



Investors Presentation Facing Towards 2022

December 2021



GenCell Today and Looking Towards 2022

Presentation Accompanying Investors' Conference

December 2021

BE PART OF THE MOVEMENT FORWARD

DISCLAIMER

The information included in this presentation (the "Information") and any other information provided in the presentation is presented for convenience only and does not exhaust all of the data about GenCell Ltd. (the "Company") and the Company's activities, and does not substitute the review of the more detailed information contained in the Company's Periodic Report and its immediate reports, as reported via the Magna distribution site to the Israeli Authority Securities (the "ISA") and the Tel Aviv Stock Exchange Ltd. (the "TASE"), including the Company's periodic report for the first half of 2021. This presentation does not constitute an offer to buy or sell or an invitation to accept offers to purchase any securities of the Company and is intended to be informational only. Such an offer shall be made only in subject to the Israeli law, after receiving the necessary permits from the ISA and the TASE. The information does not constitute a basis for making an investment decision, nor does it constitute a recommendation or opinion or substitute for the discretion of a potential investor. This presentation does not include the full results and financial information of the Company and the notes to them, and / or the Company's business plans or the description of all of the Company's activities and / or risk factors. Therefore, each investor must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. The presentation does not constitute a substitute for investment advice or investment marketing advice that takes into account the data and special needs of each person and / or investor and the data included in this presentation does not constitute a substitute for individual discretion and judgment of each potential investor. The company is not responsible for the entirety or accuracy of the information, and will not be held liable for any damages and / or losses that may be caused as a result of any use of the information included in this presentation. To the extent that there is a discrepancy between the information included in this presentation and the information included in the company's reports, the Company's public reports shall prevail. This presentation includes forward-looking information, as defined in the Securities Law, 5728-1968, including forecasts, goals, assessments, estimates and other information pertaining to future events and / or matters, the occurrence of which is uncertain and beyond the Company's control. Any forward-looking information contained in this presentation is based, in addition to existing information of the Company, on current Company expectations and assessments. Although the Company believes the assumptions upon which any forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

The main facts and data that are used as the basis for this information are facts and data regarding the current status of the company and its business and economic macro facts and data, all as known to the company at the time of preparation of this presentation. Any forward-looking information contained in this presentation is based, in addition to the existing information of the company, on the Company's current expectations and assessments regarding future developments in the Company, and on the integration of such developments with one other. It should be emphasized that the presentation may include information that has not been included in the Company's reports and reports in the past and / or has been presented in a manner, characterization, editing, processing, or segmentation different from the way this information is presented in the presentation. The realization or non-realization of the forward-looking information will be affected, inter alia, by risk factors that characterize the Company's operations, as well as by developments in the general environment and external factors affecting the Company's operations, which are unpredictable and are not under the Company's control.

Also, as of the date of this presentation it is not possible to estimate the full effect of the Corona virus (COVID-19) on the economy and the results of the company's operations. The Company has no certainty that its expectations and assessments, including in respect of its plans, will be materialized, and the results of the Company's operations may differ materially from the results estimated or implied by the foregoing, inter alia due to a change in any of the above factors. The Company also has no certainty that its basic assumptions conditional on third parties will be realized. Thus, readers of this presentation are warned that the actual results and achievements of the Company in the future may be materially different from those presented in the forward-looking information presented in this presentation. It is clarified that the forward-looking statements and estimates are based on data and information that was available only as of the time of preparation of this presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation. The following English translation of the Company's presentation should not be regarded as a substitute for reading the full original Hebrew version of the presentation. This translation was neither prepared nor checked by the Company. Accordingly, the Company does not warrant that the translation fully, correctly or accurately reflects the presentation and its contents. The binding version of the presentation for all intents and purposes is the original Hebrew version, filed by the Company with the ISA through the MAGNA website. Nothing in this translation constitutes a representation of any kind in connection with the presentation, nor should it be regarded as a source for interpretation of the presentation or the Company's reports or statements. In any event of contradiction or discrepancy between this translation and the Hebrew version of the presentation, the Hebrew version shall prevail. The information presented in this presentation includes information based on the Company's subjective assessments and estimates taking into account past experience as well as information based on publications and data of third parties that are not dependent on the Company. These data are only estimates made according to the information held by the company and may not be complete, but in the company's opinion, they can give a general picture, even if inaccurate, regarding the information presented in this presentation. The presentation includes trademarks and logos of third parties owned by the companies whose trademarks are registered in their names and are not affiliated with the Company.



