

# Investment Opportunities in Alternative Energy

Hydrogen, Wind, Solar

July 15, 2021

David Toms

Graphics by Cindy Kalkwarf



# AGENDA

- Hydrogen as a fuel of the future: background
- Hydrogen market and investment opportunities
- Wind energy market and investment opportunities
- Solar energy market and investment opportunities



# A PERSONAL NOTE

- I am 70, retired, with pensions
- Investing is a hobby: I am not a professional stock analyst
  - Do your own DD before investing
- I trade infrequently, from my IRA.
- Long term, buy and hold strategy
  - Always looking for new opportunities
- My portfolio is a mixed bag
  - Green energy / climate change-oriented stocks
  - Large cap, industrials, S&P500 ETF
  - REITs, mostly health care-related
  - BDCs, mostly data centers
- My info sources: Fidelity, Seeking Alpha, WSJ, Bloomberg
- I have investments in the following stocks: PLUG, BE, QCLN, APD, HYSR
- I subscribe to Warren Buffet's philosophy: "Understand the businesses you are investing in"

# Thesis: The world is in transition away from fossil fuels toward green energy to deal with climate change

- New Biden administration policies, Paris climate accords
- Electricity generation by wind and solar is *now cheaper* than by oil, or natural gas
- Hydrogen is emerging as a new fuel for transportation, and many other applications
  - Expected to be cheaper than gasoline by 2024
  - Technologies for H<sub>2</sub> generation, storage, distribution, fuel cells are rapidly developing
  - EU has earmarked \$550B to H<sub>2</sub> infrastructure development
  - Many countries have developed a hydrogen strategy
- **Generating electricity is easy; storing it is hard**
- **Generating hydrogen is hard; storing it is easy**



# Renewable Energy Costs Decreasing

---

- Cost declines continued for solar and wind power in 2020, despite pandemic
- Costs for electricity from utility-scale solar PV fell 85% from 2010 - 2020
- Renewable power generation costs fell sharply over the past decade, driven by:
  - steadily improving technologies
  - economies of scale
  - competitive supply chains
  - improving developer experience



Source: International Renewable Energy Agency, 2020 report

# Hydrogen: Fuel of the Future

---



**Honda Clarity Fuel Cell**

2017 - 2021

[Manufacturer's Website](#)



**Hyundai Nexo**

2019 - 2021

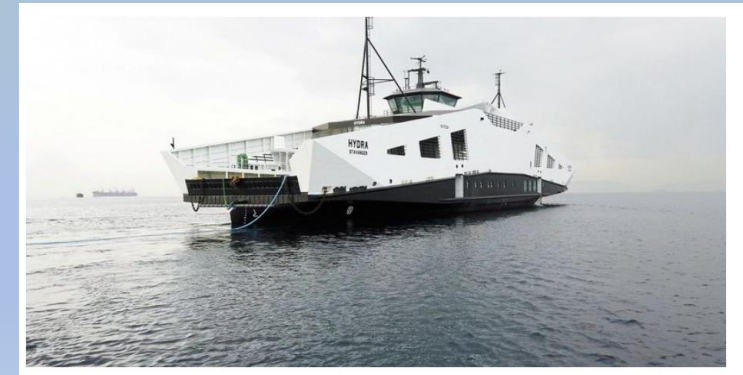
[Manufacturer's Website](#)



**Toyota Mirai Fuel Cell Vehicle**

2017 - 2021

[Manufacturer's Website](#)





# Four Major Uses for Hydrogen

- **Traditional:**

- Industrial Feedstock – Industrial heat source
- Smelting, Steel, Ammonia, Cement

- **New applications:**

- Power Generation and Grid Balancing
  - Gas turbines
  - Data center back up power
  - Energy storage
- Fuel Cells for Transportation and portable power generation
  - Automobiles, Trucks, Aircraft, Drones, Trains, Buses, Ships
- Residential and Commercial Building heating and power

# Pros - Why Hydrogen Makes Sense

---

- The Universe is 99% hydrogen; the earth is 70% covered by H<sub>2</sub>O
- 1 KG of hydrogen is equivalent to 1 gallon of gasoline
- 1 KG of hydrogen has 130X more energy than 1 KG of Li batteries
- Refueling a fuel cell vehicle takes about 5 minutes
- Hydrogen production is carbon-free when produced by wind, solar
  - Excess energy can be stored as hydrogen in tanks
- Easily transported as a gas, liquid, or as ammonia
  - Pipeline distribution of hydrogen is 1/10<sup>th</sup> the cost of electricity distribution
  - Can re-use most existing pipelines
  - Can be mixed with natural gas for storage, or consumption



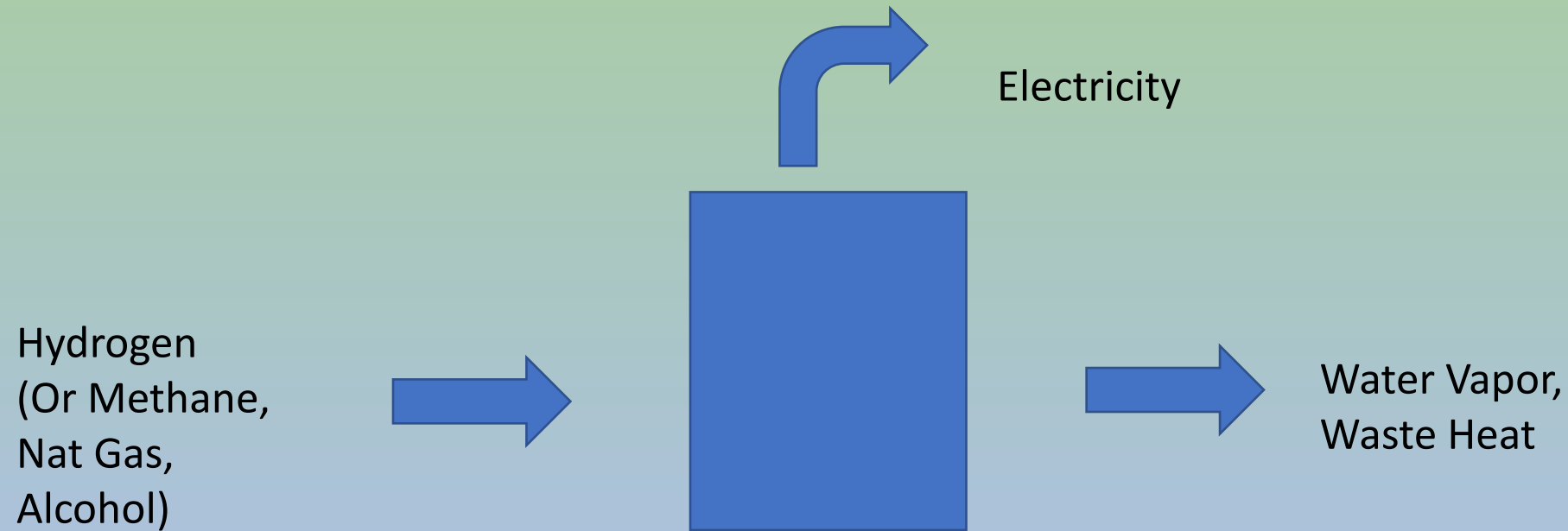


# Cons – Why hydrogen is slow to take off

- Infrastructure does not exist or support widespread distribution
- Does not occur naturally by itself: must be separated
- H<sub>2</sub> is costly to produce: \$6 per gallon gasoline equivalent > Projected to decline to \$3.50 by 2024
- Lack of public awareness; US has no plan
- Some oil companies view hydrogen as a threat
- My take: H<sub>2</sub> transportation and power market will take off in next 3-5 years

