

# PLUG POWER INC

## **FORM 8-K** (Current report filing)

Filed 06/23/22 for the Period Ending 06/23/22

Address	125 VISTA BOULEVARD SLINGERLANDS, NY, 12159
Telephone	5187827700
CIK	0001093691
Symbol	PLUG
SIC Code	3620 - Electrical Industrial Apparatus
Industry	Renewable Energy Equipment & Services
Sector	Energy
Fiscal Year	12/31

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 23, 2022**

**Plug Power Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-34392**  
(Commission File  
Number)

**22-3672377**  
(IRS Employer  
Identification No.)

**968 Albany Shaker Road,  
Latham, New York**  
(Address of principal executive offices)

**12110**  
(Zip Code)

Registrant's telephone number, including area code: **(518) 782-7700**

**N/A**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.01 per share	PLUG	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

---

---

**Item 7.01 Regulation FD Disclosure**

On June 23, 2022, certain officers of Plug Power Inc. (the “Company”) are scheduled to meet with certain of the Company’s stockholders. A copy of the presentation that will be used by the Company’s officers during the meeting is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including the exhibits, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Title</b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Presentation of Plug Power Inc. dated June 23, 2022</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Plug Power Inc.

Date: June 23, 2022

By: /s/ Paul Middleton

Name: Paul Middleton

Title: Chief Financial Officer

---



June 2022

Copyright 2021, Plug Power Inc.

---

# Cautionary Note on Forward Looking Statements

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 including but not limited to statements about Plug Power's expectations regarding its future results of operations; expectations regarding the effects of the recent acquisitions; expectations regarding the building of a fuel cell and electrolyzer stack Gigafactory; expectations regarding its position and capabilities in hydrogen generation, liquefaction and distribution of green hydrogen fuel; expectations regarding its servable addressable market; benefits of its global partnerships and the expansion of its geographic footprint into foreign markets; expectations regarding the expansion of electrolyzer sales; expectations that vertical integration will improve efficiency and reduce costs; the projected annual capacity of its Gigafactories; the potential increased adoption of hydrogen technology across multiple markets; and expectations that hydrogen investments will continue to accelerate growth and expand margin. These forward-looking statements contain projections of our future results of operations or of our financial position or state other forward-looking information. In some cases you can identify these statements by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "forecast," "intend," "may," "should," "will," "would," "plan," "projected," "target" or the negative of such words or other similar words or phrases. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control and that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Investors are cautioned not to unduly rely on forward-looking statements because they involve risks and uncertainties, and actual results may differ materially from those discussed as a result of various factors, including, but not limited to: the risk that we continue to incur losses and might never achieve or maintain profitability, the risk that we will need to raise additional capital to fund our operations and such capital may not be available to us, the risk of dilution to our stockholders and/or stock price should we need to raise additional capital, the risk that our lack of extensive experience in manufacturing and marketing products may impact our ability to manufacture and market products on a profitable and large-scale commercial basis, the risk that unit orders may not ship, be installed and/or converted to revenue, in whole or in part, the risk that a loss of one or more of our major customers, or if one of our major customers delays payment of or is unable to pay its receivables, a material adverse effect could result on our financial condition, the risk that a sale of a significant number of shares of stock could depress the market price of our common stock, the risk that our convertible senior notes, if settled in cash, could have a material effect on our financial results, the risk that our convertible note hedges may affect the value of our convertible senior notes and our common stock, the risk that negative publicity related to our business or stock could result in a negative impact on our stock value and profitability, the risk of potential losses related to any product liability claims or contract disputes, the risk of loss related to an inability to maintain an effective system of internal controls, our ability to attract and maintain key personnel, the risks related to the use of flammable fuels in our products, the risk that pending orders may not convert to purchase orders, in whole or in part, the cost and timing of developing, marketing and selling our products, the risks of delays in or not completing our product development goals, our ability to obtain financing arrangements to support the sale or leasing of our products and services to customers, our ability to achieve the forecasted gross margin on the sale of our products, the cost and availability of fuel and fueling infrastructures for our products, the risks, liabilities, and costs related to environmental, health and safety matters, the risk of elimination of government subsidies and economic incentives for alternative energy products, market acceptance of our products and services, including GenDrive, GenSure and GenKey systems, our ability to establish and maintain relationships with third parties with respect to product development, manufacturing, distribution and servicing, and the supply of key product components, the cost and availability of components and parts for our products, the risk that possible new tariffs could have a material adverse effect on our business, our ability to develop commercially viable products, our ability to reduce product and manufacturing costs, our ability to successfully market, distribute and service our products and services internationally, our ability to improve system reliability for our products, competitive factors, such as price competition and competition from other traditional and alternative energy companies, our ability to protect our intellectual property, the risk of dependency on information technology on our operations and the failure of such technology, the cost of complying with current and future federal, state and international governmental regulations, our subjectivity to legal proceedings and legal compliance, the risks associated with past and potential future acquisitions, the risks associated with geopolitical and global economic uncertainty, including the conflict between Russia and Ukraine, inflationary pressures, rising interest rates, and supply chain disruptions, and the volatility of our stock price. The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from these contained in any forward-looking statements. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. For additional disclosure regarding these and other risks faced by Plug Power, see disclosures contained in our public filings with the SEC including, the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2021, as such risk factors may be updated from time to time in Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings Plug Power makes with the SEC. These forward-looking statements speak only as of the date on which the statements were made. Except as may be required by applicable law, we do not undertake or intend to update any forward-looking statements after the date of this presentation.



