

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2023	TAMMY KIMBLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2023	TAMMY KIMBLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1811
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1564
a(2) Total number of active participants at the end of the plan year		6a(2) 2678
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 388
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3070
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 3070
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 3070
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 165
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2F 2H 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan 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 PLUG POWER INC.	D Employer Identification Number (EIN) 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.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(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	3070	01/01/2022	12/31/2022

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
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(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	

(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	

(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	

(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	

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.

4	Current value of plan's interest under this contract in the general account at year end.....	4	7266698
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1339849

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

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	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..... Specify nature of costs ▶	6d	

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	Balance at the end of the previous year	7b	7422419
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c	Additions: (1) Contributions deposited during the year	7c(1)	326779	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	118174	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	2529031	
▶ FORFEITURE CREDITS, TRANSFERS IN LOAN REPAYMENTS MISC. IN				

(6) Total additions	7c(6)	2973984
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	10396403
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1926873	
	(2) Administration charge made by carrier	7e(2)	394	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)	1202438	

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

(5) Total deductions	7e(5)	3129705
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	7266698
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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:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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.	10b	

Specify nature of costs.

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. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 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 PLUG POWER INC.	D Employer Identification Number (EIN) 22-3672377	

Part I	Service Provider Information (see instructions)
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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) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	301326	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	96111	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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 (see instructions)	(c) Enter amount of indirect 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 formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	20.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 4/30/2022 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PLUG POWER INC. SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLUG POWER INC.	D Employer Identification Number (EIN) 22-3672377	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1339849
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)**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
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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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PLUG POWER INC. SAVINGS AND RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUG POWER INC.</u>		D Employer Identification Number (EIN) <u>22-3672377</u>

Part I Asset and Liability Statement			
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
a Total noninterest-bearing cash.....	1a	0	46
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1848368	2233089
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1515630	1339849
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	78826371	76049721
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	7422419	7266698
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	80848458	38641433
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	170461246	125530836

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	170461246	125530836
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8776169	
(B) Participants	2a(1)(B)	13970803	
(C) Others (including rollovers)	2a(1)(C)	5466126	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		28213098
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	114347	
(F) Other	2b(1)(F)	118174	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		232564
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	970472	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		970472
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5716763	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2034116	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3682647
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-50342113	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-50342113

		(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)		-195248
(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)		-16764653
c Other income	2c		-748
d Total income. Add all income amounts in column (b) and enter total	2d		-34203981
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11808539	
(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)		11808539
f Corrective distributions (see instructions)	2f		908
g Certain deemed distributions of participant loans (see instructions)	2g		-19333
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	96111	
(3) Investment advisory and management fees	2i(3)	301326	
(4) Other	2i(4)	2300	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		399737
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12189851
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-46393832
l Transfers of assets:			
(1) To this plan	2l(1)		1463422
(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 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.)			
4b		X	
c 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.)			
4c		X	
d 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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g 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?			
4g		X	
h 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?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j 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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n 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.			
4n			

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 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 PLUG POWER INC.		D Employer Identification Number (EIN) 22-3672377
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 830059
2 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): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (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.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 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. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c 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).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 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? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 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..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (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.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
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.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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, 2022 and 2021,
Supplemental Schedule as of December 31, 2022, 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.



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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 audits of the financial statements of 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 December 31, 2022 and 2021, and for the years then ended, 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 audits 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 accompanying 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 accompanying 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 audits 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 audits. 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 the 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 the 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 audits 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, 2022 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 meet the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

September 19, 2023

PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Assets:		
Investments, at fair value:		
Mutual funds	\$ 76,049,721	\$ 78,826,371
Pooled separate account	1,339,895	1,515,630
Plug Power Inc. common stock	<u>38,641,433</u>	<u>80,848,458</u>
Total investments at fair value	116,031,049	161,190,459
Investments, at contract value—		
Guaranteed interest fund	<u>7,266,698</u>	<u>7,422,419</u>
Total investments	123,297,747	168,612,878
Notes receivable from participants	<u>2,233,089</u>	<u>1,848,368</u>
Net Assets Available for Benefits	<u>\$ 125,530,836</u>	<u>\$ 170,461,246</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, 2022 AND 2021

