retirement accounts, as applicable. Shares of the Company's common stock are distributed into participant accounts from a pool of shares used to fund the matching contributions.

Subsequent to the contribution of the Company's common stock, participants have the right to reallocate the funds held in their respective accounts unless they are restricted from trading out of the Company common stock due to being classified as an insider.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Contributions are subject to certain Internal Revenue Code (IRC) limitations.

***(c) Investment Options***

Participants must direct the manner in which all of their participant contributions are invested in the Plan investment accounts. Thus, they may direct the investment of proportionate parts of those contributions in any of the investment alternatives provided by the Plan. Participants may change their election concerning choice of investments and contributions, and make other transfers of their investments in accordance with procedures described in the Plan Document. Those who are auto-enrolled and do not make an affirmative election of investments at their own choosing are defaulted into a target date retirement fund correlated to their age.

***(d) Participant Accounts and Vesting***

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and related matching and Company contributions and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Employee contributions and all earnings, appreciation or additions allocable thereto, less any depreciation, loss, or distributions allocable therefrom or related to the vested portion of Company contributions, are fully vested under the Plan. Company contributions for each participant become 100% vested after three years of credited service.

Subject to certain exceptions, if a participant terminates employment with the Company after participating in the Plan and is subsequently reemployed by the Company, the participant may be entitled to credit for vesting purposes for prior years of service subject to certain exceptions. Upon death, normal retirement, or disability, employees will be 100% vested in Company contributions.

***(e) Plan Benefits***

Plan benefits are normally paid upon a participant's normal retirement. If a participant continues to work for the Company past their normal retirement date, benefits may be deferred until actual

retirement. However, a participant must begin receiving benefits on the first day of April following the year of retirement or, the year they attain age 72. The participant may elect a lump sum distribution, periodic installment payments, direct rollover into a new plan or IRA, or an annuity contract. If the participant elects to receive installment payments, then substantially equal installments will be paid over a period not to exceed the life expectancy of the participant or the participant's designated beneficiary.

If the participant terminates employment for reasons other than retirement, or if they are disabled, and their account balance is over \$5,000, participants may elect to keep their assets in the Plan if they choose. Additionally, they can decide to receive a cash distribution and/or to rollover their funds to a qualified alternative investment if they choose. A single lump-sum payout is required when a participant's account balance is less than \$1,000 unless the participant takes alternative action within 90 days of termination. Participants who terminate employment with a Plan balance exceeding \$1,000 but less than or equal to \$5,000, will have their accounts automatically rolled over into an Individual Retirement Account (IRA) set up by the Plan administrator unless they take alternative action within 90 days of termination.

If a participant dies, the full value of their accounts, less outstanding loans, is paid to the designated beneficiary in accordance with the Plan's provisions.

Participants may make a withdrawal from what they have contributed and the earnings thereon if they have a financial hardship. Hardship withdrawals may be subject to taxes and early withdrawal penalties. Hardship is defined in the Plan as a heavy and immediate financial need. The Plan custodian, Prudential, must evaluate their request and amount of payment pursuant to the qualifications set forth in the Plan.

***(f) Forfeitures***

Upon distribution of the vested value of a terminated participant's account, any nonvested portion of the account shall be deemed to be a forfeiture. Forfeitures may be used to reduce nonelective contributions, reduce Company matching contributions, or reduce administrative expenses of the Plan. Forfeited nonvested accounts totaled \$51,566 and \$198,363 at December 31, 2021 and 2020 respectively. Company contributions paid from forfeitures were \$798,259 and \$55,773 in 2021 and 2020, respectively. Plan expenses paid from forfeitures were \$35,000 and \$30,000 in 2021 and 2020, respectively. Forfeitures allocated to participant accounts were zero in 2021 and 2020. Unused forfeitures are included in the Guaranteed Interest Fund until allocated in accordance with the Plan Document.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***(a) Basis of Accounting***

The accompanying financial statements of the Plan have been prepared on the accrual basis, in accordance with accounting principles generally accepted in the United States of America (GAAP).

***(b) Investments and Investment Income***

The Plan's investments are stated at fair value, except for the Guaranteed Interest Fund, a fully benefit-responsive guaranteed investment fund, which is reported at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is

the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan (see Note 6). See Note 7 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***(c) Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan Document.

***(d) Payments of Benefits***

Benefits are recorded when paid. There were no participants, who elected to withdraw from the Plan, but had not yet been paid at December 31, 2021 and 2020.

