

# **Plug Power Inc. (PLUG) Management Presents at J.P. Morgan 2024 Industrials Conference (Transcript)**

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**Body**

Plug Power Inc. (PLUG)

J.P. Morgan 2024 Industrials Conference

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Company Participants

Paul Middleton - Chief Financial Officer

Conference Call Participants

Bill Peterson - J.P. Morgan

Presentation

Bill Peterson

Okay. Well, good morning. Welcome to the J.P. Morgan's Industrial Conference. And here on the last day I have a few companies stay [ph]. One is Plug Power, really a pioneer in green hydrogen. And we have Paul Middleton, who's the CFO. He's going to just say a couple of intro comments, and then I'm going to move on to some questions. And if there's any questions, we're happy to take them, please use the microphone. Paul, thanks for supporting the conference and over to you for some intro comments.

Paul Middleton

And thanks, Bill, and thanks, everybody here who's showed up and dialed in as well. I guess just quickly, the elevator speech for anybody who doesn't know Plug is. We are a hydrogen solutions company. Think about us as a end-to-end solutions company. So we started out with a fuel cell technology that we kind of developed that we were able to launch into the market for a very specific application and material handling. And from that back in 2014, we've now grown 10 years forward into a much broader set of technologies. And we're now doing end-to-end from hydrogen generation to distribution to storage, dispensing and a wide range of applications.

I've been with the company 10 years. I joined them right when I like kind of started developing and launched commercial success into the market. We've launched into companies like Walmart, we do about 70% of their distribution centers across the U.S. So if you visit a Walmart store, it's more highly likely products you're buying are coming from a distribution center that is solely powered by fuel cells and their forklift applications by Plug Power.

We're in over 90 Amazon sites distribution centers. We're in to almost half of the Home Depot distribution centers just to give you a context. Most of the growth historically has been in that material handling space. But over the last 2 years, as we've broadened out the technology and the applications that we participate in, we're now probably 60% of our sales this year will be in what we call our energy technology business. And so that's gas generation distribution.

It's cryogenic technology of trailers and storage tanks, mobile refuelers. It's liquefaction equipment. So it's big boxes that you can use to liquefy the gas. And then of course, it's electrolyzers. So we make electrolyzers that basically crack water and extract hydrogen from the molecule to make hydrogen. But we also sell that equipment into the market. And we're really one of the premier, PEM electrolyzer companies in the world,

I would just share one of the comments before we open it up to questions, and that is 2024 will be another big year for Plug. With all the growth that we've experienced over the last couple of years, I always say it's hard to optimize when you're doing one of something or 10 of something, or 100 of something. But now that we're really starting to get traction in these businesses, this is the year that we're really focusing on optimization. And that in the backdrop of higher interest rate market and other market dynamics, it's just kind of apropos that this is a good time for us to do that.

So this year, historically, we've been growing at kind of 30%, 40% per year and sometimes 50%. This year, we're focused a lot less on growth and really on optimization. So we're in automating operations, consolidating facilities, we've added a lot of people over the last couple of years. We've now kind of looking at how we really get drive collaboration and streamline efficiency within those teams.

So you're going to see a lot of effort in investment this year, and focus on optimizing the company and focusing on generating cash, and which probably means that we grow less than we historically have. And part of our effort and optimization this year is increasing prices with a wide range of our product applications. Now that we've kind of established our footholds, and we can really drive that accreditation for the value that we generate, we're really looking to optimize those equations as well. So this is another big year for Plug, and I look forward to the conversation today.

Bill Peterson

Yes, thanks for the intro. Let's start off with this sort of 2024 outlook and from the revenue line. I guess you said lower than kind of near recent historical growth. How should we think about growth overall, where you seeing the most opportunities, let's say, strength and weakness? And how should we think about the cadence through the year within that context? I mean, the first quarter is nearly over as we think about first quarter and how that transitions through the rest of the year.

Paul Middleton

Yes, that's a good question. I'd say a couple of things. Again, when you -- when you're raising prices and you're part of the optimization is trying to accelerate products that are kind of already there on the cost curve and newer platforms, focusing in more on getting the cost structure right before you grow it. Some of those dynamics are kind of what's tempering some of the growth for this year for us.

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So I would say -- then you have as a backdrop to that, that in the material handling business, most of the customers like to deploy in the third quarter. And the reason they do that is because they do it really kind of in advance of the big swell on the back half of the year when you think about Black Friday and the holidays in those time periods. So it's not uncommon for two-thirds of our sales to happen in the second half.