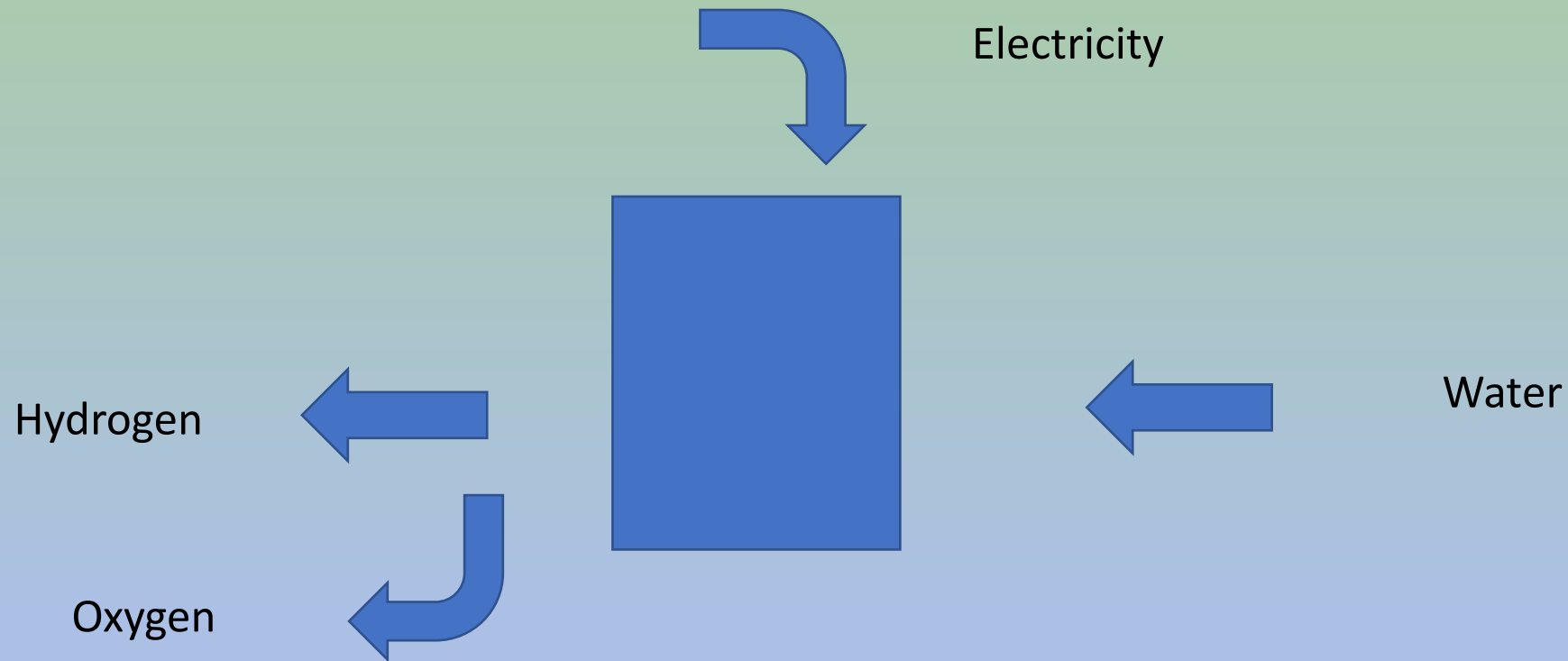


# So, what is a Fuel Cell? Basically, like a battery



- First invented in 1838 (before oil was discovered in PA!)
- Used by NASA in space vehicles

And the Process is Reversible: an electrolyzer produces hydrogen via electrolysis



Fuel cell / electrolyzer technology has advanced markedly in the past 5 years:  
Costs, efficiency, durability, reliability all significantly improved

# HOW IT WORKS

A fuel cell generates its own electricity through a chemical reaction between hydrogen and oxygen