# Andy Marsh

President and Chief Executive Officer





# Plug's Building Blocks to Become Industry Leader in a \$10T+ Hydrogen Economy

1

Established foundation to be the dominate player in the green hydrogen economy

2

Driving adoption in core, on-road, and stationary power markets

3

Investing in capabilities to expand industry and geographic footprints

4

Strong balance sheet to accomplish goals organically and through strategic acquisitions to become an undeniable leader in hydrogen economy





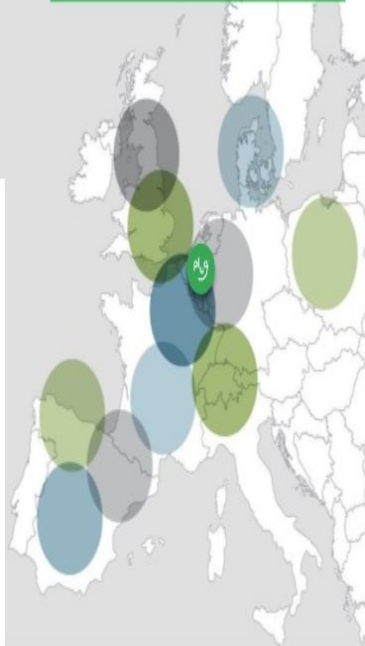
# Global Green Hydrogen Network



North American Network  
500 TPD by 2025



EU and Global Network  
1,000 TPD Globally by 2028  
100+ TPD in Europe by 2028



- 13 North American plants with Green Hydrogen generation of 500-tons per day by 2025
- Announced Green Hydrogen plant locations at California, Georgia, Louisiana, New York and Texas
  - YE2022 producing 70 TPD
  - YE2023 producing 200 TPD
- Announced 35TPD Green Hydrogen plant location at Port of Antwerp-Bruges
  - Aggressively pursuing attractive European projects and building strong relationships