Comparison of H1 2021
to H1 2020:
**Revenue growth from
hundreds of thousands
to millions of dollars**

22 deployments
in 22
countries

100 systems
installed

X3 Number of
installed systems
has tripled

Active Markets



Telecom



Utilities



EV Charging

Strategic Collaborations as a Foundation for Growth

Deutsche Telekom, ABB, EV MOTORS

Active Development Sites

Israel, U.S., France, Switzerland, Russia

Production Lines

Expansion of production lines in
Israel to support growth of more
than 500 systems per annum

Energy Storage - Green Ammonia

An innovative green ammonia synthesis process is well underway
- in strategic collaboration with TDK





Growth Engine for the Telecom Market

Strategic Agreement with Deutsche Telekom - the largest telecommunications provider in Europe

Deutsche Telekom

German Telecommunications company
HQ - Germany

No. Employees: 226,291
Revenues: EUR 101 billion



July 2021

Agreement signed with Deutsche Telekom (DT) for evaluation and integration of GenCell solutions in DT's global communications network.

November 2021

Successful completion of GenCell G5™ field testing. The product was approved for installation in the DT network and GenCell was granted Approved Vendor status.

Upcoming

Field testing of the GenCell A5™ solution to commence; testing duration some **9 weeks**.

Upon successful completion of the field test, DT is expected to add the GenCell A5™ to its product catalog across its corporate network.

DT will present GenCell's innovative solutions at the world's leading telecom conference MWC 2022.



Quoting Deutsche Telekom (DT):

While presenting its growth plans for coming years at the Netzetag 2021 conference, DT's CTO mentioned the relationship between DT and GenCell



"We are well aware of the impact of power outages on our network. Today we use diesel generators in the event of power outages. In the future, fuel cells will play a role in our backup power system.

We are working with the Israeli company GenCell which develops fuel cells that provide green power to the network, and next year we will closely evaluate the green ammonia technology that the Israeli company is developing."



Claudia Nemat, Board Member Technology & Innovation, Deutsche Telekom





The Telecom Market

Ties with Additional Strategic Customers

British multinational telecommunications company HQ - England

No. Employees: 93,000
Revenues: EUR 44.97 billion

After extended evaluation of the GenCell G5™, a leading global telecom operator purchased its first GenCell BOX™ systems as well as a GenCell A5™ system to be tested by the integrator SIMTEL;

In parallel a subsidiary of the corporation is considering replacing its diesel generators in the Greek Islands with GenCell A5™.

Spanish multinational telecommunications company HQ - Spain

No. Employees: 113,182
Revenues: EUR 43.08 billion

Advanced ties towards the sale of GenCell BOX™ backup solutions to an international cellular operator dominating the Spanish-speaking market.





The Telecom Market

Ties with Additional Strategic Customers

Spanish wireless telecommunications infrastructure and services company HQ - Spain

No. Employees: 1,605
Revenues: EUR 1.04 billion

A leading Spanish telecom tower management company is evaluating the GenCell BOX™ system deployed at GenCell's distributor in Spain.

One of the largest telecommunications infrastructure providers in Africa, Latin America and the Middle East HQ - United Kingdom

No. Employees: +2000
Revenues: US\$ 401 million

A global telecom tower manager who operates 25,000 telecom sites in Africa and South America is carrying out an economic analysis to replace diesel generators by means of massive adoption of the GenCell A5™.

The state-owned Icelandic telecom operator Neyðarlínan ohf, who successfully tested the GenCell A5™ for its emergency communications service 112, is in advanced discussions re purchase of GenCell A5™ units in parallel to follow-up testing planned to start in early 2022.