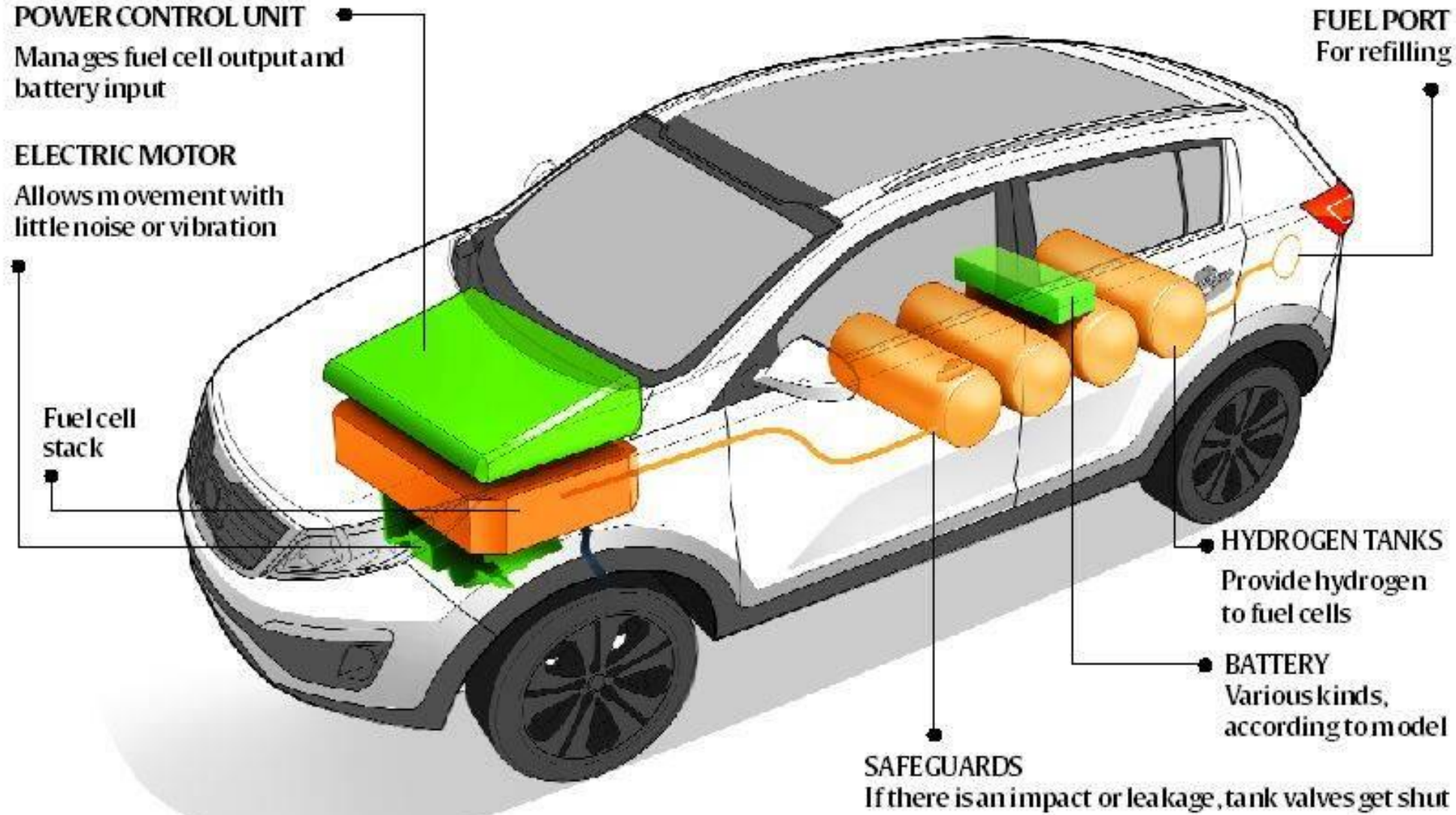
## POWER CONTROL UNIT

Manages fuel cell output and battery input

## ELECTRIC MOTOR

Allows movement with little noise or vibration

## Fuel cell stack



## FUEL PORT

For refilling

## HYDROGEN TANKS

Provide hydrogen to fuel cells

## BATTERY

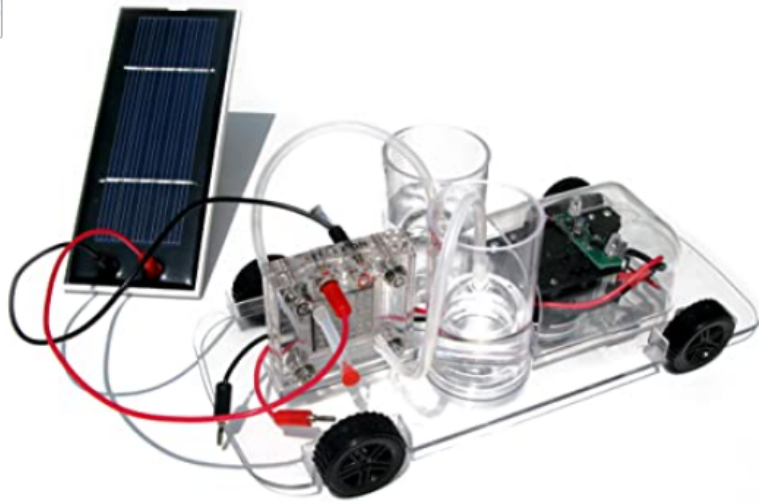
Various kinds, according to model

## SAFEGUARDS

If there is an impact or leakage, tank valves get shut

# DIY Hydrogen Fuel Cell Car on Amazon

[Back to results](#)



Roll over image to zoom in

## Horizon Fuel Cell Technologies Fuel Cell Car Science Kit

Brand: Horizon Fuel Cell Technologies

★★★★☆ | 16 ratings | 6 answered questions

Price: **\$178.82**

**Get 5% back (\$8.94 in rewards)** on the amount charged to your Amazon Prime Rewards Visa Signature Card.

- Horizon puts renewable energy technology into the hands of our future scientists
- Fuel Cell Car Science Kit uses a PEM fuel cell to combine electrolysis and power conversion
- Watch as oxygen and hydrogen gases are formed to power the car
- Combining cutting-edge science, education and fun for all!
- Includes PEM fuel cell and car, education manual and experiment guide

New (2) from **\$178.82**

[Report incorrect product information.](#)

**\$14 off coupon**



Leegol Electric Hobby Rock Tumbler Machine - Single Drum 3LB Rock Polisher (Single Barrel)

★★★★☆ 1,090

\$62.99 **prime**

Sponsored

**\$178.82**

Your selected delivery location is beyond seller's shipping coverage for this item. Please choose a different delivery location or purchase from another seller.

[Amazon Hub Locker - Geoffrey - Reston 20191](#)

**In stock.**

Usually ships within 3 to 4 days.

Qty: 1

**Add to Cart**

**Buy Now**

**Secure transaction**

Ships from **M + L**

Sold by **M + L**

Return policy: **This item is returnable**

# Global Momentum Building for Hydrogen

- All of these countries have a hydrogen investment strategy:
  - European Union - \$550B committed for infrastructure
  - China
  - Japan – Goal to build 1000 hydrogen stations by 2030
  - Australia
  - South Korea
  - Saudi Arabia
  - California - \$50M per year commitment to building infrastructure
    - Goal: 1000 hydrogen filling stations by 2030
    - Goal: 1M fuel cell cars deployed by 2030
- **BUT NOT THE US Government! We are falling behind.**
  - Biden Admin goals: power generation carbon-free by 2035; economy net zero by 2050.



# California Hydrogen Filling Stations (63)

---



# SunLine Bus Transit, Palm Desert, CA

An all-hydrogen bus fleet – no emissions, no carbon

[SERVICES](#) ▾ [FARES & PASSES](#) ▾ [RIDER RESOURCES](#) ▾ [PROJECTS](#) ▾ [PROGRAMS](#) ▾ [TAXI](#) ▾ [ABOUT US](#) ▾



FEEDBACK



# ROAD MAP TO A US HYDROGEN ECONOMY

Executive summary



H<sub>2</sub>

Reducing emissions and driving  
growth across the nation

## ***2020 Study contributors (20):***

Air Products\* Cummins\* Shell\* Chevron\* Mercedes  
Benz\* Hyundai\* Plug Power\* Air  
Liquide\* Toyota\* Others

---

## Projected Growth 2020 to 2030

- FCEV's: 2,500 to 1.2M
- Material Handling: 25,000 to 300,000
- H2 Filling stations: 63 to 4,300
- Annual investment: \$1B to \$8B
- Jobs: 50K to 500K

# My View of Fuel Cell Vehicles:

Depot-constrained vehicles will come out before autos:

Buses

Trains

Aircraft

Material handling and ground support equipment

Delivery trucks

Garbage Trucks,

Post Office vehicles



# Investment Opportunities: Top Hydrogen Stocks



- Established industrial firms, **average risk**
  - Air Products, Cummins, Shell, BP, Air Liquide, GE
- Vehicle manufacturers, **average risk**
  - Toyota – serious technology lead
  - Hyundai, Honda, GM, Ford, VW, BMW, many others
  - “EV” also applies to fuel cell vehicles
- Emerging companies, moderate to **high risk** (none are profitable yet)
  - Plug Power, Bloom Energy, Fuel Cell Energy, Ballard Power
- Pure **Speculation**
  - HYSR, NKLA, ZEV...many others

Additional reading: <https://www.bloomberg.com/graphics/2020-opinion-hydrogen-green-energy-revolution-challenges-risks-advantages/>

# Air Products (APD)

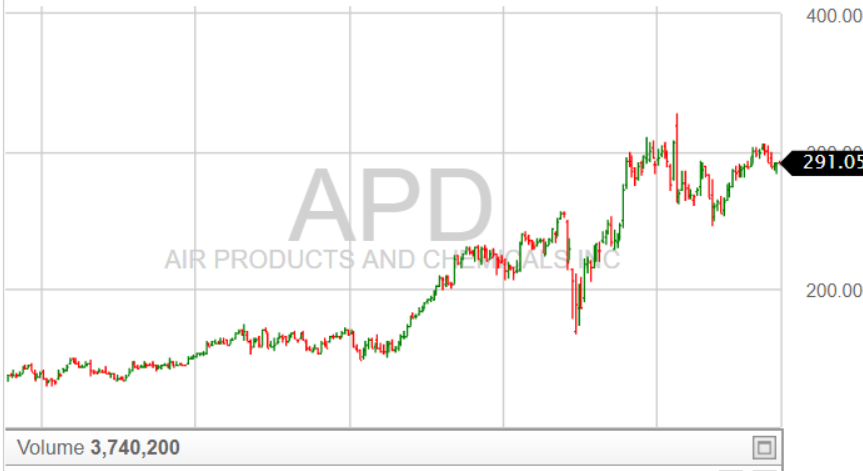


APD

Reset Chart | Advanced Chart | Save

Draw Indicators Events Compare Settings

07/02/2021 O:289.60 H:291.64 L:286.29 C:290.77



USD | New York Stock Exchange | Last close prices updated as of Jul 02, 2021, 7:00 PM EST | BATS BZX Real-Time Price