eFuel/methanol



Ammonia



Vehicle refueling



Blending/heating



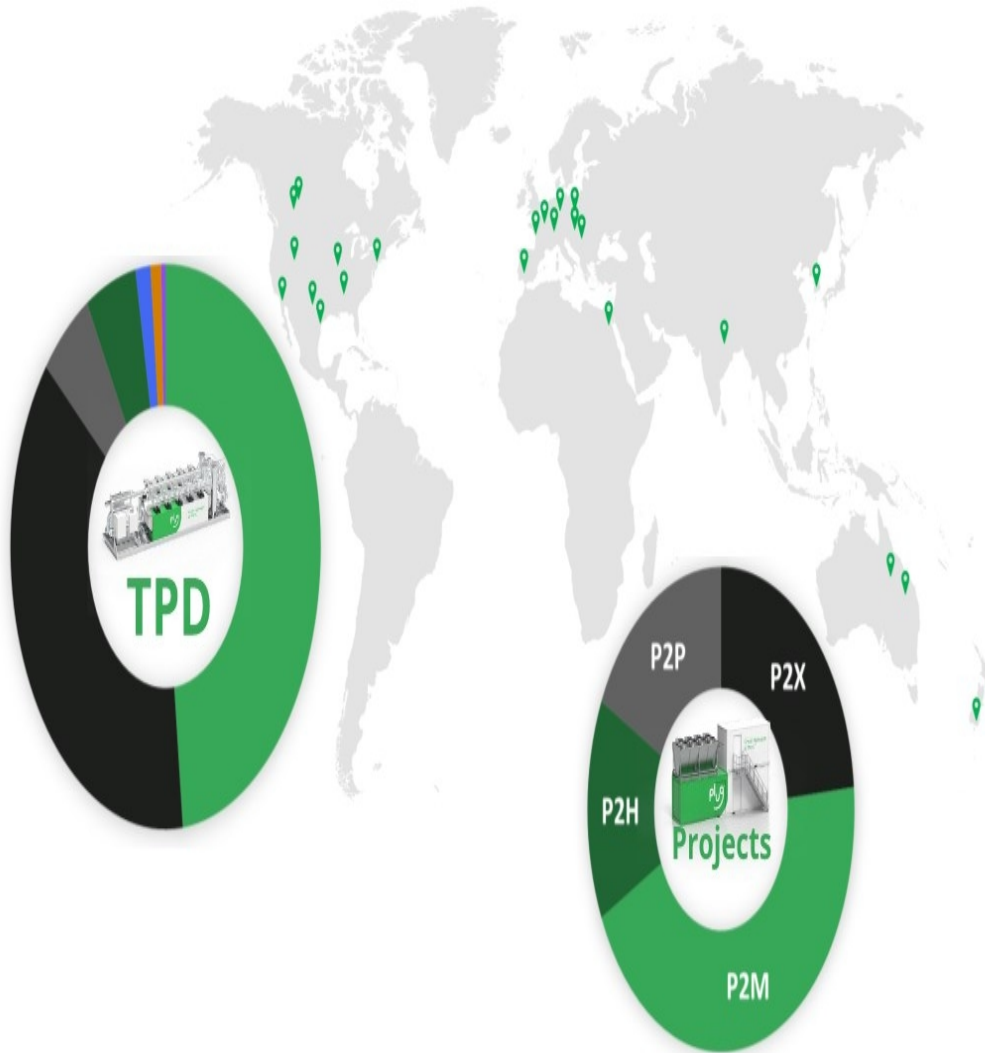
Renewable  
energy storage



Refining



# Electrolyzer sales funnel already \$15B+ and growing



# Strategic Acquisitions Have Vertically Integrated Plug's Green Hydrogen Systems and Product Offerings

Increasing Efficiency, Lowering Costs, Increasing Revenue



- Provider of highly engineered EPC solutions, and best-in-class capabilities to build electrolyzer systems.

