Johnson Matthey
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Presentation of Hydrogen Technologies: Plug Power strategic partnership

Tuesday, 31st January 2023

Welcome

Martin Dunwoodie

Head of Investor Relations, Johnson Matthey

Good morning, everyone. And thank you for joining this call at short notice. I know it's a busy morning for many of you. You should all have seen our announcement this morning that we have agreed a long-term strategic partnership with Plug Power in Hydrogen Technologies. To take you through the details of this, I'm very pleased to welcome our Chief Executive Liam Condon, our Chief Financial Officer Stephen Oxley, and Chief Executive of Hydrogen Technologies, Mark Wilson. We'll have a short presentation, followed by plenty of opportunities for Q&A. Ahead of the presentation, though, I point you to our cautionary statements. With that, I'll hand it over to Liam Condon, Chief Executive.

Presentation

Liam Condon

Chief Executive Officer, Johnson Matthey

Delivering a key strategic milestone in Hydrogen Technologies

Thanks, Martin. And good morning, everyone. I'm really excited to be talking to you this morning to give you an update on one of our key strategic milestones. Back in May last year, we said that one of our milestones was winning at least two large scale strategic partnerships in Hydrogen Technologies, and that we want to win with the winners. As you'll have seen, we've agreed a long-term strategic partnership with Plug Power, one of the world leaders in hydrogen. This is a game-changing deal as we scale our Hydrogen Technologies business. We're supporting Plug in accelerating the deployment of fuel cells and electrolysers. At a high level, the partnership includes a supply and joint development agreement to at least 2030. This covers supply of existing products from 2023 and future generations of technology for both fuel cells and electrolysers. To meet Plug's demand, we're co-investing in a new manufacturing plant in the U.S. with capacity of five gigawatts initially scaling to 10 gigawatts over time. And this deal underpins our targeted sales in Hydrogen Technologies of £200 million by 2024-25, and an acceleration beyond this.

Today we'll explain the partnership and its strategic significance. I won't go into all of the financial details for one agreement, but we'll update you more fully for the whole of our Hydrogen Technologies business in May, with our full-year results. Before I get into the details, let me first set the scene.

The global hydrogen market is accelerating

You may recall this slide from our results presentations in November, and it's a really important point. The growth markets we talked about as part of our strategy update last year are coming at us faster than we originally expected. Specifically in the U.S., the Inflation Reduction Act is a game changer for the hydrogen industry. It's driving investment and demand. And you're now seeing a concrete example, albeit very early, of how important this act is in accelerating demand. Momentum is building. The energy crisis

in Europe is also driving demand for sustainable technology solutions, including electrolysers for power generation. As the world's decarbonisation journey accelerates, global demand for clean hydrogen is expected to grow more than 100-fold in the 10 years to 2030. We're pleased to be working together with Plug, a world leader in hydrogen, to meet the growing demand in this market.

Developing the hydrogen economy

The hydrogen economy is a term used a lot so it might be worth explaining briefly the different parts of it and how they all fit together from production to end uses. You can see in the center of this slide where JM plays. We are involved in the production of hydrogen and its use in fuel cells. We help produce electrolytic or so-called green hydrogen from renewable energy sources. We can also help produce low carbon hydrogen or so-called blue hydrogen. We're also involved in the use of hydrogen powered vehicles with fuel cells. I'll come back to what exactly we do in these areas, but in each of them, we are decarbonizing and catalysing the net zero transition. Once hydrogen is produced, it can be used in many different applications instead of fossil-based energy sources, it can be thought of as replacing oil. You can see on the right of the slide, it can be used for blending into household use to power generation and hydrogen fueling stations on the right side of the slide. On the left, you can see how hydrogen can be converted into different fuels for shipping or stored to provide energy when needed when renewable energy sources cannot provide enough - when the sun doesn't shine, or the wind doesn't blow. So, you can see how this is a truly integrated chain. And we are at the heart of it, accelerating the hydrogen economy and decarbonisation through our unique technology.

