



INVESTORS CONFERENCE

December 13, 2022

*From technology and product development to
commercial deployment and profitable growth*



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From technology and product development to
commercial deployment and profitable growth



Key Figures



65%

Gross Losses
slashed vs Q3 2021



~\$3.1m

Revenues
Q3 2022



~\$67m

Cash Balance
as of 9.30.2022



147 employees

20% increase over 2021
as of 9.30.2022



~ 100

Trade Secrets
and 15 patents
(6 pending)



1,280

R&D man-hours

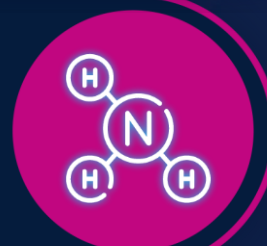


Evolution of GenCell's Core Technologies

Water
to power*



Ammonia
to power



Hydrogen
to power



* In development



Active Markets



Utilities

~\$81 billion market with
CAGR of 4%^{3,4}



Telecom

~ \$7.7 billion market with
CAGR of 11%



EV Charging

\$20 billion market with CAGR
of 35%^{1,2}

- 1.
- 2.
- 3.
- 4.

Data as of 2021

Source: <https://www.altenergymag.com/news/2022/09/09/ev-charging-infrastructure-market-size-to-expand-around-usd-21747-billion-by-2030/38036>

Data as of 2020

Source: <https://www.marketstudyreport.com/reports/global-power-transmission-market-analysis-by-components-transformer-insulator-transmission-lines-transmission-towers-others-voltage-end-use-by-region-by-country-2021-edition-market-insights-and-forecast-with-impact-of-covid-19-2021-2026>



Utilities



Utilities



Telecom



EV Charging



Utilities: Challenges



Volatility due to Influx of
Renewable Energy



Distributed Energy
Network



Withstanding Climate
Crisis



ONEC



SESAME SOLAR
TURNKEY NANOGIDS. SOLUTIONS INSIDE.™



89.6 GW

CFE power generation p.a.
(2021)

74

GenCell units
at CFE

=

~3.2 MWh

energy stored
as H2

=

2,133 hrs

3 months backup
power *

190,000

communities served
by CFE



* 3 months backup power for substations
where GenCell units are installed

Green
Energy
Reinvented



GENCELL 2022

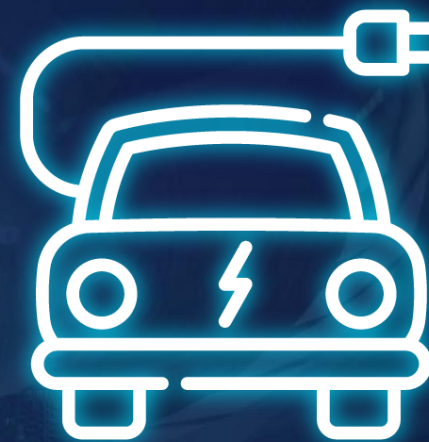
EV Charging



Utilities



Telecom



EV Charging

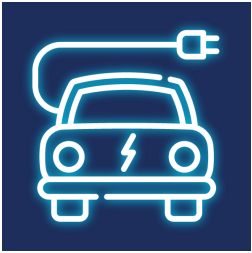


Grid Limitations on Charging

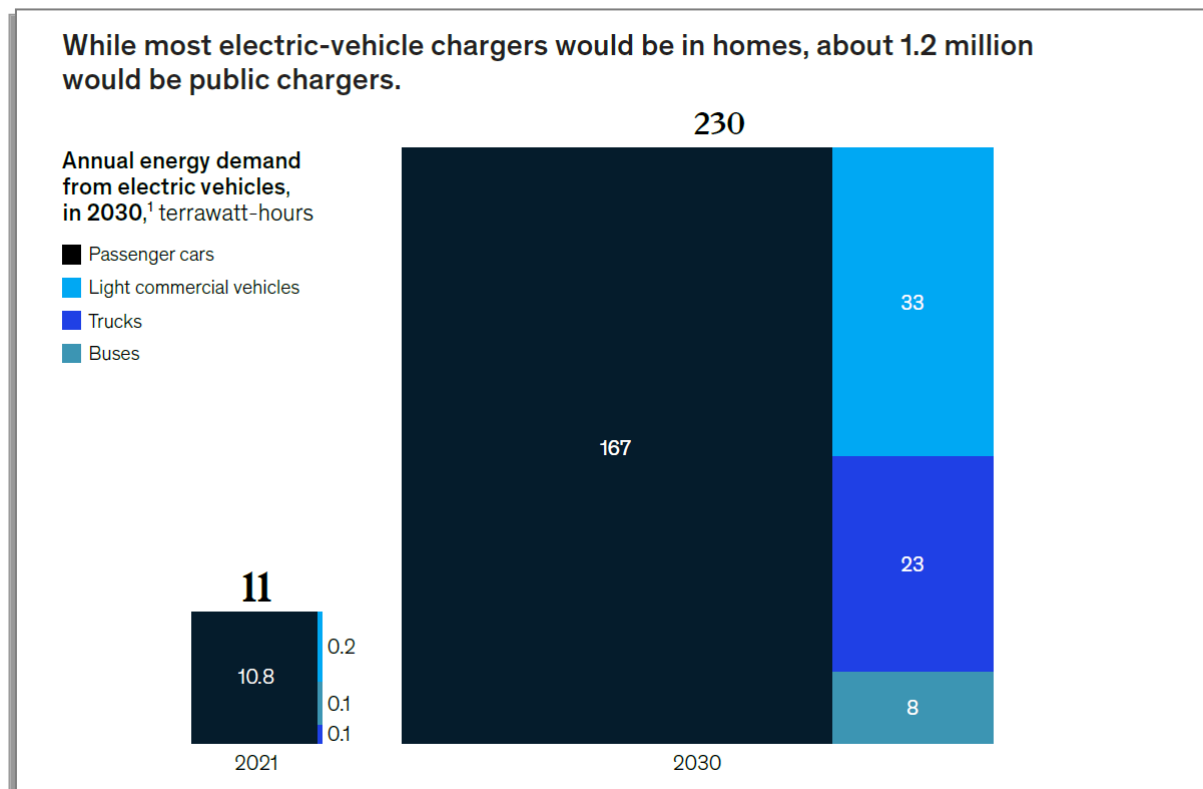
There is a very real risk that EV uptake will accelerate faster than the ecosystem that will sustain it. – Ernst Young, 2020