And if you look back historically, that's how we've kind of trended. So I would expect this year to be the same both because of material handling in that case continues with that trend. Also with the auto, we do a lot in the auto space. We got like BMW is one of the biggest auto manufacturers in South Carolina, facilities over 800 forklifts and all that has been powered by fuel cells over the last 10 plus years.

We just announced a few weeks ago, another massive platform with another U.S auto company that we're super excited about that they're building a big presence. But those auto companies like to do a lot of their investments in the fourth quarter as well. So material handling is going to -- seasonally is going to have that fourth quarter -- the second, third and fourth quarter kind of boom. In addition to that all the new platforms like we've launched mobile refuelers, we've launched a broad range of electrolyzer [ph] products, those as you continue to scale up with time, and it just -- it looks -- it just happens to be more second half weighted in terms of those products coming to market and commercializing, commissioning with customer. So it'll be that one-third, two-third again.

A couple other comments I would share is, as I mentioned before, if you go back historically, 95% of our sales was material handling, that's all we really did. This year, over 60% of our sales will be this energy technology side of the house with all those new platforms. And if you compare that to last year, that business almost doubles this year. So I expect -- we expect a lot of growth out of those different platforms, where we see the -- we see some tempering in the material handling business. And the reason why is a: we're increasing prices and existing customers; and b, with the focus on cash, we're really pushing. Historically, we've offered a lot of products to customers, where we've provided a leasing solution where they could subscribe it and we would provide the assets.

When you are focusing on cash is kind of a late stage startup, it's tough to provide that. So we're pushing a lot of those customers now that we've gotten the traction, we've gotten to either buy the equipment or figure out how to finance it themselves. And we've been -- early on, we've been successful. One of our major customers that has historically done subscription programs, bought 7 sites as an example, in the first quarter here. So that's a big win to move towards that different business model, which will help us from a cash standpoint,

All that translates to we think we will grow this year still, I would say even though we haven't given exact numbers for 2024, I would kind of 10% as a temper, moderate growth to maybe 15%. But I would use that as a general proxy for growth this year. And I think there's a lot of in the pipeline that it could be better, but we just don't want to come out of the gates and tout that because again, our focus this year is really kind of optimizing the business and position us for more profitable growth on -- in '25 and onward.

Bill Peterson

Okay. So roughly similar one-third, two-third, first half, second half and -- okay. Your margins really have been kind of a key focus area, a lot of questions we get on how the margin profile could look? How does it look currently per segment between materials handling stationary power are some of the newer programs and fuel. Can you share your expectations around margin improvements across the main buckets, the main segments over the course of 2024?

Paul Middleton

Yes, and I apology, Bill. One thing you asked me on the last question, I didn't get out there. I think you said first quarter. Yes, we do have first few weeks to go. A lot of our programs do wind up and transpired in the last few weeks of the quarter. But I would say on average, if you look historically, it's in that kind of 15% range of the total sales for the year. It's probably a decent proxy when you do all that math, plus or minus, in terms of how that might play.

On the margin front, simplistically across all those things, I really sell three things. I sell equipment, I sell fuel, and I sell service. If you look, historically, we've figured out the equation with equipment and the material handling business, we've had years, up to a couple of years ago, where we were routinely hitting 30% gross margin. The new platforms are fairly vast. There's a wide range of things that we're doing, that are all equipment sales. And they're early on in their new -- the new -- their ramp and their curve.

We built a new facility up in Rochester, which if some of you haven't been there, I think Bill has been there, that's really impressive. We built a new -- that we'll be using that facility to build electrolyzers and stack systems. We built a new operations facility in Albany to really manage to build all of our application business. And as we've now worked through the curve, and the development and kind of commissioning activities over those new products, the last couple of years have been filtered with a lot of startup costs, just trying to figure out the equations of the right development and the right product cost and the right performance attributes. But we're really kind of making our way through that.

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So you saw some dilution in the margins in the last couple of years on equipment rates, given all that startup activity, coupled with the fact that from a capacity standpoint, it's not always kind of linear, right, you have to make the step function investments to kind of prepare for the next wave of growth. We sit in a great position. We've got these two new facilities that are largely already built and spent, and we don't have to spend a lot more on operations. So now it's about volume driving leverage on that.