Quote Key Ratios Short Interest News

<b>Bid/Size</b> 282.00×1	<b>Ask/Size</b> 303.72×1	<b>Day Range</b> 287.67 – 291.64	<b>Volume / Avg</b> 541.5 / 835.4
-----------------------------	-----------------------------	-------------------------------------	--------------------------------------

<b>Year Range</b> 244.86 – 327.89	<b>Forward Div Yield</b> 2.06%	<b>Market Cap</b> 64.3515 Bil	<b>Investment Style</b> Large Core
--------------------------------------	-----------------------------------	----------------------------------	---------------------------------------

<b>Price/Sales</b> 6.98	<b>Beta</b> —	<b>Consensus Forward P/E</b> 27.03	<b>Price/Book</b> 5.06
----------------------------	------------------	---------------------------------------	---------------------------

## Morningstar's Analysis

Summary Competitors Bulls Say/Bears Say

Valuation Jun 10, 2021 Currency in USD

APD is trading within a range we consider fairly valued.

Air Products to Invest CAD 1.3 Billion in Net-Zero Hydrogen Energy Project in Canada; Increasing FVE

# Cummins (CMI)



Cummins Inc CMI ★★★ Jul 12, 2021



Quote Key Ratios Short Interest News

<b>Bid/Size</b> 244.35x2	<b>Ask/Size</b> 244.95x1	<b>Day Range</b> 243.00 – 245.44	<b>Volume / Avg</b> 38.1 / 1.0 Mil
<b>Year Range</b> 173.07 – 277.09	<b>Forward Div Yield</b> 2.22%	<b>Market Cap</b> 35.7955 Bil	<b>Investment Style</b> Mid Core
<b>Price/Sales</b> 1.73	<b>Beta (5-Year)</b> 1.07	<b>Consensus Forward P/E</b> 15.29	<b>Price/Book</b> 4.39

USD | New York Stock Exchange | Prices updated as of Jul 13, 2021, 9:40 AM EST | BATS BZX Real-Time Price

## Morningstar's Analysis ⓘ

Summary Competitors Bulls Say/Bears Say

Valuation May 05, 2021 Currency in USD

CMI is trading within a range we consider fairly valued.

## The Near Term Looks Bright for Cummins as Freight Demand Remains Hot Globally

# Cummins (CMI)

Source: Nov 2020 Investor Brief



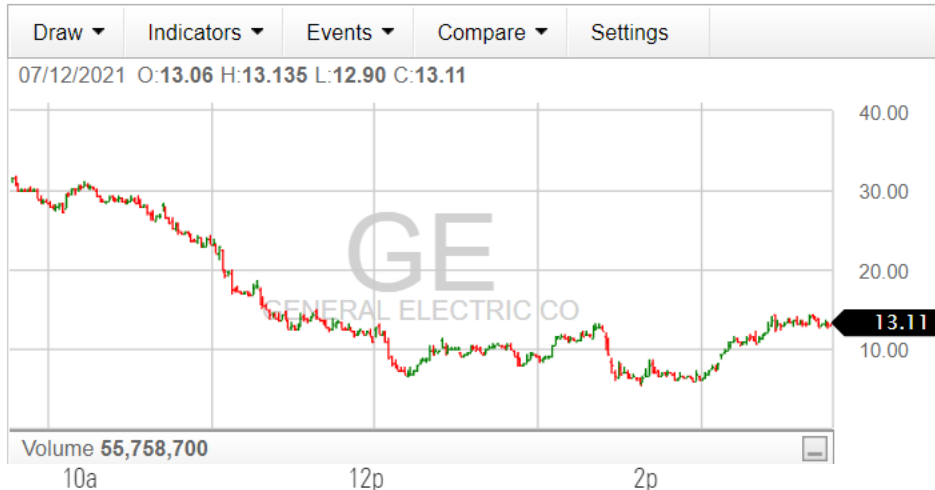
- Cummins expects \$400M revenue from electrolyzers and fuel cells in 2024
- “Cummins is combining its powertrain expertise and its fuel cell and hydrogen technologies to power a variety of applications, including transit buses, semi-trucks, delivery trucks, refuse trucks and passenger trains”
- “Today, Cummins has more than 2,000 fuel cell installations across a variety of on-and off-highway applications as well as more than 500 electrolyzer installations.”

# General Electric (GE)



General Electric Co GE ★★★★★ Jul 12, 2021

[Reset Chart](#) | [Advanced Chart](#) | [Save](#)



Quote Key Ratios Short Interest News

<b>Bid/Size</b> 12.94×90	<b>Ask/Size</b> 12.95×151	<b>Day Range</b> 12.93 – 13.09	<b>Volume / Avg</b> 4.9 Mil / 58.9 Mil
<b>Year Range</b> 5.93 – 14.42	<b>Forward Div Yield</b> 0.31%	<b>Market Cap</b> 113.6834 Bil	<b>Investment Style</b> Large Core
<b>Price/Sales</b> 1.49	<b>Beta (5-Year)</b> 1.07	<b>Consensus Forward P/E</b> 52.36	<b>Price/Book</b> 3.43

USD | New York Stock Exchange | Prices updated as of Jul 13, 2021, 9:53 AM EST | BATS BZX Real-Time Price

## Morningstar's Analysis Summary Competitors Bulls Say/Bears Say

Valuation May 28, 2021 Currency in USD

GE is at a 16% Discount.

### GE's Comeback Is in Full Swing: The Stock Is One of Our Top Picks in the Industrial Sector

# General Electric (GE)



- GE is heavily invested in green energy products
- Wind generators
  - Largest wind generators in the world
  - \$15B revenue in 2021
- Power generation – gas turbines
  - Experiments in hydrogen / natural gas mixing
- Jet engines
  - Experiments in hydrogen fuel and fuel cells