Source: https://www.ey.com/en_gl/energy-resources/as-emobility-accelerates-can-utilities-move-evs-into-the-fast-lane Ernst Young Dec 2020



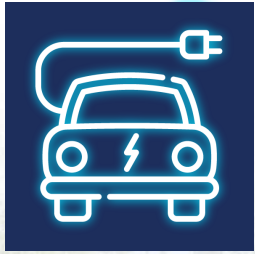


Filling the EV Charging Power Gap



(Source: Building the electric-vehicle charging infrastructure America needs – McKinsey 2022 - Philipp Kampshoff , Adi Kumar, Shannon Peloquin, Shivika Sahdev)





From Dream to Reality:

Grid-Independent Hydrogen-based EV Charging Stations



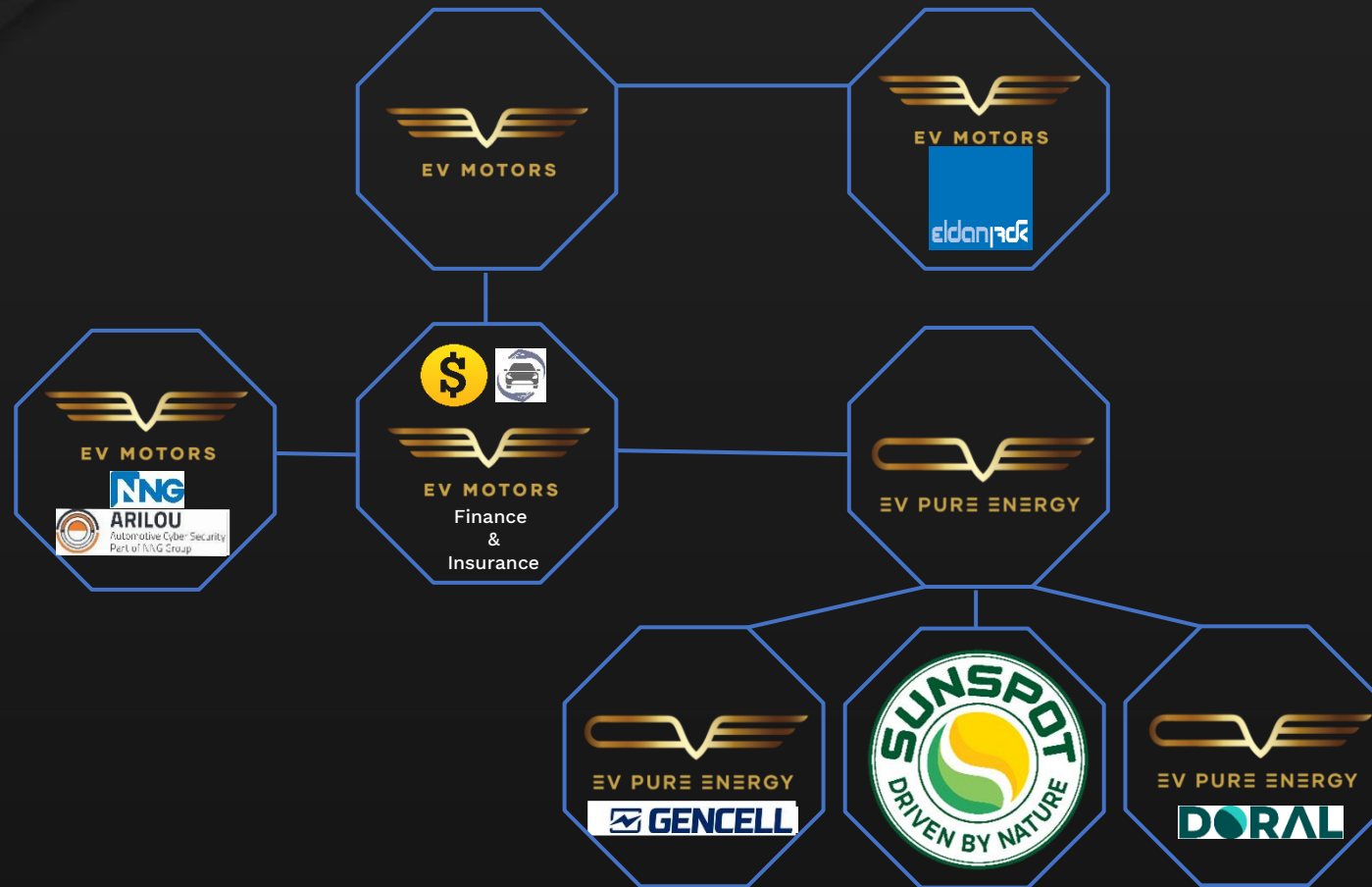
Green
Energy
Reinvented



 **GENCELL** 2022



EV Motors Corporate Structure

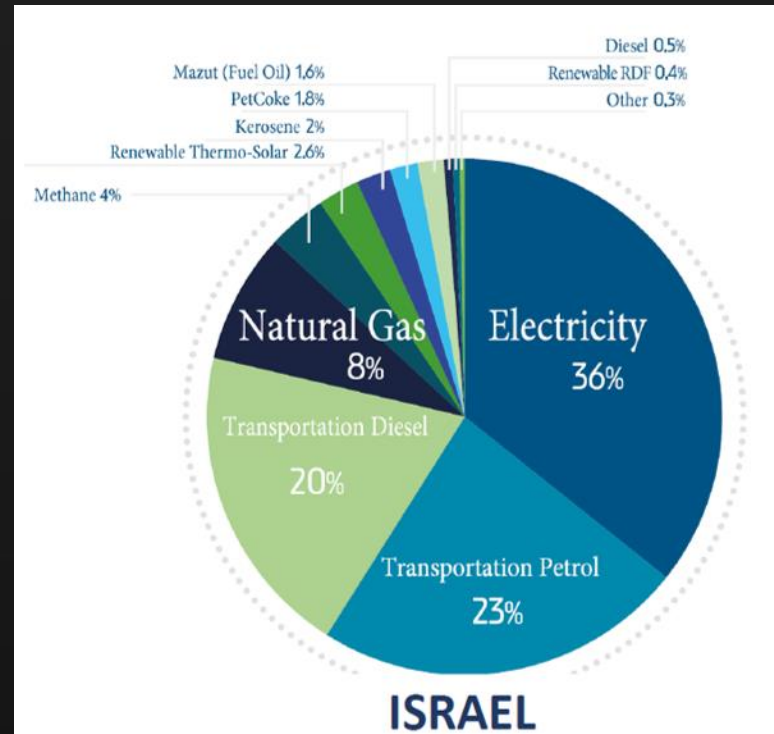


Electricity Grid in Israel

Power Generation in Israel – Current Status

The electric grid comprises 36% of Israel's energy sector, generating each year: **55 TWh**

Fossil fuels for transportation comprise 44% of the annual power consumption in Israel: **70 TWh**





From Dream to Reality



Telecom



Utilities



Telecom



EV Charging