And that's how -- if you look at material handling in the past, it was three kind of key equations that drove margin on equipment. One was volume leverage. One was supply chain leverage, when you're buying thousands of something, you can get better deals than when you're buying tens of things. And the third one is really kind of optimization of the manufacturing processes/design of product. So those are the trends that you're going to see on these electrolyzer platforms, liquefaction platforms, cryogenic platforms, and that's what we're really focused on this year. So equipment margins, we absolutely are -- we are extremely confident, we'll get those -- I'm going to say midterm for simplicity. But to that upper 30% range, so -- but you'll see progression this year in equipment.

On the fuel side, historically, we've largely bought almost all the fuel that we've been selling to our customers. And 10 years ago, when we got into that business, we got into it begrudgingly because the -- to make it easy to adopt, we need to solve customers' problems, make it easy for them just to deliver that. So, the last 8, 9, 10 years, mostly we've been buying it and reselling it. If you've watched the hydrogen market, you've seen a lot of struggles in the last couple of years with availability of hydrogen.

So we've been some ways in our worst enemy because we've created a lot of growth, we've created 50 tonnes per day of new capacity needs in the market for these applications we've deployed. And that's really put a strain on a network that was really a lot of facilities that are very old, and from these industrial gas players that have experienced an unprecedented number of shutdowns last year on these old facilities.

We've launched our own first new green hydrogen plant in Georgia, super excited about that. We've bought a company that was generated about 10 tonnes per day of blue hydrogen, and we had to do some CapEx investment last year to get that up and running scale back online. And we're now launching the third facility for us, which is another blue hydrogen facility that we're looking to turn on in the third quarter. Collectively, that'll create about somewhere in the 40 tonnes per day of capacity by the end of this year. And so that's going to be a major driver enhancing that fuel margin because as we take control of that network, we can -- without tax incentives, we can make fuel at about 30%, 40% of what the market cost is.

The market cost is just accelerated last couple of years. And to a point where it's really painful and it's not we haven't -- we've been subsidizing that because we thought the curve would go faster in terms of turning that on. But two things that are happening this year; one, we're continuing the track of investing in this new capacity to vertically integrate drive the cost down, but we're also starting to push a lot of those cost increases out to customers. And so that will drive margin enhancement on the fuel side and we'll definitely make that go in the right direction.

And then on the service. We continue with labor leverage with parts and design enhancements and now more recently pushing price increases on service as well and we're pushing prices on equipment too. So the collective of those will definitely drive margin enhancement in all three buckets of what we do this year. It's Rome wasn't built in a day. So I think a lot of those actions are being put in place, price enhancements, turning on the plants, those activities in the -- during the first quarter, so you'll see more of it.

You're going to see a definite progression from Q4 to Q1, because, again, we've got a lot of the effort of the scale up of those products kind of largely behind us last year and before, but in terms of some of the enhancements on fuel and equipment, and service, for that matter, particularly when price increases and leverage that really kind of happen in Q2 onward.

And one of the things I would just add, and I don't want to take up all the time on this question, but when we -- when you're launching such a broad range of things, we've had to invest in a lot of inventory to help accommodate that initial growth and launch those product platforms. So we built up a lot of inventory last year, which is really good for two reasons. One, it means I don't have to invest as much in inventory this year, which is really going to help the cash. In fact, I can actually bring that down. But it does create a little bit of headwind on leveraging production in the volume in the plant, because if you're consuming inventory you're not producing.

So, we have done, as we announced publicly, part of this optimization effort, we've been able to actually scale down some of the people and kind of right size some of that that activity, as well as look to optimize and consolidating facilities, and reducing some of the non-personnel cost. So that's going to generate somewhere in the range of $75 million in savings this year. A lot of that is going to be probably half and half in terms of operations versus OpEx. So those will help as well. A lot of that kicks in Q2 onwards, because those are activities that were initiated in Q1. So you'll see progression from Q4 to Q1. And then as we move through the year, you're going to see continued move in the right direction to -- we think by Q4, there's a good chance and depending on circumstances, it could be breakeven to positive gross margins by Q4. We'll see how the timing of that plays.

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Bill Peterson

Yes, thanks for the answer. So just drilling down further on the hydrogen production, now that Georgia and Tennessee are online, I guess, how do you -- how's the cost structure of those -- how is Georgia running, by the way, I mean -- and when do we think that these two sites can be a nameplate. And 40 tonnes per day, I'm not sure if that's an end of year timeframe. That -- I think it would be around two-thirds of your needs. But ...

