



Investors Presentation

August 2023

Review of H1 2023



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Active Markets



EV Charging



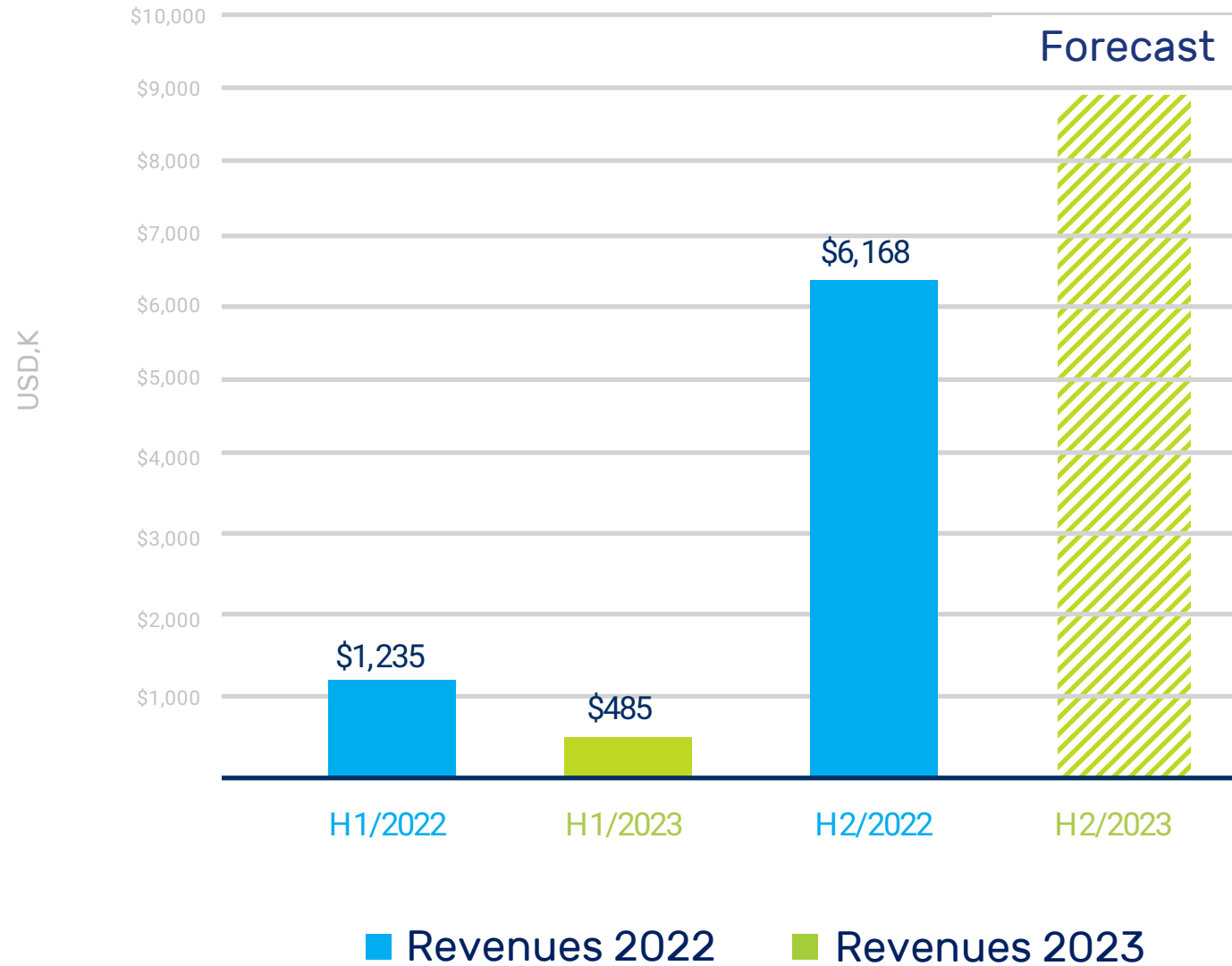
Utilities



Telecom



Key Figures



Key Points from June 30, 2023 Report



\$43.5m

Cash Balance
sufficient for
20-24 months



36%

Significant
improvement in
**Cost-Reduction
Processes***

* Estimated reduction in 2023



\$35m

Sales
Pipeline



**GenCell
Inc.**

Infrastructure
put in place for sales
operations in USA





Sales Pipeline in Active Markets



EV Charging

PIPELINE
\$14 million



Utilities

PIPELINE
\$16 million



Telecom

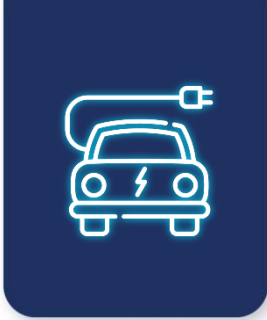
PIPELINE
\$5 million

\$35m

Sales Opportunities
Pipeline



Progress in the EV Market in Israel and the U.S.