Growth Engine for the Power & Utilities Market - Key Project

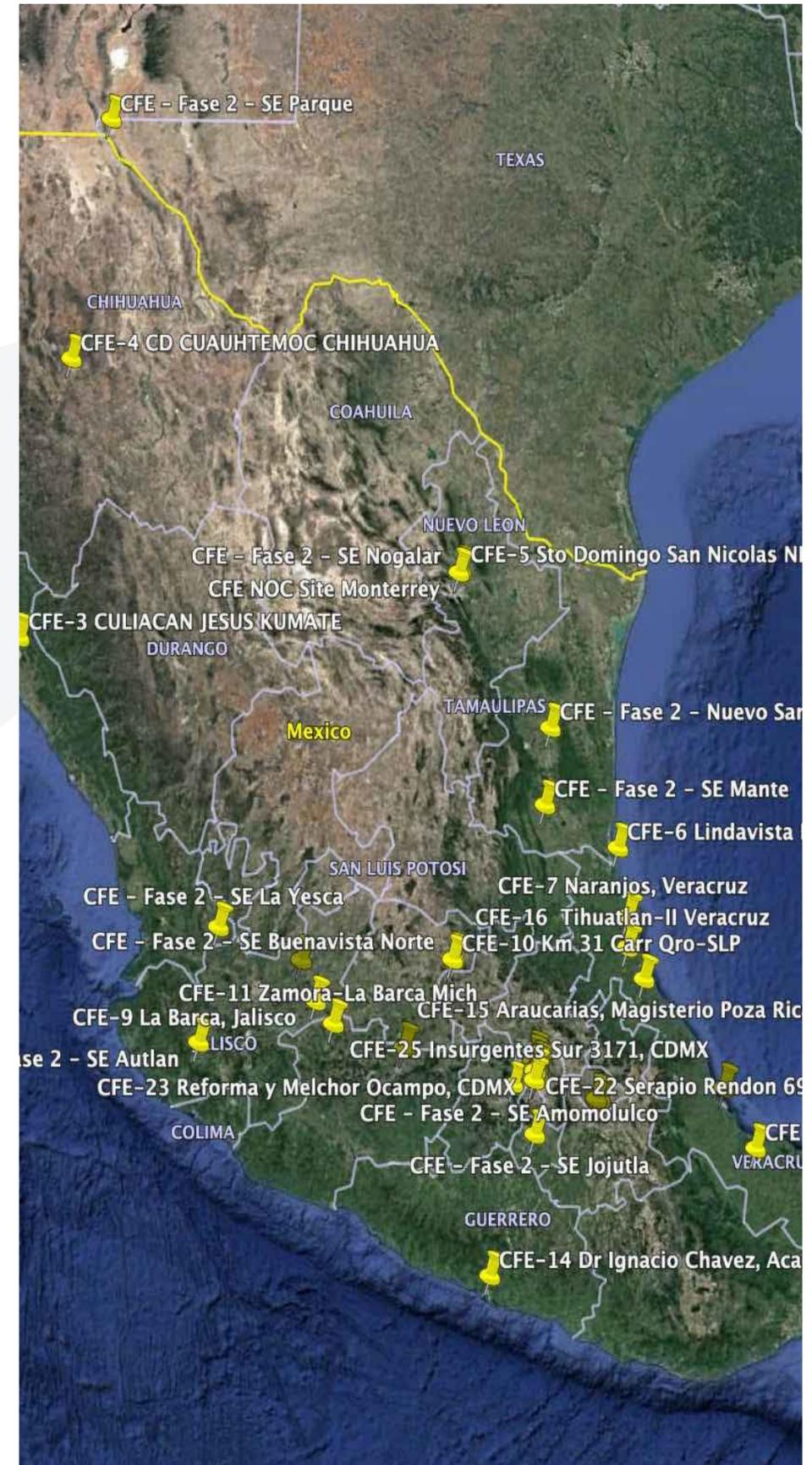
In November GenCell completed delivery of 74 GenCell G5RX™ systems to the state-owned Mexican utility CFE

Delivery of
74
systems

41 systems operational and connected to the critical infrastructure of CFE

Completion of deployment of 33 additional systems is planned for first quarter 2022

GenCell is in discussion with CFE management regarding additional projects in 2022



Quoting Comisión Federal de Electricidad® (CFE):



The successful requisition of GenCell systems during 2021 is in our estimation an important step towards a more reliable power network based on hydrogen technology.

The successful integration of GenCell's systems into CFE's power network and critical transmission infrastructure will already in the immediate future contribute to a more reliable, advanced and sustainable power network.

