



Delivering Affordable 100% Clean Energy with Proven Hydrogen Technology

December 2020

KEEP RUNNING.
NO MATTER WHAT.™



Watch – How Fuel Cells Work



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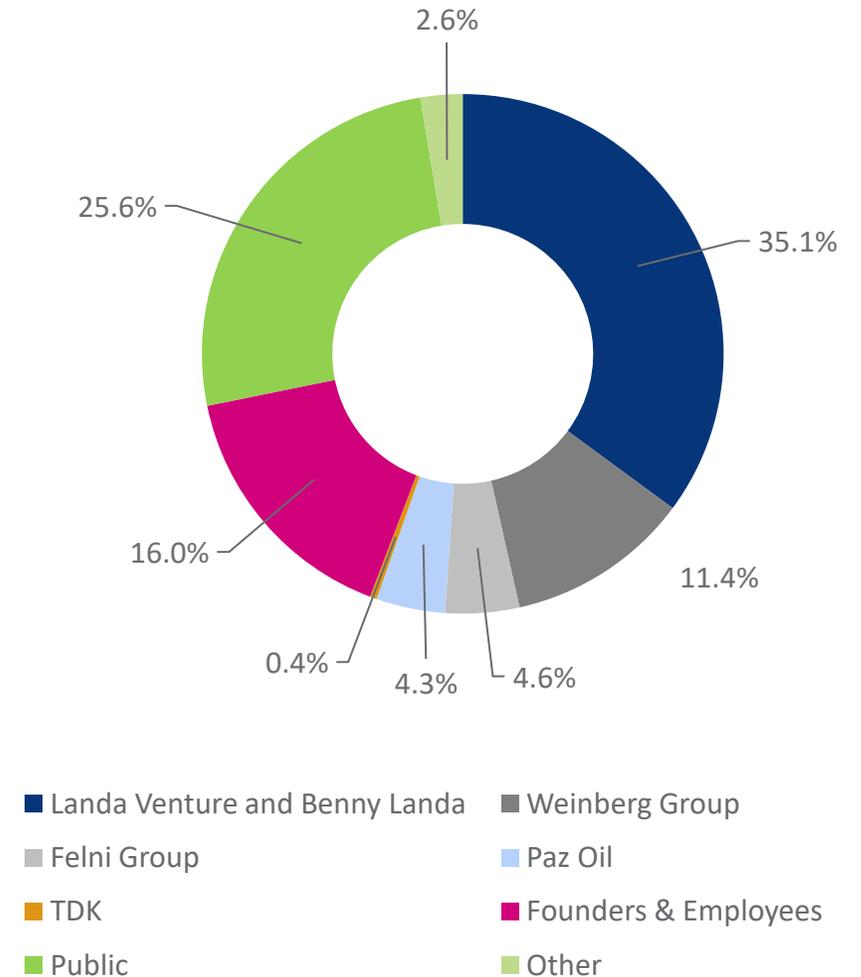
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About GenCell

- GenCell develops unique fuel cell solutions that offer clean power for humanity
- Using innovative and reliable fuel cell technology, GenCell provides affordable, clean backup power for telecom, homeland security, healthcare and automated industries in 18 countries around the world
- GenCell has developed a revolutionary process that allows us to create hydrogen-on-demand from anhydrous ammonia (NH₃), enabling our fuel cells to provide a primary power solution for off-grid and poor-grid sites as well as for rural electrification
- The company employs 80 persons including fuel cell specialists from space and submarine programs. The company is headquartered in Israel with a worldwide distribution and support network
- GenCell has unique intellectual property including patents, trade secrets and know-how

Key Shareholders



Highly Dedicated and Experienced Management Team



Asher Levy
Chairman of the Board

Mr. Levy served as CEO of Orbotech from 2013 to 2019, where he oversaw its acquisition by KLA-Tencor for \$3.4B. Prior to that, Mr. Levy held positions at Dun & Bradstreet, Apple and DEC. Holding a Bachelor's degree in Industrial Engineering and Management from Ben-Gurion University and an MBA from Tel Aviv University, Mr. Levy is also a graduate of the Advanced Management Program at Harvard Business School. Mr. Levy serves as Active Chairman of Landa Digital Printing and NSO.



Rami Reshef
CEO

Mr. Reshef has a proven executive management track record with over 25 years experience driving sales growth in the technology industry. He has founded a number of startups with solutions for mobile, social networking and virtual reality, which include Moked Or Ltd, Virtual One and Clip in Touch Int.



Gennadi Finkelshtain
CTO & VP R&D



Yossi Salomon
CFO



Amit Ashkenazi
VP Global Sales



Gil Shavit
Chief Business Development



Tal Sacharov
Head of Marketing



Haim Moshe
VP Customer Support

80 employees including fuel cell experts
from Space and Submarine programs



A fuel cell runs an extremely reliable electrochemical process that combines two gases - hydrogen and oxygen - to generate 100% green energy.