Paul Middleton

Yes.

Bill Peterson

… correct me if I'm wrong, but just how is the cost structure look and how could it look? And I guess, what can inform the cost structure for say, Texas next year or the years beyond that?

Paul Middleton

Yes. I'd say -- so out of the gate, we're -- we were realizing what we thought we would realize, which is the variable cost is significantly lower than what the market rate is to buy hydrogen. So that's very positive. That's before tax incentives, by the way, and for those of you may know, or that you don't know, the government's put out a investment tax credit, and a PTC production tax credit associated with green hydrogen. We -- last year, we paid somewhere in the range of $12 to $14 per kilogram for fuel in the market.

And, historically, we've only been able to sell it to our customers for about 6 to 7. So that's not an equation that works very long, right. And as I said, we would kind of invest into that, because we knew we could produce it for, call it, $4 to $5 a kilogram and even work towards driving that cost down. In fact, in Texas, we're pretty confident we'll be gone in the $3 a kilogram range. So that's a substantial cost reduction. And then in addition to that, you can get up to as much as $3 a kilogram credit with the production tax credit.

So we've -- so far out of the gate, the biggest factor of cost is your electricity. And so, when you can get $0.03 to $0.04 a kilowatt access, then you're in a good position in terms of being able to hit your cost target. So -- but having said that, Tennessee is a little bit easier, because we've had that for a couple of years, and we've been -- we had to invest to kind of get that back up online. But it's an equation we've proven out.

Georgia, when you do something for the first time ever, it's just hard. And no one's in the world done this. I mean, we're pretty proud and excited about doing this. We had one industrial gas guys, big player in the market, come visit it, and they were amazed what we've done and we're pretty excited. So as we've turned it on, we've been generating gas at a facility we've been selling product of that facility. We're now that we're using it and up and running, you can optimize and you can figure out what works, what doesn't. So it'll probably be second quarter before it's up to name play capacity of 15 tonnes per day. So that's -- but we're on the right track and we expect that a little -- that's one that timing will kick in.

Bill Peterson

On policy support, I think we're still in the comment period, and should know more later this month. But, I mean, there's some views that we may not really have true resolution [indiscernible] or even the back half of the year? How is this impacting your decisions for your own plants? And maybe also equally important, how do you think that impacts the rollout or even potentially your opportunities, especially in the U.S., if the final rules end up being the way that they came out in December?

Paul Middleton

That's a good question, Bill. I think there's Plug and then there's the industry. So for us, we felt -- we actually started our agenda of building out this green hydrogen platform before the law got approved. And the reason that we did that was because, really one key of driving adoption in applications is making hydrogen ubiquitous, make it inaccessible. So given the constraints in the system, that's not an equation. When we talk to customers, their first question is, am I going to be able to get it routinely? Can you provide routinely? The second is what's the predictability of the cost?

So the fact that we bought the 110 tonne per day platform, we could see that we could make it routinely for 400 to 450 a kilogram, despite the market hikes that were going on with the industry. We thought, boy, this makes sense to: a, drive ubiquitous access to hydrogen; and b, do it in a way that drives the cost down; and c, does it in a clean way, with the green hydrogen, because that -- all of what's been produced today is predominantly grey hydrogen, that's being sold into the market.

So we know we can make the cost equation work for us and we can grow profitably with that structure as need be. So it doesn't -- for us, the biggest constraint is really capital. And I'm sure that will be one of your questions how we're doing on that. But as we look at Georgia and New York as an example -- so by the end of this year, we'll get 40 tonnes per day. Texas is a plant we've started, it's going to be close to 45 tonnes, it will be 45 tonnes per day. New York, we're targeting 74 tonnes per day.

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And as we turn those facilities on, we will be one of the biggest players, if not the biggest player in hydrogen -- for liquid hydrogen in the U.S and certainly in the world, the largest single leader in green hydrogen. So it doesn't really necessarily slow us down in that equation. But for us, the PTC becomes an accelerator, right and becomes an enabler to accelerate that development drive, because scale of growth and margin really help you grow adoption and grow with the growth of the company.

From an industry perspective, I would tell you and a lot of people follow the hubs as an example, it's going on, without exception, all of them have said that they really have really pushed for more leniency in the interpretation of the rules, because they've all -- the commonality of their statement has been, the way it came out initially was more strict than what they'd hoped and definitely gated the pace of growth of what can happen in the market. So that seems to be the most common feedback in the comment period.