Eng. Raúl Gabriel Alvarez Guerrero
Chief Head of the Substation Maintenance Office





The CFE Deal Opened Doors in the Power & Utilities Market for New Projects in the U.S., Canada, the Emirates and more

Active Customers and Deployments in North America

A leading oil & gas supplier in Canada has deployed a GenCell backup system for its gas pipeline infrastructure.

Douglas County P.U.D. – a power utility in the State of Washington selected GenCell’s technologies for its green hydrogen-based backup system.

A backup power and integration supplier to the gas industry in Canada and the U.S. is deploying GenCell’s fuel cells.

Advanced Collaborations and Field Testing Projects

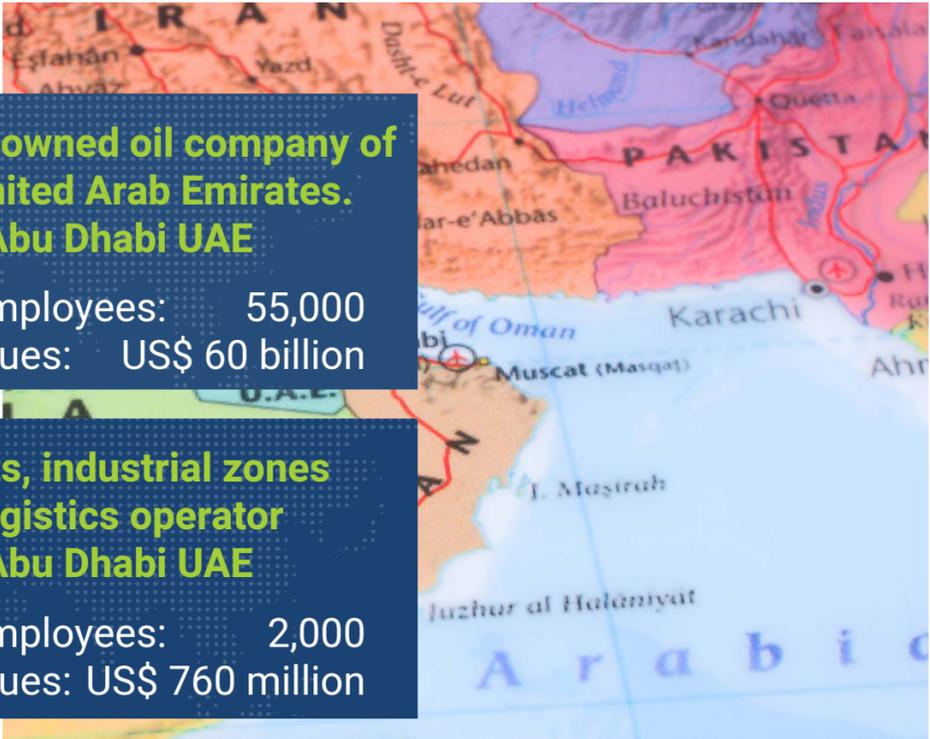
A large oil & gas supplier in the UAE is integrating the GenCell BOX™ into the company’s gas infrastructure.

An Abu Dhabi port management company that operates 11 ports across the Middle East, Africa and Europe has carried out a first deployment at the Abu Dhabi port to evaluate integration of the company’s systems at critical sites.



Canadian engineering, logistics and energy holding company. HQ - Canada

No. Employees: 6,500
Revenues: US\$ 3 billion



State-owned oil company of the United Arab Emirates. HQ - Abu Dhabi UAE

No. Employees: 55,000
Revenues: US\$ 60 billion

A ports, industrial zones and logistics operator HQ - Abu Dhabi UAE

No. Employees: 2,000
Revenues: US\$ 760 million





Strategic Agreement with the Global Corporation ABB Opens New Market Segments

For over 18 months the Swiss corporation ABB, a leading manufacturer of UPS systems, evaluated integration of a solution incorporating both companies' products in a project at the Hillel Yaffe Medical Center.

Following the successful evaluation, the two companies signed an agreement to jointly sell and market solutions incorporating GenCell fuel cells and ABB UPS devices via the marketing, sales and distribution channels of ABB.