	2022	2021
Investment Activities:		
Net depreciation in fair value of investments	\$ (63,619,366)	\$ (132,872)
Interest income	<u>1,087,900</u>	<u>1,544,644</u>
Investment activities, net	(62,531,467)	1,411,772
Interest income on notes receivable from participants	114,389	91,339
Contributions:		
Employer	8,776,169	3,887,713
Participants	13,970,803	7,879,245
Rollovers	<u>5,466,126</u>	<u>2,627,039</u>
Total contributions	28,213,097	14,393,997
Deductions:		
Benefits paid	(11,790,114)	(11,368,075)
Administrative expenses	<u>(399,738)</u>	<u>(332,432)</u>
Total deductions	<u>(12,189,852)</u>	<u>(11,700,507)</u>
(Decrease)/Increase in Net Assets before Plan Transfers	(46,393,832)	4,196,601
Transfers in from a plan mergers	<u>1,463,422</u>	<u>-</u>
(Decrease)/Increase in Net Assets	(44,930,410)	4,196,601
Net Assets Available for Benefits:		
Beginning of the year	<u>170,461,246</u>	<u>166,264,645</u>
End of the year	<u>\$ 125,530,836</u>	<u>\$ 170,461,246</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, 2022 AND 2021

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. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 1, 2022, Empower Annuity Insurance Company of America (EAICA), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company (Empower Insurance). Prudential Bank & Trust, FSB (Prudential) serves as trustee and a custodian of the Plan. Empower Insurance, formerly known as Prudential Retirement Insurance and Annuity Company (Prudential Insurance), also serves as a custodian of the Plan.

On November 22, 2021, the Company acquired 100% of the outstanding shares of Applied Cryo Technologies, Inc. (Applied Cryo). Effective January 31, 2022, the employees of Applied Cryo became eligible to participate in the Plan, for which there were no assets transferred as they did not have a prior plan.

On December 9, 2021, the Company acquired 100% of the outstanding shares of Frames Holding B.V. (Frames). 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. At the time of transfer, participant assets were transferred into either the participant selected Plan investment options or, if no election was made, into the Plan's respective age-appropriate fund.

On January 14, 2022, the Company acquired Joule Processing LLC (Joule). 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 401k Plan was legally merged into the Plan. At the time of transfer, participant assets were transferred into either the participant selected Plan investment options or, if no election was made, into the Plan's respective age-appropriate 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 \$20,500 and \$19,500 during 2022 and 2021, respectively. The Plan has an automatic enrollment feature. Under this provision, unless a participant has elected to contribute 0% or more 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, 2022 and 2021. 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 2022 or 2021. 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, Empower, 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 \$67,215 and \$51,566 at December 31, 2022 and 2021 respectively. Company contributions paid from forfeitures were \$456,632 and \$798,259 in 2022 and 2021, respectively. Plan expenses paid from forfeitures were \$0 and \$35,000 in 2022 and 2021, respectively. There were no forfeitures allocated to participant accounts during 2022 and 2021.

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) Contributions

Contributions are recorded when withheld.

(d) 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.

(e) 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, 2022 and 2021.

(f) 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.

(g) 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, 2022 and 2021, are shares of the Company common stock with a fair value of \$38,641,433 and \$80,848,458, respectively. This investment represents 31.34 percent and 47.95 percent of total investments at December 31, 2022 and 2021, respectively. A significant decline in the fair value of the Company common stock would significantly affect the net assets available for benefits.

(h) 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 2022, the following assets were transferred into the Plan.

Joule 401K Plan including participant loans of \$1,545	\$ 1,244,119
Frames 401K Plan	<u>219,303</u>
	<u>\$ 1,463,422</u>

4. TAX STATUS

The Plan began operations in 1997 and was based on a prototype plan document. On December 24, 2014, the Plan Sponsor adopted a Prudential prototype plan document. The IRS informed Prudential, in an opinion letter dated April 29, 2014, that the form of its prototype plan document was acceptable under the requirements of the IRC. Effective January 1, 2022, the Plan Sponsor amended the Plan and adopted an Empower Retirement, LLC prototype plan document. The IRS has informed Empower Retirement, LLC, in an opinion letter dated September 16, 2022, that the form of its prototype plan document is acceptable under the requirements of the IRC. The Plan itself has not received a determination letter from the IRS and the Plan has been amended since the prototype sponsors received the opinion letters. However, 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 and the Plan's management believes that the Plan is currently designed

and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

During the 2022 and 2021 Plan years, 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. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, 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 the 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.

	2022	2021
Statements of Net Assets Available for Benefits		
Investments—at fair value:		
Mutual funds	\$ 76,049,721	\$ 78,826,371
Pooled separate account	1,339,895	1,515,630
Plug Power Inc. common stock	38,641,433	80,848,458
Investments—at contract value—		
Guaranteed interest fund	7,266,698	7,422,419
Notes receivable from participants	2,233,089	1,848,368
	2022	2021
Statements of Changes in Net Assets Available for Benefits		
Net (depreciation) in fair value of investments	\$ (63,619,366)	\$ (132,872)
Interest income	1,087,900	1,544,644
Interest income on notes receivable from participants	114,389	91,339

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

Note 6 and 7: All investments balances and investment information, excluding the level of investment 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 Empower Insurance, formerly known as Prudential Insurance (Issuer). The Issuer 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. The 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, 2022 and 2021 was \$7,266,698 and \$7,422,419, 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 Funds—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, 2022 and 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, 2022.