A Brief History of Fuel Cells:

1839

Invention of the first fuel cell by William Grove



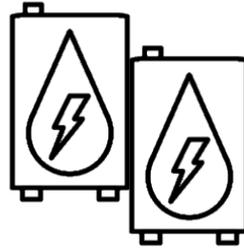
1889

The term "Fuel Cell" set by Ludwig Mond and Carl Langer

Fuel Cell

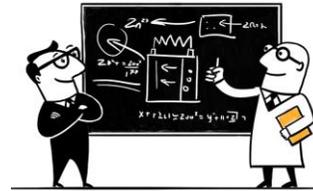
1932

The first fuel cell to operate using alkaline electrolyte and low-cost nickel electrodes



1958

Improvements and inventions in the field of fuel cells by Pratt & Whitney and others



1969-2020

First commercial use in space programs to provide electricity, heat and water to astronauts, and today, also transportation



2011

GenCell founded to make fuel cell technology accessible to the general public



Innovative Patented Technology

Challenge

CAPEX

Reduce CAPEX of fuel cell stacks

Mass produce cathodes & anodes

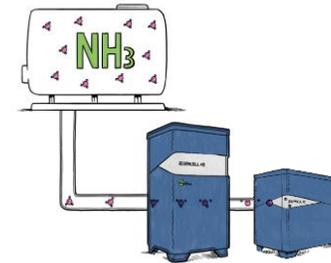
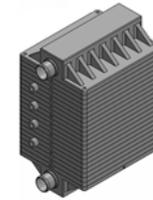
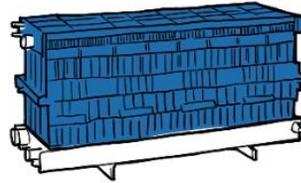
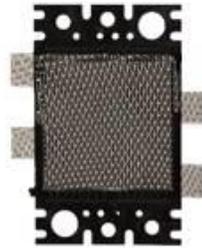
Build backup power solution

OPEX

Mitigate CO₂ poisoning of fuel cell

Reduce OPEX for rural electrification

Solution



Non-platinum catalyst
Noble-free catalyst

Industrial cathode &
anode production

Creation of GenCell
fuel stack

Development of
CO₂ scrubber

Development of
ammonia cracker

Patent app no 15/548.217
Patent app no 62/916.837

Trade secret

Trade secret

Patent app no 15/311,310

Patent app no 15/746.085

Fuel



Patents across key technologies & wide trade secret portfolio create high barriers to entry

GenCell's Alkaline Fuel Cell Technology Advantages

- **Highest electrochemical** efficiencies among the known fuel cell types
- Resistance to **extreme weather** conditions
- **Non-noble catalyst**
- Regenerative **CO₂ scrubber** technology
- Use of **ammonia** as a low-cost **source of hydrogen**
- **Ammonia cracking** and catalyst technologies
- **Eliminates the logistics** issues of hydrogen by using ammonia as a renewable energy production source



GenCell Technical Expertise

- Full in-house R&D and engineering team
- Fuel cell module assembly technologies
- Catalysts for the anode and cathode technologies
- Electrode production of roll-to-roll technologies
- Ammonia cracking technology development



GenCell's Core Product Portfolio

Backup Power

G5 Long-Duration UPS
(Uninterrupted Power Supply)



G5rx Utility Utility Backup Power Solution



Primary Power

A5 Off-Grid Power Solution



Key Points

- 5kW instant power with extended run-time and capacity to handle dynamic loads
- Designed for extreme climates

What Customers are Saying



- Extends battery backup time from 4 to 40 hours and more
- Meets substation energy profiles & safety standards
- IEEE 693 seismic compliance for substations

G5rx at SDG&E



- Designed to replace diesel generators
- “Virtual nano-power plant” that operates fully independently of the grid
- Clean, reliable, weather-independent and more affordable than diesel

Off-Grid Power with A5

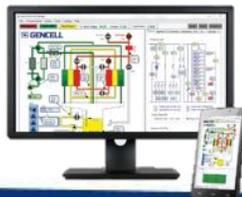


Markets

HLS, Data Centers, Healthcare & Automated Industries

Utilities' substations

Primary power for Rural Electrification



GenCell IoT Remote Manager

- Remote management, monitoring and analysis of hundreds of units
- Remote maintenance reduces the total cost of ownership



