



DELIVERING AFFORDABLE 100% CLEAN ENERGY WITH PROVEN HYDROGEN TECHNOLOGY

May 2021





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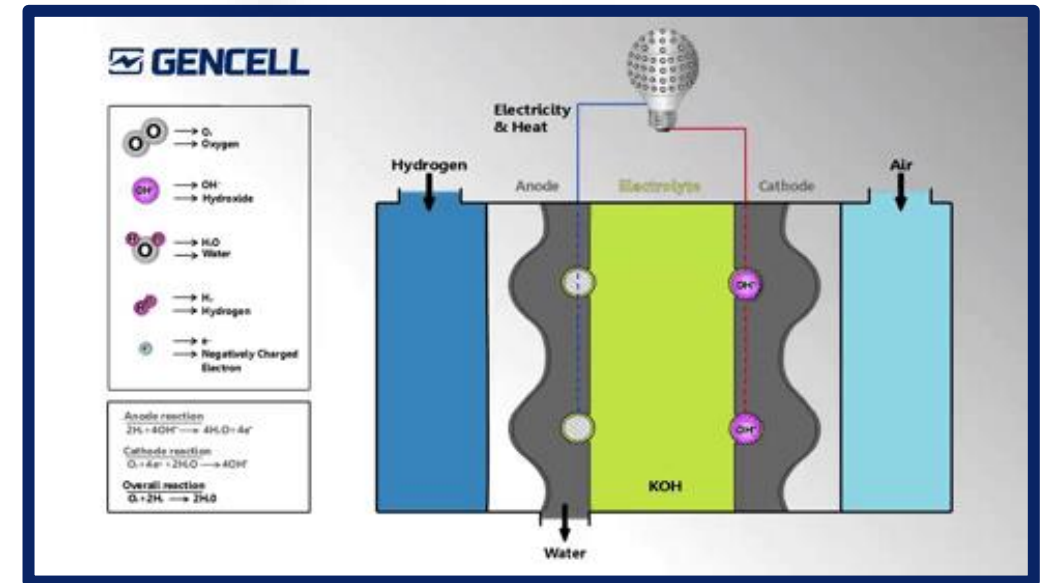
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ABOUT GENCELL

- GenCell, (**TASE: GNCL**) 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 extract **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 approximately **95 persons**. The company is headquartered in Israel with a worldwide distribution and support network
- GenCell holds unique **intellectual property** including patents, trade secrets and know-how

ALKALINE FUEL CELLS FOR BROAD USES



DEMAND FOR H2 & FUEL CELLS SOARS



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)

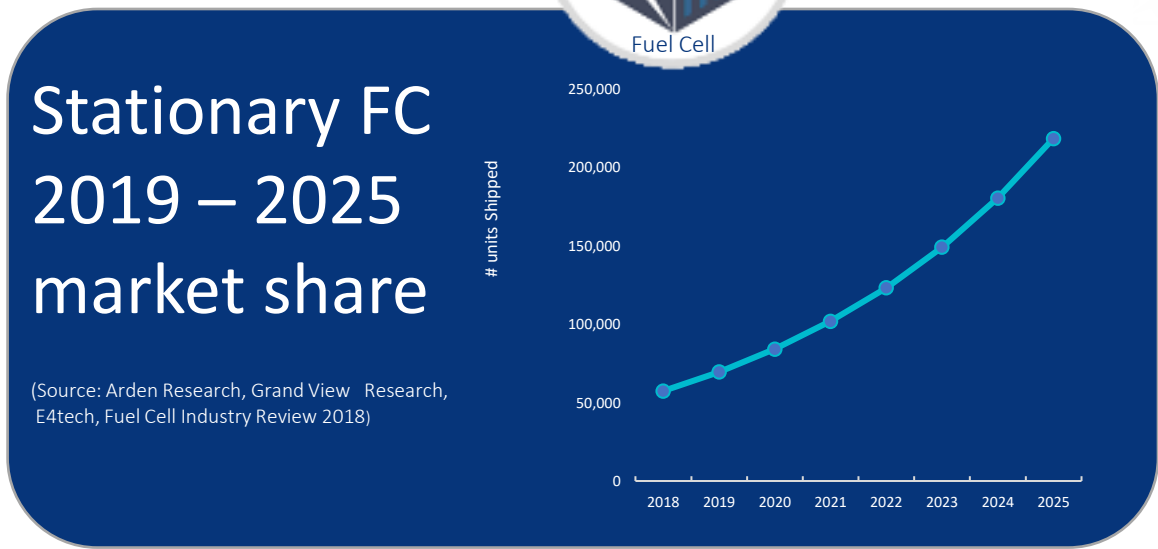


HYDROGEN
18%
 of final energy demand by 2050

550m tons
 annual increase in H₂ demand

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

(source: Hydrogen Council)



€7 Billion

€2 Billion

\$19.2 Billion

ITC Tax Benefits

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

Updates & Developments: Jan - May 2021



- ✓ G5.5 outdoors unit successfully completed validation stage and will launch as planned Q4 2021
- ✓ G5.5 offers lower cost and smaller footprint than G5
- ✓ A5 beta sites – promising field test results (details in slide 8)
- ✓ Green NH3 program – newly-formed R&D unit initiates green ammonia synthesis activities

- ✓ CFE (state-owned utility in Mexico) project- completed on time (details in slide 7)
- ✓ Partnership development with leading UPS company - in progress
- ✓ Strategic agreement with leading telecom operator - in progress