2022	Total	Quoted Prices in Active Markets for Identical Assets Level 1—2022
Plug Power Inc. common stock	\$ 38,641,433	\$ 38,641,433
Mutual funds	<u>76,049,721</u>	<u>76,049,721</u>
Total	114,691,154	<u>\$ 114,691,154</u>
Investment valued at NAV—Pooled separate account	<u>1,339,895</u>	
Total investments	<u>\$ 116,031,049</u>	

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

2021	Total	Quoted Prices in Active Markets for Identical Assets Level 1—2021
Plug Power Inc. common stock	\$ 80,848,458	\$ 80,848,458
Mutual funds	<u>78,826,371</u>	<u>78,826,371</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>	

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, 2022 and 2021, there were loans outstanding of \$2,233,089 and \$1,848,368 respectively, at interest rates ranging from 5.25% to 8.25%, 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 Empower Insurance, formerly known as Prudential Insurance. The Company is the Plan Sponsor, Empower Insurance, formerly known as 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 \$38,641,433 and \$80,848,458 at December 31, 2022 and 2021, respectively. The Plan held 3,123,802 and 2,863,920 shares of Company common stock at December 31, 2022 and 2021, respectively, with a cost basis of \$18,887,326 and \$10,752,209, respectively. During the years ended December 31, 2022 and 2021, purchases of shares of Company common stock by the Plan totaled \$10,181,525 and \$4,258,195, respectively, and proceeds from sales of shares by the Plan totaled \$5,729,059 and \$22,387,922, respectively.

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions through September 19, 2023, the date on which the financial statements were available to be issued, for potential recognition or disclosure in the Plan's financial statements. There have been no subsequent events.

* * * * *

SUPPLEMENTAL SCHEDULE

PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

Employee ID No. 223672377

Plan No.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
* EMPOWER ANNUITY INSURANCE COMPANY	INSURANCE GUARANTEED INCOME FUND	**	\$ 7,266,698
* EMPOWER ANNUITY INSURANCE COMPANY	INSURANCE PRU DAY ONE IFX TAR	**	1,339,895
MUTUAL FUNDS:			
AMERICAN FUNDS	AMER FUNDS CP WRLD G&I R6	**	466,552
VANGUARD	VANGUARD 500 IDX ADMIRAL	**	12,740,684
FRANKLIN	FRANKLIN SM CAP VALUE ADV	**	1,320,885
JP MORGAN	JPMORGAN MCV CLASS R6	**	1,309,078
AMERICAN FUNDS	AMER 2010 TGT RETIRE R-5E	**	115,053
AMERICAN FUNDS	AMER 2015 TGT RETIRE R-5E	**	1,295,876
AMERICAN FUNDS	AMER 2020 TGT RETIRE R-5E	**	1,486,965
AMERICAN FUNDS	AMER 2025 TGT RETIRE R-5E	**	2,605,205
AMERICAN FUNDS	AMER 2030 TGT RETIRE R-5E	**	4,488,531
AMERICAN FUNDS	AMER 2035 TGT RETIRE R-5E	**	4,489,576
AMERICAN FUNDS	AMER 2040 TGT RETIRE R-5E	**	4,898,316
AMERICAN FUNDS	AMER 2045 TGT RETIRE R-5E	**	4,000,704
AMERICAN FUNDS	AMER 2050 TGT RETIRE R-5E	**	5,444,530
AMERICAN FUNDS	AMER 2055 TGT RETIRE R-5E	**	4,274,880
AMERICAN FUNDS	AMER 2060 TGT RETIRE R-5E	**	1,165,174
AMERICAN FUNDS	AMER 2065 TGT RETIRE R-5E	**	164,191
CLEARBRIDGE	CLEARBRIDGE LG CAP VALUE	**	1,377,372
PIMCO	PIMCO STOCKSPLUS FD INS	**	1,359,757
MFS	MFS INTL DIVSN I	**	3,045,045
AMERICAN FUNDS	AM FND AMERICAN BAL R6	**	2,556,058
PGIM	PGIM TOTAL RETURN BD R6	**	2,697,998
VANGUARD	VANGUARD MID CAP INDEX FD	**	2,458,213
PRINCIPAL	PRINCIPAL LG CAP GROWTH I	**	8,057,625
INVESCO	INVESCO DISCOVERY MCG R6	**	3,412,063
PGIM	PGIM GLBL REAL ESTATE R6	**	819,390
TOTAL MUTUAL FUNDS			76,049,721
* PLUG POWER INC.	PLUG POWER INC. COMMON STOCK	**	38,641,433
* VARIOUS PARTICIPANTS	PARTICIPANT LOANS (Maturing 2023–32 at interest rates of 5.25%–8.25%)	**	2,233,089
			<u>\$ 125,530,836</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, 2022 and 2021,
Supplemental Schedule as of December 31, 2022, 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.