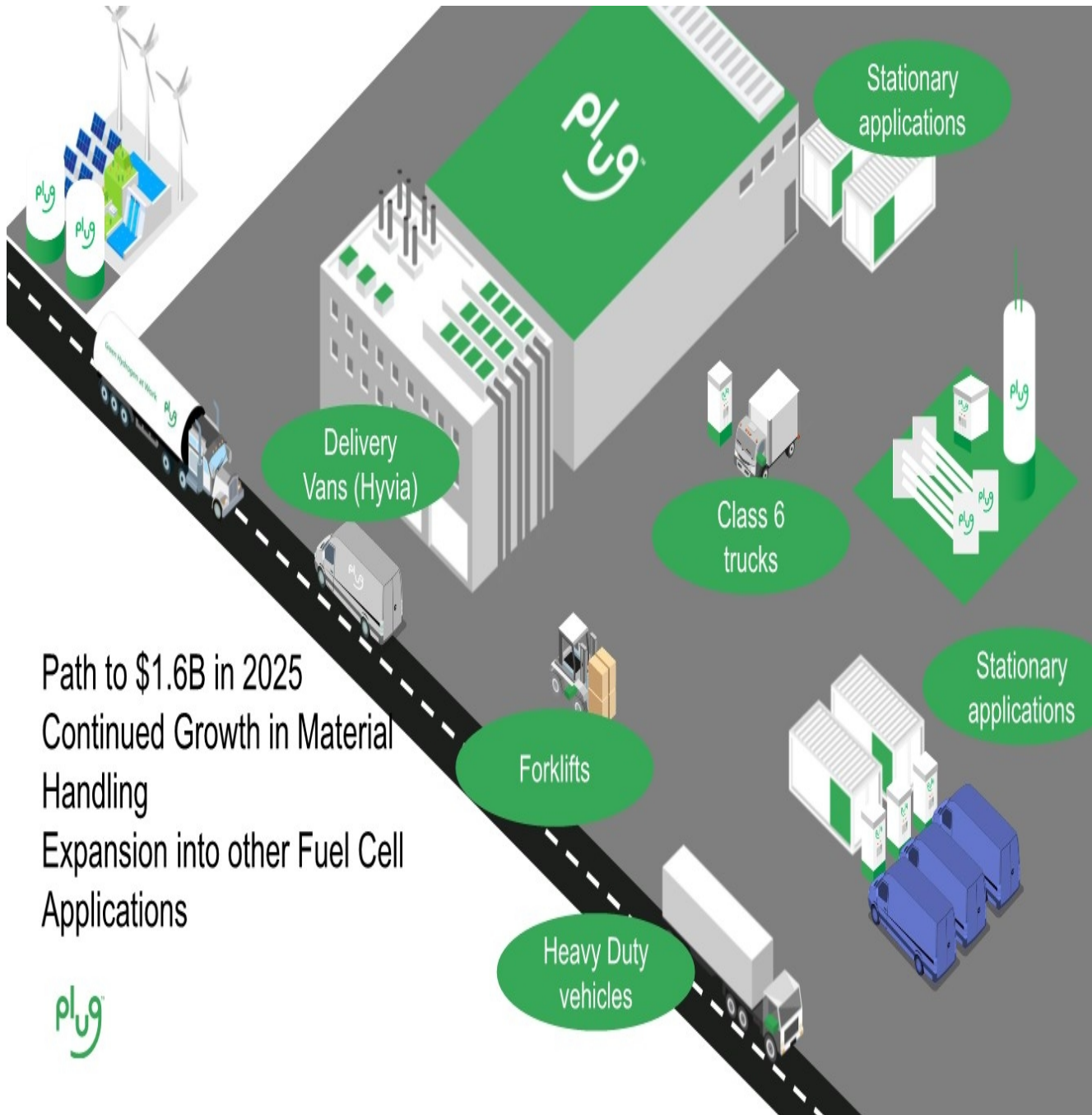


- Cryogenic manufacturing capabilities facilitating growth of tanker capacity & reducing tanker costs by 50%
- \$500MM annual revenue opportunity by 2025



- Reduces Plug's hydrogen plant OpEx and CapEx by leveraging best-in-class liquification technology
- Large TAM in global hydrogen economy build-out, with \$500M-\$1B revenue opportunity by 2025





Path to \$1.6B in 2025  
Continued Growth in Material  
Handling  
Expansion into other Fuel Cell  
Applications



Have signed partnerships in Europe, the US and Asia Pacific





Plug is building an end-to-end green hydrogen ecosystem, from production, storage and delivery to energy generation, to help its customers meet their business goals and decarbonize the economy.



# Plug continues to expand manufacturing capabilities, including the world's first PEM technology Gigafactory

- ✓ Plug will be world-class manufacturer
- ✓ Hired key supply chain personnel
- ✓ New facilities feature the latest technology and automation