JM and Plug partnership accelerates deployment of fuel cells and electrolysers

So, now before I get into details of the partnership, let me show you the value chain as this is important and understanding why the combination of JM and Plug is so strong and will create a lot of value. JM is the number one supplier and recycler of platinum group metals, the critical materials needed in fuel cell and electrolysing components. This is one of our core competencies. As we do across JM, we plan to complex valuable part of the value chain. The key component which defines the performance of a fuel cell or an electrolyse is the catalyst coated membranes, or CCM. Our clever chemistry and expertise in PGMs developed over 200 years enables us to optimize the performance of the membrane and also the catalyst layers. It's the interactions between these components that really determine the performance of the fuel cell or electrolyser. That's where our capabilities are. Plug is a leading provider of turnkey hydrogen solutions for the Global Green hydrogen economy. They will take our CCMs which are combined in a stack, and this then powers the end application. And these are across the wide variety of applications already mentioned. And importantly, at the end of life we intend to provide closed loop recycling. So, whilst the value chain is still nascent, this partnership allows JM and Plug to focus on their specific areas of expertise, which will accelerate the deployment of Plug's next generation products and the development of the market.

A collaborative relationship to accelerate growth

Plug is an existing customer of ours, and we've had many discussions with their CEO Andy Marsh and his team over recent months. We share very similar aspirations, Plug's is to

build a clean hydrogen economy, and ours is to catalyse the net zero transition. And I'm excited about building on our relationship and collaborating further to accelerate growth. We already have an established hydrogen business. We have over 20 years' experience of fuel cells and we are well along the experience curve. We are a strong partner for Plug with our expertise in PGM chemistry and catalysis, our ability to supply, manage and recycle PGMs and existing manufacturing. Plug is a world leader in hydrogen and building an end-to-end green hydrogen ecosystem. Some of their key customers include Amazon, Walmart, Carrefour, and BMW. And they have really ambitious sales targets, a quadrupling of sales between 2026 and 2030 to $20 billion. When I talked about strategic partnerships in Hydrogen Technologies, Plug is exactly the type of organization that we want to be working with. We both want to win with the winners. It's about identifying world class partners who can strongly complement each other and together develop a market leading offering. This partnership is about growing together, leveraging our areas of expertise, and accelerating growth.

Now, let me get into the details of the agreement.

Strategic partnership leverages JM and Plug's expertise

JM will be a lead supplier to Plug of membrane electrode assembly components, including catalyst coated membranes, catalysts, and membranes for fuel cells and electrolysers. We'll be supplying a substantial portion of Plug's demand. So, this is really a significant development particularly given Plug's ambitions and a strong market growth expected. We've agreed the supply and joint development agreement to at least 2030. This includes supply of MEA products from existing facilities in the U.K. from 2023. This essentially formalises and extends an existing relationship with Plug and we'll also be supplying future generations of CCMs from the new U.S. plant. Plug will take the CCMs and then produce the MEAs. We will also work with Plug to fast-track product development, delivering components with significantly improved performance, durability and cost compared to today's technology. This is a critical part of the collaboration. To scale quickly, we need to stay ahead on technology as well as cost. And of course, Plug values us for our expertise in PGMs, are abilities to be a reliable supply chain partner for those critical raw materials, particularly platinum and iridium. And our goal is to provide a closed loop solution as we aim to create a sustainable ecosystem.

And as I'll talk to in more detail on the next slide, we're co-investing in new manufacturing capacity in the U.S. Importantly this capacity is customer backed. Plug has committed to minimum quantities of product from JM.

Co-investing into dedicated capacity in the US

Together with Plug we're building a dedicated manufacturing capacity in the U.S. which will supply Plug's Gigafactory in Rochester. This new plant will initially have five gigawatts capacity scaling to 10 gigawatts over time. We expect production to start in 2025. So, if you include our existing capacity of two gigawatts today and also our planned three gigawatts expansion in Royston in the U.K., our total Hydrogen Technologies capacity will be scaling to around 15 gigawatts by 2025 and beyond. The key thing with this capacity is expansion is that we're not doing this alone. It's in partnership with Plug. This is an approach that diversifies and reduces risk. Plug will be responsible for construction of the

building and related site services. And we will provide and operate the equipment. And importantly, this investment in the new plant is broadly included within our existing group capex guidance of £1 billion to 2024-25.

So, you've heard the JM perspective on this field, and how excited we are about collaborating with Plug. I now want to share with you a very short video from Plug's CEO Andy Marsh to give their perspective.