The marketing activities will focus on specified sectors which constitute new target markets for GenCell: hospitals, railways, data centers and more.

The companies are to formulate joint Sales & Marketing steering committees which will begin to operate in 2022.

A Swedish-Swiss multinational corporation operating mainly in robotics, power, heavy electrical equipment, and automation technology. HQ - Switzerland

No. Employees: 144,400
Revenues: US\$ 27.98 billion



Joint GenCell - ABB deployment at Hillel Yaffe Medical Center





Growth Engine on the EV Charging Market: Agreement with Israel's EV Motors Ltd. and potential agreement with the Chinese firm H. Sterling

In November 2021 GenCell signed an agreement with the Israeli company EV Motors to establish EV charging stations in Israel.

The charging stations will be beyond the power grid and will allow flexibility in distribution and supply of 100% green energy for EV charging.

GenCell is in discussions with H. Sterling regarding the possibility of setting up a system similar to that which was agreed with EV Motors with a distribution system that is appropriate for the Chinese market.

H. Sterling manufactures LNG and develops EV charging systems
HQ - Singapore and China

H. Sterling is a central supplier of hydrogen and ammonia to China with deep involvement in the EV charging market.



Strategic Growth Engine - Green Ammonia - the Fuel of the Future

Strategic Agreement with the TDK Corporation*

In 2021 the Company signed a strategic cooperation agreement with TDK to synthesize green ammonia.

The unique development process based on innovative catalysts has resulted in a disruptive, ground-breaking technology for green ammonia synthesis.

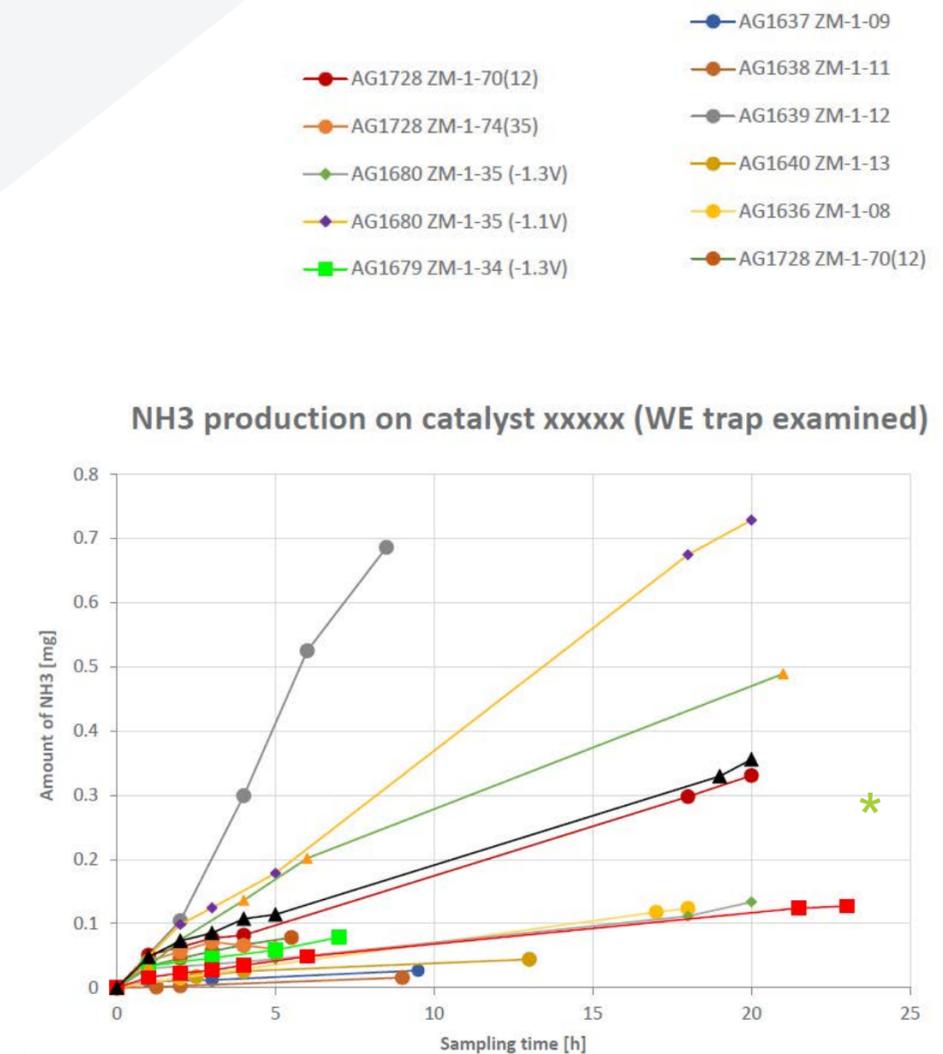
Green ammonia composed of hydrogen produced by electrolysis is twice the cost of brown ammonia due both to capital investment and operating expenditures.

