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**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): **January 26, 2021**

**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.

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**Item 2.02 Results of Operations and Financial Condition.**

On January 26, 2021, Plug Power Inc., a Delaware corporation (the “Company”), will be hosting a conference call at 8:30 a.m. Eastern Time to provide a business update. The conference call will be available through the Company’s website at [www.plugpower.com](http://www.plugpower.com). A copy of the presentation that will be used during the conference call is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 of this Current Report on Form 8-K, including Exhibits 99.1 hereto, 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 (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosure.**

The information set forth under Item 2.02 is incorporated by reference into this Item 7.01 of this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Title</u>
<a href="#">99.1</a>	<a href="#">Presentation of Plug Power Inc. dated January 26, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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: January 26, 2021

By: /s/ Paul Middleton

Name: Paul Middleton

Title: Chief Financial Officer

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# Plug Power Business Update

Andy Marsh  
Chief Executive Officer

January 26, 2021



# Safe Harbor

## Legal Disclaimer

This presentation 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 2020 and future gross billings guidance, expectations regarding future financial and other targets, including action plans in place to achieve such targets, statements regarding the planned joint venture with Renault, including when and if the joint venture will occur, the scope and terms of the joint venture, the potential LCV market share related to the planned joint venture, and the expected expansion into European markets; statements regarding the planned joint venture with SK Group, including when and if the joint venture will occur, the scope and terms of the joint venture and the potential growth and revenue related to the planned joint venture, the expected expansion into Asian markets, and the expected timing of the closing of the investment transaction; statements regarding PLUG's outlook, growth, strategies and drivers for growth; statements regarding PLUG's total addressable market and market opportunity and penetration; statements regarding expansion opportunities in Europe and Asia-Pacific; expectations regarding the anticipated and growth of the hydrogen economy and PLUG's presence in the hydrogen economy; PLUG's expectations regarding the green hydrogen pipeline and the amount of green hydrogen generation per day; statements regarding PLUG's partnerships, joint ventures and customers, and PLUG's expectations regarding expansion in the core market of material handling and projected material handling demand in the future. 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. In particular, the risks and uncertainties include, among other things, 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 GenWay 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 potential future acquisitions; the volatility of our stock price; and other risks and uncertainties referenced in our public filings with the Securities and Exchange Commission (the "SEC"). For additional disclosure regarding these and other risks faced by PLUG, see disclosures contained in PLUG's public filings with the SEC, including the "Risk Factors" section of PLUG's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020. You should consider these factors in evaluating the forward-looking statements included in this presentation and not place undue reliance on such 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.

In addition, the industry and market data contained in this presentation is based either on our management's own estimates or on independent industry publications, reports by market research firms or other published independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness, as industry and market data are subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market shares. Accordingly, you should be aware that the industry and market data contained in this presentation, and estimates and beliefs based on such data, may not be reliable. Unless otherwise indicated, all information contained in this presentation concerning our industry in general or any segment thereof, including information regarding our general expectations and market opportunity, is based on management's estimates using internal data, data from industry related publications, consumer research and marketing studies and other externally obtained data. Certain financial or other projections are based on management estimates, currently available information and assumptions that may change. Accordingly, there can be no assurance that we will achieve our projected financial or other expectations. The expectations are inherently subject to significant economic, competitive and other uncertainties and contingencies, many of which are beyond the control of management. Actual results may vary materially based on a number of factors.

For reference in the following slides, gross billings is based on the invoice value of equipment deployed and services rendered. Invoice value of equipment is measured on a relative basis using cash value within contracts with customers and it is attributed to the period in which the equipment is deployed. To that amount, the Company adds the invoice value for services rendered in the period. These services include fuel provided, extended warranty contracts services, power provided under Power Purchase agreements, etc. The Company's objective in presenting gross billings is to present to investors an operating metric that conveys commercial growth over time. Management also uses this operating metric as a measurement of commercial growth, as well as establishing performance targets, annual budgets and makes operating decisions based in part on gross billings. The significant estimates and assumptions underlying the metric include the allocation of revenue, excluding the provision for warrants, based on relative stand alone selling prices used in our GAAP revenue numbers.

