

# [***Phillips 66, Plug Power Sign Agreement to Advance Green Hydrogen***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:63V4-6NG1-F15W-N1RM-00000-00&context=1516831)

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**Body**

**Collaboration to scale green hydrogen throughout industrial and mobility sectors, while advancing development of key hydrogen infrastructure and fueling capabilities**

HOUSTON and LATHAM, N.Y, Oct. 13, 2021 (GLOBE NEWSWIRE) --[*Phillips 66*](https://www.globenewswire.com/Tracker?data=Z0llS5ZCvH-rLyuDjKL17XOSfQ_XK2TTVceh7ZbE9B49wsSi4zb1Z78cnfacou1-6H9zxrUX9jrBxlYan_v5Lw==)(NYSE: PSX) and[*Plug Power Inc.*](https://www.globenewswire.com/Tracker?data=iPoyGXmAdlscrUHWD63_UV_oCE4qlIv1evYNty20MRyRwMqBJWRbabc3P3Y1v2egEQ_DYq0j_OYDQXSswQl_5Q==)(NASDAQ: PLUG), a leading provider of turnkey hydrogen solutions for the global green hydrogen economy, today announced that the companies have signed a memorandum of understanding to collaborate on the development of low-carbon hydrogen business opportunities.

Phillips 66, which has 13 wholly owned and joint venture refineries in the U.S. and Europe, owns extensive hydrogen-related infrastructure and uses hydrogen in the manufacturing of transportation fuels. With over 20 years of history, and customers like Amazon, Walmart and Home Depot, Plug Power is a leader in hydrogen fuel cells and electrolyzers. The company has begun construction on state-of-the-art green hydrogen production facilities in California, New York, Tennessee and Georgia that will ultimately supply 500 tons per day of liquid green hydrogen by 2025.

As part of this agreement, the companies will explore ways to deploy Plug Power's technology within Phillips 66's operations, leveraging Plug Power's experience as a full value chain provider within the hydrogen economy. Plug Power will benefit from Phillips 66's capabilities as a developer of large-scale energy infrastructure, operator of industrial-scale hydrogen production facilities, and presence in the fuels marketing segment in the U.S. and Europe.

"We are excited to team up with Phillips 66 to take advantage of its rich history in the energy industry and forward momentum in the energy transition," said David Bow, Executive Vice President of Electrolyzers Solutions at Plug Power. "Phillips 66 stands to help us meet our goal of producing 1,000 tons per day of green hydrogen while deploying cost-efficient solutions within the renewable fuels sector."

The companies' memorandum of understanding provides a framework for working together on three key objectives:

integrating and scaling low-carbon hydrogen in the industrial sector;advancing hydrogen fueling opportunities for the mobility sector; anddeveloping hydrogen-related infrastructure to support the build-out of the hydrogen value chain.

"We believe hydrogen is an important pathway for hard-to-electrify industries in a lower-carbon energy landscape," said Heath DePriest, Vice President of Phillips 66's Emerging Energy group, which is focused on building lower-carbon business platforms. "Hydrogen is a key component of our diversified Emerging Energy portfolio strategy."

**About Phillips 66** Phillips 66 is a diversified energy manufacturing and logistics company. With a portfolio of Midstream, Chemicals, Refining, and Marketing and Specialties businesses, the company processes, transports, stores and markets fuels and products globally. Phillips 66 Partners, the company's master limited partnership, is integral to the portfolio. Headquartered in Houston, the company has 14,000 employees committed to safety and operating excellence. Phillips 66 had $57 billion of assets as of June 30, 2021. For more information, visit [*www.phillips66.com*](https://www.globenewswire.com/Tracker?data=S0Nn2AZSbT_CrKc4x5IB20EMnvG27DnBJDlsx4g4HVqYTxcb2xr5INg334heK74pKPB8-Gn_mhoDcYn2s-ZQkKMMCSDIb1YTprAZqSR1Atk=) or follow us on Twitter [*@Phillips66Co*](https://www.globenewswire.com/Tracker?data=5iAWqrfshDl1ulPoEvrtcg6uiRhU9oT7FNGtqmys95cM_XFk3W4c31D_fsgWyOCbr4NTDZbMBBt31SbOxnjCHdvw6DO0DfOX7WTr43JdREM=).

**About Plug Power** Plug Power is building the hydrogen economy as the leading provider of comprehensive hydrogen fuel cell turnkey solutions. The Company's innovative technology powers electric motors with hydrogen fuel cells amid an ongoing paradigm shift in the power, energy, and transportation industries to address climate change and energy security, while meeting sustainability goals. Plug Power created the first commercially viable market for hydrogen fuel cell technology. As a result, the Company has deployed over 40,000 fuel cell systems for e-mobility, more than anyone else in the world, and has become the largest buyer of liquid hydrogen, having built and operated a hydrogen highway across North America. Plug Power delivers a significant value proposition to end-customers, including meaningful environmental benefits, efficiency gains, fast fueling, and lower operational costs. Plug Power's vertically-integrated GenKey solution ties together all critical elements to power, fuel, and provide service to customers such as Amazon, BMW, The Southern Company, Carrefour, and Walmart. The Company is now leveraging its know-how, modular product architecture and foundational customers to rapidly expand into other key markets including zero-***emission*** on-road vehicles, robotics, and data centers. Learn more at[*www.plugpower.com*](https://www.globenewswire.com/Tracker?data=GTPZrk7PKTa2gAUp7pnRAahC9slVp7cu0kgPpQLhJMLt_zlclK8DKlzF5tiNV2KE7XsXUBOO8JqzcezAERoiYg==).

**PLUG POWER SAFE HARBOR STATEMENT**

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks and uncertainties about Plug Power Inc.("PLUG"), including but not limited to statements about PLUG's expectations regarding its multi-year investment and growth, PLUG's clean hydrogen technology and fuel cell solutions playing a critical role in achieving climate and decarbonization goals, deepening of relationships with key stakeholders, and acceleration of demand and adoption of hydrogen technology. You are cautioned that such statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will have been achieved. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in these statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of PLUG in general, see PLUG's public filings with the Securities and Exchange Commission, including the "Risk Factors" section of PLUG's Annual Report on Form 10-K for the year ended December 31, 2020 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021. Readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, and PLUG undertakes no obligation to update such statements as a result of new information.

**PHILLIPS 66 CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Forward-looking statements may be identified by the use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "targets," "estimates" or other words of similar meaning. Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized, and involve risks and uncertainties, many of which are beyond Phillips 66's control, including but not limited to regulatory approvals and market conditions. A discussion of factors that may affect future results is included in Phillips 66's filings with the Securities and Exchange Commission. Phillips 66 disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law.

**Load-Date:** October 13, 2021

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