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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 audits of the financial statements of 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 December 31, 2022 and 2021, and for the years then ended, 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 audits 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 accompanying 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 accompanying 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 audits 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 audits. 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 the 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 the 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 audits 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, 2022 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 meet the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

September 19, 2023

PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Assets:		
Investments, at fair value:		
Mutual funds	\$ 76,049,721	\$ 78,826,371
Pooled separate account	1,339,895	1,515,630
Plug Power Inc. common stock	<u>38,641,433</u>	<u>80,848,458</u>
Total investments at fair value	116,031,049	161,190,459
Investments, at contract value—		
Guaranteed interest fund	<u>7,266,698</u>	<u>7,422,419</u>
Total investments	123,297,747	168,612,878
Notes receivable from participants	<u>2,233,089</u>	<u>1,848,368</u>
Net Assets Available for Benefits	<u>\$ 125,530,836</u>	<u>\$ 170,461,246</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, 2022 AND 2021

	2022	2021
Investment Activities:		
Net depreciation in fair value of investments	\$ (63,619,366)	\$ (132,872)
Interest income	<u>1,087,900</u>	<u>1,544,644</u>
Investment activities, net	(62,531,467)	1,411,772
Interest income on notes receivable from participants	114,389	91,339
Contributions:		
Employer	8,776,169	3,887,713
Participants	13,970,803	7,879,245
Rollovers	<u>5,466,126</u>	<u>2,627,039</u>
Total contributions	28,213,097	14,393,997
Deductions:		
Benefits paid	(11,790,114)	(11,368,075)
Administrative expenses	<u>(399,738)</u>	<u>(332,432)</u>
Total deductions	(12,189,852)	(11,700,507)
(Decrease)/Increase in Net Assets before Plan Transfers	(46,393,832)	4,196,601
Transfers in from a plan mergers	<u>1,463,422</u>	<u>-</u>
(Decrease)/Increase in Net Assets	(44,930,410)	4,196,601
Net Assets Available for Benefits:		
Beginning of the year	<u>170,461,246</u>	<u>166,264,645</u>
End of the year	<u>\$ 125,530,836</u>	<u>\$ 170,461,246</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, 2022 AND 2021

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. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 1, 2022, Empower Annuity Insurance Company of America (EAICA), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company (Empower Insurance). Prudential Bank & Trust, FSB (Prudential) serves as trustee and a custodian of the Plan. Empower Insurance, formerly known as Prudential Retirement Insurance and Annuity Company (Prudential Insurance), also serves as a custodian of the Plan.

On November 22, 2021, the Company acquired 100% of the outstanding shares of Applied Cryo Technologies, Inc. (Applied Cryo). Effective January 31, 2022, the employees of Applied Cryo became eligible to participate in the Plan, for which there were no assets transferred as they did not have a prior plan.

On December 9, 2021, the Company acquired 100% of the outstanding shares of Frames Holding B.V. (Frames). 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. At the time of transfer, participant assets were transferred into either the participant selected Plan investment options or, if no election was made, into the Plan's respective age-appropriate fund.

On January 14, 2022, the Company acquired Joule Processing LLC (Joule). 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 401k Plan was legally merged into the Plan. At the time of transfer, participant assets were transferred into either the participant selected Plan investment options or, if no election was made, into the Plan's respective age-appropriate 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 \$20,500 and \$19,500 during 2022 and 2021, respectively. The Plan has an automatic enrollment feature. Under this provision, unless a participant has elected to contribute 0% or more 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, 2022 and 2021. 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 2022 or 2021. 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, Empower, 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 \$67,215 and \$51,566 at December 31, 2022 and 2021 respectively. Company contributions paid from forfeitures were \$456,632 and \$798,259 in 2022 and 2021, respectively. Plan expenses paid from forfeitures were \$0 and \$35,000 in 2022 and 2021, respectively. There were no forfeitures allocated to participant accounts during 2022 and 2021.

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) Contributions

Contributions are recorded when withheld.

(d) 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.

(e) 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, 2022 and 2021.