The GenCell process skips the electrolysis phase and its related costs.

GenCell is in advanced discussions with multinationals in the global power sector vis-à-vis strategic cooperation regarding adoption of this unique and innovative green ammonia synthesis process.

***TDK Corporation is a Japanese multinational electronics company that manufactures electronic materials, electronic components and recording and data-storage media. HQ - Japan**

No. Employees: 102,883
Revenues: US\$ 12.5 billion



Green Ammonia as a Growth Engine

The global ammonia market, valued at some \$70 billion, is expected to show accelerated growth due to its capabilities as an efficient, accessible and cost-effective hydrogen carrier for the energy market. And the market is undergoing a massive transition to green ammonia.

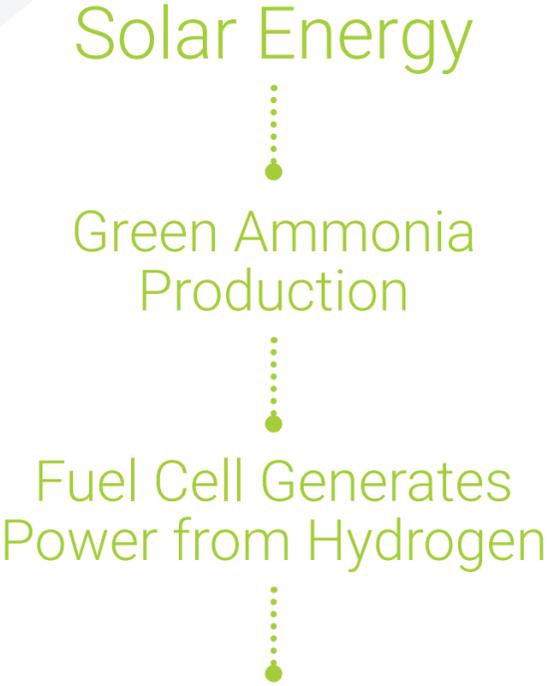
GenCell's Green Ammonia has many advantages to contribute to market growth

- Zero CO₂ emissions during power generation in compliance with strictest regulatory requirements.
- Total green solution on-site - from fuel production to power generation - enables local green ammonia production and long-term storage - eliminating any need for transport.
- The technology facilitates independent, autarkic (self-reliant) economies requiring no construction or maintenance of costly infrastructure.
- Potential for rapid market penetration by leveraging existing infrastructure now serving the fertilizer market: readily available marketing, sales, distribution and transport channels.

The new technology is likely to introduce GenCell to new market segments including energy storage and traditional consumers of industrial ammonia.

GenCell holds unique proprietary technology on the verge of ground-breaking developments in this key growth sector.

Green ammonia is to play an important role in helping the world meet its CO₂ emission targets and GenCell is gearing up to showcase novel technology that will contribute to meeting these targets.





Summary

2022 will be the year in which GenCell's growth engines achieve maturity



Technological Foundation -

GenCell's products in the hydrogen and ammonia space have been adopted by leading global cooperations.



Business Collaborations with Large Corporations -

eg Deutsche Telekom, ABB, CFE and TDK; significant deals are in the process of evaluation with leading telecom operators in Europe and around the globe, as well as planning and execution projects underway with leading power & utility companies.



Growth Engines Gearing Up -

GenCell is about to initiate commercial activities in different market segments including telecom (DT), hospitals, railways and data centers (ABB) and EV charging (EV Motors, H. Sterling)



Supportive Business Environment -

Global regulations, GHG emission reduction targets and incentives for clean energy development are impacting the business objectives of global corporations.