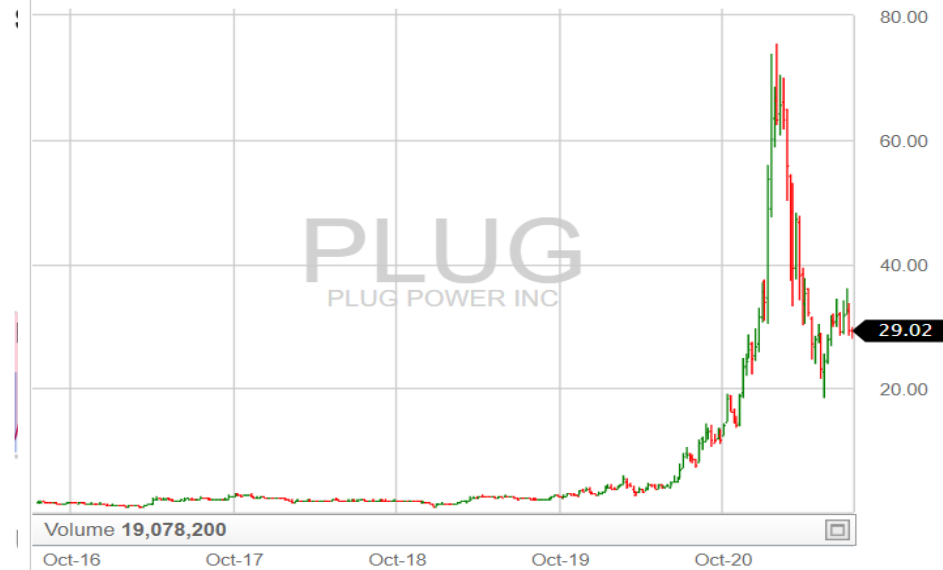


# Plug Power (PLUG)



## Plug Power Inc PLUG ★★★ Jul 12, 2021

07/12/2021 O:29.47 H:29.74 L:27.89 C:29.02



Quote Key Ratios Short Interest News

<b>Bid/Size</b> 28.56×5	<b>Ask/Size</b> 28.58×6	<b>Day Range</b> 28.10 – 28.72	<b>Volume / Avg</b> 3.3 Mil / 35.1 Mil
<b>Year Range</b> 7.07 – 75.49	<b>Forward Div Yield</b> —	<b>Market Cap</b> 16.2254 Bil	<b>Investment Style</b> Mid Growth
<b>Price/Sales</b> 33.22	<b>Beta (5-Year)</b> 1.41	<b>Consensus Forward P/E</b> —	<b>Price/Book</b> 3.35

# PLUG is volatile, but has staying power



- Vertically integrated product line: Provide fuel, fuel cells, electrolyzers, service
- Significant technology / product lead; 20 years' experience
  - Transitioning from R&D to rate production
  - Large stock of IP, patents
- Large, committed customers: AMZN, WMT, HD, GM, Microsoft?
- JVs with Renault, SK, GM, BAE, others pending
- Large, deployed product base: 40,000+ fuel cell units
- Largest consumer of hydrogen in the world
- Employee count: Grew from 600 to 2,000, from 2020 to 2021
- Heavy institutional interest: >1,000 large investors
  - BlackRock: 60M shares
- Holding \$4.5B cash
- Biggest criticisms: unprofitable, accounting issues, management competence

# Bloom Energy (BE)



- Fuel cells for large or stationary applications
  - Data center back up power
  - Hospital, retail back up power



# SunHydrogen (HYSR)

- Only for strong stomachs!



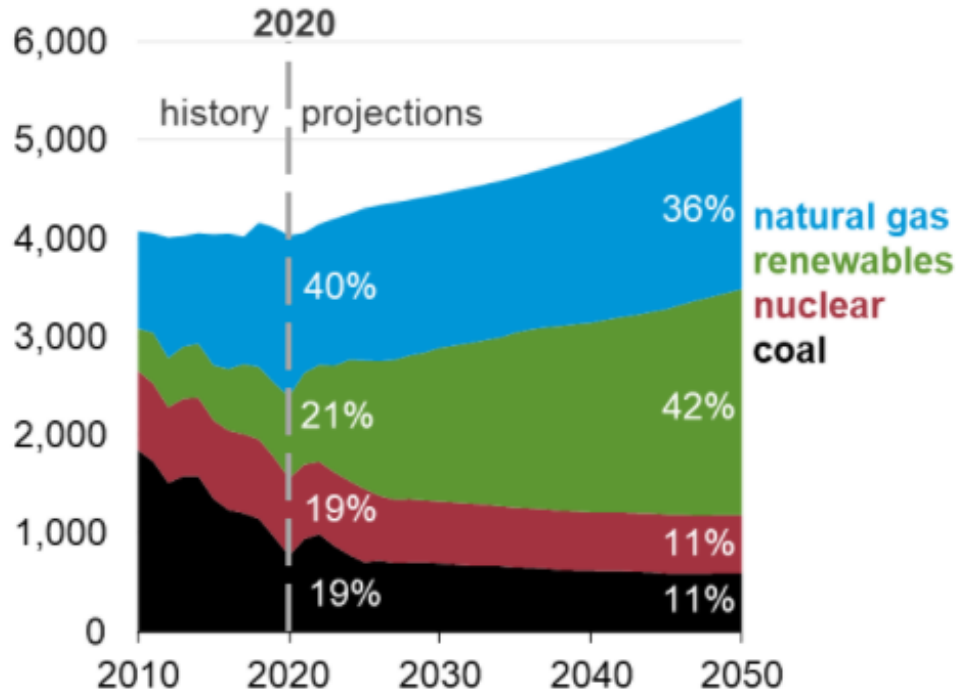
Venture-capital backing



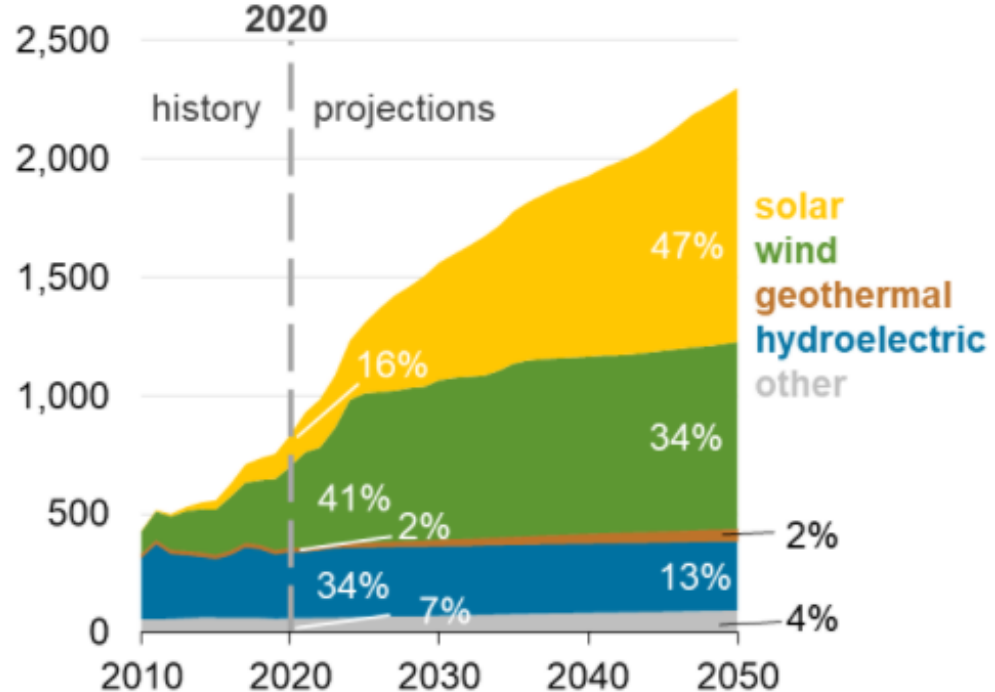
# Renewable electricity generation increases more rapidly than overall electricity demand through 2050

## SUSTAINED LOW NATURAL GAS PRICES DO NOT RESULT IN SIGNIFICANT INCREASES IN THE SHARE OF NATURAL GAS GENERATION IN THE REFERENCE CASE