(f) 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.

(g) 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, 2022 and 2021, are shares of the Company common stock with a fair value of \$38,641,433 and \$80,848,458, respectively. This investment represents 31.34 percent and 47.95 percent of total investments at December 31, 2022 and 2021, respectively. A significant decline in the fair value of the Company common stock would significantly affect the net assets available for benefits.

(h) 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 2022, the following assets were transferred into the Plan.

Joule 401K Plan including participant loans of \$1,545	\$ 1,244,119
Frames 401K Plan	<u>219,303</u>
	<u>\$ 1,463,422</u>

4. TAX STATUS

The Plan began operations in 1997 and was based on a prototype plan document. On December 24, 2014, the Plan Sponsor adopted a Prudential prototype plan document. The IRS informed Prudential, in an opinion letter dated April 29, 2014, that the form of its prototype plan document was acceptable under the requirements of the IRC. Effective January 1, 2022, the Plan Sponsor amended the Plan and adopted an Empower Retirement, LLC prototype plan document. The IRS has informed Empower Retirement, LLC, in an opinion letter dated September 16, 2022, that the form of its prototype plan document is acceptable under the requirements of the IRC. The Plan itself has not received a determination letter from the IRS and the Plan has been amended since the prototype sponsors received the opinion letters. However, 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 and the Plan's management believes that the Plan is currently designed

and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

During the 2022 and 2021 Plan years, 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. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, 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 the 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.

	2022	2021
Statements of Net Assets Available for Benefits		
Investments—at fair value:		
Mutual funds	\$ 76,049,721	\$ 78,826,371
Pooled separate account	1,339,895	1,515,630
Plug Power Inc. common stock	38,641,433	80,848,458
Investments—at contract value—		
Guaranteed interest fund	7,266,698	7,422,419
Notes receivable from participants	2,233,089	1,848,368
	2022	2021
Statements of Changes in Net Assets Available for Benefits		
Net (depreciation) in fair value of investments	\$ (63,619,366)	\$ (132,872)
Interest income	1,087,900	1,544,644
Interest income on notes receivable from participants	114,389	91,339

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

Note 6 and 7: All investments balances and investment information, excluding the level of investment 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 Empower Insurance, formerly known as Prudential Insurance (Issuer). The Issuer 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. The 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, 2022 and 2021 was \$7,266,698 and \$7,422,419, 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 Funds—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, 2022 and 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, 2022.

2022	Total	Quoted Prices in Active Markets for Identical Assets Level 1—2022
Plug Power Inc. common stock	\$ 38,641,433	\$ 38,641,433
Mutual funds	<u>76,049,721</u>	<u>76,049,721</u>
Total	114,691,154	<u>\$ 114,691,154</u>
Investment valued at NAV—Pooled separate account	<u>1,339,895</u>	
Total investments	<u>\$ 116,031,049</u>	

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

2021	Total	Quoted Prices in Active Markets for Identical Assets Level 1—2021
Plug Power Inc. common stock	\$ 80,848,458	\$ 80,848,458
Mutual funds	<u>78,826,371</u>	<u>78,826,371</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>	

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, 2022 and 2021, there were loans outstanding of \$2,233,089 and \$1,848,368 respectively, at interest rates ranging from 5.25% to 8.25%, 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 Empower Insurance, formerly known as Prudential Insurance. The Company is the Plan Sponsor, Empower Insurance, formerly known as 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 \$38,641,433 and \$80,848,458 at December 31, 2022 and 2021, respectively. The Plan held 3,123,802 and 2,863,920 shares of Company common stock at December 31, 2022 and 2021, respectively, with a cost basis of \$18,887,326 and \$10,752,209, respectively. During the years ended December 31, 2022 and 2021, purchases of shares of Company common stock by the Plan totaled \$10,181,525 and \$4,258,195, respectively, and proceeds from sales of shares by the Plan totaled \$5,729,059 and \$22,387,922, respectively.

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions through September 19, 2023, the date on which the financial statements were available to be issued, for potential recognition or disclosure in the Plan's financial statements. There have been no subsequent events.

