

GROUPE RENAULT & PLUG POWER JOIN FORCES TO BECOME LEADER IN HYDROGEN LCV

- **Memorandum Of Understanding (MOU) signed to launch a 50-50 joint-venture (JV) based in France by the end of the first half of 2021, targeting over 30% share of the fuel cell-powered light commercial vehicle (LCV) market in Europe.**
- **Joint-venture will establish in France state-of-the-art innovation and manufacturing capabilities for hydrogen fuel cell systems and their integration in vehicles.**
- **The partnership provides a unique value proposition: turn-key fuel cell vehicle solutions with hydrogen fuel, refueling infrastructures and services.**
- **This strategic project supports the decarbonization of mobility in Europe with the adoption of clean energy solutions, and the creation of innovating value-generating activities in France, including an industrial footprint in a promising market, business know-how and intellectual property in this new field of technology**

Boulogne-Billancourt, January 12, 2021. **Groupe Renault, top automotive player, and Plug Power Inc. (NASDAQ: PLUG), global leader in fuel cell systems and hydrogen related services, announced the signature of a *Memorandum Of Understanding (MOU)* to launch a 50-50 joint-venture based in France by the end of the first half of 2021.** This strategic JV will position Groupe Renault and Plug Power to become key players in Europe in the research and development (R&D), transformation, manufacturing and sale of fuel cell-powered vehicles and hydrogen turn-key solutions in the coming years. This joint-venture platform will serve the fast-growing market of fuel cell light commercial vehicles, taxis, and commercial people transportation.

Bringing **complementary and competitive strengths together**, this joint venture will build on **Groupe Renault's** pioneering experience in new energies and strong position in electric light commercial vehicles and on **Plug Power's** 20 years of experience in fuel cell technologies and hydrogen solutions. A global leader in hydrogen ecosystem solutions, Plug Power has deployed over 40,000 fuel cell systems, designed and built 110 refueling stations that dispense more than 40 tons of hydrogen daily, and is a technology leader in green hydrogen solutions via electrolysis.

The company intends to offer **unique, comprehensive, differentiated products and solutions to the LCV market, designed around 3 key pillars:**

- **R&D:** Groupe Renault and Plug Power intend to establish an Innovation Center for the development of fuel cell technology and hydrogen fuel cell LCV vehicles based on existing and future Groupe Renault platforms. The initial focus will be on the heavy van segment

utilizing the Trafic and Master vehicle platforms. This center will be unique in combining R&D efforts of fuel cell and vehicles with integrated engineering teams.

- **Manufacturing:** the joint-venture will combine the vehicle manufacturing capabilities of Groupe Renault with the fuel cell and hydrogen system manufacturing knowledge of Plug Power, establishing a vertically integrated fuel cell stack and system manufacturing center in France for integration into LCV vehicle platforms. In addition, this manufacturing center will provide hydrogen refueling systems, a key part of the hydrogen ecosystem.
- **Sales:** this partnership will create a hydrogen vehicle eco-system solution company that offers vehicles, hydrogen fueling stations, hydrogen fuel, and services to customers. This comprehensive solutions approach will accelerate adoption by commercial fleets.

The JV will start commercializing fuel cell LCV’s in Europe starting in 2021 with pilot fleet deployments.

Luca de Meo, CEO of Renault, declared: *“This joint-venture project is fully aligned with our strategy to offer market ready H2 solutions for LCVs. With Plug Power, we will build a unique end-to-end fuel cell value chain and offer turnkey solutions for customers including vehicles, refueling stations and decarbonized hydrogen delivery. With this project, our ambition is to position France as a bridgehead of industrial, technical and commercial development in this key technology, and to strengthen our leadership in Europe as our objective is to become the European leader in fuel cell LCV”.*

“Plug Power prides itself on being at the leading edge of innovation in the hydrogen fuel cell industry, which is why we are thrilled to partner with Groupe Renault to become a leader of market fuel cell heavy vans in Europe. We look forward to working with our new partners to combine our technology with their decades long experience leading the European automotive market.”, **added Andy Marsh, CEO of Plug Power.**

Groupe Renault and Plug Power will provide the stand-alone joint-venture with the required resources to achieve its objectives. Finalization of this joint venture project is pending on the conditions normally applicable to this kind of operation, among which the presentation to employee representative bodies in accordance with applicable regulations and the potential clearance from the relevant competition authorities and should be completed by the end of the first half of 2021.

About Groupe Renault

Groupe Renault has manufactured cars since 1898. Today it is an international multi-brand group, selling close to 3.8 million vehicles in 134 countries in 2019, with 40 manufacturing sites, 12,700 points of sales and employing more than 180,000 people.

To address the major technological challenges of the future, while continuing to pursue its profitable growth strategy, Groupe Renault is focusing on international expansion. To this end, it is drawing on the synergies of its five brands (Renault, Dacia, Renault Samsung Motors, Alpine and LADA), electric vehicles, and its unique alliance with Nissan and Mitsubishi Motors. With a 100% Renault owned team committed to the Formula 1 World Championship since 2016, the brand is involved in motorsports, a real vector for innovation and awareness.

About Plug Power

Plug Power is building the hydrogen economy as the leading provider of comprehensive hydrogen fuel cell turnkey solutions. The Company's innovative technology powers electric motors with hydrogen fuel cells amid an ongoing paradigm shift in the power, energy, and transportation industries to address climate change and energy security, while meeting sustainability goals. Plug Power created the first commercially viable market for hydrogen fuel cell technology. As a result, the Company has deployed over 40,000 fuel cell systems for e-mobility, more than anyone else in the world, and has become the largest buyer of liquid hydrogen, having built and operated a hydrogen highway across North America. Plug Power delivers a significant value proposition to end-customers, including meaningful environmental benefits, efficiency gains, fast fueling, and lower operational costs. Plug Power's vertically-integrated GenKey solution ties together all critical elements to power, fuel, and provide service to customers such as Amazon, The Southern Company, Carrefour, and Walmart. The Company is now leveraging its know-how, modular product architecture and foundational customers to rapidly expand into other key markets including zero-emission on-road vehicles, robotics, and data centers. Learn more at www.plugpower.com.

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