**U.S. electricity generation from selected fuels**  
**AEO2021 Reference case**  
 billion kilowatthours

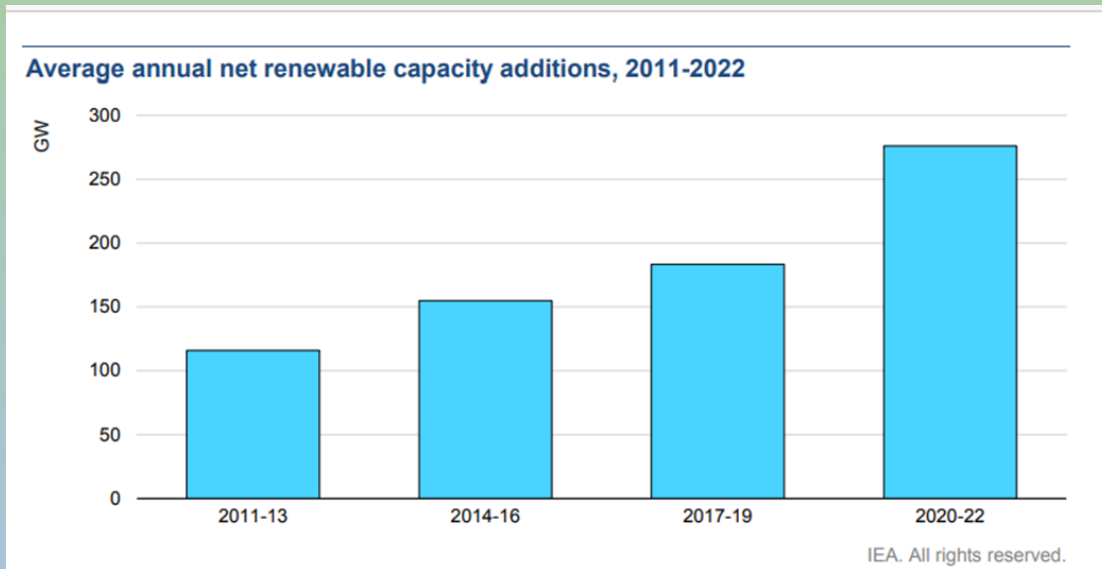


**U.S. renewable electricity generation, including end use**  
**AEO2021 Reference case**  
 billion kilowatthours



Source: U.S. Energy Information Administration, *Annual Energy Outlook 2021 (AEO2021) Reference case*

# Global trends accelerating



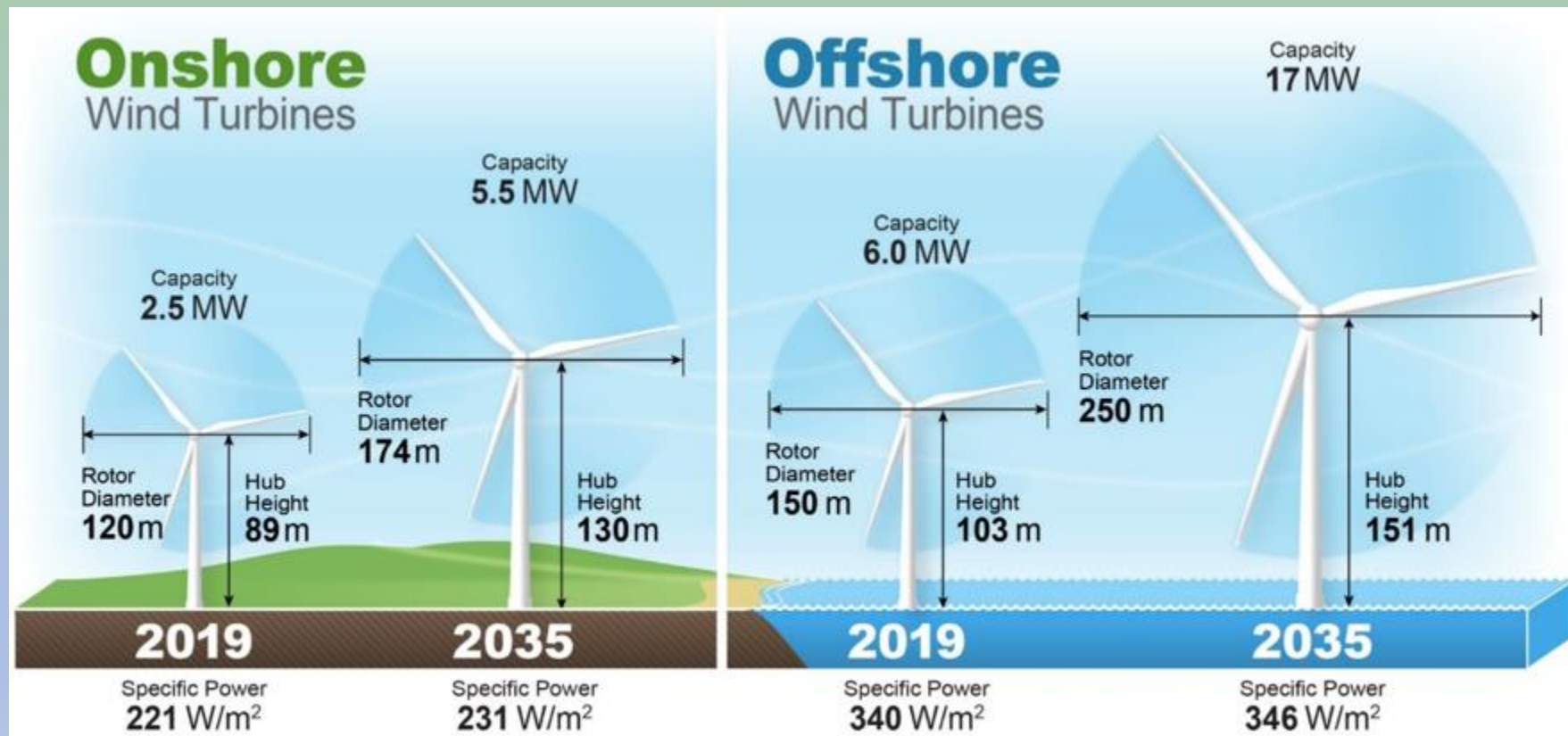
- Solar development will continue to break records...  
by 2022 50% higher than 2019
- Global wind capacity growing rapidly
- Europe's wind capacity growth is accelerating due to policy support

Source: IEA

July 1, 2021 Announcement:  
U.S. Interior Secretary Joins Governor Northam, Senator Kaine to Announce New Actions to Advance Offshore Wind in Virginia

# Wind Energy Market

The global wind energy market was valued at \$62.1 billion in 2019, and is projected to reach \$127.2 billion by 2027, growing at a CAGR of 9.3% from 2020 to 2027.



