



Key Trends from 2022
A Glimpse into 2023

Investors Conference
March 2023

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Significant improvement in KPIs over the last two years



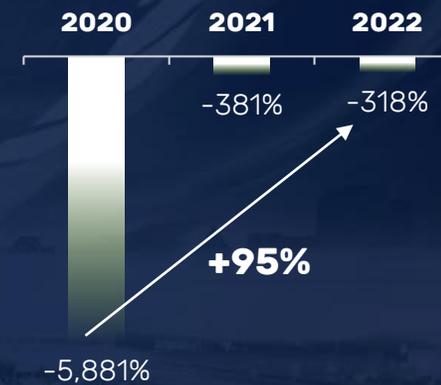
Revenue growth



Decrease in gross loss margin

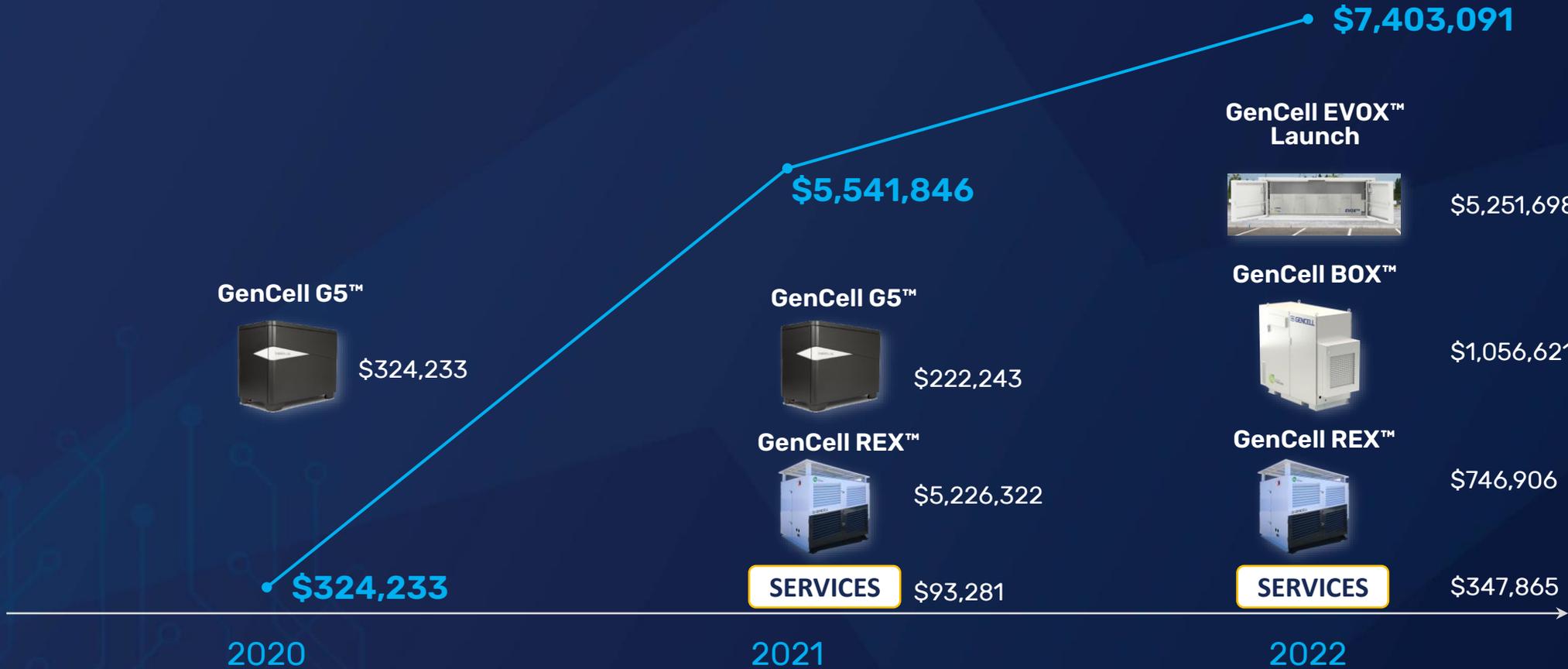


Decrease in operating loss margin



*in thousands

Revenue growth over time



CFE
Project with State of Mexico utility

T
Strategic partnership with an international telecom company

vodafone
Partnership with global telecom company in Europe

EV MOTORS
EV charging stations construction project



How was 2022?