***(e) Administrative Expenses***

Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor, as provided in the Plan Document. Participants pay administrative costs for loans, distributions and qualified domestic relation orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

***(f) Risks and Uncertainties***

The Plan may invest in various types of investment securities which are exposed to various risks, such as interest rate, overall market volatility, and credit risks, including global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

Included in investments at December 31, 2021 and 2020, are shares of the Company common stock of \$80,848,458 and \$108,384,749, respectively. This investment represents 47.95 percent and 65.75 percent of total investments at December 31, 2021 and 2020, respectively. A significant decline in the market value of the Company common stock would significantly affect the net assets available for benefits.

***(g) Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### 3. ASSET TRANSFERS

There were no transfers in 2021. During 2020, the following assets were transferred into the Plan.

|                                          | <b>2020</b>                |
|------------------------------------------|----------------------------|
| Giner, Inc. 401(k) & Profit Sharing Plan | \$ 3,794,451               |
| United Hydrogen Group Inc. 401(k) Plan   | <u>164,904</u>             |
|                                          | <u><u>\$ 3,959,355</u></u> |

### 4. TAX STATUS

The Plan began operations in 1997 and was based on a prototype plan. On December 24, 2014, the Plan Sponsor adopted a Prudential prototype plan. The Internal Revenue Service informed Prudential, in an opinion letter dated April 29, 2014, that the form of its prototype plan is acceptable under the requirements of the Internal Revenue Code. An employer may rely on a favorable opinion letter issued to a prototype sponsor as evidence that its plan is qualified under Code Section 401(a) as provided in Revenue Procedure 2015-16. Although the Plan has been amended since the prototype sponsor received the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

During the Plan year, the Plan had certain administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the Plan Sponsor has taken the necessary corrective action. Therefore, the Plan Sponsor believes the Plan has maintained its tax-exempt status and no provision for income taxes has been included in the Plan's financial statements.

### 5. INFORMATION CERTIFIED BY THE CUSTODIANS

The following is a summary of the information regarding the Plan as of December 31, 2021 and 2020, and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Prudential and Prudential Insurance, custodians of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the custodians that such information is complete and accurate.

|                                                                   | 2021          | 2020           |
|-------------------------------------------------------------------|---------------|----------------|
| <b>Statements of Net Assets Available for Benefits</b>            |               |                |
| Investments, at fair value:                                       |               |                |
| Mutual funds investment accounts                                  | \$ 78,826,371 | \$ 51,279,881  |
| Pooled separate account                                           | 1,515,630     | -              |
| Plug Power Inc. common stock                                      | 80,848,458    | 108,384,749    |
| Investments, at contract value:                                   |               |                |
| Guaranteed interest fund                                          | 7,422,419     | 5,171,967      |
| Notes receivable from participants                                | 1,848,368     | 1,285,067      |
| <b>Statements of Changes in Net Assets Available for Benefits</b> |               |                |
|                                                                   | 2021          | 2020           |
| Net (depreciation)/appreciation in fair value of investments      | \$ (132,872)  | \$ 109,417,903 |
| Interest income                                                   | 1,544,644     | 571,816        |
| Interest income on notes receivable from participants             | 91,339        | 56,970         |

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 6 and 7: All investment balances and investment information, excluding the level of investments in Note 7, Fair Values of Financial Instruments.

## 6. ACCOUNTING FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has entered into a fully benefit-responsive investment contract with Prudential Insurance. The issuer (Prudential Insurance) maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Prudential Insurance, the Guaranteed Interest Fund issuer, is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As the Guaranteed Interest Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Guaranteed Interest Fund. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the Guaranteed Interest Fund at December 31, 2021 and 2020 was \$7,422,419 and \$5,171,967, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan Document (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with

participants are probable of occurring. The Guaranteed Interest Fund does not permit the issuer to terminate the agreement prior to the scheduled maturity date.

## 7. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Plan applies the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* (ASC 820), in measuring and disclosing fair value measurements. ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of fair value hierarchy under ASC 820 are described below:

- (a) Level 1—Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.
- (b) Level 2—Inputs, other than quoted prices in active markets, that are observable either directly or indirectly, and fair value is determined through the use of models or other valuation methodologies.
- (c) Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liabilities.

Asset valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments measured at fair value:

**Company Common Stock**—Valued at the closing price reported on the active market on which the individual securities are traded.