Worldwide Backup Installations

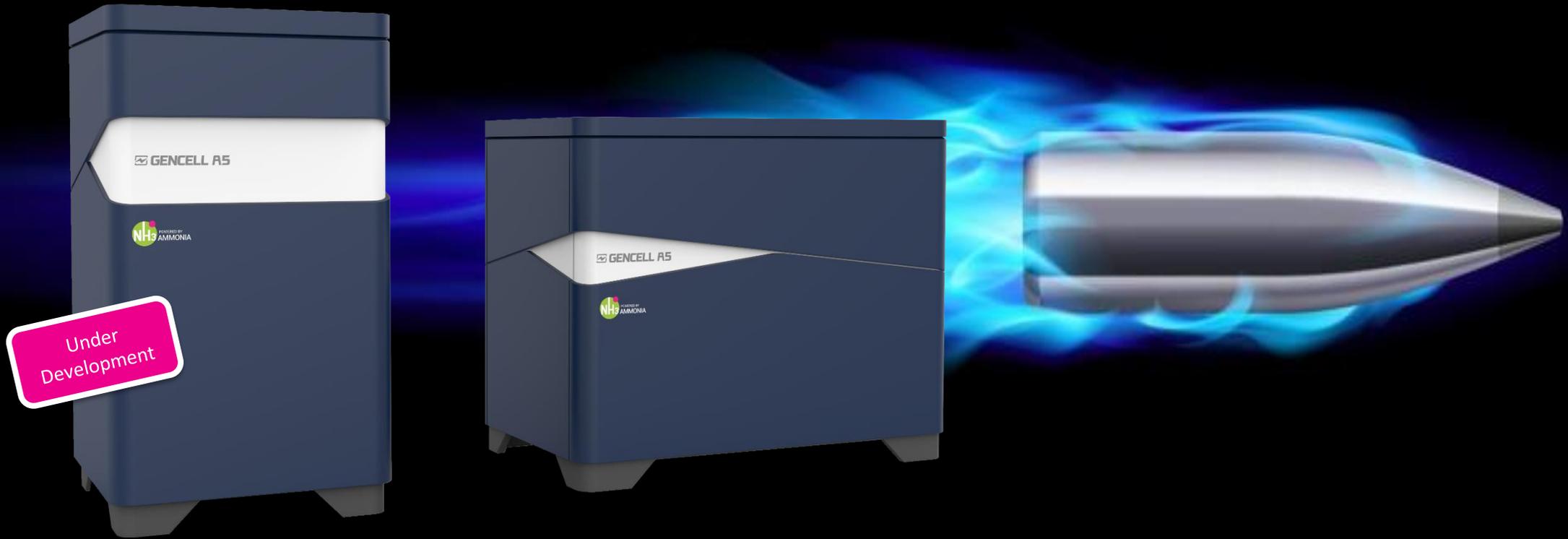
- Unique alkaline fuel cell solutions already proven and leveraging our patented IP
- Our products have been successfully deployed at customer sites in the field over the past 3 years



Key customers and partners:



GenCell A5™ Off-Grid Power Solution



GenCell A5™ Off Grid Power Product - Background

The Problem:

Population

- 1 billion** people lack electricity for lighting, telecom, cooking, clean water & economic development