Source: Nature.com; April 15, 2021

Source: Researchandmarkets.com; June 2021

# Wind Energy Companies

## Most Prominent Companies

- American Electric Power Company
- Exelon Corporation (EXC)
- General Electric Company
- NextEra Energy, Inc.
- TPI Composites
- Vestas Wind Systems
- SIEMENS
- Oersted



- Aegis Wind
- Ainscough Wind Energy Services
- Areva Wind
- Aris Wind
- Berkshire Hathaway Energy
- Broadwind Energy
- **China Ming Yang Wind Power Group**
- Clipper Windpower
- Dewind
- Envision Energy
- Mapna
- Ameren Corporation
- Avangrid, Inc.
- ENERCON GMBH
- Xcel Energy



# NextEra Energy (NEE)



NextEra Energy Inc NEE ★★★ Jul 12, 2021



Quote	Key Ratios	Short Interest	News
<b>Bid/Size</b> 75.55x5	<b>Ask/Size</b> 75.57x5	<b>Day Range</b> 74.83 – 75.63	<b>Volume / Avg</b> 889.7 / 7.5 Mil
<b>Year Range</b> 63.85 – 87.69	<b>Forward Div Yield</b> 2.05%	<b>Market Cap</b> 148.2852 Bil	<b>Investment Style</b> Large Core
<b>Price/Sales</b> 8.65	<b>Beta (5-Year)</b> 0.18	<b>Consensus Forward P/E</b> 29.76	<b>Price/Book</b> 3.94

## Morningstar's Analysis

Summary Competitors Bulls Say/Bears Say

Valuation Jan 26, 2021 Currency in USD

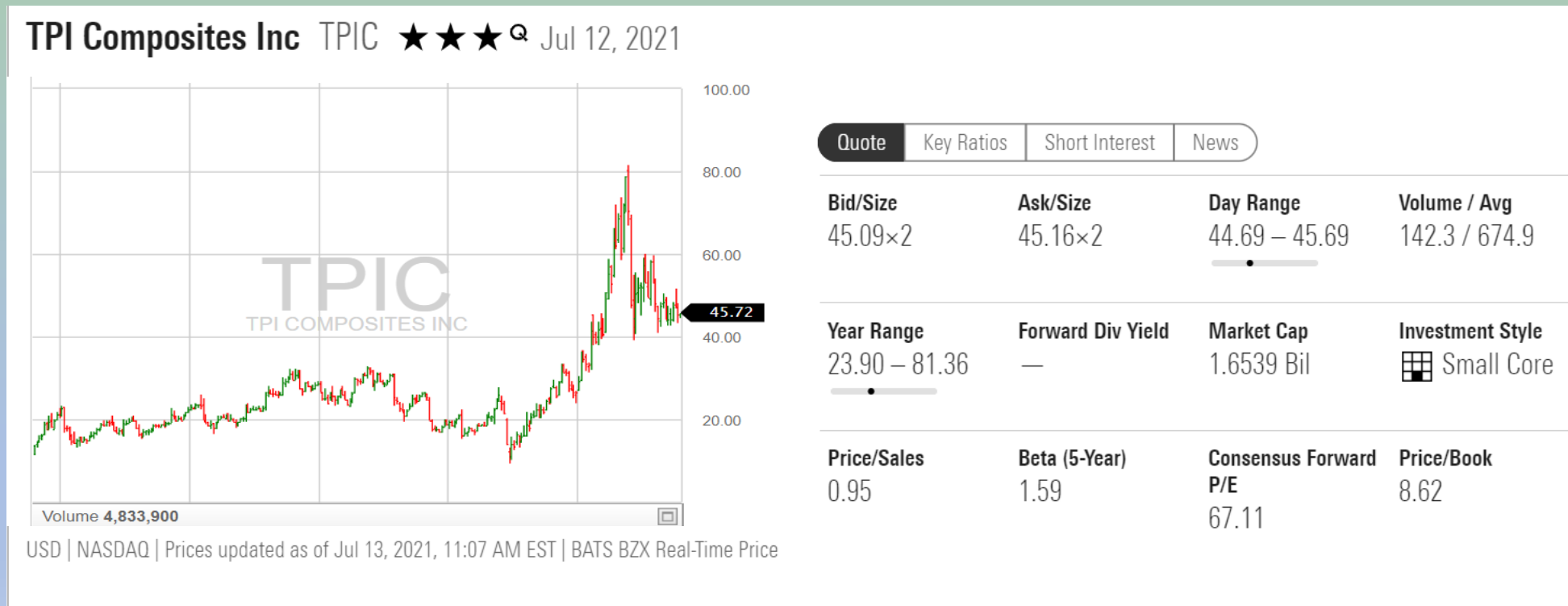
NEE is trading within a range we consider fairly valued.

### NextEra's Regulated and Renewable Energy Investments Drive Long-Term Growth

- Largest utility by market cap; 60% of power generation from renewable sources
- Experimenting with electrolyzers and fuel cells

# TPI Composites (TPIC)

- Manufacturer of wind turbine blades; 30% market share



# TPIC turbine blades



Decarbonize  
& Electrify

 Select Language ▾



About —

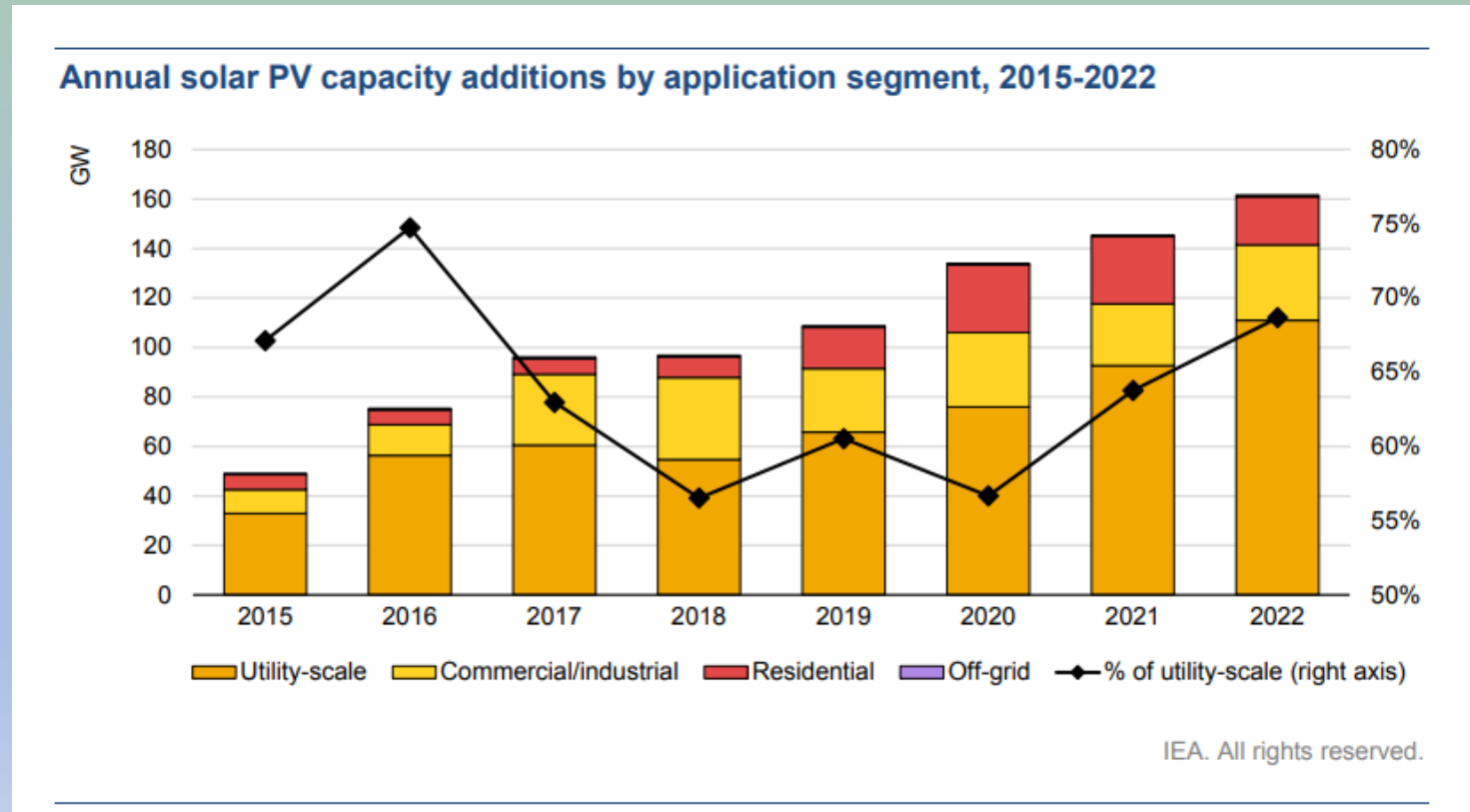


[Home](#) / [About](#) / Company Overview

## Company Overview

# Solar Energy is Growing Rapidly

- Global Solar Energy Market will grow from \$52B in 2018 to \$223B by 2026, for a CAGR of 20.5%
- US Federal tax credit available: 26% in 2021-2022