Telecom Market: Challenges & Trends



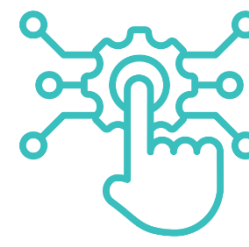
Commitment to Zero Emissions



Climate Crisis Causes Power Issues



Energy Crisis
Insufficient Availability



Digitalization Requires
Network Expansion and
Increased Power
Consumption





Dr. Martin Kurze

Director Research & Innovation
Deutsche Telekom (T-Labs)





DEUTSCHE TELEKOM – COUNTERING ENERGY CHALLENGES WITH GENCELL FUEL CELLS

Deutsche Telekom AG, Technology & Innovation
Martin Kurze, 13 December 2022

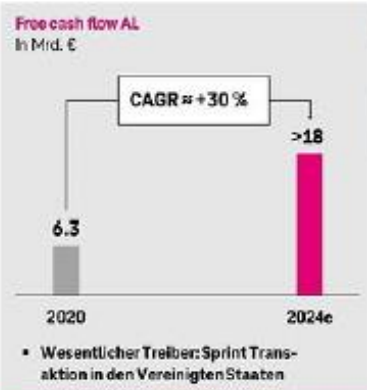


LIFE IS FOR SHARING.

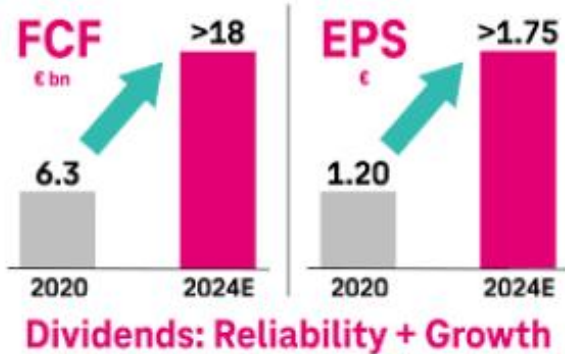
Activat
Go to Set

INTRODUCTION: WHO AM I AND WHO IS DEUTSCHE TELEKOM?

DT is finance driven



Dividende: zwischen 40 und 60 % des bereinigten Ergebnisses pro Aktie (EPS) und mindestens € 0.60 pro Aktie
Vor Dividendenzahlung und Investitionen in Mobilfunklizenzen | Auf Basis fester Wechselkurse | Compound annual growth rate = durchschnittliche jährliche Wachstumsrate