* * * * *

SUPPLEMENTAL SCHEDULE

PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

Employee ID No. 223672377

Plan No.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
* EMPOWER ANNUITY INSURANCE COMPANY	INSURANCE GUARANTEED INCOME FUND	**	\$ 7,266,698
* EMPOWER ANNUITY INSURANCE COMPANY	INSURANCE PRU DAY ONE IFX TAR	**	1,339,895
MUTUAL FUNDS:			
AMERICAN FUNDS	AMER FUNDS CP WRLD G&I R6	**	466,552
VANGUARD	VANGUARD 500 IDX ADMIRAL	**	12,740,684
FRANKLIN	FRANKLIN SM CAP VALUE ADV	**	1,320,885
JP MORGAN	JPMORGAN MCV CLASS R6	**	1,309,078
AMERICAN FUNDS	AMER 2010 TGT RETIRE R-5E	**	115,053
AMERICAN FUNDS	AMER 2015 TGT RETIRE R-5E	**	1,295,876
AMERICAN FUNDS	AMER 2020 TGT RETIRE R-5E	**	1,486,965
AMERICAN FUNDS	AMER 2025 TGT RETIRE R-5E	**	2,605,205
AMERICAN FUNDS	AMER 2030 TGT RETIRE R-5E	**	4,488,531
AMERICAN FUNDS	AMER 2035 TGT RETIRE R-5E	**	4,489,576
AMERICAN FUNDS	AMER 2040 TGT RETIRE R-5E	**	4,898,316
AMERICAN FUNDS	AMER 2045 TGT RETIRE R-5E	**	4,000,704
AMERICAN FUNDS	AMER 2050 TGT RETIRE R-5E	**	5,444,530
AMERICAN FUNDS	AMER 2055 TGT RETIRE R-5E	**	4,274,880
AMERICAN FUNDS	AMER 2060 TGT RETIRE R-5E	**	1,165,174
AMERICAN FUNDS	AMER 2065 TGT RETIRE R-5E	**	164,191
CLEARBRIDGE	CLEARBRIDGE LG CAP VALUE	**	1,377,372
PIMCO	PIMCO STOCKSPLUS FD INS	**	1,359,757
MFS	MFS INTL DIVSN I	**	3,045,045
AMERICAN FUNDS	AM FND AMERICAN BAL R6	**	2,556,058
PGIM	PGIM TOTAL RETURN BD R6	**	2,697,998
VANGUARD	VANGUARD MID CAP INDEX FD	**	2,458,213
PRINCIPAL	PRINCIPAL LG CAP GROWTH I	**	8,057,625
INVESCO	INVESCO DISCOVERY MCG R6	**	3,412,063
PGIM	PGIM GLBL REAL ESTATE R6	**	819,390
TOTAL MUTUAL FUNDS			76,049,721
* PLUG POWER INC.	PLUG POWER INC. COMMON STOCK	**	38,641,433
* VARIOUS PARTICIPANTS	PARTICIPANT LOANS (Maturing 2023–32 at interest rates of 5.25%–8.25%)	**	2,233,089
			<u>\$ 125,530,836</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, 2022 and 2021,
Supplemental Schedule as of December 31, 2022, 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.



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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 audits of the financial statements of 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 December 31, 2022 and 2021, and for the years then ended, 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 audits 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 accompanying 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 accompanying 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 audits 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 audits. 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 the 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 the 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 audits 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, 2022 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 meet the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

September 19, 2023

PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Assets:		
Investments, at fair value:		
Mutual funds	\$ 76,049,721	\$ 78,826,371
Pooled separate account	1,339,895	1,515,630
Plug Power Inc. common stock	<u>38,641,433</u>	<u>80,848,458</u>
Total investments at fair value	116,031,049	161,190,459
Investments, at contract value—		
Guaranteed interest fund	<u>7,266,698</u>	<u>7,422,419</u>
Total investments	123,297,747	168,612,878
Notes receivable from participants	<u>2,233,089</u>	<u>1,848,368</u>
Net Assets Available for Benefits	<u>\$ 125,530,836</u>	<u>\$ 170,461,246</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, 2022 AND 2021

	2022	2021
Investment Activities:		
Net depreciation in fair value of investments	\$ (63,619,366)	\$ (132,872)
Interest income	<u>1,087,900</u>	<u>1,544,644</u>
Investment activities, net	(62,531,467)	1,411,772
Interest income on notes receivable from participants	114,389	91,339
Contributions:		
Employer	8,776,169	3,887,713
Participants	13,970,803	7,879,245
Rollovers	<u>5,466,126</u>	<u>2,627,039</u>
Total contributions	28,213,097	14,393,997
Deductions:		
Benefits paid	(11,790,114)	(11,368,075)
Administrative expenses	<u>(399,738)</u>	<u>(332,432)</u>
Total deductions	<u>(12,189,852)</u>	<u>(11,700,507)</u>
(Decrease)/Increase in Net Assets before Plan Transfers	(46,393,832)	4,196,601
Transfers in from a plan mergers	<u>1,463,422</u>	<u>-</u>
(Decrease)/Increase in Net Assets	(44,930,410)	4,196,601
Net Assets Available for Benefits:		
Beginning of the year	<u>170,461,246</u>	<u>166,264,645</u>
End of the year	<u>\$ 125,530,836</u>	<u>\$ 170,461,246</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, 2022 AND 2021

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. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 1, 2022, Empower Annuity Insurance Company of America (EAICA), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company (Empower Insurance). Prudential Bank & Trust, FSB (Prudential) serves as trustee and a custodian of the Plan. Empower Insurance, formerly known as Prudential Retirement Insurance and Annuity Company (Prudential Insurance), also serves as a custodian of the Plan.

