
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 30, 2020**

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 2.02 Results of Operations and Financial Condition

On January 30, 2020, Plug Power Inc., a Delaware corporation (the “Company”), will be hosting a conference call at 10:00 a.m. Eastern Time to discuss its preliminary 2019 financial results and provide a business update. The conference call will be broadcast through the Company’s website at 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 presentation includes a non-GAAP financial measure, Adjusted EBITDA. A reconciliation of this non-GAAP financial measure to a comparable measure calculated and presented in accordance with GAAP is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K.

The presentation contains forward-looking statements regarding future events and performance of the Company. All such forward-looking statements are based largely on the Company’s experience and perception of current conditions, trends, expected future developments and other factors, and on management’s expectations, and are subject to risks and uncertainties that could cause actual results to differ materially, including, but not limited to, those factors described in the presentation and in the Company’s filings with the Securities and Exchange Commission. The Company disclaims any intention or obligation to update or revise any financial or other projections or other forward-looking statements, whether because of new information, future events or otherwise.

The information in this Item 2.02 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 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>
<u>99.1</u>	<u>Presentation of Plug Power Inc. dated January 30, 2020.</u>
<u>99.2</u>	<u>Reconciliation of non-GAAP measure.</u>

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 30, 2020

By: /s/ Paul Middleton

Name: Paul Middleton

Title: Chief Financial Officer



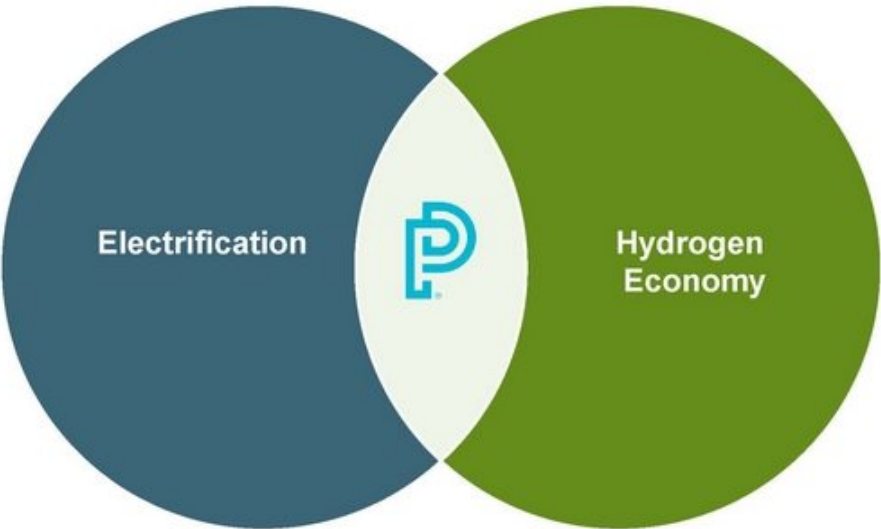
Plug Power Inc: January 2020 Business Update

January 30, 2020

Copyright 2019, Plug Power Inc.

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 full-year 2019 results, its five-year growth plan, future growth in revenue, gross billings, gross margin, operating income, Adjusted EBITDA, annual system shipments, hydrogen fuel sales and fueling stations, market size for products, total GenDrive deployments, customer base and systems for delivery vans, expansion into new markets, expansion with existing customers, reductions in material costs and operating expenses, increased fuel cell stack life, reductions in stack cost, size and weight, and increased utilization of manufacturing capacity. 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 pending orders may not convert to purchase orders, 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 debt securities, 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 debt securities 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 or our ability to attract and maintain key personnel; the risks related to the use of flammable fuels in our products; the cost and timing of developing, marketing and selling our products; our ability to raise the necessary capital to fund such costs; 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; the ability to achieve the forecasted gross margin on the sale of our products; the risk that our actual net cash used for operating expenses may exceed the projected net cash for operating expenses; 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; the volatility of our stock price; 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 expand our product lines; our ability to successfully market, distribute and service our products and services internationally; our ability to improve system reliability for our GenDrive, GenSure and GenKey systems; 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; risks associated with potential future acquisitions; and other risks and uncertainties referenced in our prospectus supplement as well as public filings with the SEC. 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, 2018 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. 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 Power undertakes no obligation to update such statements as a result of new information.