[Video playing]

Video

Andy Marsh

Chief Executive Officer, Plug

Hi, I'm Andy Marsh. I'm the CEO of Plug. Plug is building out a complete hydrogen ecosystem. I believe partnerships will allow this industry to grow rapidly and bring together the core strengths of both companies. That's why we partnered with Johnson Matthey as we've done with others, like Renault, in Europe, for our JV hive bio [spelled phonetically] with SK with our JV hivers [spelled phonetically] in South Korea. But here bringing Johnson Matthey's core capabilities in PEM design and manufacturing, coupled with Plug's capabilities in that area, as well as fuel cell systems will really allow this industry to continue to grow. Plug doesn't do anything for the short term, Johnson Matthey and Plug, two of the leaders in the fuel cell industry are joined together in this partnership to accelerate the industry's growth, as well as the unique capability that Johnson Matthey brings to the table, which no one else has - is their access to precious metals, and more importantly, their ability to recycle precious metals. I couldn't be more thrilled to be partnering with Johnson Matthey, and my friend Liam to really help grow and accelerate this industry.

[End of Video]

Liam Condon

Chief Executive Officer, Johnson Matthey

Strategic benefits reach beyond the partnership

So, now you've heard from Andy at Plug, and how excited they are about this partnership too. It has tremendous benefits for both Plug and JM. With Plug we have a partner who is selling stacks to the customer. And this opens up a range of end markets to us. It gives us access to greater commercial strengths, bringing us closer to the final customer. And these benefits reach beyond the partnership itself. Plug is more advanced than many others in developing partnerships throughout the hydrogen value chain. There are other companies who may be earlier in this journey, who are doing a lot of things themselves, but there are benefits of having partners specialising in their own areas of expertise. And this is exactly what this partnership demonstrates -- two leading players working together to accelerate growth and expand into new markets.

Strategic partnership to accelerate the hydrogen economy

So, to conclude, I'm incredibly excited that JM is the technology partner of choice for Plug, two leaders in hydrogen partnering to create significant value. We're delivering on our milestone of strategic partnerships in Hydrogen Technologies. And this is a game changer in the development of our business. Through partnering with Plug and being a lead supplier, we're taking a significant step in our ambition to be a leading global supplier of CCMs. And this deal underpins our targeted sales in Hydrogen Technologies of more than 200 million pounds by the end of '24-25, with an acceleration of growth thereafter. What we'll do is provide a more detailed business update for Hydrogen Technologies alongside our full year results in May. You can see on its own this is a great partnership for JM, but the value extends much further. Strategically, this puts us in a great position to be a leading player in CCMs for the hydrogen industry. I look forward to working with Plug and the team over the coming months and years. It's very clear that our ambitions are aligned, and we're committed to making this a successful partnership. I'm more convinced than ever that Johnson Matthey has an exciting future ahead – we are a sustainable technology platform working across multiple industries to help our customers decarbonise and doing so we're catalysing the net zero transition.

With that we're now happy to take your questions.

Q&A

Operator: Thank you. If you would like to ask a question today, please press star followed by one on your telephone keypad. If you choose to withdraw your question, please press star followed by two. When preparing to ask your question, please ensure your phone is unmuted locally. And our first question today goes to Ranulf Orr of Citi. Ranulf, please go ahead. Your line is open.

Ranulf Orr (Citigroup): Hi, good morning all. Just a couple of questions for me, please. So, firstly, how would the economics ownership investment, profit distribution on the co-invested plant be shared between you and Plug Power? Secondly, what kind of return on capital would you expect the minimum sales volume guarantee to generate for Johnson Matthey on the investment? And thirdly, on revenue progression. So, I believe you're targeting over 200 million sales by 2025 from your five gigawatts total capacity by then. We're adding another five gigawatts in 2025, presumably split with Plug Power. So, are we expecting another 100 million revenue coming through in 2025-2026? I'll join the queue for more questions. Thank you.

Liam Condon: Okay, thanks a lot, Ranulf. Stephen's going to answer most of your questions with Mark, I just want to highlight on this one up front. Because this is, let's say, one very big commercial deal, we've, of course, got to be careful not to give out too many confidential details related to this. So, what we intend to do is in May rather to give you a more comprehensive picture around the overall Hydrogen Technologies business, so we're not disclosing customer specific commercial details. But to give you -- to try and answer directionally, some of your questions, Stephen, will start together with Mark.

Stephen Oxley: Ranulf good morning. I'll just pick up your second question first, on the minimum volumes. And at the very lowest level, what I'll say is we expect the contract to wash his face. But obviously, we expect a very significant upside to that, which will in time be accretive to the group's overall returns and margin.

Mark Wilson: Morning, Ranulf. Really excited to be here. So, to take the first question, Plug will be investing in the facility, the building, if you like, and we'll be, as Liam said, buying the equipment and installing it and operating it. So, it's not a joint venture, it's a strategic partnership. And Plug's investment in a facility is reflected in the pricing formulas that are there. So, we'll be making the sales to Plug but their investment is reflected in the pricing formulas we've agreed.