## 2020: Solidified Global Leadership Position

- **Established Plug as global leader in green hydrogen solutions**  
Strategic acquisitions and partnerships
- **Continued to expand in core market of material handling**  
Added 4<sup>th</sup> pedestal customer
- **Expanded presence in on-road applications**  
Agreement to establish a joint venture with Renault and other partnerships
- **Expanded global presence in hydrogen economy**  
Strategic investment from SK to establish a joint venture targeting select Asian markets
- **Exceeded 2020 gross billings target and raising 2021 estimates**  
Increasing 2024 gross billings target by >40%

## ○ Key Focus Areas in 2021

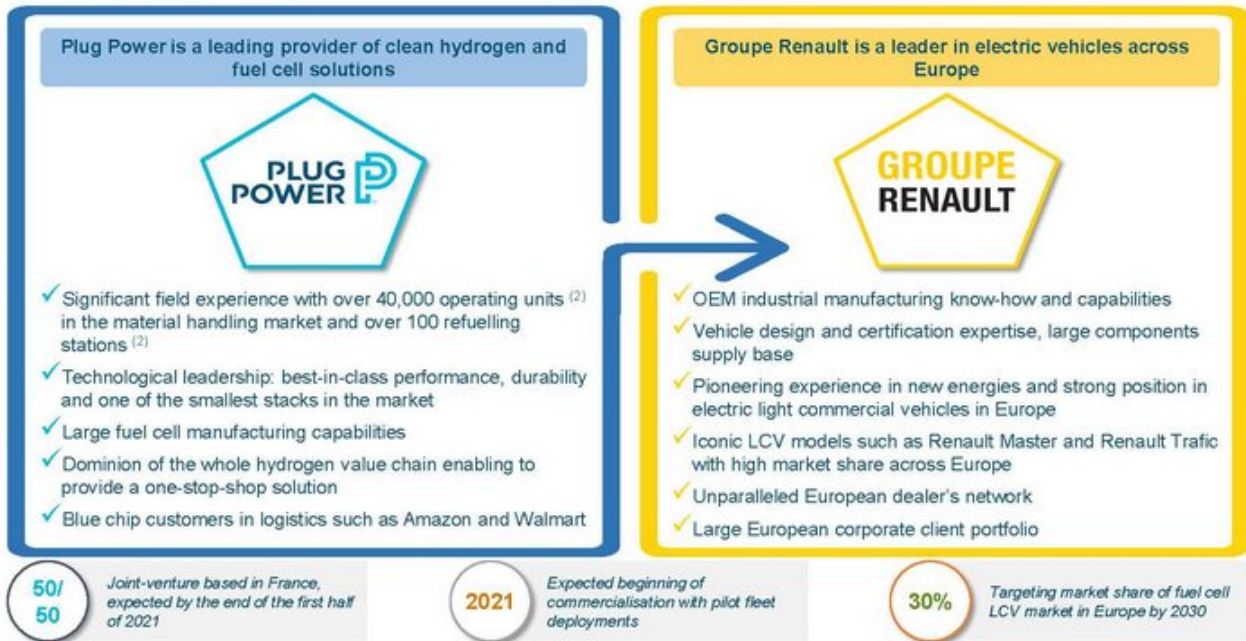
- 1 Accelerate expansion in green hydrogen generation business**
- 2 Successfully launch JVs with Renault and SK Group providing a global footprint<sup>1</sup>**
- 3 Continue to expand via partnerships, joint ventures and acquisitions in the hydrogen ecosystem**
- 4 Expand customer relationships across all businesses to achieve \$750M in gross billings in 2022**

(1) Joint ventures are subject to signing of definitive agreements.