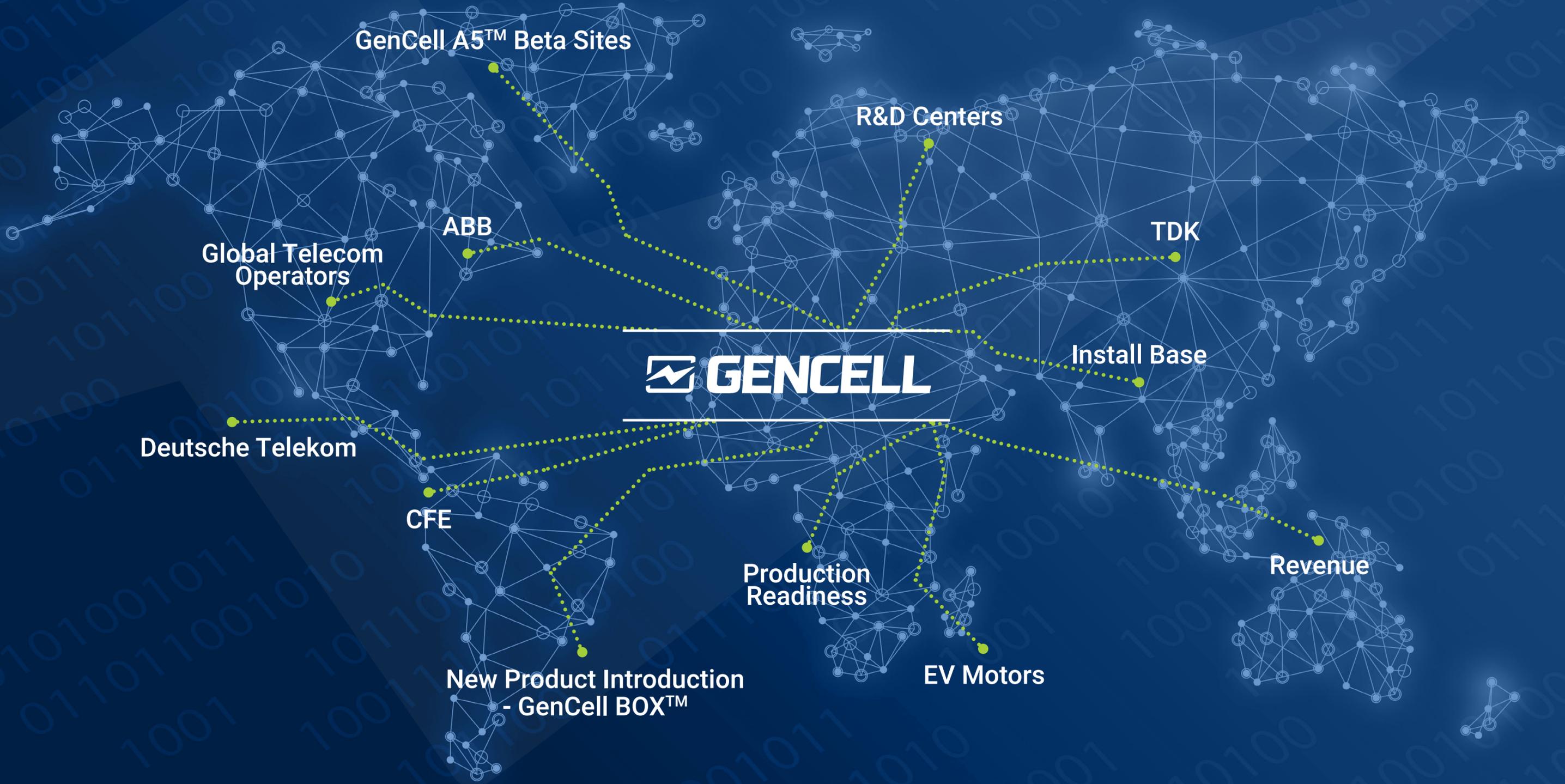


Research & Development -

Deep investments in R&D, first and foremost at the R&D center in Petah Tikva, both via upgrade and enhancement of existing technologies as well as development of innovative future technologies.



GenCell Today and Looking Towards 2022





Thank you for



BEING A PART OF THE MOVEMENT FORWARD