- Primary sales focus on the U.S. market, where the product is eligible for a 30% IRA tax credit as well as other grants and subsidies of up to 70%
- GenCell Inc. initiated its operations on July 1, 2023
- EVOX solution adapted to U.S. UL standards
- Cooperation agreements signed with 4 companies for EVOX distribution and deployments
- Sales opportunities pipeline in the U.S. reaches some \$14 million
- First deployment expected during H2/2023
- Company participated in EV charging tender by a New York utility; pilot planned for H2/2024
- Prior to H2 results publication, company received an LOI for purchase of two EVOX systems in 2023 from a university in the state of Hawaii





Progress in Communications Segment



- The company participated in a tender for procurement of emergency power backup units to a major European telecom provider
- The connection with this customer came about due to the cooperation with and deployments by Deutsche Telekom
- The value of the deal amounts to some \$4-5 million. GenCell was designated as a preferred vendor to deliver its products against the tender within this year
- The European telecom provider sent a Letter of Intent to submit an order within this year

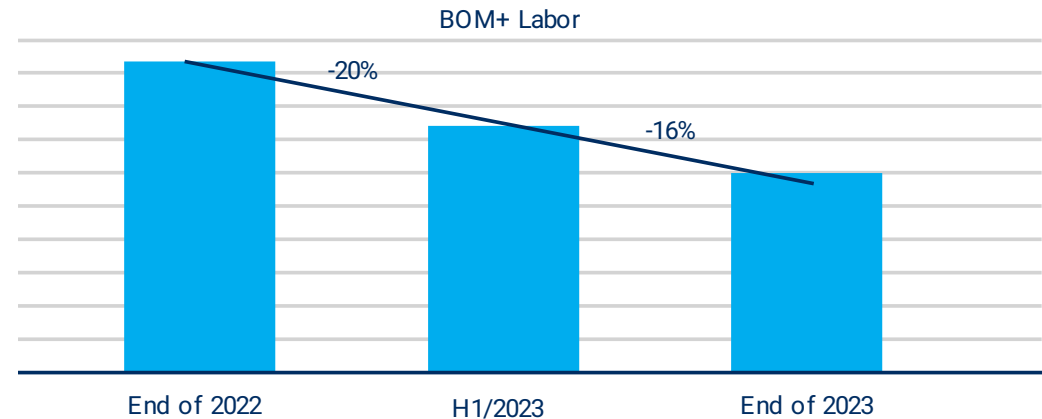




Efforts to Achieve Profitability

Product cost reductions of 36% achieved during 2023

- During H1/2023 the company succeeded to reduce product costs by some 20%
- A decrease of an additional ~20% in cost reductions is being executed in H2/2023; the reduction is due to:
 - Activation of new, automated electrode production machinery
 - Reduction of R&D costs through simplification of the technology and the product BOM
 - Opening of assembly line in a low-cost country





Technological Developments | Update

- Advanced development of the GenCell OX™ 10kW fuel cell towards market launch during H1/2024
- Software for EVOX monitoring and optimization, to reduce OpEx and to upgrade user experience is in advanced development. First version will be launched during Q4 this year.
- GenCell FOX™ - continued development, completion of processes of standards certification and testing to start at customers' sites in H1/2024
- Green ammonia project – significant R&D progress; Low-scale Alpha Prototype running in the laboratories

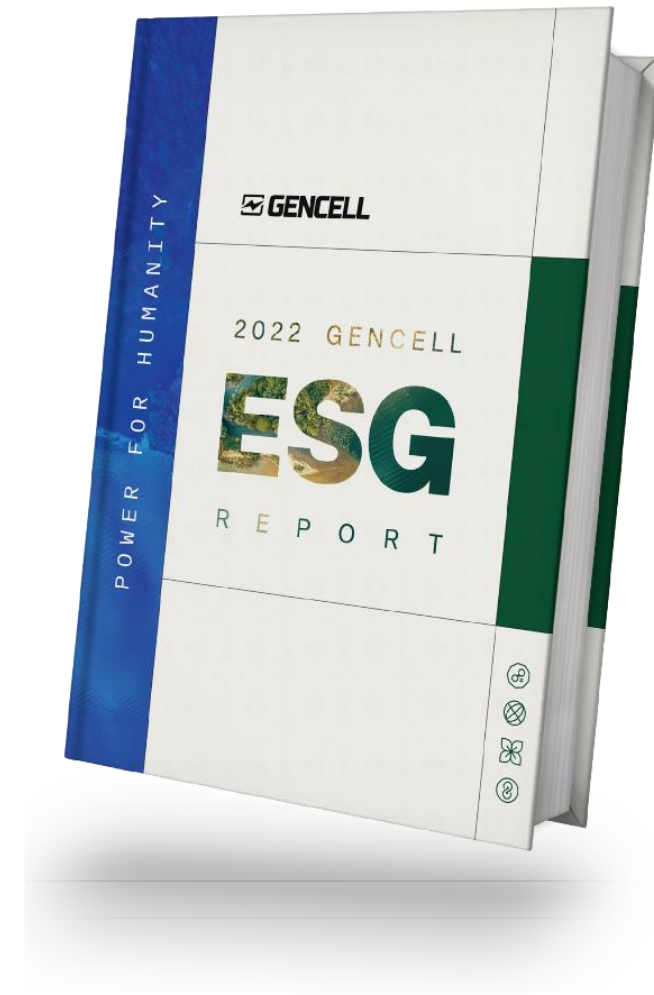


Low-scale alpha prototype testing of Green Ammonia



Inaugural ESG Report

- Deployment of an ESG (Environment, Social & Government) program to set targets and execute product lifecycle assessment (LCA) towards measuring carbon dioxide CO₂ emissions
- Inaugural publication of GenCell's ESG Report for 2022 under the auspices of Deloitte Israel





Key Takeaways



Cash Balance
\$43.5m



Reduction of
~36%
Product Costs



**Significant
Progress**

in all 3 target
markets



Ramping up
**GenCell
Inc.**



**Successful
Sales**
pipeline of
\$35m



Company estimates
that in 2023
40-50%
of deals in pipeline
will become orders



Company expects
to show
Significant Growth
over 2022 by
~20-40%

Thank you !