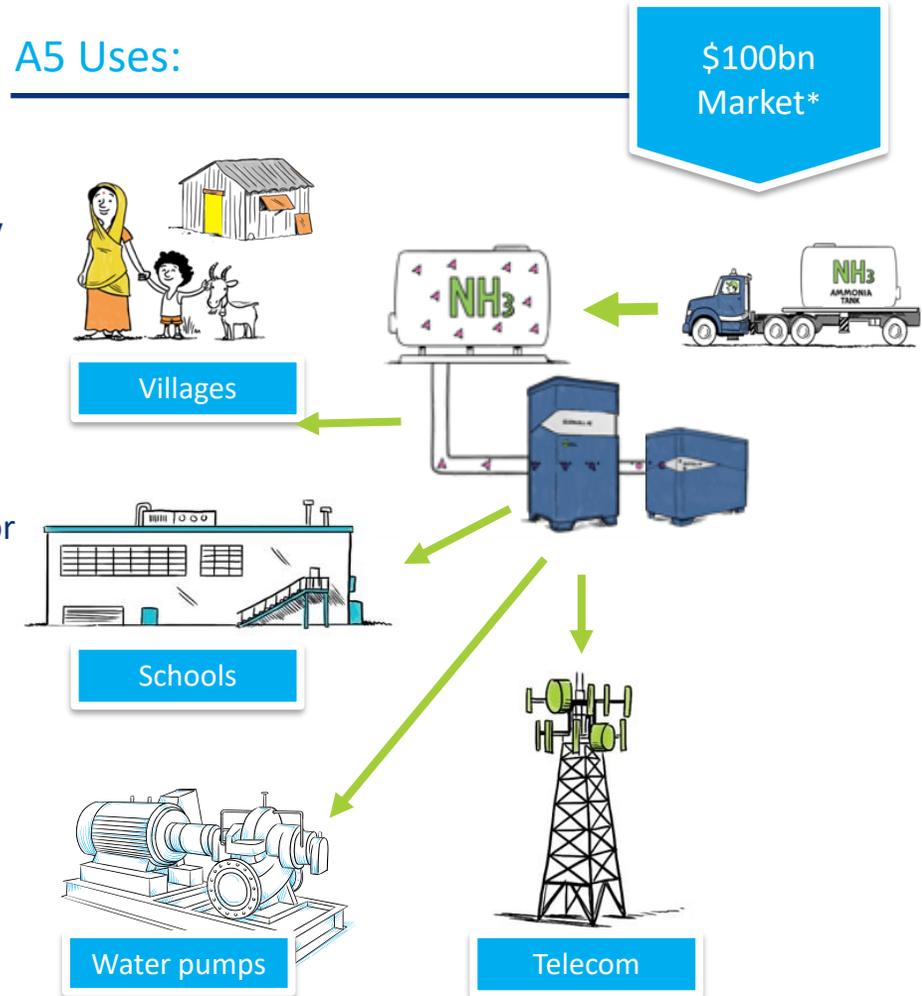


*Source: IDTechEx
**Source: www.iea.org

A5 Solution:

- The GenCell A5 off-grid power solution provides the benefits of green fuel cell energy with an inexpensive and easily accessible liquid fuel - anhydrous ammonia
- A single 12–15-ton tank of ammonia provides enough fuel for a year of 24/7 operation
- This makes the GenCell A5 solution ideal for use in remote locations that lack grid access or where the grid is not stable and independent power generation is frequently required

A5 Uses:



Telecom Market

\$12bn
Market*



A5 Off-Grid Power Solution



- Designed to replace diesel generators
- “Nano-power plant” that operates fully independently of the grid

A5 - Clean Power for Humanity



Why Telecom Towers

\$20B yearly expense* on diesel fuel

The GSMA estimates that 1,200,000* telecom towers are in off-grid and poor-grid locations

- Powering these towers is a complex and expensive challenge met today by diesel generators, batteries and solar
- In addition, governmental and environmental regulations are increasingly restrictive on the use of diesel
- **GenCell A5 is a greener, cheaper and more reliable solution compared to other power solutions**



* Source: Green Power for Mobile, GSMA.

Industry Highlights

Global fuel cell market
**15.5% CAGR to
 US\$33.09 bn
 by 2027**
(source: [Grand View Research](#))

Stationary fuel cell market
**Over 22% CAGR
 during 2018-2022**
(source: [Technavio](#))



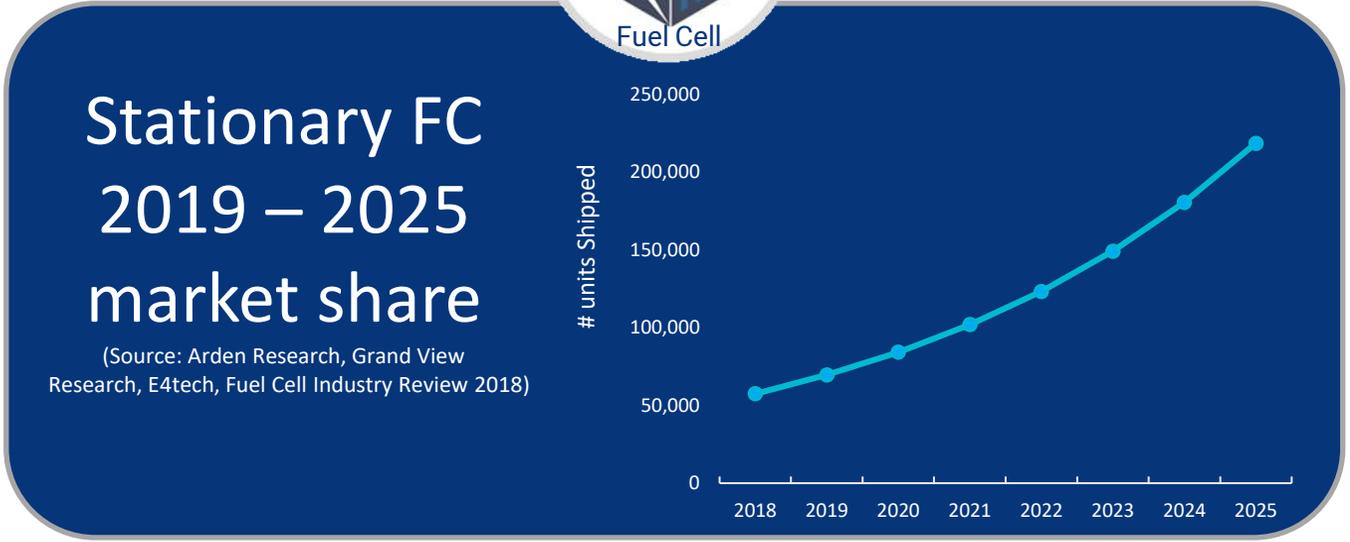
HYDROGEN
18%
 of final energy demand by 2050