**Mutual Fund Investment Accounts**—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Pooled Separate Account**—Valued by using the net asset value of the funds at year-end as a practical expedient. The net asset value is not a publicly-quoted price in an active market and is determined based upon the fair value of the underlying investments. There are no participant restrictions for this investment. In addition, there are no other restrictions on redemptions or unfunded commitments as of December 31, 2021.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the financial instruments recorded at fair value by the Plan as of December 31, 2021.

| <b>2021</b>                                      | <b>Total</b>          | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>Level 1</b> |
|--------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------|
| Mutual funds investment accounts                 | \$ 78,826,371         | \$ 78,826,371                                                                       |
| Plug Power Inc. common stock                     | <u>80,848,458</u>     | <u>80,848,458</u>                                                                   |
| Total                                            | 159,674,829           | <u>\$ 159,674,829</u>                                                               |
| Investment valued at NAV—Pooled separate account | <u>1,515,630</u>      |                                                                                     |
| Total investments                                | <u>\$ 161,190,459</u> |                                                                                     |

The following table presents the financial instruments recorded at fair value by the Plan as of December 31, 2020.

| <b>2020</b>                                      | <b>Total</b>          | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>Level 1</b> |
|--------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------|
| Mutual funds investment accounts                 | \$ 108,384,749        | \$ 108,384,749                                                                      |
| Plug Power Inc. common stock                     | <u>51,279,881</u>     | <u>51,279,881</u>                                                                   |
| Total                                            | 159,664,630           | <u>\$ 159,664,630</u>                                                               |
| Investment valued at NAV—Pooled separate account | <u>-</u>              |                                                                                     |
| Total investments                                | <u>\$ 159,664,630</u> |                                                                                     |

## **8. NOTES RECEIVABLE FROM PARTICIPANTS**

Participants may borrow on funds in which they are 100% vested in the Plan. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prevailing rate used by commercial lending institutions as of the date of the respective loan origination. Principal and interest are paid ratably through payroll deductions and must be repaid within five years, except in the case of loans taken for the purchase of a primary residence which allows for a repayment term maximum of ten years.

At December 31, 2021 and 2020, there were loans outstanding of \$1,848,368 and \$1,285,067 respectively, at interest rates ranging from 5.25% to 7.50%, payable over one to ten years.

## 9. PLAN TERMINATION

While the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event of termination of the Plan, the accounts of all participants affected thereby, including any nonvested matching contributions, shall become fully vested, and the assets remaining, after payment of any expenses properly chargeable thereto, will be distributed to participants and beneficiaries in proportion to their respective account balances.

## 10. RELATED-PARTY TRANSACTIONS AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of Company common stock. Further, the Guaranteed Interest Fund is managed by Prudential Insurance. The Company is the Plan Sponsor and Prudential Insurance is a custodian, as defined by the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions. Any fees paid for investment management services were included as a reduction of the return earned on each fund.

The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts.

Certain Plan investments are shares of Company common stock valued at \$80,848,458 and \$108,384,749 at December 31, 2021 and 2020, respectively. The Plan held 2,863,920 and 3,196,247 shares of Company common stock at December 31, 2021 and 2020, respectively, with a cost basis of \$10,752,209 and \$8,706,774, respectively. During the years ended December 31, 2021 and 2020, purchases of shares by the Plan totaled \$4,258,195 and \$2,930,417, respectively, and sales of shares by the Plan totaled \$22,387,922 and \$8,224,414, respectively. During the years ended December 31, 2021 and 2020, the Plan recorded dividend income of \$1,448,645 and \$564,503 respectively.

## 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2021 and 2020 to Form 5500:

|                                                                | 2021                  | 2020                  |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 170,461,246        | \$ 166,264,645        |
| Less contributions receivable at the end of year               | <u>-</u>              | <u>(142,981)</u>      |
| Net assets per Form 5500                                       | <u>\$ 170,461,246</u> | <u>\$ 166,121,664</u> |

The following is a reconciliation of certain line items reported in statement of changes in net assets available for benefits per the financial statements for the year ended December 31, 2021 to the Form 5500:

|                                                 | 2021                 |
|-------------------------------------------------|----------------------|
| Total contributions per the financial statement | \$ 14,393,997        |
| Add contributions receivable—December 31, 2020  | <u>142,981</u>       |
| Total contributions per Form 5500               | <u>\$ 14,536,978</u> |

**2021**

|                                                                                |                     |
|--------------------------------------------------------------------------------|---------------------|
| Net increase in net assets available for benefits per the financial statements | \$ 4,196,601        |
| Add contributions receivable—December 31, 2020                                 | <u>142,981</u>      |
| Total contributions per Form 5500                                              | <u>\$ 4,339,582</u> |

**12. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events and transactions through October 13, 2022, the date on which the financial statements were available to be issued, for potential recognition or disclosure in the Plan's financial statements.

On November 22, 2021, the Company acquired 100% of the outstanding shares of Applied Cryo Technologies, Inc. (Applied Cryo). Applied Cryo is a manufacturer of engineered equipment servicing multiple applications, including cryogenic trailers and mobile storage equipment for the oil and gas markets and equipment for the distribution of liquified hydrogen, oxygen, argon, nitrogen, and other cryogenic gases. Effective January 31, 2022, the employees of Applied Cryo became eligible to participate in the Plan.