Improvement in the KPIs in 2022

Revenue
growth

\$7.4M

+34%

(2022 vs 2021)

Decrease in
gross loss

-\$2.7M

+10%

(2022 vs 2021)

Decrease in
operating loss
margin

-\$21.9M*

+20%

(2022 vs 2021)

Increase in
cash balance

~\$60M

+10%

(2022 vs 2021)

~\$36M

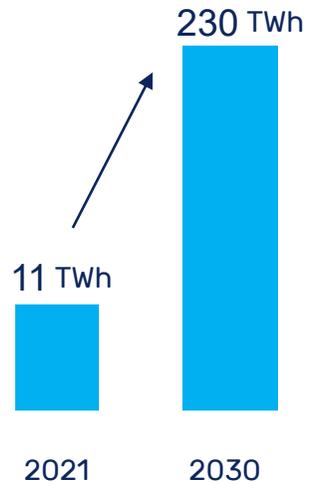
Fundraising
from institutions

* Net of reduction for impairment in 2022

Revenue growth of 34% in 2022

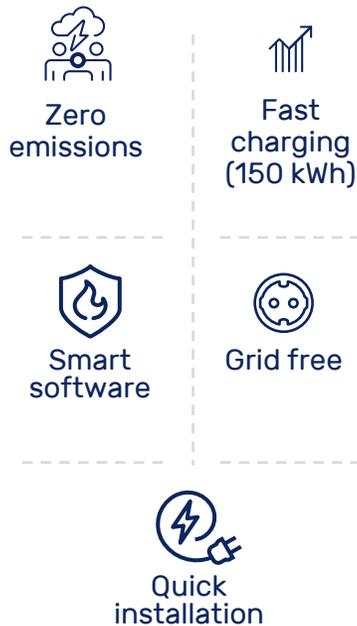
ENTRY TO A DEVELOPING MARKET EV CHARGING

Expected electricity consumption in USA



*Source: McKinsey 2022

NEW PRODUCT LAUNCH: GenCell EVOX™



INCREASE OF 500% IN SERVICES SALES



CONTINUED SOLUTION AND SERVICES SALES IN THE TELECOM MARKET



GenCell FOX™



GenCell BOX™



CONTINUED SOLUTION AND SERVICES SALES TO THE STATE OF MEXICO UTILITY



GenCell REX™



Decrease in gross loss in 2022

Change in the product mix

More sales of more profitable GenCell EVOX™ systems



Sales of wide range of services ONE STOP SHOP

- Planning
- Management
- Execution
- Integration
- Software



A great leap forward in implementation of the COST REDUCTION plan

- Breakthrough developments
- Selection of suppliers
- Efficient supply chain



Reduction in labor costs

Streamlining of the work process and addition of automation



Decrease in operating loss in 2022

Streamlining of acquisition and production processes



Revenue growth of 34% vs increase in operating expenses of only 10% 2022 vs 2021



Increase in sales without increasing workforce or operational area



Acceleration of development projects



Focus on Business



Focus on 3 markets



ENERGY

Market value: ~\$81B
Annual growth rate: +4%



TELECOM

Market value: ~\$7.7B
Annual growth rate: +11%



EV CHARGING

Market value: ~\$20B
Annual growth rate: +35%

Partnerships around the globe

ENERGY/UTILITIES	
	
	
	
	
	
	

TELECOM	
	
	
	

EV CHARGING


GREEN AMMONIA


STRATEGIC FUEL SUPPLIERS	
	

U.S. market penetration strategy

Government programs promote and fund the hydrogen economy and EV charging

DOE funding for clean hydrogen technologies

Funding of **\$750M** for hydrogen technologies and R&D in 2022 and again in 2023

The goal: \$1 per kg of clean hydrogen within 10 years

NEVI Formula Program for EV charging allocation of \$5B over next five years

Funding of up to **80%** for EV charging stations

IRA Plan for EV charging station construction

An investment of **\$900M** to build 500,000 EV charging stations in 35 states

The goal: 500K stations by 2030, when 50% of the vehicles sold are expected to be electric

Source: <https://www.reuters.com/business/autos-transportation/biden-announce-approval-900-million-us-ev-charging-funding-2022-09-14/>

Source: https://www.fhwa.dot.gov/environment/alternative_fuel_corridors/nominations/90d_nevi_formula_program_guidance.pdf

Source: <https://www.tdworld.com/renewables/article/21262265/doe-backs-hydrogen-economy-with-new-750-million-investment>

US market penetration strategy

Leveraging GenCell's strengths

A proven green integrated solution

Eligible to qualify for incentives

Both in hydrogen-based fast charging and in renewable energy

4 new local partners in EV charging:

- Red E Charge Inc.
- Western Pump, Inc.
- Pacific Lighting & Energy Management Company (PLEMCo)
- Instant ON Energy (IO)

Activating our affiliate in the U.S.



Specialization in EV charging



Focus on specific states based on:

Demand | Infrastructure | Incentives



- Reinforcement of team
- Recruitment of an experienced **CCO** with background in the U.S. market
- Recruitment of local **CEO** (in process)



Main goals

Achieve maximum impact in 2023

Connect with thought-leaders

Liaison with federal & state government agencies

Commercial launch of new products

GenCell FOX™

Fuel cell technology for poor grid/off-grid

Uses ammonia as fuel

Enables a faster ROI compared to competitors

Primary power for telecom, temporary power, EV charging



GenCell OX™

More powerful fuel cell (10kw) for backup power and EV charging

Uses hydrogen as fuel

Reduced size and cost per kW

Base for future use of 10kW ammonia solution

Backup for telecom, utilities and EV charging



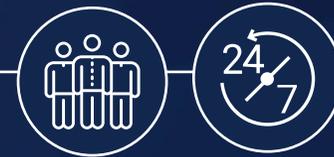
Launch of new unique software and services

