

Plug Power

Investor Meeting Takeaways: Plans to Moderate Cash Burn & Reduce Dependency on External Hydrogen Supply

We hosted Plug Power's CFO Paul Middleton for a group meeting with investors to discuss the company's outlook post-3Q earnings, options to strengthen its balance sheet, and path for margin improvement from here. Please see below for our key takeaways.

- Hydrogen production critical to avoid unexpected margin headwinds:** With GA expected to turn online in early to mid-December, TN resuming production after a period of disruption, and LA turning online in March/April 2024, Plug could address all of its hydrogen demand with its own production in a few months which could help alleviate significant margin headwinds resulting from unexpected outages at third-party plants with limited supply driving prices up, and the need to balance assurance of supply for customers. Next year, Plug estimates needing 100TPD of hydrogen supply to support additional demand given acceleration in new applications beginning in 4Q. Over time, Plug will likely need its target 1000TPD of hydrogen which will require \$10B of capital from various sources.
- Ability to moderate pace of hydrogen plant additions as needed:** Plug sees cash burn from here beginning to moderate given that its capital outlay for GA is complete, while LA has only \$30M-\$40M remaining, with optionality around timing of bringing NY & TX plants online in 2024 to match with financing; NY & TX are likely to be most instrumental in 2025 to drive growth and could be supported by a DOE loan (including back-levering). The GA, TN, and LA plants could be levered in other ways, though unlikely through directly project equity given loss of beneficial economics for Plug. Moreover, Plug is bringing down its capex requirements for every TPD produced at new plants coming online, with TX expected to cost \$12M/TPD and a goal to reach \$6M/TPD for future plants. Plug expects ~\$100M of capex required in 1H24, moving to \$500M-\$600M in 2H24 with some variability depending on the type of funding accessed.
- A few different levers to reduce cash burn:** A DOE loan, which could potentially be issued in 1H24, could be a \$1.5B platform for Plug to tap into once executed, though it typically takes 60-75 days to move through to next stages. Plug has also seen some interest from players trying to buy a whole hydrogen plant, which in theory, would allow Plug to monetize the plant and secure offtake. In addition, Plug may be able to monetize millions in IRA investment tax credits which will show up in 4Q and keep accumulating over several years. While Plug's latest 10-Q filing included language around no longer being a going concern, it did not include potential access to equity or debt financing, and ahead of the notice being issued, Plug wanted to be selective around financing to avoid expensive non-institutional capital and diluting existing shareholders.

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Neutral

PLUG, PLUG US
Price (15 Nov 23):\$4.35

Clean Tech / Metals & Mining

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- **Overcoming balance sheet concerns and strong execution key:** Recall, we recently downgraded the stock ([link](#)) with balanced (high) risk / reward. If the company can successfully navigate its current balance sheet issues and drive strong margin expansion across its business segments, patient investors could see meaningful upside from here.

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Plug Power (PLUG, PLUG US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
14-Jan-21	N	69.50	60
26-Jan-21	N	65.72	70
25-Feb-21	N	50.16	65
01-Mar-21	OW	48.38	65
05-Mar-21	OW	40.02	61
29-Mar-21	OW	34.03	51
26-May-21	OW	27.81	47
22-Jun-21	OW	29.85	51
06-Aug-21	OW	26.00	48
10-Nov-21	OW	40.72	52
19-Jan-22	OW	22.83	42
02-Mar-22	OW	24.85	38
10-May-22	OW	16.63	32
29-Jun-22	OW	17.13	28
10-Aug-22	OW	24.67	32
13-Oct-22	OW	18.93	28
25-Jan-23	OW	16.74	24
02-Mar-23	OW	14.21	23
01-May-23	OW	9.03	20
10-May-23	OW	8.00	14
05-Oct-23	OW	6.53	12
27-Oct-23	OW	6.26	10
10-Nov-23	N	5.93	6

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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