550m tons
 annual increase in H₂ demand

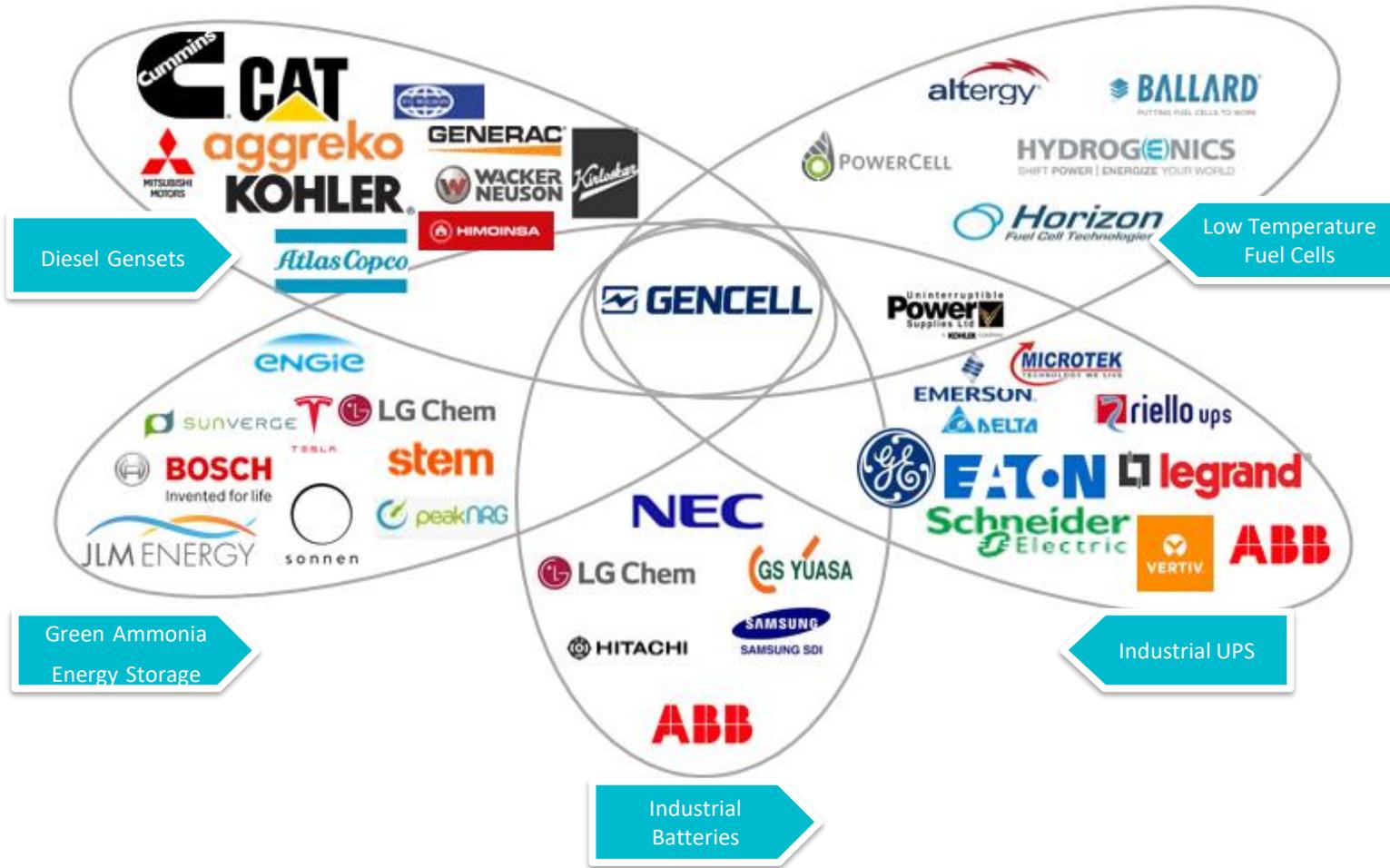
\$2.5 trillion
 of industry revenues globally
(Source: [Hydrogen Council](#))



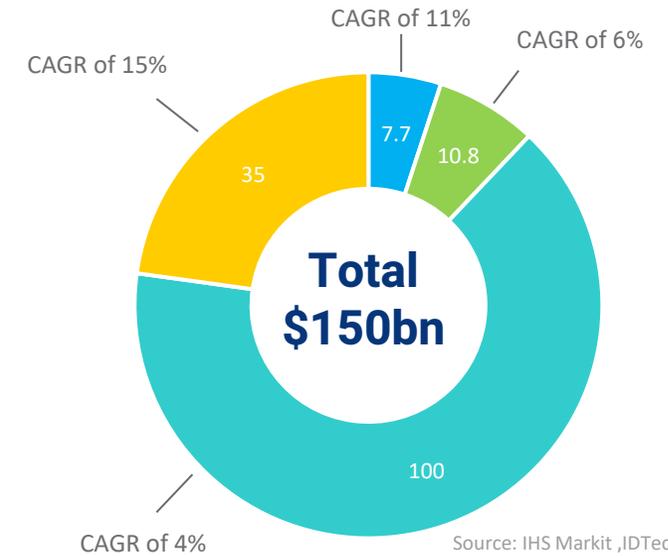
€750 billion
 European Commission recovery
 fund to support clean hydrogen
(Source: [Energy Industry Review Hydrogen Europe](#))