Tim Höttges, CEO

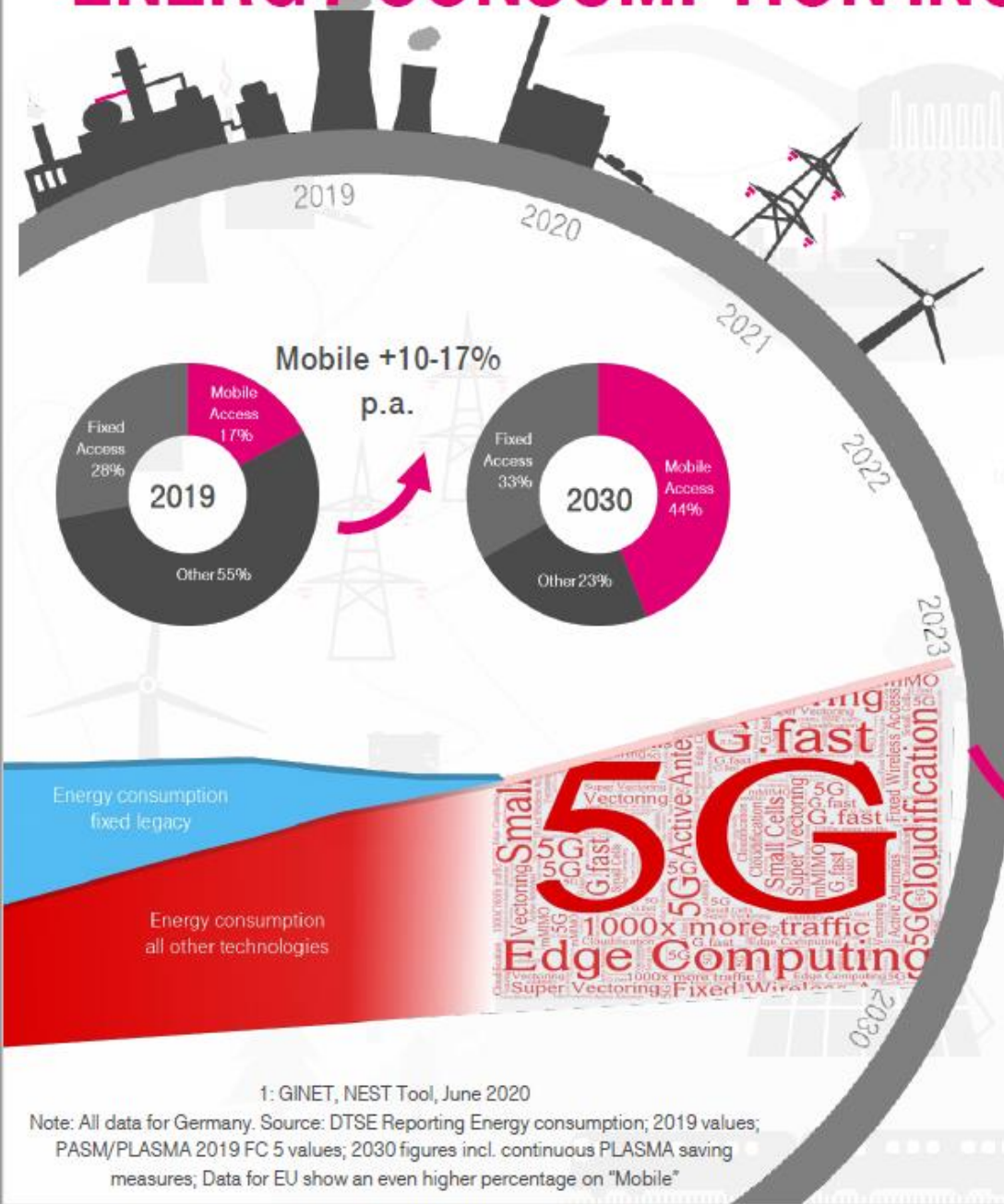
DT is innovation driven



Claudia Nemat, CTIO Martin Kurze, R&I director

What do I want you to take away today? → Reasons, Findings and Future of GenCell/DT-Collaboration

ENERGY CONSUMPTION INCREASING & RELEVANT FACTS



DRASTIC

increase of energy consumption & costs in the next years foreseen

- 5G coverage in addition to 4G ↑
- Additional bands ↑
- Active antennas ↑
- Production Cloudification ↑
- Product Cloudification ↑
- (Super-)Vectoring, G.fast ↑
- Fixed Wireless Access ↑
- Edge Computing ↑
- Small Cells ↑
- Drastic traffic increase ↑
- More devices ↑
- Not optimized SW ↑



Sustainability Targets
(e.g. EU)



Availability of Green
Energy



Sustainability Sensitive
Customers & Stakeholders




1: GINET, NEST Tool, June 2020

Note: All data for Germany. Source: DTSE Reporting Energy consumption; 2019 values; PASM/PLASMA 2019 FC 5 values; 2030 figures incl. continuous PLASMA saving measures; Data for EU show an even higher percentage on "Mobile"

VTI, Innovation Hub, Martin Kurze / DT-GenCell findings

13 Dec. 2022

DT CLIMATE PROTECTION / SUSTAINABILITY TARGETS AND AMBITIONS

Value Chain Emissions		Target: Reduction of CO2 emissions in DT by 90% until 2030 compared to 2017 ¹	Target: Reduction of 25% emission per customer for value chain emissions 2017-2030 ² (incl. supply chain and customer's usage of DT's products)
Renewable Energy		Target: Use 100% electricity from renewable energy sources from 2021	Ambition: Increase the share of electricity from direct Renewable Energy Sources (power purchase agreements, own production)
Energy Efficiency		Ambition: Flatten the long-term increase of energy consumption driven by traffic and new energy demanding technologies	Ambition: Energy efficiency as equal priority technological feature and decision criteria in vendor selections

90%

Emission reduction for Scope 1+2 emissions 2017-2030

100%

Renewable electricity for DT Group from 2021

25%

Emission reduction per customer for value chain emissions 2017-2030

CARBON NEUTRAL

By 2050 at the latest (Scope 1+2)



LIFE IS FOR SHARING.

¹ Scope 1+2
² Scope 3



VTI, Innovation Hub, Martin Kurze / DT-GenCell findings

13 Dec. 2022

DISASTER-RECOVERY - EVEN 5G MOBILE NETWORKS NEED ENERGY ...



In 2021, a giant flood destroyed homes and infrastructure (and killed hundreds of people).

Communication and energy infrastructure were washed away.

DT was able to re-provide the mobile network (4G/5G) fast, relying on mobile gensets (based on diesel ...). We had no alternative (at that time).