## Raising Green Hydrogen Generation Targets

- Build the first green hydrogen generation network across the United States
- Targeting multiple green hydrogen plants in North America by 2022
- Raising green hydrogen generation target to 500-tons per day by 2025 and 1000-tons per day before 2028
- Develop appropriate global partnerships to support global expansion
- Expanding presence in Europe and Asia-Pacific

On-Road and European Expansion: Creation of a 50/50 JV with Groupe Renault (1)



Notes:  
 1. Joint venture with Renault is subject to the entry of definitive agreements  
 2. Rounded figures, excludes stationary units

# Plug Power and SK Group Form Strategic Partnership to Accelerate Growth of Hydrogen Economy in Asian Markets (1)



- ✓ On January 6<sup>th</sup>, 2021, Plug Power and SK Group announced plans to form a strategic partnership and joint venture
- ✓ The partnership includes a \$1.5Bn strategic investment from SK Group into Plug Power
- ✓ SK Group is one of the leading South Korean conglomerates with a significant presence throughout Asia's energy industry
- ✓ The partnership looks to leverage SK's leadership in chemicals, petroleum and energy as well as Plug's leading hydrogen platform
- ✓ Together, the companies look to accelerate the growth of the hydrogen economy and establish a foothold in the rapidly growing Asian markets

## South Korean Government's 2040 Targets <sup>(2)</sup>

- 6MM+ hydrogen fuel cell vehicles
- 1,200 hydrogen refueling stations
- 15,000 MW stationary hydrogen fuel cell capacity
- 5MM+ tons of hydrogen produced per year
- ~US\$40Bn cumulative economic value

## Partnership Target Areas



Fuel Cells  
Systems

+



Fueling  
Infrastructure

+



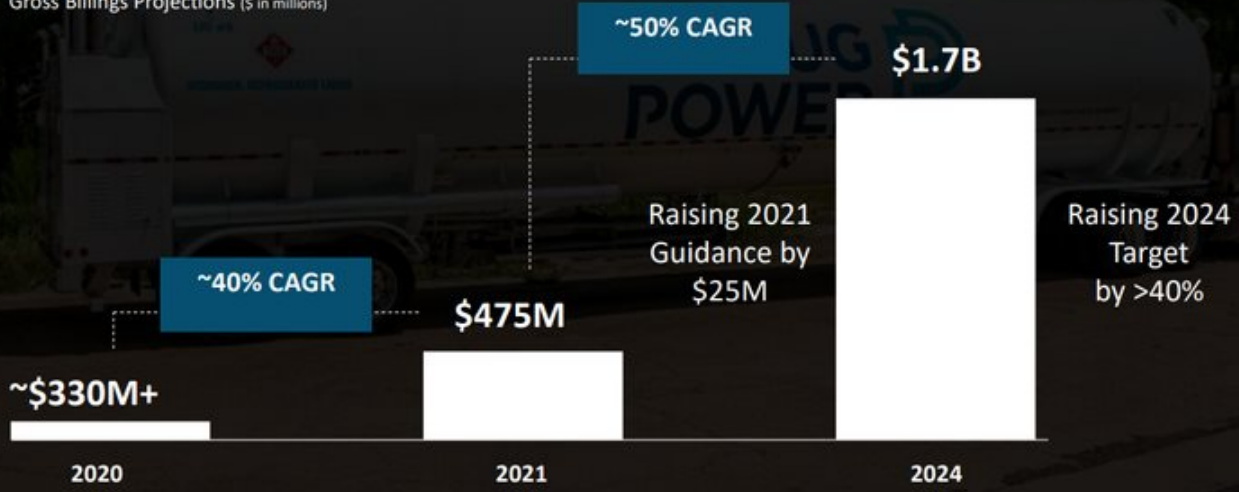
Electrolyzers + Green  
Hydrogen

### Notes:

1. Strategic equity investment is expected to close in the first quarter of 2021. We cannot assure you that the strategic equity investment will close on the anticipated schedule or at all.
2. Based on South Korea Ministry of Trade Industry and Energy, Hydrogen Economy Roadmap, published in January 2019.

# Raising Guidance and Targets

Gross Billings Projections (\$ in millions)



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

1

Establishing foundation to be major player in 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

NOTE:  
1 Based on Bloomberg New Energy Finance (March 30, 2020) estimates of over \$11Tn of hydrogen investment in production, storage and transport infrastructure in a 'strong policy' scenario

The background of the slide is a composite image. The top portion shows a hazy city skyline with various skyscrapers. The bottom portion shows a warehouse interior with a yellow forklift in the foreground and several large trucks parked in the background.

**Building the necessary foundation to be an industry leader in the \$10T+ hydrogen economy.**



Corporate Headquarters  
968 Albany Shaker Road, Latham, NY 12110

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