GEMS SOFTWARE DEVELOPMENT

One platform to manage
all products



NEW SERVICES



Software
customization
for clients



Remote control
and monitoring



Optimization



Engineering
planning



Building
infrastructures

Cost-reduction plan to improve gross profitability



Transition to outsourced production

Cost reduction
Increase of production capacity



Increasing services sales

Software sale alongside every unit
Project management offering
Extended warranty offering
Expanded SLA offering including remote monitoring, training and long-term maintenance



Moving to automated production

Automation of fuel cell manufacturing process
Reduction in production costs
Increased yield

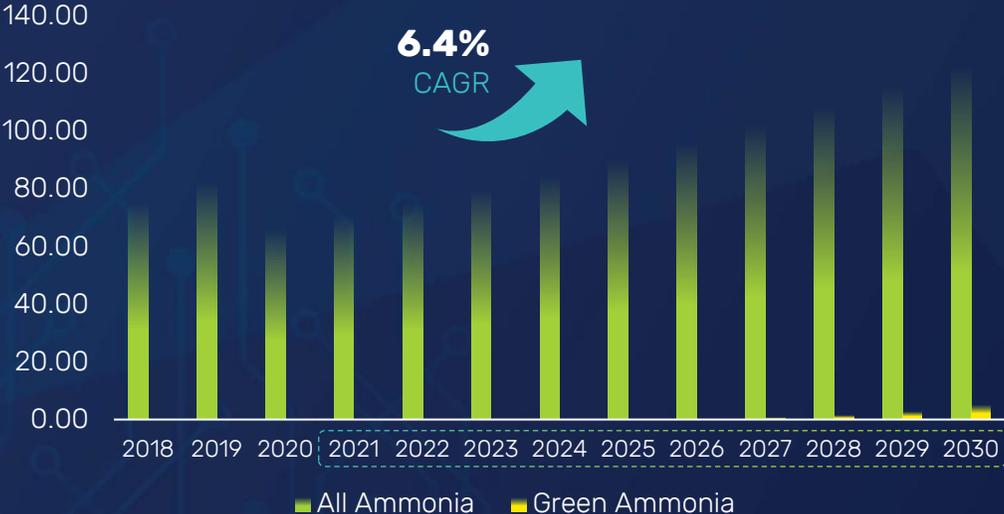


Change in the product mix

Focus on more profitable products:
GenCell FOX™, OX™, EVOX™, GEMS

Potential growth of **Green Ammonia**

Global Ammonia & Green Ammonia Markets
US\$ billions

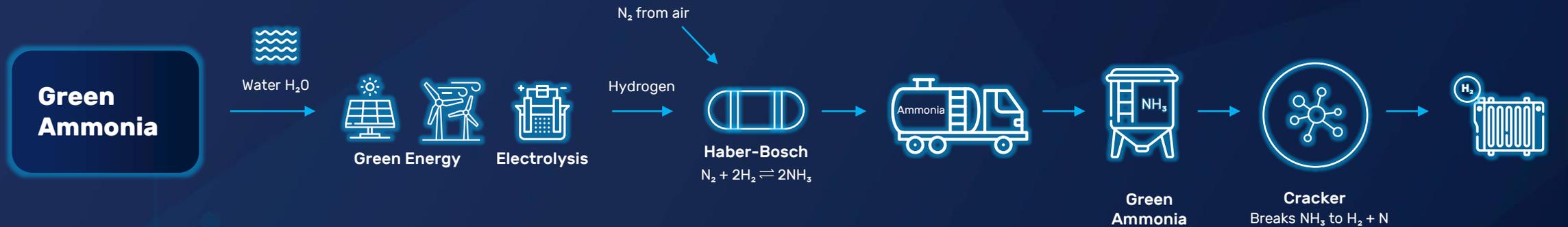


Global Green Ammonia Market
US\$ millions



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

The traditional process to produce **Green Ammonia**



Shift to Renewable Energy reduces emissions but dependency on the Haber-Bosch process consumes extensive energy



14% energy efficiency
Chemical



X2 more expensive than traditional ammonia

Gencell's innovative process

to produce **Green Ammonia**

Water-to-Power



✓ **0% CO₂ emissions in production & use**^{Hyd}

After meaningful milestone reached phase of **LOW-SCALE ALPHA PROTOTYPE**

✓ **More efficient: from 14% to 40%**

SPEED UP SEARCH FOR PARTNERS

to accelerate development and initiation of collaborations for market development

✓ **More cost-effective**

Summary

1 Revenue growth of **34%**

2 Decrease in gross loss (10%) and **operating loss margin** (20%)

3 Large-scale projects and **strategic partners** in 3 markets



4 **Growth engines:** Activating affiliate in U.S. to increase market share; Launches of new products and services

5 **Water-to-Power development** Making green ammonia more efficient and more cost-effective