Telcos need emergency power supply that

„Keeps Running,
No Matter What.“



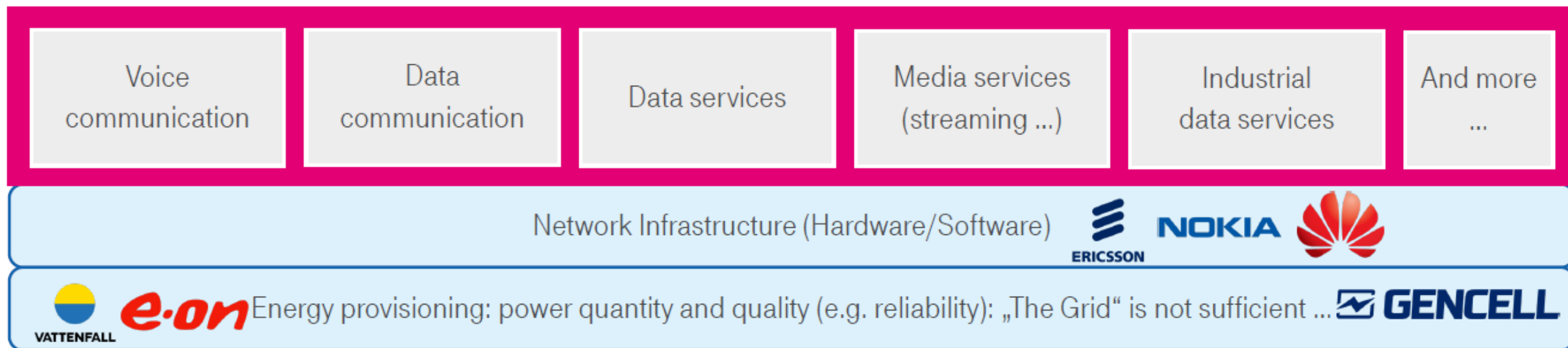
LIFE IS FOR SHARING.

VTI, Innovation Hub, Martin Kurze / DT-GenCell findings

BACKGROUND: TELCO INDUSTRY NEEDS ENERGY AND INFRASTRUCTURE ...

... BUT:

The telco industry makes money from **communications (e.g. voice, data, ...)**, **not from energy**. Telcos buy energy (and energy supply reliability). → GenCell must be a (silently running) part of the solution, not a source of complex requirements. (hint: Gencell does an excellent job here!)



DT PURCHASED SEVERAL FUELCELL GENSETS, TESTED AND DEPLOYED THEM

Deutsche Telekom's Ammonia based fuel cell (a.k.a. FOX)



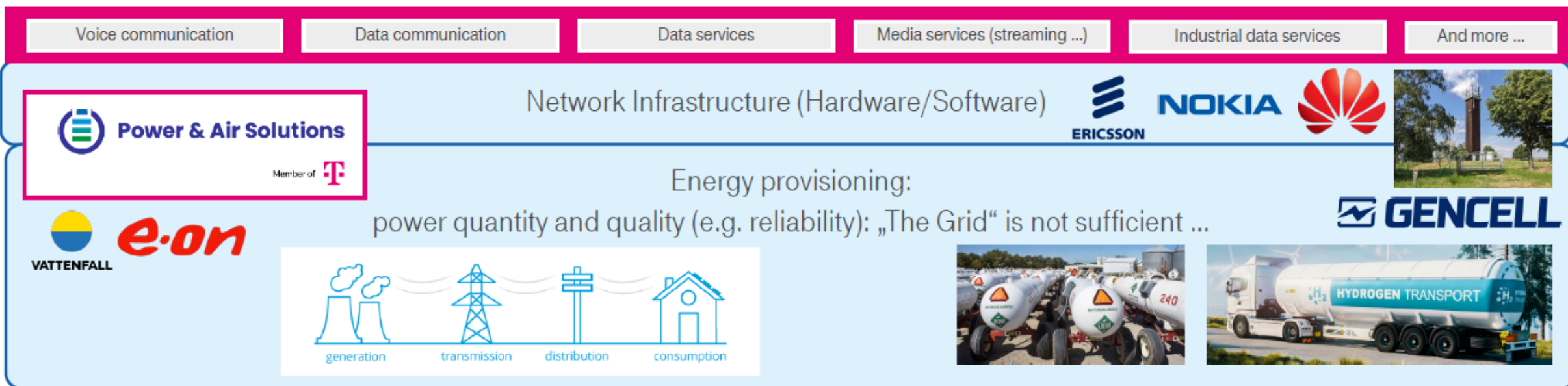
Concluding the BOX-Test
(Hydrogen fuel cell)



HOW WILL TELCOS INTEGRATE WITH (GENCELL) FUEL CELL GENSETS?



- Traditional telco equipment suppliers (Ericsson, Nokia, others ...) will offer energy supply solutions / equipment.
- Energy and energy carriers as well as utilities are part of today's local machinery at cell tower sites (and other facilities like switches ...)
- Moving towards carbon-free operations implies utilization of local photovoltaics/wind AND replacement of Diesel Gensets
- New power supply, new fuel supply, new energy management, new device management



MAKING IT HAPPEN ...



STEPS TOWARDS A SUCCESSFUL AND FUTURE-PROOF BUSINESS/PARTNERSHIP

- Partner with traditional telco equipment suppliers (Ericsson, Nokia, others ;)) ✓
- Help to overcome „logistics issues“: local storage and supply for fuel (H_2 / NH_3) ✓
- Be patient with the „old players“ in the telecommunications market (like me).

- And be present on new markets (e.g. Africa)



MY CONCLUSIONS AND MESSAGE FOR INVESTORS



- DT is a very successful telco provider because it is finance-driven and innovation oriented.
- DT chose to be one of the first adopters of GenCell's technology and products.
- DT purchased and deployed several GenCell fuel cells in different NatCos (national corporation) .