## Gigafactory Annual Capacity

**2.5+**

Gigawatts output

**Green H2**

Onsite generation

**1+GW**

Of Electrolyzers

**7M+**

MEAs

**60,000+**

Fuel Cell Stacks

**7M+**

Bi-Polar  
Plates





# What will Plug financials look like in 2025?

**External  
Targets**

**\$3B**  
in Annual Sales

**30%+**  
Gross Margin

**17%+**  
Operating Income Margin

## A Global Hydrogen Ecosystem Market Maker Poised for Continued Substantial Growth

•  
Diversified  
Technology  
Company

•  
Global  
Hydrogen  
Solution  
Platform

•  
Generating  
Significant  
Earnings & Cash  
Flows

•  
Differentiated  
Market Position in  
Large Global  
Markets



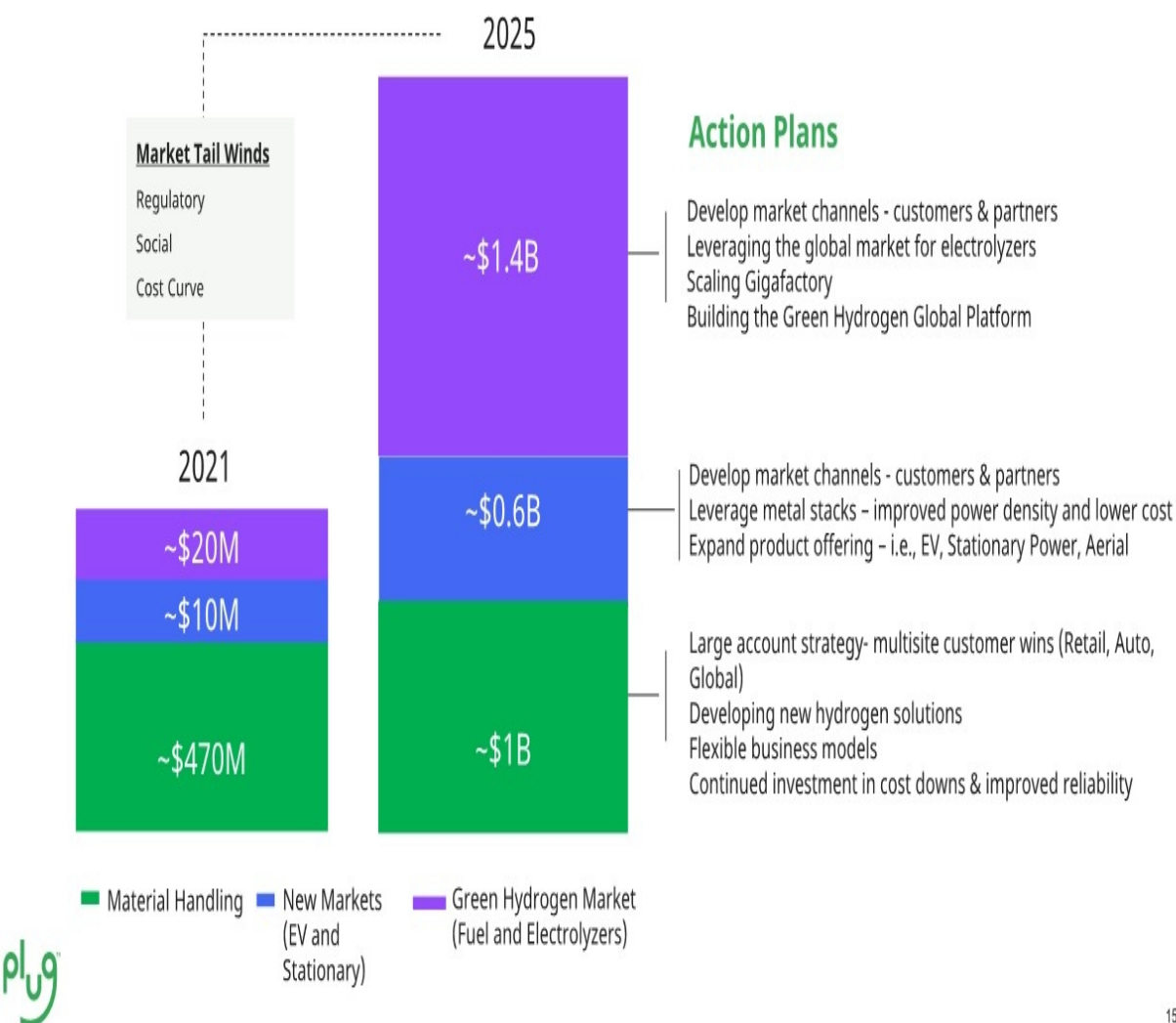
Paul Middleton  
Chief Financial Officer



# Plug's Building Blocks to Drive Targets

- 1 Develop New Global Markets/Channels
  - Pedestal MH customers, JVs, Europe platform, etc.
  - Geographic Markets
- 2 Develop New Products & Scale Manufacturing Capabilities
  - New Products - Stationary, On Road, Electrolyzers
  - Giga factories, Frames, ACT, Liquefiers, JV platforms
- 3 Develop Global Green Hydrogen Network & Enhance Distribution Capabilities
  - Vertical Synergy
  - System efficiency
- 4 Driving the Cost Curve through Overhead Leverage, Supply Chain, & Design Enhancements
  - Scale & Automate MFG
  - Reliability & Service Costs
  - Enhanced Supply Chain Strategies
-  5 Invest in People & Systems