And there's, I think someone quoted 30,000 comments that they've received on the -- on this bill as they look to refine the interpretations. And so our belief and fair -- we're fairly confident that there will be more leniency and interpretation of the rules that come out over the next 30, 60, 90 days is that unfolds. And -- but we feel pretty good with Georgia, we feel pretty good about Texas, we feel pretty good about New York, even with the rules that are there. And having more leniency in those rules will help not only Plug accelerate, investment into new platforms, because we actually have a lot of customers, potential customers that are waiting for those rules, and we're getting the growth that we're getting without it.

But there's a lot of customers that are looking at developing their own electrolyzer platforms or programs and saying, hey, I really just need more clarity on interpretation before I can accelerate that. So that it will be helpful to us. But it'll certainly be even more helpful to the industry and all boats rise in the tide. As you see more growth and development in the market, that just helps Plug overall as well.

Bill Peterson

I do want to move switch to uses and sources of cash. Maybe just starting with the yesterday's announcement, maybe you can talk about that a little bit. This -- the significance of these funding wins for clean hydrogen that Plug received from the Federal government, including manufacturing grants for Rochester, maybe we will start there and maybe then move on to the DOE loan and other [ph] things.

Paul Middleton

Yes. So in the last few years, we've certainly seen an accelerated focus within the government around supporting hydrogen. And from programs like we announced what the cost share, where they're going to invest in, and helping us develop advanced technology and processes in Rochester facility, and that's pretty sizable win. I mean, that's a pretty big program. And that's part of even a bigger program that's been announced in the industry that will be helping to accelerate it. But from the IRA role itself to the DOE's focus is really accelerated and been focused on helping us from looking at putting in this loan program. And so, we're getting -- we've always had great support from the government.

But from an industry perspective, the focus and the support holistically has never been greater. So we're excited about that. We think it's good for the industry, we think it's certainly going to continue and be good overall to facilitate the advancement of the industry. And on the DOE loan, for those of you who may not be familiar, we have established a framework with them, most times what they get is loans we're very specific, discrete projects, and they kind of do on a project by project basis.

What we've worked out with them has been more of a platform structure. So -- and this is much driven from them both in terms of scale and breadth as it was from us. And so today, what's been structured and put together is a $1.6 billion platform where this would help advance -- targeting as many as five different green hydrogen facilities where they could advance as much as $0.80 on the dollar to help fund these programs. And really they --, in their own words, hope that this is Phase 1.

The other really encouraging thing is that statutorily the rate on the facility can't be greater than 6.5. And for a company like Plug that's kind of even though we're a big company with almost a $1 billion in sales last year, we're still kind of in that late stage startup phase until we get to positive EBITDA and growth and scale. So it's getting access to that kind of capital at that scale, at that rate is a huge win. So that application has been filed by the DOE, and they're working through that statutory process to get it approved.

After 2 years of collaboration to get to that point, to that milestone for that application to be submitted, we're pretty confident that the 200 page package that they developed has been kind of balanced out with all the agencies that have to be approving it. So we think it's just a process of time now. And sequence wise, that would get the way it works is you get what they call conditional approval. And that's in their words, when the federal government is committing the money to the program officially. And then you have to take that and put it into an actual loan document and then you -- for us, because it's in a platform structure, we apply the first project to that application.

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Now we're not waiting and doing all this sequentially. We're actually working on the structure of it all and the permitting and all the things and kind of parallel, so we can go fast on the heels of approval. But timing wise, we think -- we expect the conditional approval, we believe it and hope it will be by the end of March. And then we think it'll take kind of 60, 90 days to get to the paper and have the loan and then in parallel applying the first project which will be Texas, everything we've done was modeled off the Texas for them. And that would be Q3 event that would unlock that capital, enable us to start accelerate in that development.

Bill Peterson

So potentially in a few weeks we can hear something I guess?

Paul Middleton

Yes.

Bill Peterson

For, I guess, near-term funding needs, I guess where are we at current cash position, if you could speak to it? And how should we think about the use of your ATM for the remainder of the year? And what options do you have for further funding between strategics, equity, debt, anything else, especially like, I mean, look, it's obviously you have a lot of margin improvement programs [indiscernible] south or whatever, like what options do you have if you need them?