- GenCell is among the top fuel cell providers for hydrogen based fuel cells for telco industry & beyond.
- GenCell is at least 3 to 5 years ahead of the competition in the area of ammonia-based fuel cells.
- GenCell's corporate and innovation culture is unique, combining fast-pace development with sustainable corporate and staffing structures.

Your take away today:

- GenCell helps to overcome our economic challenges
- GenCell helps to reach our carbon reduction goals
- Deutsche Telekom to jointly showcase GenCell's innovative hydrogen based green backup power solutions.
- GenCell Energy Ltd is a reliable and super-innovative partner, propelling DT ahead along the path of green innovation



THANK YOU!

And: THANK YOU,  **GENCELL** , for having me

T . .

LIFE IS FOR SHARING.



Strengthening our Foundations in the Telecom Market

- ✓ Collaboration with Global Telecom Equipment / Network Providers
- ✓ Support for Hydrogen / Ammonia Fueling Supply Logistics
- ✓ Strategic Cooperation Agreements with Leading Global Telecom Providers



Ericsson

Huawei




THE LINDE GROUP



Air Liquide

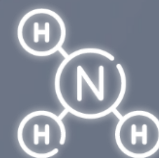


Evolution of GenCell's Core Technologies

Water
to power*
(Green Ammonia)



Ammonia
to power



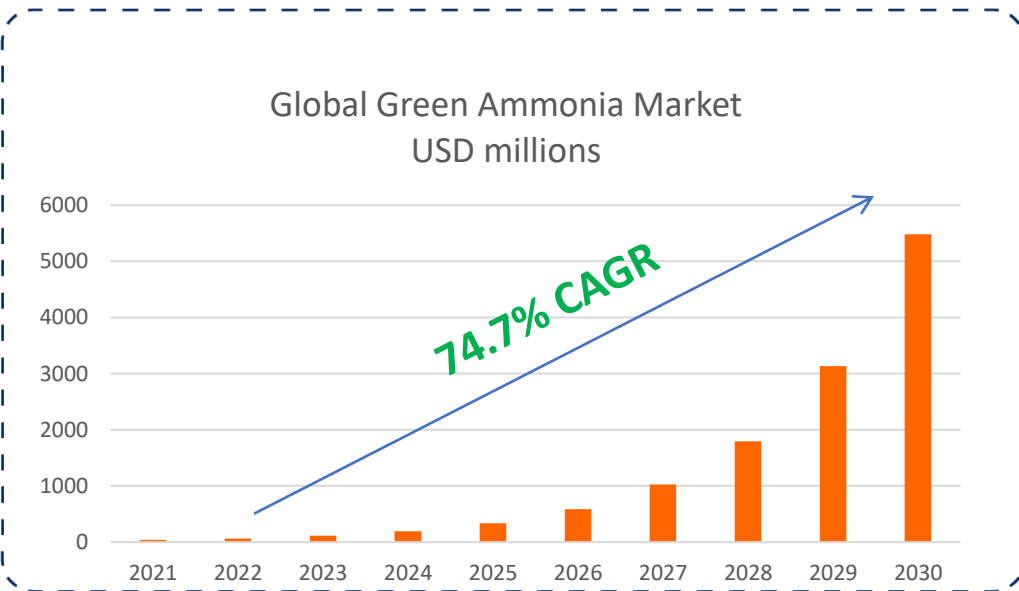
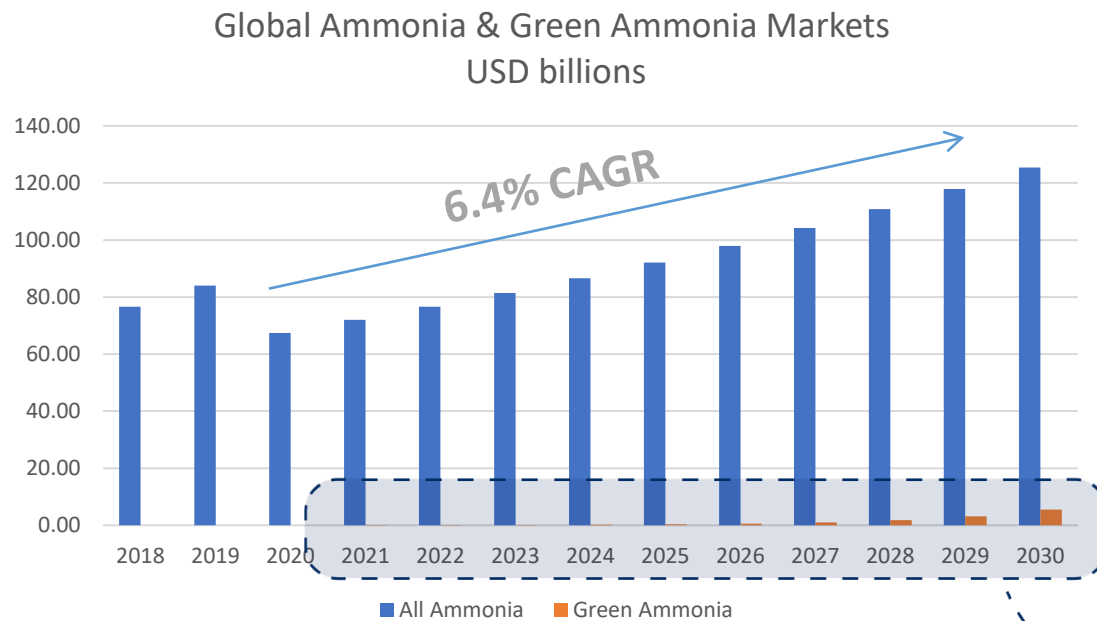
Hydrogen
to power