To supplement the Company's unaudited financial data presented on a generally accepted accounting principles (GAAP) basis, management has used Adjusted EBITDA, which is a non-GAAP measure. Forecasted Adjusted EBITDA is defined as operating income, as forecasted, plus stock-based compensation, plus depreciation and amortization, plus right-of-use asset depreciation and interest associated with PPA financings. This non-GAAP measure is an indicator management uses as a basis for evaluating the Company's performance, and its ability to service debt and other finance obligations, as well as for forecasting future periods. Management also establishes performance targets, annual budgets and makes operating decisions based in part upon Adjusted EBITDA. Disclosure of this non-GAAP measure is to provide investors with the same information that management uses for these purposes. In addition, investors have historically requested and the Company has historically reported this non-GAAP financial measure as a means of providing consistent and comparable information with past reports of financial results. Adjusted EBITDA is not a measure of our performance under GAAP and should not be considered in isolation or as an alternative to reported operating income, or any other measures prepared in accordance with GAAP. While management believes that Adjusted EBITDA provides useful supplemental information to investors, there are limitations associated with the use of this measure. Adjusted EBITDA is not prepared in accordance with GAAP and may not be directly comparable to a similarly titled measure of other companies due to potential differences in the exact method of calculation. Adjusted EBITDA should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.



Q4 Record Gross Billings & Deployments

- Gross Billings between \$93M and \$95M
- Deployments ~2,500 GenDrives

**2019 – Full Year Gross Billings
between \$235M and \$237M**

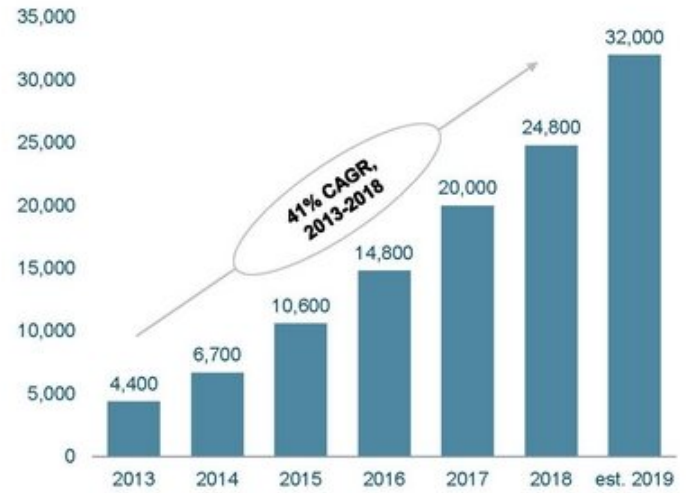
Key Performance Characteristics

	1 st to create a market for HFC technology
	Strong patent portfolio and proprietary know-how
	44 trademarks
	~70% blue chip customer base
	300MM+ operating hours (1Bn+ miles)
	Significant runway available in core forklift market
	Future applications represent tremendous addressable markets
	23MM+ fuelings; 24T+ liquid H ₂ used daily
	Installed base creates foundation for recurring revenue

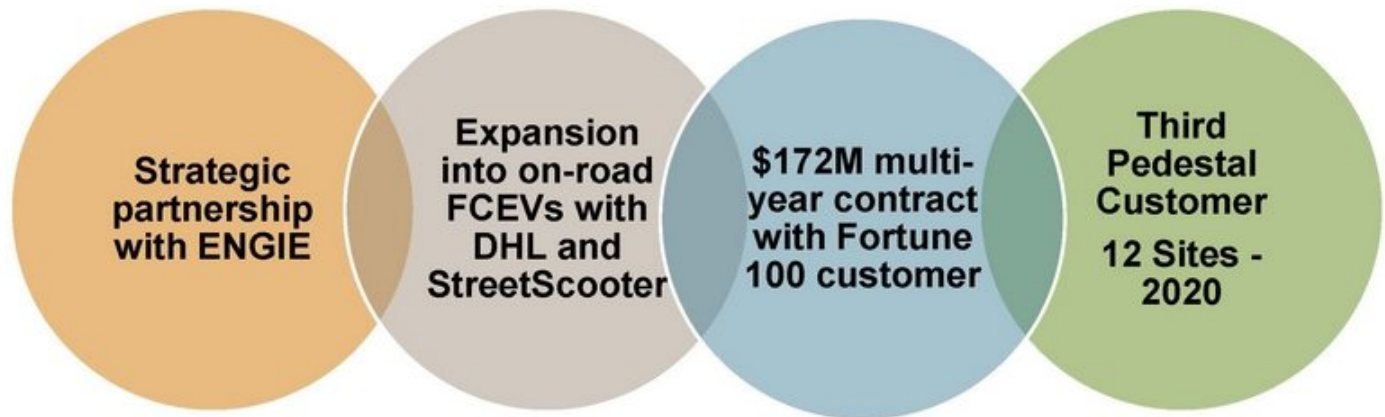
Note:

1. Rounded figures, excludes stationary units

Cumulative Hybrid Fuel Cell Units Installed ⁽¹⁾



Growing the Installed Base → Future Recurring Revenue



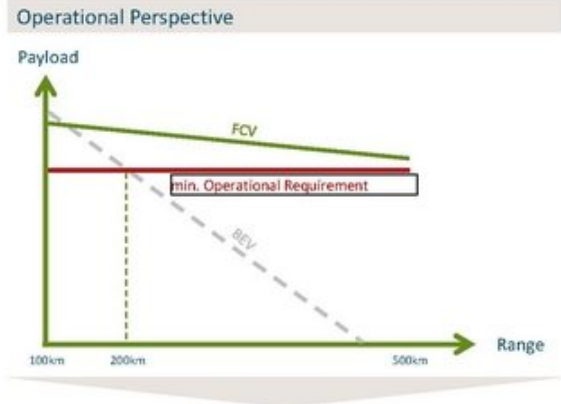


- Identify mutually beneficial markets and customers, offering fully integrated solutions
- Global agreement focused across 50+ countries
- Has already identified two immediate international markets for hydrogen and fuel cell solutions

Sizing the technology and market potentials for BEVs and FCVs requires looking at all relevant user requirements.



Source: Corporate Incubations, Deutsche Post DHL Group





- Contract valued at more than \$172M for GenDrive, GenFuel and GenCare
- Sizable multiyear contract underscores increasing recognition by customers of our value proposition
- Key driver for achieving Plug Powers \$1B plan for gross billings in 2024
- On-road expansion possibilities

- **Phase 1 in 2020:** 12 Greenfield Retail Distribution Centers (DCs) across USA
 - 2,000 GenDrive units
- 5-year extended service contract
- Hydrogen infrastructure
- **2020 Revenue Opportunity ~\$50M**
- **Phase II:** Expansion into new sites and existing 80 site network



Executing on our multi-site large customer strategy in global material handling market.

And Additionally

- Contracts for 12 sites in North America
- > 2,500 GenDrive units
- 7 year service & fuel contracts
- Hydrogen infrastructure
- **2020 Revenue Opportunity ~\$50M**



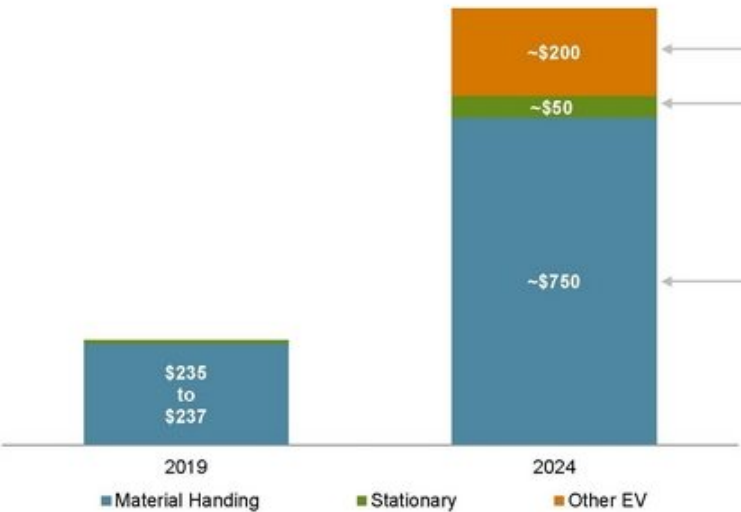


- Three-year reserved product supply agreement
- Strategic step towards expanding margin in hydrogen business while maintaining competitive pricing
- Increasing 'green' hydrogen content