On November 22, 2021, the Company acquired 100% of the outstanding shares of Applied Cryo Technologies, Inc. (Applied Cryo). Effective January 31, 2022, the employees of Applied Cryo became eligible to participate in the Plan, for which there were no assets transferred as they did not have a prior plan.

On December 9, 2021, the Company acquired 100% of the outstanding shares of Frames Holding B.V. (Frames). 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. At the time of transfer, participant assets were transferred into either the participant selected Plan investment options or, if no election was made, into the Plan's respective age-appropriate fund.

On January 14, 2022, the Company acquired Joule Processing LLC (Joule). 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 401k Plan was legally merged into the Plan. At the time of transfer, participant assets were transferred into either the participant selected Plan investment options or, if no election was made, into the Plan's respective age-appropriate 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 \$20,500 and \$19,500 during 2022 and 2021, respectively. The Plan has an automatic enrollment feature. Under this provision, unless a participant has elected to contribute 0% or more 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, 2022 and 2021. 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 2022 or 2021. 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, Empower, 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 \$67,215 and \$51,566 at December 31, 2022 and 2021 respectively. Company contributions paid from forfeitures were \$456,632 and \$798,259 in 2022 and 2021, respectively. Plan expenses paid from forfeitures were \$0 and \$35,000 in 2022 and 2021, respectively. There were no forfeitures allocated to participant accounts during 2022 and 2021.

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) Contributions

Contributions are recorded when withheld.

(d) 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.

(e) 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, 2022 and 2021.

(f) 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.

(g) 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, 2022 and 2021, are shares of the Company common stock with a fair value of \$38,641,433 and \$80,848,458, respectively. This investment represents 31.34 percent and 47.95 percent of total investments at December 31, 2022 and 2021, respectively. A significant decline in the fair value of the Company common stock would significantly affect the net assets available for benefits.

(h) 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 2022, the following assets were transferred into the Plan.

Joule 401K Plan including participant loans of \$1,545	\$ 1,244,119
Frames 401K Plan	<u>219,303</u>
	<u>\$ 1,463,422</u>

4. TAX STATUS

The Plan began operations in 1997 and was based on a prototype plan document. On December 24, 2014, the Plan Sponsor adopted a Prudential prototype plan document. The IRS informed Prudential, in an opinion letter dated April 29, 2014, that the form of its prototype plan document was acceptable under the requirements of the IRC. Effective January 1, 2022, the Plan Sponsor amended the Plan and adopted an Empower Retirement, LLC prototype plan document. The IRS has informed Empower Retirement, LLC, in an opinion letter dated September 16, 2022, that the form of its prototype plan document is acceptable under the requirements of the IRC. The Plan itself has not received a determination letter from the IRS and the Plan has been amended since the prototype sponsors received the opinion letters. However, 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 and the Plan's management believes that the Plan is currently designed

and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

During the 2022 and 2021 Plan years, 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. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, 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 the 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.

	2022	2021
Statements of Net Assets Available for Benefits		
Investments—at fair value:		
Mutual funds	\$ 76,049,721	\$ 78,826,371
Pooled separate account	1,339,895	1,515,630
Plug Power Inc. common stock	38,641,433	80,848,458
Investments—at contract value—		
Guaranteed interest fund	7,266,698	7,422,419
Notes receivable from participants	2,233,089	1,848,368
	2022	2021
Statements of Changes in Net Assets Available for Benefits		
Net (depreciation) in fair value of investments	\$ (63,619,366)	\$ (132,872)
Interest income	1,087,900	1,544,644
Interest income on notes receivable from participants	114,389	91,339

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

Note 6 and 7: All investments balances and investment information, excluding the level of investment 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 Empower Insurance, formerly known as Prudential Insurance (Issuer). The Issuer 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. The 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, 2022 and 2021 was \$7,266,698 and \$7,422,419, 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 Funds—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, 2022 and 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, 2022.