# Top Solar Energy Stocks

- Sunrun (RUN)
- First Solar (FSLR)
- Enphase (ENPH)
- Solar Edge (SEDG)

US tariffs preventing China from flooding the market

Additional reading: <https://www.investopedia.com/investing/top-solar-stocks/>



President Biden's infrastructure plan would extend tax credits for solar and wind power, but opponents argue such subsidies are often driven by politics.

PHOTO: PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

# First Solar (FSLR)

Focused on utility-scale solar projects

Factory expansion in progress

Conservative management

Very pricey right now

First Solar Inc FSLR ★★ Jul 12, 2021

Show Full Chart >

After Hours: \$92.79 0.00 | 0.00%



After hours prices updated as of Jul 13, 2021, 4:49 PM EST | BATS BZX Real-time Price

Quote Key Ratios Short Interest News

<b>Bid/Size</b> 92.20×1	<b>Ask/Size</b> 93.00×2	<b>Day Range</b> 91.60 – 94.48	<b>Volume / Avg</b> 1.8 Mil / 2.2 Mil
<b>Year Range</b> 55.35 – 112.50	<b>Forward Div Yield</b> —	<b>Market Cap</b> 9.8647 Bil	<b>Investment Style</b> Mid Core
<b>Price/Sales</b> 3.38	<b>Beta (5-Year)</b> 1.30	<b>Consensus Forward P/E</b> 24.33	<b>Price/Book</b> 1.76

Morningstar's Analysis ⓘ

Summary Competitors Bulls Say/Bears Say

Valuation May 14, 2021 Currency in USD

FSLR is at a 43% Premium.

First Solar Chooses Ohio for Factory Expansion; Big Bet on U.S. Solar Market Growth

# SUNRUN (RUN)

- Provider of residential solar panels and batteries
- Not profitable

Sunrun Inc RUN ★★★<sup>Q</sup> Jul 12, 2021



Quote Key Ratios Short Interest News

<b>Bid/Size</b> 53.20×3	<b>Ask/Size</b> 53.25×20	<b>Day Range</b> 52.82 – 55.65	<b>Volume / Avg</b> 4.9 Mil / 7.3 Mil
----------------------------	-----------------------------	-----------------------------------	--

<b>Year Range</b> 28.29 – 100.93	<b>Forward Div Yield</b> —	<b>Market Cap</b> 10.8613 Bil	<b>Investment Style</b> Mid Growth
-------------------------------------	-------------------------------	----------------------------------	---------------------------------------

<b>Price/Sales</b> 8.37	<b>Beta (5-Year)</b> 2.07	<b>Consensus Forward P/E</b> —	<b>Price/Book</b> 1.80
----------------------------	------------------------------	-----------------------------------	---------------------------

USD | NASDAQ | Last close prices updated as of Jul 13, 2021, 4:00 PM EST |

After hours prices updated as of Jul 13, 2021, 4:07 PM EST | BATS BZX Real-Time Price

# Enphase Energy (ENPH)

- Primary product is the “Microinverter”, which converts DC voltage from a solar panel directly into AC for the grid. 30M deployed.
- 72% market share





# Top Alternative Energy ETFs

- QCLN
  - My favorite: holdings are diversified, relatively low priced
- TAN
- PBW
- ICLN









# QCLN Top 10 Holdings

(FIRST TRUST NASDAQ  
CLEAN EDGE GREEN  
ENERGY)

Name	Symbol	% Assets	Market
Tesla Inc	<a href="#">TSLA</a>	8.84%	EV
NIO Inc ADR	<a href="#">NIO</a>	7.51%	EV
Albemarle Corp	<a href="#">ALB</a>	6.50%	Chemicals
Enphase Energy Inc	<a href="#">ENPH</a>	6.15%	Solar
Plug Power Inc	<a href="#">PLUG</a>	4.72%	Hydrogen
ON Semiconductor Corp	<a href="#">ON</a>	4.49%	Semi
SolarEdge Technologies Inc	<a href="#">SEDG</a>	4.08%	Solar
Universal Display Corp	<a href="#">OLED</a>	3.81%	OLED
Brookfield Renewable Partners LP	<a href="#">BEP.UN</a>	3.79%	Utility
Cree Inc	<a href="#">CREE</a>	3.75%	LED

# Blackrock ESG ETFs (Environmental, Social, Governmental)

ESGU	<b>iShares ESG Aware MSCI USA ETF</b>	15.02	42.49	20.09	-	-	18.95	Jun 30, 2021	Dec 01, 2016	18,806M		<b>+ Quick view</b>
ESGE	<b>iShares ESG Aware MSCI EM ETF</b>	7.82	42.20	12.55	13.56	-	14.39	Jun 30, 2021	Jun 28, 2016	7,901M		<b>+ Quick view</b>
ESGD	<b>iShares ESG Aware MSCI EAFE ETF</b>	9.00	33.17	9.04	10.75	-	11.61	Jun 30, 2021	Jun 28, 2016	6,031M		<b>+ Quick view</b>
SUSL	<b>iShares ESG MSCI USA Leaders ETF</b>	16.41	40.84	-	-	-	23.66	Jun 30, 2021	May 07, 2019	3,657M		<b>+ Quick view</b>
SUSA	<b>iShares MSCI USA ESG Select ETF</b>	16.52	44.48	21.03	18.89	14.42	10.20	Jun 30, 2021	Jan 24, 2005	3,345M		<b>+ Quick view</b>
EAGG	<b>iShares ESG Aware U.S. Aggregate Bond ETF</b>	-1.65	-0.44	-	-	-	6.18	Jun 30, 2021	Oct 18, 2018	1,333M		<b>+ Quick view</b>

Morningstar: “ESG inflows are at record pace”;  
June 2021: \$29B inflow to ESG funds

# Summary

- Climate change demands that we change our sources of energy and reduce dependence on fossil fuels
- Hydrogen, Solar and Wind (and batteries) will be part of the future
- Fossil fuels will not disappear, but will be seriously diminished
- It's early to invest in green energy
  - What is your investing horizon?
  - What level of risk are you comfortable with?
- Please due your own DD prior to making any investments

Warren Buffet: "The stock market is a mechanism for transferring money from the impatient to the patient."



# Suggested reading / sources

- <https://www.bloomberg.com/graphics/2020-opinion-hydrogen-green-energy-revolution-challenges-risks-advantages/?sref=2DkaRRGK>
- Investopedia
- WSJ
- Facebook shareholder groups
- FuelCellsWorks newsletter
- GreenCarCongress.com
- International Energy Agency
- US Department of Energy