* In development



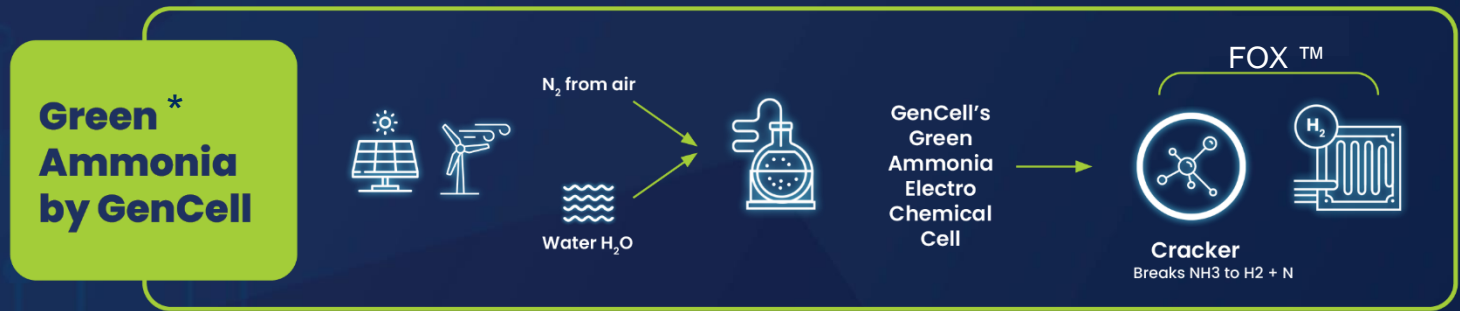
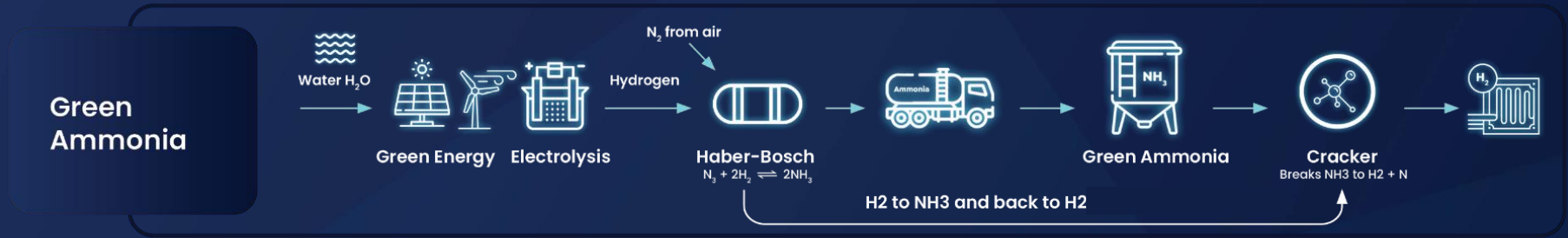
Green Ammonia – 100% Clean Energy




Source: <https://www.fortunebusinessinsights.com/industry-reports/ammonia-market-101716>



Green Ammonia vs GenCell's Green Ammonia Synthesis




* in development




Low Pressure
200atm vs. **1atm**

+




Low Temperature
500°C vs. **70°C**

=



Energy Efficiency
14% vs. **30-45%**

=



Cost-efficiency

Developing Green Ammonia



* In development

TDK: Cooperation



- TDK strongly believes in GenCell's unique Green Ammonia synthesis process (Water to Power).
- TDK, a leader in mass production, seeks to extend its R&D cooperation with GenCell to enable mass production of the Green Ammonia generator.



From technology and product development to
commercial deployment and profitable growth