2022	Total	Quoted Prices in Active Markets for Identical Assets Level 1—2022
Plug Power Inc. common stock	\$ 38,641,433	\$ 38,641,433
Mutual funds	<u>76,049,721</u>	<u>76,049,721</u>
Total	114,691,154	<u>\$ 114,691,154</u>
Investment valued at NAV—Pooled separate account	<u>1,339,895</u>	
Total investments	<u>\$ 116,031,049</u>	

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

2021	Total	Quoted Prices in Active Markets for Identical Assets Level 1—2021
Plug Power Inc. common stock	\$ 80,848,458	\$ 80,848,458
Mutual funds	<u>78,826,371</u>	<u>78,826,371</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>	

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, 2022 and 2021, there were loans outstanding of \$2,233,089 and \$1,848,368 respectively, at interest rates ranging from 5.25% to 8.25%, 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 Empower Insurance, formerly known as Prudential Insurance. The Company is the Plan Sponsor, Empower Insurance, formerly known as 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 \$38,641,433 and \$80,848,458 at December 31, 2022 and 2021, respectively. The Plan held 3,123,802 and 2,863,920 shares of Company common stock at December 31, 2022 and 2021, respectively, with a cost basis of \$18,887,326 and \$10,752,209, respectively. During the years ended December 31, 2022 and 2021, purchases of shares of Company common stock by the Plan totaled \$10,181,525 and \$4,258,195, respectively, and proceeds from sales of shares by the Plan totaled \$5,729,059 and \$22,387,922, respectively.

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions through September 19, 2023, the date on which the financial statements were available to be issued, for potential recognition or disclosure in the Plan's financial statements. There have been no subsequent events.

* * * * *

SUPPLEMENTAL SCHEDULE

PLUG POWER INC. SAVINGS AND RETIREMENT PLAN

Employee ID No. 223672377

Plan No.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
* EMPOWER ANNUITY INSURANCE COMPANY	INSURANCE GUARANTEED INCOME FUND	**	\$ 7,266,698
* EMPOWER ANNUITY INSURANCE COMPANY	INSURANCE PRU DAY ONE IFX TAR	**	1,339,895
MUTUAL FUNDS:			
AMERICAN FUNDS	AMER FUNDS CP WRLD G&I R6	**	466,552
VANGUARD	VANGUARD 500 IDX ADMIRAL	**	12,740,684
FRANKLIN	FRANKLIN SM CAP VALUE ADV	**	1,320,885
JP MORGAN	JPMORGAN MCV CLASS R6	**	1,309,078
AMERICAN FUNDS	AMER 2010 TGT RETIRE R-5E	**	115,053
AMERICAN FUNDS	AMER 2015 TGT RETIRE R-5E	**	1,295,876
AMERICAN FUNDS	AMER 2020 TGT RETIRE R-5E	**	1,486,965
AMERICAN FUNDS	AMER 2025 TGT RETIRE R-5E	**	2,605,205
AMERICAN FUNDS	AMER 2030 TGT RETIRE R-5E	**	4,488,531
AMERICAN FUNDS	AMER 2035 TGT RETIRE R-5E	**	4,489,576
AMERICAN FUNDS	AMER 2040 TGT RETIRE R-5E	**	4,898,316
AMERICAN FUNDS	AMER 2045 TGT RETIRE R-5E	**	4,000,704
AMERICAN FUNDS	AMER 2050 TGT RETIRE R-5E	**	5,444,530
AMERICAN FUNDS	AMER 2055 TGT RETIRE R-5E	**	4,274,880
AMERICAN FUNDS	AMER 2060 TGT RETIRE R-5E	**	1,165,174
AMERICAN FUNDS	AMER 2065 TGT RETIRE R-5E	**	164,191
CLEARBRIDGE	CLEARBRIDGE LG CAP VALUE	**	1,377,372
PIMCO	PIMCO STOCKSPLUS FD INS	**	1,359,757
MFS	MFS INTL DIVSN I	**	3,045,045
AMERICAN FUNDS	AM FND AMERICAN BAL R6	**	2,556,058
PGIM	PGIM TOTAL RETURN BD R6	**	2,697,998
VANGUARD	VANGUARD MID CAP INDEX FD	**	2,458,213
PRINCIPAL	PRINCIPAL LG CAP GROWTH I	**	8,057,625
INVESCO	INVESCO DISCOVERY MCG R6	**	3,412,063
PGIM	PGIM GLBL REAL ESTATE R6	**	819,390
TOTAL MUTUAL FUNDS			76,049,721
* PLUG POWER INC.	PLUG POWER INC. COMMON STOCK	**	38,641,433
* VARIOUS PARTICIPANTS	PARTICIPANT LOANS (Maturing 2023–32 at interest rates of 5.25%–8.25%)	**	2,233,089
			<u>\$ 125,530,836</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.