Projecting >25% growth Year over Year

- Gross Billings >\$300M
- Over 90% visibility

Revenue Growth
(\$MM)



Plug Action Plans

- **Launch metal stacks - improved power density**
 - New packaging - easier application design
 - Develop market channels - integrators, customers & partners, etc.
 - Key OEM wins - i.e., DHL, Mulag, etc.
- Leverage 5G value prop
 - **Expand markets - i.e., data center, remote power, etc.**
 - Develop market channels
- **Develop new hydrogen solutions**
 - Flexible business models
 - Large account strategy
 - Multi-site customer wins - i.e., retail, auto, food distribution
 - Recurring revenue from product refresh cycle

- **We Met our 2019 Commitments**
 - Gross Billings
 - Adjusted EBITDA
 - Four Major Announcements
- **Strong Growth in 2020**
 - Over 25% Growth in Gross Billings
 - Over 90% Visibility
- **Executing on the Future - 2024**
 - \$1B in Gross Billings
 - 20% Adjusted EBITDA
 - 17% OI





Corporate Headquarters
958 Albany Shaker Road, Latham, NY 12110

plugpower.com

Plug Power Inc.
Reconciliation of Non-GAAP Financial Measure
(Dollars in 000's)

	For the year ended December 31, 2020
Reconciliation of Forecasted Operating Income to Adjusted EBITDA	
Operating income, as forecasted	\$ (35,000)
Stock-based compensation ⁽¹⁾	13,000
Depreciation and amortization ⁽²⁾	12,000
Right-of-use asset depreciation and interest associated with PPA financings ⁽³⁾	30,000
Adjusted EBITDA	<u>\$ 20,000</u>
	For the year ended December 31, 2024
Reconciliation of Forecasted Operating Income to Adjusted EBITDA	
Operating income, as forecasted	\$ 170,000
Stock-based compensation ⁽¹⁾	15,000
Depreciation and amortization ⁽²⁾	15,000
Adjusted EBITDA	<u>\$ 200,000</u>

Non-GAAP Measure

To supplement the Company's unaudited financial data presented on a generally accepted accounting principles (GAAP) basis, management has used Adjusted EBITDA, which is a non-GAAP measure. Forecasted Adjusted EBITDA is defined as operating income, as forecasted, plus stock-based compensation, plus depreciation and amortization, plus right-of-use asset depreciation and interest associated with PPA financings. This non-GAAP measure is an indicator management uses as a basis for evaluating the Company's performance, and its ability to service debt and other finance obligations, as well as for forecasting future periods. Management also establishes performance targets, annual budgets and makes operating decisions based in part upon Adjusted EBITDA. Disclosure of this non-GAAP measure is to provide investors with the same information that management uses for these purposes. In addition, investors have historically requested and the Company has historically reported this non-GAAP financial measure as a means of providing consistent and comparable information with past reports of financial results. Adjusted EBITDA is not a measure of our performance under GAAP and should not be considered in isolation or as an alternative to reported operating income, or any other measures prepared in accordance with GAAP. While management believes that Adjusted EBITDA provides useful supplemental information to investors, there are limitations associated with the use of this measure. Adjusted EBITDA is not prepared in accordance with GAAP and may not be directly comparable to a similarly titled measure of other companies due to potential differences in the exact method of calculation. Adjusted EBITDA should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Notes

(1) Represents employee compensation in the form of the Company's stock or stock-based awards.

(2) Represents depreciation and amortization expense related to the Company's fixed assets and intangibles.

(3) Represents right-of-use asset depreciation and interest associated with operating leases. The right-of-use asset depreciation and interest expense associated with operating leases is calculated in accordance with ASC Topic 842, and is equal to operating lease expense during any given reporting period.