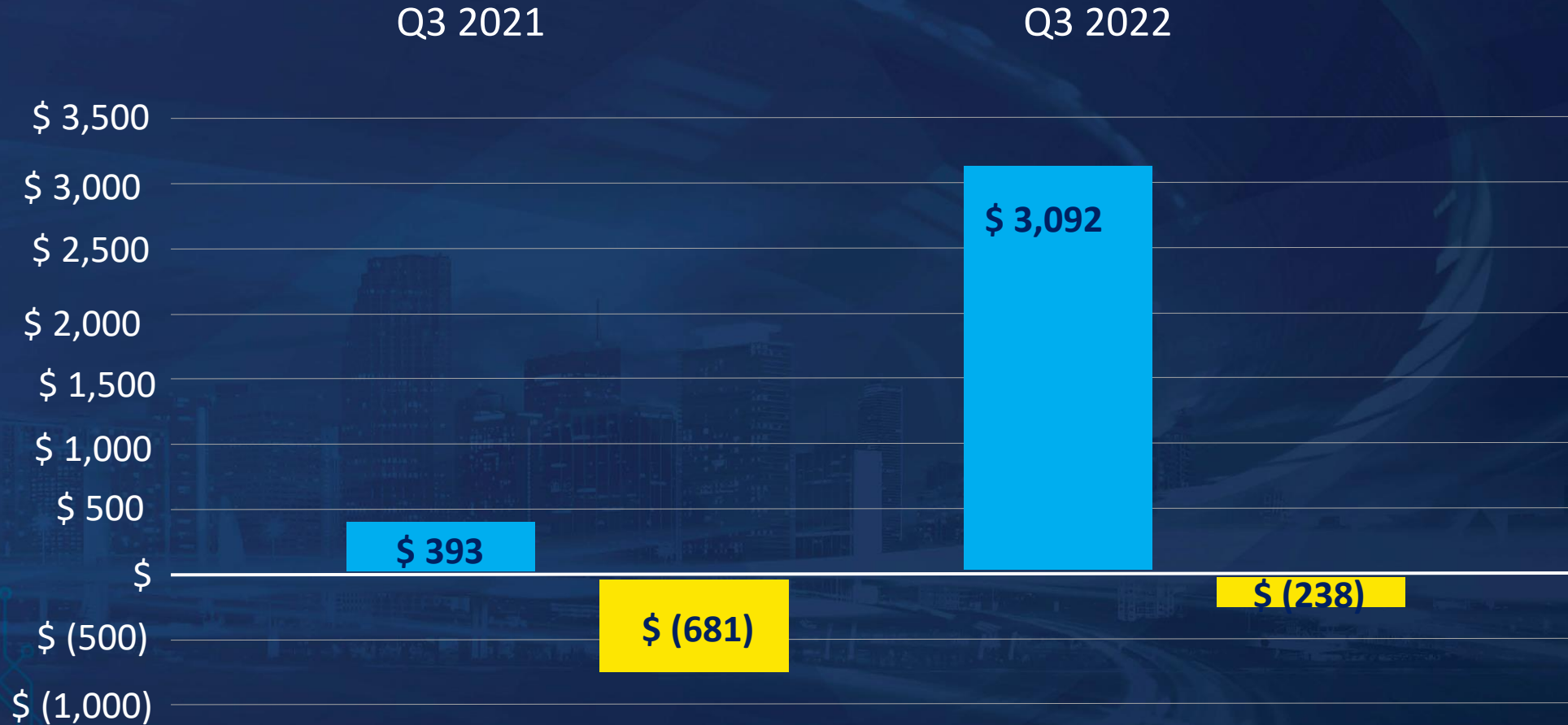
P&L

Gencell Ltd. Condensed Consolidated Statements of Comprehensive Loss					
	For the nine-month period ended September 30		For the three-month period ended September 30		For the year ended December 31
	2022	2021	2022	2021	2021
	USD in thousands: (Unaudited)		USD in thousands: (Unaudited)		USD in thousands: (Audited)
Sales	4,327	3,194	3,092	393	5,542
Cost of sales	6,751	4,884	3,330	1,074	8,507
Gross loss	2,424	1,690	238	681	2,965
Research and development expenses, net	6,672	3,784	2,355	1,263	5,704
Selling and marketing expenses	3,985	3,159	1,104	892	4,780
General and administrative expenses	4,255	3,749	1,321	1,352	6,973
Operating loss	17,366	12,382	5,018	4,188	20,422
Finance income	1,782	146	103	52	482
Finance expenses	2,145	604	90	66	1,085
Finance income (expenses), net	(363)	(458)	13	(14)	(603)
Total loss before other income	17,699	12,840	5,005	4,202	21,025
Other income, net	23	-	11	-	-
Total pre-tax loss	17,676	12,840	4,994	4,202	21,025
Taxes on income	103	61	4	55	65
Total loss for the period	17,779	12,901	4,998	4,257	21,090
Amounts which will be classified in the future under profit or loss, net of tax:					
Profit (loss) in respect of cash flow hedge, net of tax	(2,009)	52	(9)	(3)	72
Total comprehensive loss for the period	19,788	12,849	5,007	4,260	21,018
Loss per ordinary share with a par value of NIS 0.1, basic and diluted	0.166	0.14	0.05	0.04	0.22
Weighted average of share capital used to compute basic and diluted loss per share	107,320,989	94,131,015	108,168,503	95,622,682	94,578,864

The accompanying notes to the condensed consolidated financial statements are an integral part thereof.



Comparing Q3 Revenues YoY



Increased Revenues and Reduced Gross Losses



Balance of Cash

Gencell Ltd. Condensed Consolidated Statements of Financial Position

	As of September 30		As of
	2022	2021	December 31
	USD in thousands		USD in
	(Unaudited)		thousands
			(Audited)
Assets			
<u>Current assets</u>			
Cash and cash equivalents	3,249	7,030	11,881
Short term deposits	63,708	51,486	42,611
Trade receivables	2,946	3,000	2,347
Other receivables	2,855	3,606	2,144
Inventory	3,257	2,482	1,514
Total current assets	76,015	67,604	60,497
<u>Non-current assets</u>			
Restricted deposit	1,785	1,829	1,927
Right-of-use assets, net	8,248	7,967	7,687
Fixed assets, net	6,602	5,231	5,411
Other intangible assets, net	9,556	3,984	5,126
Total non-current assets	26,191	19,011	20,151
Total assets	102,206	86,615	80,648
Liabilities and equity			
<u>Current liabilities</u>			
Current maturities of lease liabilities	1,291	1,217	1,273
Trade payables	1,408	1,356	1,826
Derivative financial instruments	1,989	-	-
Other payables	4,352	3,141	3,247
Total current liabilities	9,040	5,714	6,346
<u>Non-current liabilities</u>			
Lease liabilities	7,126	7,390	7,444
Liabilities in respect of employee benefits	98	-	16
Liabilities in respect of grants	604	622	621
Total non-current liabilities	7,918	8,012	8,081
<u>Equity</u>			
Share capital and premium	322,803	286,124	287,165
Other capital reserves	24,074	22,426	22,906
Accumulated losses	(261,629)	(235,661)	(243,850)
Total equity	85,248	72,889	66,221
Total liabilities and equity	102,206	86,615	80,648





Conference Summary

Questions and Answers

From technology and product development to
commercial deployment and profitable growth



Thanks for your participation.
Questions? team@gencellenergy.com



Tour of GenCell's Laboratories for a Sneak Peek of the Unique Direct Green Ammonia Synthesis Technology

- **Group Safety Briefing before the start of the tour:**
 - Follow the guide!
 - Stay as a group
 - Do not enter working areas without permission
 - Do not touch any material/equipment without permission
- Groups are escorted by the guides and area supervisors (lab/manufacturing) are responsible for and attentive to the group participants.
- During the visits to the designated labs & production locations – use or transport of hazardous chemicals & loads will be temporarily stopped.
 - Please don't take pictures without approval