Stephen Oxley: Ranulf, let me pick up your last question on sales. So, we've said our expectation is for sales in Hydrogen Technologies will be 200 million by the end of financial year '25. And that's supplied through our existing five-gigawatt capacity. And we've said that the Plug facility in the U.S. will initially be five-gigawatt scaling to 10. So, you can do the maths on that very simply. But recognising, of course, that that is just the one customer in Plug. And we expect other strategic partnerships beyond this.

Liam Condon: Yeah. And I think maybe just one final point. Ranulf, I think you were asking as well, whether there was an additional sales in 2025. Our 2025 numbers to 200 million in sales was never really -- the bottleneck was never really demand, it was always a question of supply, which is why we we're building the Royston plant as well. And so, we could actually get up to that 200 million. This new deal, that the primary benefit is going to be in the time beyond 2025 because the plan starts up in '25. So, it underpins what we're doing, but has of course, great growth momentum then from '25 onwards.

Ranulf Orr: Great, thank you, very clear.

Stephen Oxley: Thanks, Ranulf.

Operator: Thank you and the next question goes to Gunther Zechmann of Bernstein. Gunther, please go ahead. Your line is open.

Gunther Zechmann (Bernstein): Good morning, Liam. Hi, Steve. Thanks for doing the call. A couple of questions from my side as well. The first one is on the customer relationship. So, if someone knocked on your door tomorrow and asked for a couple of gigawatts of your capacity as well, would you be limited in signing any further contracts given your customers probably want to have some reassurance about existing capacity in the ground? So, your thoughts about that would be my first question, please. And then, secondly, on the capex, the three-gigawatt expansion in Royston is £80 million in capex, that is a brown field. So, investing in the U.S. in a Greenfield, how should we think about the capex then? How much of that do you think could be covered by the IRA, please?

Liam Condon: Yes, thanks a lot, Gunther. So, I'm on the customer relationship side, or how we're thinking overall about this, I mentioned earlier last year what we're clearly doing is moving away from transactional type of relationships where we're selling components, like maybe a membrane or a catalyst. And that we're really only interested in strategic partnerships that add value then for both sides, where we focus on our core competence, which is as catalyst coated membrane. And here, of course, this is a very,

very big step forward. We are in discussion with other potential strategic partners. But we will not be in discussion with any kind of transactional partners going forward. And so, I think this is really the focus for us if a customer comes knocking at the door, they're interested in a truly long-term arrangement where there's skin in the game from both sides, we're willing to talk. And of course, they have to meet our minimum requirements of being one of the winners because our strategy is to win with the winners, we're not going to play with everybody. But we will be playing with the companies that we think will ultimately be the leaders in this industry. So, that's just how we think about it from a customer's point of view. And on the capex side, Stephen can give you a few a few pointers about how to best frame this.

Stephen Oxley: Yes. So, on the capex you're spot on. We've said that Royston, which is three gigawatts, will cost around £80 million. And yes, that is a brown field. We're very deliberately putting that investment into our clean air plant's production from there most of our efficient operations in Poland. So, the U.S. is green field. But of course, what we've said is that we're providing the equipment and we'll operate the equipment, but Plug will put down that new building for us. And we will, of course, make use of grants and available support in the U.S. as well.

Gunther Zechmann: Okay, if I could just follow up on the capex then, I think one of the reasons Plug decided to partner with you is the closed loop approach around PGM recycling as well. The CCM capacity is not the most capital intense investment in the portfolio. So, how do you think about additional capacity requirements in the U.S. for PGM recycling as well, in addition to what you have at the West Deptford recycling facility, please?

Stephen Oxley: Yeah, let me pick that up as well. So, yes, you're right. That is a key element of this partnership, the provision and recycling of PGMs. And we've talked before about our significant reinvestment in our refinery in the U.K., which maintains our and expands our world leading position. So, that refining capability for this arrangement on hydrogen and others will be very much through those reinvested facilities.

Operator: Thank you, Gunther. Our next question goes to Charlie Webb of Morgan Stanley. Charlie, please go ahead. Your line is open.

Charlie Webb (Morgan Stanley): Morning, everyone. Maybe just kind of one follow up on the mix of what you'll be selling. You mentioned fuel cells and green electrolysers within the release. Presumably today, most of your sales with Plug is centered around the fuel cells. So, just understanding how that split develops with this investment and this project. Looking forward, you know, are you seeing quite a lot of traction on the green electrolysers? Because I think last time, we discussed with you that was more, you know, in development rather than commercial. So, just trying to understand, you know, is this centered a little bit more around the fuel cell side. And you do mention green electrolysers, so what do you see there in terms of deployment, development and commercialisation with Plug?