Our Market Landscape



Market Opportunity



Source: IHS Markit, IDTechEx, Bekryl Market Analysts, Markets and Markets

- UPS market (\$8bn)
- Ind. Battery market (\$11bn)
- Rural electrification (\$100bn)
- Elec. Bus market (\$35bn)

* Chart doesn't include US\$70b Green Ammonia Market (source: cleantech)

Future Product Roadmap



SAY NO TO DIESEL



GenCell T30 Transportation Power Solution

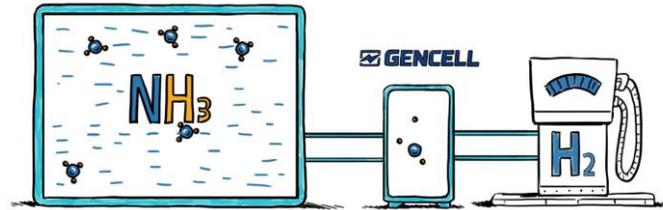


Challenge



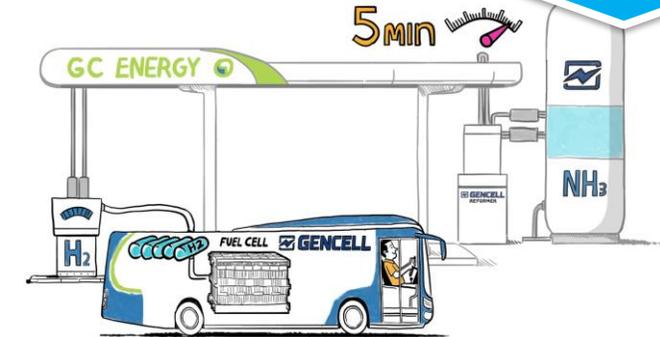
- Diesel buses and trucks belch smoke
- Li-Ion buses have limited range and long recharging time
- H2 infrastructure will cost billions (\$)

Solution



- Crack ammonia to create H2
- Bypass the H2 infrastructure

Markets

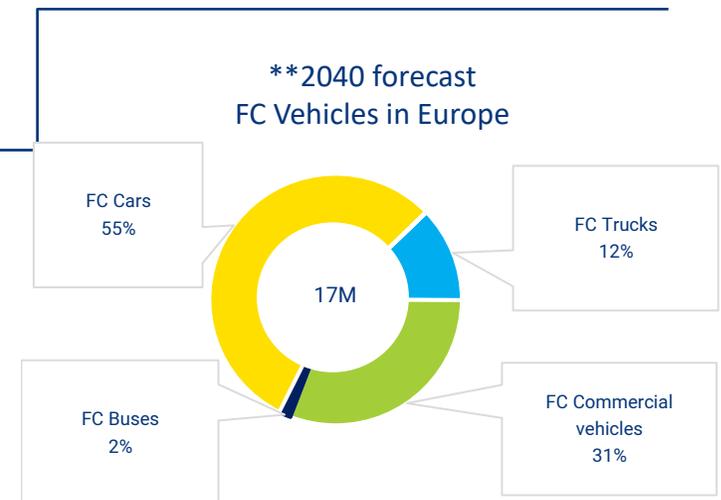


\$35bn Market*

- Pump H2 into buses and trucks

** The combination of electric battery and fuel cell vehicles will drive an irreversible transformation of the mobility sector, to the extent we've not seen since Henry Ford pushed the 'Model T' upon the horse and carriage market in 1908.

