

Excerpt from Benzinga, November 19, 2025

How Plug Power's 59% Stock Crash Has Put Clean Energy ETFs at Risk

Plug Power Inc's latest capital raise is having far-reaching effects beyond its own stock.

Shares of the hydrogen fuel cell company plummeted nearly 20% in after-hours trading on Tuesday after the company priced \$375 million in 6.75% convertible senior notes due 2033 — a move meant to refinance expensive debt but one that also renews investor concern over dilution and rising obligations. On Wednesday, the stock is down almost 13%. The stock is down around 59% from the 52-week high that it reached in early October. For the ETF investors in the clean-energy space, the fallout is immediate.

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Hydrogen ETFs Catch The Blowback

Hydrogen-focused funds like ... were already having a tough year as a result of high capital costs and slow commercialization timelines in its member stocks. Plug Power is one of the most recognizable pure-play hydrogen stocks and has meaningful weight in , so Tuesday's decline marked a fresh headwind for investors looking for thematic exposure to the fuel-cell theme. The fund is down more than 10% in the past month.

Broader clean-energy ETFs were not spared either. The Invesco WilderHill Clean Energy ETF (NYSE:PBW), ... counts Plug Power among its notable holdings. The fund took a hit of more than 10% in the last month.

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Clean-Energy ETFs Under The Microscope

It serves as a reminder of the wider challenge for investors in thematic ETFs: hydrogen remains a capital-intensive, slow-to-scale technology, and funds concentrated in unprofitable innovators are more vulnerable when their top constituent stumbles. To investors using ETFs as diversified vehicles to play the energy transition, the latest move from Plug Power may reignite questions about whether hydrogen-heavy portfolios are behaving more like venture-style baskets: reliant on repeated financing rounds that swing sentiment sharply with each announcement.

What Comes Next

The offering is limited to qualified institutional buyers and isn't registered under the Securities Act, so volatility in the stock, and, by extension, in hydrogen-exposed ETFs, may persist as markets digest the deal.

For funds holding Plug Power, the next leg depends on the company delivering on cost reductions and growth plans that have struggled to gain traction. With the hydrogen enthusiasm facing yet another reality check driven by dilution, ETF investors may reassess how much speculative risk they're willing to take on for the long-term energy transition story.