On December 9, 2021, the Company acquired 100% of the outstanding shares of Frames Holding B.V. (Frames). Frames is a leading provider of turnkey hydrogen solutions. Effective May 2, 2022, the employees of Frames became eligible to participate in the Plan. Effective July 1, 2022, the Plan was amended and the Frames 401(k) Plan was legally merged into the Plan.

On January 14, 2022, the Company acquired Joule Processing LLC (Joule), an engineered modular equipment, process design and procurement company founded in 2009. Effective April 1, 2022, the employees of Joule became eligible to participate in the Plan. Effective June 1, 2022, the Plan was amended and the Joule Processing, LLC 401k Plan was legally merged into the Plan.

In April 2022, Prudential completed the sale of its full-service retirement business, and as a result, Empower is the new trustee and custodian for the Company.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULE**

# PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

Employer ID No.: 22-3672377

Plan No.: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

| (a); (b) Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity Date,<br>Rate of Interest, collateral,<br>Par or Maturity Value | (d) Cost | (e) Current<br>Value  |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------|-----------------------|
| * PRUDENTIAL RETIREMENT AND ANNUITY COMPANY                       | INSURANCE GUARANTEED INCOME FUND                                                                                    | **       | \$ 7,422,419          |
| * PRUDENTIAL RETIREMENT AND ANNUITY COMPANY                       | INSURANCE PRU DAY ONE IFX TARG BAL                                                                                  | **       | <u>1,515,630</u>      |
| MUTUAL FUNDS:                                                     |                                                                                                                     |          |                       |
| AMERICAN FUNDS                                                    | AMER FUNDS CP WRLD G&I R6                                                                                           | **       | 407,199               |
| JP MORGAN                                                         | JPMORGAN MID CAP VAL FD L                                                                                           | **       | 1,407,722             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2055 R5                                                                                           | **       | 3,614,017             |
| VANGUARD                                                          | VANGUARD 500 IDX ADMIRAL                                                                                            | **       | 12,571,658            |
| FRANKLIN                                                          | FRANKLIN SM CAP VALUE ADV                                                                                           | **       | 1,516,368             |
| FIDELITY                                                          | FID ADV LVRG CO STK I                                                                                               | **       | 1,250,632             |
| CLEARBRIDGE                                                       | CLEARBRIDGE LG CAP VALUE                                                                                            | **       | 1,416,678             |
| PIMCO                                                             | PIMCO STOCKSPUS FD INS                                                                                              | **       | 1,670,819             |
| MFS                                                               | MFS INTL DIVSN I                                                                                                    | **       | 3,882,977             |
| AMERICAN FUNDS                                                    | AM FND AMERICAN BAL R6                                                                                              | **       | 2,894,698             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2020 R5                                                                                           | **       | 3,019,527             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2025 R5                                                                                           | **       | 1,947,051             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2035 R5                                                                                           | **       | 2,793,232             |
| JP MORGAN                                                         | JPMORGAN SMARTRET FD R5                                                                                             | **       | 2,579,830             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2030 R5                                                                                           | **       | 3,624,026             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2040 R5                                                                                           | **       | 3,884,951             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2045 R5                                                                                           | **       | 2,606,558             |
| JP MORGAN                                                         | JPMORGAN SMARTRET 2050 R5                                                                                           | **       | 4,558,093             |
| PGIM                                                              | PGIM TOTAL RETURN BD R6                                                                                             | **       | 3,157,521             |
| EATON VANCE                                                       | ETN VANC ATL CP SMID CP I                                                                                           | **       | 4,208,862             |
| VANGUARD                                                          | VANGUARD EXT MARK IDX ADM                                                                                           | **       | 2,844,872             |
| PRINCIPAL                                                         | PRINCIPAL LG CAP GROWTH I                                                                                           | **       | 12,040,822            |
| PGIM                                                              | PGIM GLBL REAL ESTATE R6                                                                                            | **       | <u>928,258</u>        |
| Total mutual fund investment accounts                             |                                                                                                                     |          | <u>78,826,371</u>     |
| * PLUG POWER INC.                                                 | Common stock                                                                                                        | **       | <u>80,848,458</u>     |
| * VARIOUS PARTICIPANTS                                            | Participant loans (maturing 2022-2033<br>at interest rates of 5.25%–7.50%)                                          |          | <u>1,848,368</u>      |
|                                                                   |                                                                                                                     |          | <u>\$ 170,461,246</u> |

\* Indicates that the issuer is a party-in-interest as defined in the Employer Retirement Income Security Act of 1974.

\*\* Cost information is not required for participant directed investments.

See accompanying independent auditor's report.