• Source : Bekryl Market Analysts, 2018
 • **Source: Rethink Energy, 2020

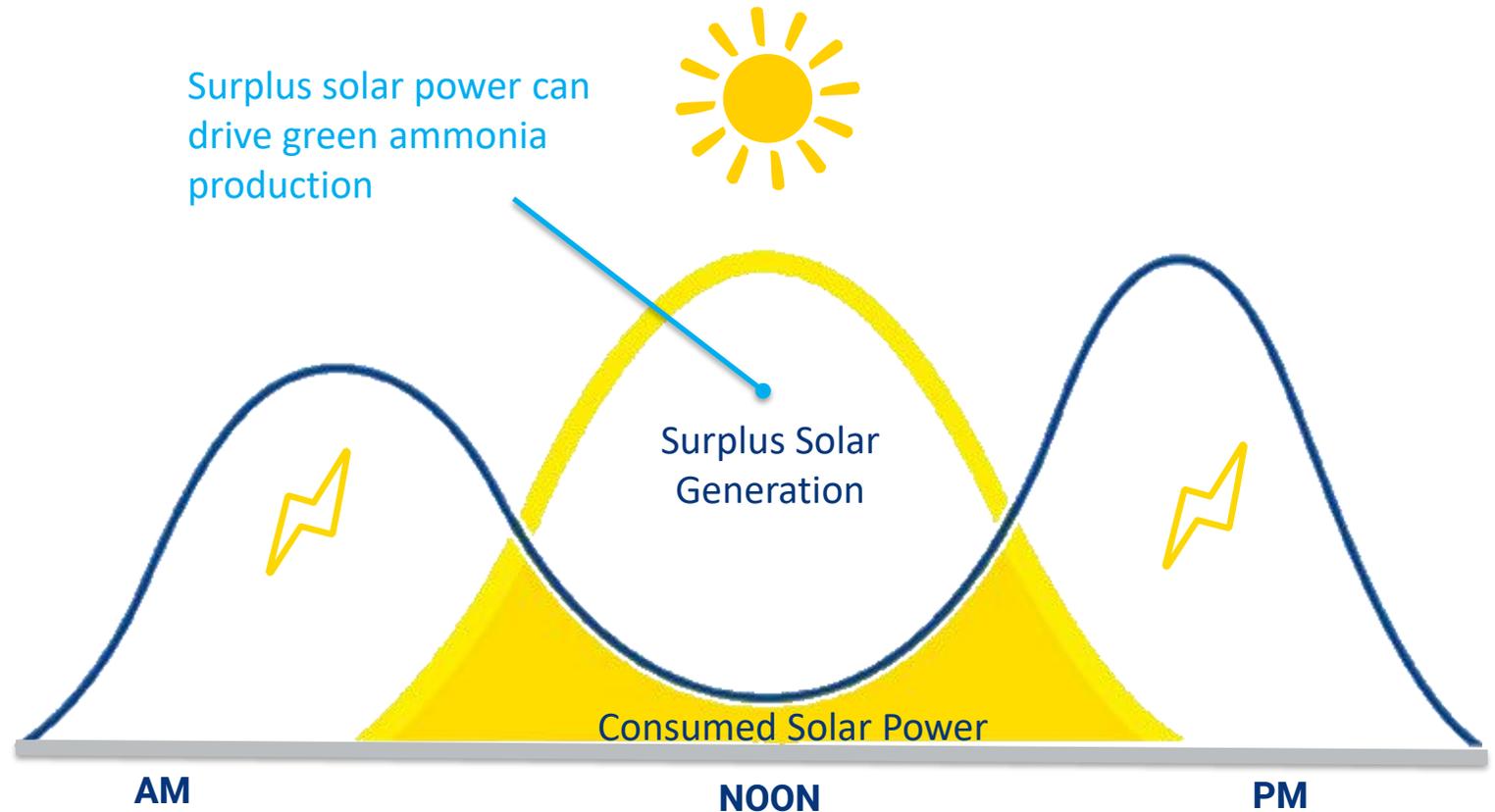


15%* of solar (PV) energy produced is not stored.

GenCell plans to store this energy chemically, as a source for green ammonia production, within a market of \$70 billion**.