# Revenue Map from Point A to B (millions)



# Growth & Focused Cost Management

## Driving Gross Margin and OPEX Leverage

### 2025 Target Business Model

Gross Margin >30%

Operating Margin ~17%

#### Continual Innovation

Improving Performance & Reducing Costs

#### Vertical Integration

Improve Performance, Reduce Costs and Lead Times

#### Supply Chain Leverage

Improve Performance, Reduce Costs and Lead Times



#### Leveraging OPEX

Prudently Managing Growth

#### Equipment Improvements

- Higher volume = better leverage of fixed cost & supply chain pricing
- Vertical integration to increase reliability and reduce costs; i.e., ACT and Frames
- Innovation leading to simpler design of fuel cells

#### Service Improvements

- Stack enhancements to increase reliability and reduce costs
- Utilizing analytics for predictive maintenance & performance improvement
- Leverage labor with cluster of customers in a dispatch model

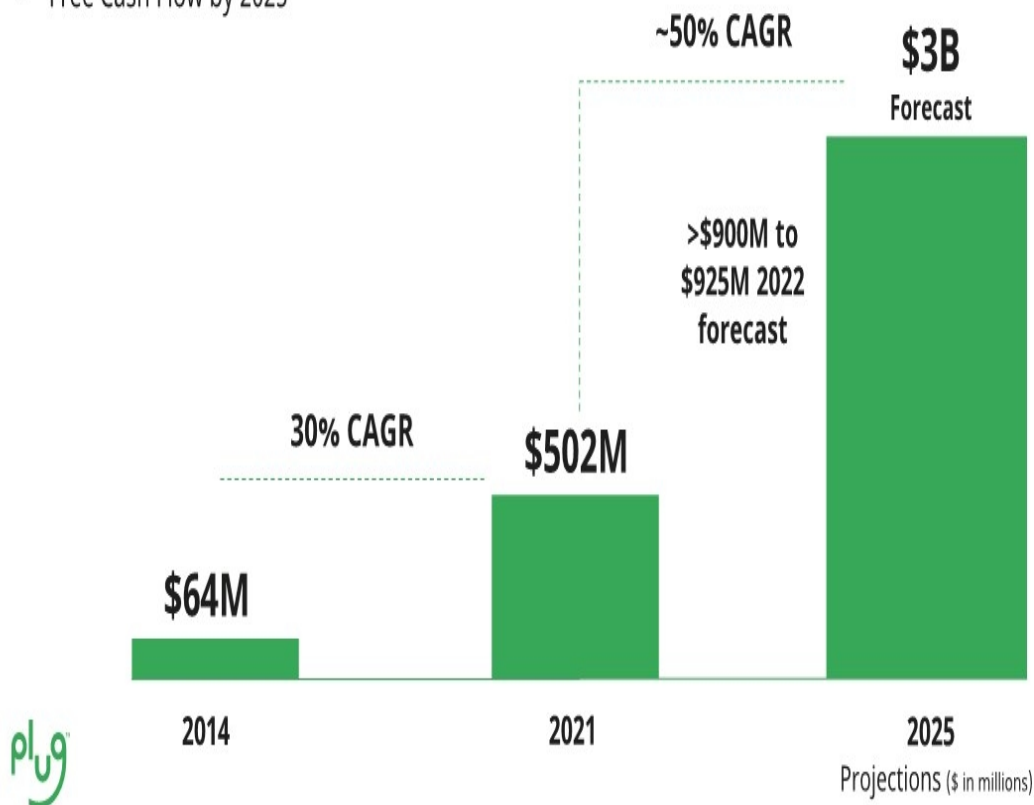
#### Fuel Improvement

- Hydrogen generation vertical strategy yields improved margins
- Infrastructure design improvements increasing site efficiency & reducing costs

# Hydrogen Investments Accelerating Growth and Margin Expansion

2022 Plug Revenue Forecast of \$925M represents ~84% growth over 2021.

- Gross Margin Break-Even in 2022
- Operating Profitability in 2023
- Free Cash Flow by 2025



# Q&A

Andy Marsh - President and Chief Executive Officer

Paul Middleton - Chief Financial Officer

Sanjay Shrestha - GM, Energy Solutions & Chief Strategy Officer

Ole Hoefelmann - GM, Electrolyzer Solutions

Jose Luis Crespo- GM, Fuel Cell Applications / Global Accounts







Green Hydrogen at Work™

Director of Investor Relations  
Roberto Friedlander  
[rfriedlander@plugpower.com](mailto:rfriedlander@plugpower.com)

Corporate Headquarters  
968 Albany Shaker Road, Latham,  
New York, 12110

[plugpower.com](http://plugpower.com)

---