Liam Condon: Yeah, sure. Thanks a lot, Charlie and Mark will take that one.

Mark Wilson: Thanks, Charlie. So, this is a strategic partnership with Plug that covers both electrolysers and fuel cells, as you say, and MEAs, CTMs, and components as we move forward. And so, we will design the factory so that we can of course flex the production to meet Plug's demand. Overall, though, I would say, given where the market is and the relatively lower power density and higher volume expectations for fuel cells, in the beginning, it will be biased towards fuel cells, and then we'll see how it develops over time. And we should remember that Plug are actually one of the most advanced electrolyser manufacturers with real orders and real deployment, so I would expect that to move over time.

Charlie Webb: That's helpful. Thank you very much.

Operator: Thank you. And the next question goes to Kevin Fogarty of Numis. Kevin, please go ahead. Your line is open.

Kevin Fogarty (Numis): Great, thank you guys, and well done on today's announcement. Just in terms of point of clarification, the statement talks about a substantial portion of Plug's demand for advanced materials being provided by you guys. Is there anything within that from a technical -- does that just reflect your current offering? Or is there anything from a technical capability that you know, you feel that you will be capable of providing? So, that's just really sort of clarification around that.

And the second point, thanks for the clarity in terms of, you know, what the customer relationship allows you to do with other customers, but when you now think about an additional customer partnership in this space, you know, having secured one in the U.S. Does that sort of change your thinking in terms of where you might like to secure one next? Or is the sort of draw of the incentives as part of the Inflation Reduction Act, you know, fairly compelling that, you know, you would probably look for another relationship in the U.S. or would you look elsewhere at this point?

Liam Condon: Thanks a lot, Kevin and Mark will take the first one related to this substantial portion and whether or not there's a technological component behind that as well. And I'll take the second one then on how we think about partnering beyond the U.S. or whether this impacts our thinking on who the next strategic partners could be.

Mark Wilson: Sure. Thanks, Liam. So, Kevin, on substantial proportional or substantial portion. Obviously, the details are commercially sensitive. But it will -- yes, substantial means a substantial portion, as you would expect from a strategic relationship. And there are numerous constraints on both sides in the early days, but none of them are material. So, it's just as we walk through, and they're not necessarily technical. It is a substantial relationship for the long term.

Liam Condon: And on the partnering side, Kevin, to be quite open and frank, we go where the market is. And when we talk about long term strategic partnerships, we're looking at partners who can generate very significant volumes for us, so that we can achieve our goal of not only being the technology leader, but also the cost leader. And so, it's really a secondary filter for us is then the specific region. But first, we're looking at the scale of partnership and what the partner can bring to us. So, this doesn't preclude additional deals in the U.S. But it's clear that we have a global strategy, not only be investing in the U.S., we will be investing in other regions as well.

Kevin Fogarty: Great, that's really helpful. Thanks for the clarity.

Mark Wilson: Kevin, just to add to that, I think one of the important things about the Plug deal is the fit between the businesses and the teams and that cultural fit that really works with Plug. And so, that's as well as sort of regional demand and growth, is sort of how do we work together? Is there a real strong fit? which we see very, very clearly with the Plug team.

Mark Wilson: Brilliant. Thank you. Thanks a lot.

Operator: Thank you and the next question goes to Riya Kotecha of Bank of America. Riya, people go ahead. Your line is open.

Riya Kotecha (BofA): Hi, good morning. Thanks for taking my questions. My first one is on the specific components that the agreement itself entails. This would include the MEAs. I know the release says your supply advanced MEAs and I'm just wondering, is this a different component to what Plug plans to in-house itself? Because at Plug's October capital markets, they have outlined a strategy to become the world's largest MEA assembler. So, just wondering how that fits in.

Liam Condon: Thanks, Riya. Mark will take that.

Mark Wilson: So, as we say in the announcement, we will supply MEAs, CCM and components, membranes and catalysts. And so, again, won't go into all of the detail except to say that we're predominantly will be supplying CCMs which Plug will turn into MEAs themselves. It will be a basket of different components that are covered by the agreement.

Riya Kotecha: Right. And just to follow up, what was the strategy or the rationale around the MEAs itself? Is that sort of a demand on Plug's side to help it scale up? Or how does the partnership work on a partially in house component if that makes sense?