Solar (PV) Power Consumption vs. Power Demand

- Typical Power Demand
- Solar Power Generated

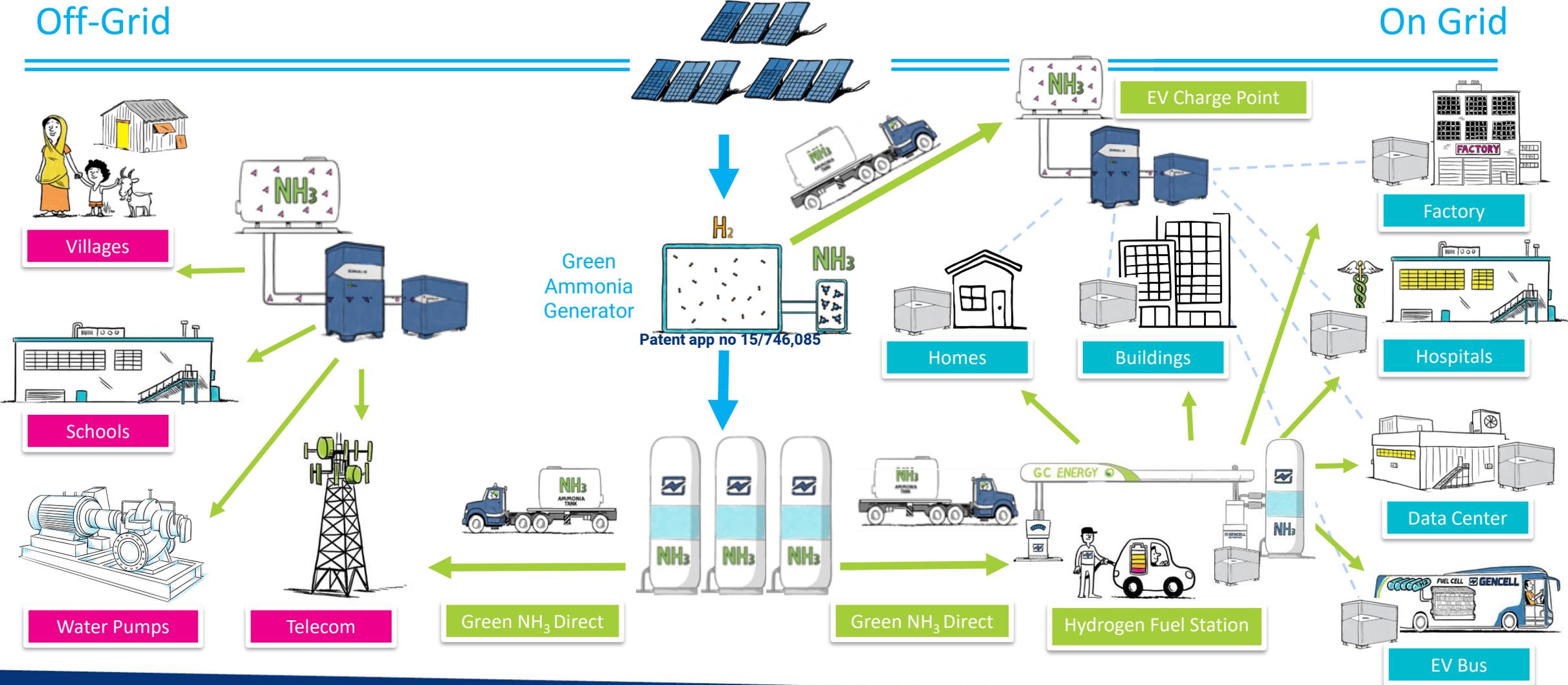


*source:

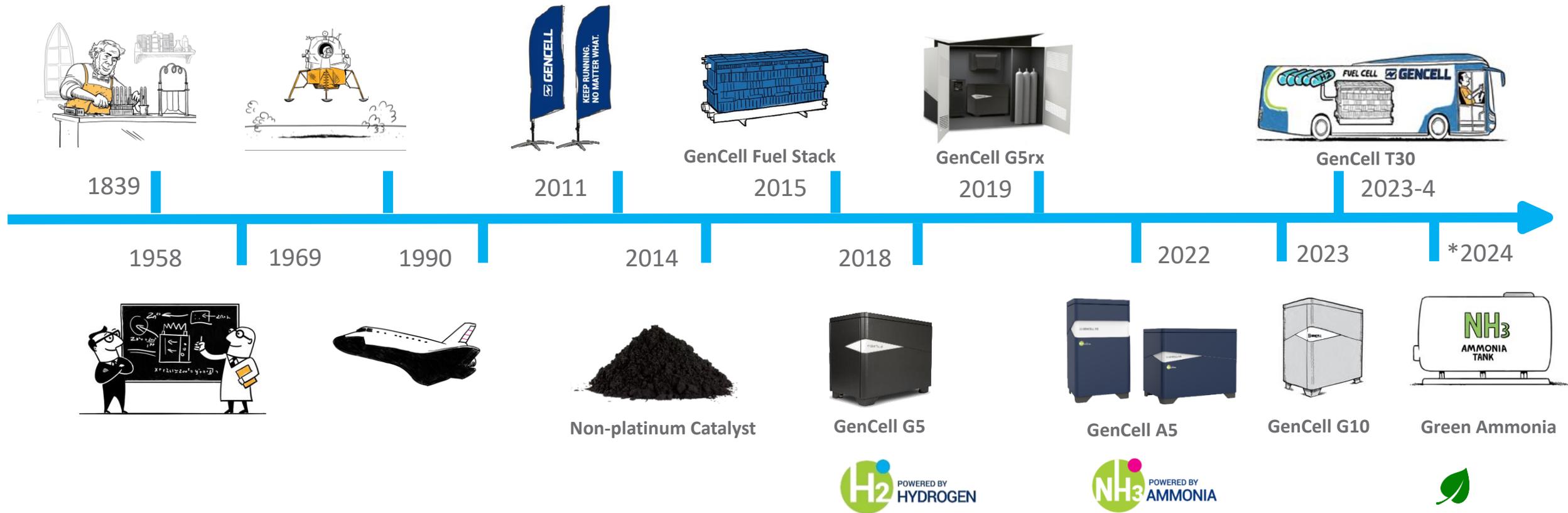
- www.latimes.com/projects/la-fi-electricity-solar
- www.caiso.com/documents/curtailmentfastfacts.pdf

**Source: cleantech

Our Vision: Green Ammonia Drives Off-Grid & On-Grid Power



The Road to Distributed Clean Power



*Technological feasibility

A Paradigm Shift is Underway - Ride the Tide!

Easter morning 1900: 5th Ave, New York City.
Spot the automobile.



Source: US National Archives.

Easter morning 1913: 5th Ave, New York City.
Spot the horse.



Source: George Grantham Bain Collection.



Thank you!



SAY NO TO DIESEL