- ✓ New orders and pilots with:
 - **USA** - Power utility in state of Washington
 - **USA** – Power device system integrator
 - **Canada** – National gas and electric company
 - **Spain** – A large-scale distributor in Spain and Portugal
 - **Slovakia**- Energy system integrator serving diverse industry segments in Central & Eastern Europe



Updates & Developments: Jan - May 2021



- ✓ Strategic partnership with TDK – in progress
- ✓ Deals in progress with several global mobile network operators to deploy Company's backup solutions in place of diesel generators
- ✓ In the last 6 months, company recruited 20 new employees
 - R&D & Production 15
 - S&M 5
- ✓ Experienced COO recruited – to join GenCell June 2021
- ✓ Space - +2,000 sqm added to support growth
- ✓ Corporate ESG Program - launched
- ✓ \$14.3m second IPO on TASE - completed 14 April 2021
- ✓ Lead investor - BNPP - BNP PARIBAS CAPITAL, one of Europe's leading investment funds in the sustainability arena



CFE PROJECT

GENCELL DELIVERED IN APRIL 2021 37 LONG-DURATION HYDROGEN-BASED BACKUP POWER UNITS TO THE FEDERAL ELECTRIC COMPANY (CFE) IN MEXICO

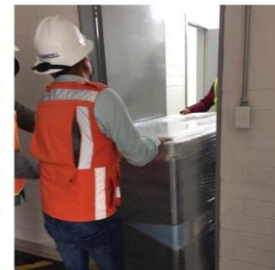


Phase One – completed ON TIME

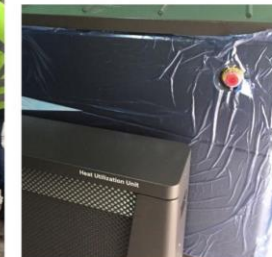
- ✓ Phase One included :
 - ✓ Shipment of 37 full systems
 - ✓ Sites review
 - ✓ Deployment plans
 - ✓ Customer Inspection
- ✓ Revenue recognition ~ \$3.5m
- ✓ Successful completion of Phase One was a prerequisite to initiate discussions of Phase Two, for which we expect additional revenues of \$3.5m.
- ✓ The Company believes that the successful completion of this flagship project will result in similar projects with other utilities with whom we are in contact



**Subestación
Insurgentes**
14 Mayo 2021



**Subestación
Guadalupe**
14 Mayo 2021



MAJOR MILESTONE ACHIEVED: GENCELL DEPLOYS A5 OFF-GRID SOLUTION AT 'NEYÐARLÍNAN OHF' EMERGENCY COMMUNICATIONS STATION OUTSIDE REYKJAVIK, ICELAND



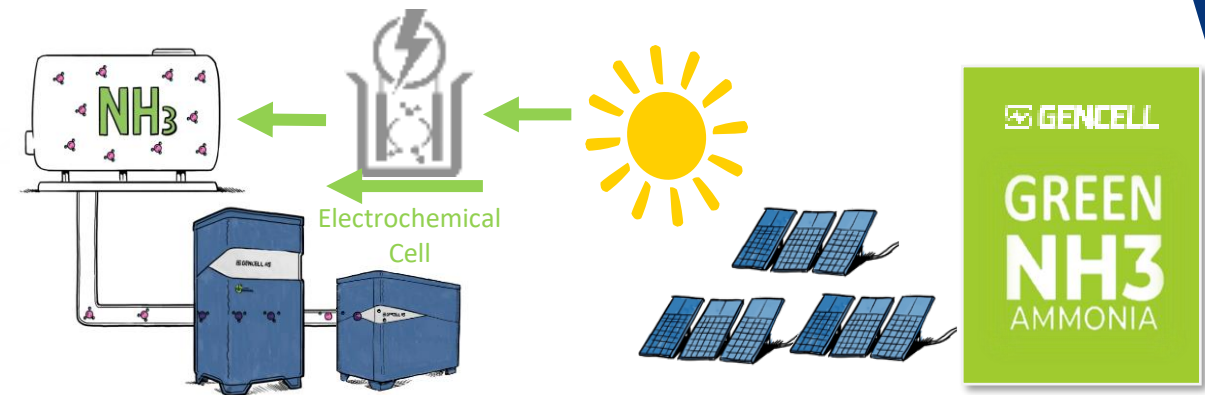
- ✓ From April 19 to date, the GenCell A5 has been providing primary power in challenging climate and weather conditions to a telecom station located at the outskirts of Reykjavik.
- ✓ The A5 ensures uninterrupted power by extracting hydrogen from ammonia.
- ✓ In alignment with Company plans, this product is being deployed at customer and potential partner sites during 2021, with the intention to announce its commercial launch in 2022.
- ✓ At present the Company is in talks with several global telecom operators regarding GenCell A5 pilot deployments.





DURING Q1 2021 GENCELL SIGNS STRATEGIC AGREEMENT WITH JAPANESE CORPORATION TDK ON JOINT DEVELOPMENT OF GREEN AMMONIA

- ✓ Entering the arena of green ammonia synthesis – the fuel of the future – and reinforcing the cooperation with TDK are important steps forward in our advancement towards our objective of zero-carbon emissions and a move that will be a major business opportunity both for TDK and for GenCell
- ✓ Today's ammonia market size is some \$70B
- ✓ The Company has initiated the development of electrochemical cell components for green ammonia synthesis, including catalysts, and expects to carry out the first synthesis in the coming quarter.



STRATEGIC PARTNERSHIP TOWARDS GREEN AMMONIA PROJECT 



KEEP RUNNING.

WITH FUEL CELL POWER SOLUTIONS.

 **GENCELL**

 POWERED BY
HYDROGEN