Mark Wilson: Yeah, I think it's both companies have been developing their business to date separately. And so, as we bring a partnership together, we needed to think carefully about who does what and when using the facilities that are already in place. And also remembering this is a nascent market. And so, developments can happen anywhere and are happening anywhere. So, it was a desire for both of us to come together but also maintain a slight separate capability as we develop.

Riya Kotecha: Okay, and can you then speak about why a CCM would be harder for Plug's in-house versus an MEA? And is there like an IP protection that JM has in place, or how you think about that?

Mark Wilson: So, first of all, let me describe what a CCM is. So, it's a polymer membrane that we then take and coaT with a PGM based catalyst on both sides. And so, the clever chemistry really happens between those catalysts and the polymer. And particularly as a boundary edge. That's where our deep experience of PGMs and our deep experience electrochemistry comes into play, as well as our 20 years history of manufacturing these components. And it was all of those things that Plug looked at and said, you really should be the best in the industry at this and therefore we want to partner with you.

Riya Kotecha: Okay, thanks.

Liam Condon: Thanks, Riya. And I would only add, I mean, it's really the full package and the ability to supply PGMs particularly platinum and iridium. So, security of supply is a big topic for many strategic partners. The recycling capabilities, combined with the technology and manufacturing capabilities, it's really that full package where Plug basically came to the conclusion that we would be a great partner for them.

Operator: Great, thank you. And our next question goes to JB Rolland of Credit Suisse. JB, please go ahead. Your line is open.

JB Rolland (Credit Suisse): Hi, good morning. I'm just checking that you can hear me well.

Liam Condon: Yeah, very good.

JB Rolland: Very good. Thank you so much for taking my questions and thank you for the presentation. I have two questions. The first one around your customer portfolio, I understand that you say that you will provide a substantial portion of Plug's procurement. I'm just wondering, in terms of on your end, how diversified do you want your customer portfolio to be in an ideal scenario? And I'd like to understand how you think about, I guess, diversifying it.

And my second question is around I'd like to understand a little bit more or if you could elaborate on your competitive position in MEA and CCM. If I'm not wrong, I believe that's a couple of years back, maybe seven years back, 3M and Plug had announced a strategic supply agreement for MEA. And at that time, that seemed to be a pretty strong relationship. Am I right in thinking that you have been displacing this core supplier of Plug Power? Or is it that Plug Power is -- sorry, diversifying its own procurement? Thank you.

Liam Condon: Yeah, thanks, JB. Let me start with how we think about diversification of the customer base. So, for us, it really goes back to this strategy of winning with the winners. And I think it's clear that not everybody is going to be a winner. So, it's kind of really important for us to figure out who those winners are going to be, team up with them, and through those volumes, again, beyond the technological leadership, ensure that we can get volume leadership to ensure we can be the cost leader in the industry, that that's really our overall game in CCMs. So, we're not looking to partner with everybody. But we are looking to partner with the winners and clearly Plug has that, Plug Power falls into this category for us.

On what this means for, let's say, for other suppliers of Plug, we really can't comment, I think that's one that Plug would need to take up. But we're very happy that this is a substantial portion of what Plug requires based on that and the experience that we've had together and what Plug perceives as a very strong competitive advantage of what we can offer.

JB Rolland: Can you elaborate on -- if I can follow up on your selection criteria. In terms of for customers, what are you predominantly look looking for? It sounds that you have a pretty clear idea of what you want to go for and how to discriminate.

Mark Wilson: Yeah. So, let me say that one, JB. So, to your portfolio points of view, I think we will always be looking to have a geographic dispersion, as well as a dispersion across fuel sales and electrolysers. And then, in terms of selection criteria, and one never selects customers, but one obviously targets customers and they select you. What we look for is people who are really open to partnership and want to develop things together so that we can make a real difference to their business and their products. We look for people, as Liam says, who we believe have the capabilities and the ambition to win, because we want to be a winner. And we look for that cultural values there that I was talking about earlier and people who we can work with and develop together in this nascent market that there will be different to how we all expected to be and so we want people who will shift with us with a bit of flexibility.

JB Rolland: Thank you so much.

Operator: Thank you. We have no further questions. I'll hand it back to Liam for any closing remarks.

Liam Condon: Okay, thanks a lot, everybody for joining. Really appreciate it. I hope you got a strong impression about how excited we are, and Plug is to be entering this partnership. And we look very much forward to updating you further at our full year results then in May. Thanks a lot, and enjoy the rest of the day.

[END OF TRANSCRIPT]