Paul Middleton

Yes, that's a good question. So for those of you who do pay attention to our financials last year, we burned $1.8 billion in cash, big number, right. And of that, a substantial portion of that was CapEx and investments in inventory. We spent over $400 million building up inventory last year. Those are two things that are going to substantially -- and on their own accord without improvement in performance, those two things alone will have substantial improvement this year.

Last year we spent close to $7 million in CapEx. This year, we're targeting probably just north of $200 million. And the $200 million is kind of finished in Georgia and turning on the facility in Louisiana, the new hydrogen facility. And then, from there forward, Texas and other facilities, we believe, and we won't -- we're going to temper the investment and the growth there until we get to a point where we find the right capital solution with DOE combination of the parties. So from a CapEx standpoint, that comes down dramatically.

On the inventory front, not only are we not investing $400 million this year, we ended last year with close to $1 billion in inventory. So we can actually leverage that this year. And therefore you could get to $300 million reduction of inventories. You could have a $700 million swing in working capital just from inventory alone. So we think the combination of those things alone will have a major impact on our burn rate. And then you add to that, the fact that we're putting in price increases, driving margin on equipment and all the fuel and other aspects that we talked about, we are targeting to reduce that burn by 70%.

We've already raised $300 million of that number this year. We've got a $5 billion balance sheet, that's unlevered. One of the steps we took was also announcement yesterday pushing out some of our convertible bonds by a year at very low interest rates for an unsecured facility. So that puts us in a good position in terms of debt opportunities and solution. We have a huge number of parties that express a lot of interest in Plug. We just continue to nurture to find the right solution. And so we've got a billion of capacity ATM. It's not our desire and hope that we dilute, but it certainly puts a lever on us that we can actually be more competitive with the banks and others that in terms of driving solutions on capital.

So we feel pretty good about the short-term and mid-term availability of capital to us. And the fact that we're driving the burn down, showing the progress that we're showing in growth and margin enhancement, success begets success. And so that'll continue to make options better for us.

Bill Peterson

We're going to open up see if anyone has any questions from the audience. And if you do we have got a microphone over there. Anyone? All right. I want to come back actually to electrolyzers. And maybe even tie this into -- we talked a lot of this has been U.S focused, but you've talked in the past about pretty large funnels. What does the overseas opportunities look like at this stage? How much your electrolyzer business? First of all, as we think about the growth, and how much of that is going to be overseas, particularly areas like Europe?

Paul Middleton

Yes. So let me start with, and I've kind of made reference to this, but the fact that we're building our own green hydrogen plants creates an internal need for electrolyzers that creates a base load in our facilities. And so that's not just in U.S., we've announced big -- like big hydrogen projects in Antwerp, Belgium and other parts of the -- of Europe that we're investing in, that helps a lot. In addition to that most of the inbound in the pipeline has been overseas. So, Europe in particular has been a big, big market for us and a big win.

And I'm really excited because we win something like 80%, 85% of the programs we bid on. And we really went on for two primary reasons. One, when -- if they -- and these are -- there's only a handful of players in the PEM electrolyzer market. But when customers come and visit our facility in Rochester, and see the state-of-the-art facility we have in the capacity that we have there, nobody in the world has a Giga factory like that. So we're uniquely positioned to serve as customers' need.

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And second, they can go and see our Georgia plant and see the product work and see the experience that we've had and how successful that's been. And that really is the key differentiator that often gets us the wins in that product platform. So we've got multi gigawatt worth of pipeline of opportunities. We're going to sell a lot more this year, probably in -- we're probably going to deploy something like 300 to 400 megawatt of products this year. That pipeline could be more, and we've got more and more layered in of interest to continue to grow and scale on those programs as we nurture move forward.

Bill Peterson

We are just about out of time, I guess any last minute questions we didn't ask or other sort of investment themes you want to just make clear for the audience.

Paul Middleton

No, I mean, you guys probably all know doing new things and disrupting an industry is hard work and difficult. And sometimes it's two steps forward and one step back. But when you look at 10 years of growth, we've always gone north in terms of growth, and we've -- in the growth we've had in the breadth of products and platforms, this is going to be a big year for Plug. And I appreciate everyone's attention today and look forward to sharing the story more with you as we go through the course of this year.

Bill Peterson

Paul, thanks for sharing your insights. We'll be watching keenly and wishing the team best of luck here with the execution ahead. Thank you.

Paul Middleton

Thank you, Bill.

Question-and-Answer Session

Q -

[No formal Q&A for this event]

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