AFFORDABLE, RENEWABLE, RELIABLE ENERGY FOR THE MASSES

PWWR to the People

Q3 2022
NEO: PWWR
OTCQB: ALKFF

August 2022
DISCLAIMER
Forward-looking and cautionary statements

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Although considered reasonable by management of FCP at the time of preparation, these assumptions may prove to be imprecise and result in actual results differing materially from those anticipated, and as such, undue reliance should not be placed on forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements are based upon management’s beliefs and assumptions and are made as of the date of this presentation. In light of the significant uncertainties inherent in the forward-looking statements included in this presentation, the inclusion of such information should not be regarded as a representation or warranty by us or any other person that our objectives and plans will be achieved in any specified time frame, if at all. You should not place undue reliance on these forward-looking statements. Except to the extent required by applicable laws or rules, we undertake no obligation to update or revise any forward-looking statements included in this presentation.
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This presentation may contain future oriented financial information ("FOFI") within the meaning of applicable Canadian securities laws and applicable United States securities laws, about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement. The FOFI has been prepared by management of FCP to provide an outlook of FCP’s activities and results, and has been prepared based on a number of assumptions including the assumptions discussed above under the heading “Forward-Looking Statements” and assumptions with respect to the costs and expenditures to be incurred by FCP, capital expenditures and operating costs, taxation rates for FCP and general and administrative expenses. Management does not have, or may not have had at the relevant date, firm commitments for all of the costs, expenditures, prices or other financial assumptions which may have been used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not, or may not have been at the relevant date of the FOFI, objectively determinable. Importantly, the FOFI contained in this presentation are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing for FCP’s products, (ii) the future market demand and trends within the jurisdictions in which FCP may from time to time conduct its business, (iii) FCP’s ongoing inventory levels, and operating cost estimates; (iv) FCP’s anticipated revenue models; and (v) the anticipated demand for zero emission technology and consumer demand for clean energy. The FOFI or financial outlook contained in this presentation do not purport to present FCP’s financial condition in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of FCP and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). FCP and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed above under the heading “Forward-Looking Statements”, FOFI or financial outlook within this presentation should not be relied on as necessarily indicative of future results. Readers are cautioned not to place undue reliance on the FOFI or financial outlook contained in this presentation. Except as required by applicable Canadian securities laws, FCP does not intend, and does not assume any obligation, to update such FOFI.
AFCP is a developer of energy transition assets and technologies. Today, AFCP is a developer of clean energy projects and fuel cell technology that brings affordable, renewable and resilient energy to the masses. In addition to the development of combined heat & power (CHP) projects, AFCP is developing technology that originated from research and development work done at the Nuclear Research Institute in Belgium at the beginning of the 1970s. In 2021, AFCP acquired all assets and continues the development and commercialization of AFCP technology.

Fuel cell technology requires no combustion process. Units are virtually silent, don’t vibrate and their only by-product is pure water. ESG friendly – our system is emissions-free and can contribute to end users’ ESG narratives.

AFCP CHP Division supplies clean energy solutions for Multi-Residential and Commercial buildings providing energy at a discount lower than their current energy cost.
Clean energy has become a critical concern, globally. Legislation and capital providers are demanding action.

Global CO2 emissions from fossil fuels went up by 20.20% (2009-2019)

The demand for zero emission technology is outpacing supply as current technology is inadequate to meet market needs.

Wind and solar technology are not sufficient to fill the required objectives in volume and emissions.

Electricity prices in USA went up by 2.87% 2020-2021 and are steadily rising

Current energy storage technology costs are prohibitive and hydrogen adoption is low.
Top news sources are praising the future of hydrogen.

The International Energy Agency (IEA) says that no new fossil fuel boilers should be sold from 2025 if the world is to achieve net-zero emissions by the middle of this century.


Currently used in many industrial processes, the plentiful, versatile gas [hydrogen] has the capacity to cut carbon emissions from many hard-to-decarbonize sectors and make renewable energy transportable.

https://www.wsj.com/articles/is-hydrogen-the-new-wonder-fuel-11593170272

Fuel cells are a remarkably versatile technology with a wide array of applications, and they offer numerous practical advantages over other renewable energy solutions.

OUR SOLUTIONS

Innovative solutions that generate revenue today while helping drive the energy transition of tomorrow.

PWWR FLOW IS ACTIVE WITH REVENUE GENERATING CONTRACTS AND A PIPELINE OF PROPOSALS TODAY

- Cost-effective CHP systems to produce electricity and heating/cooling for multi-residential (condo) & commercial buildings

FUEL CELL POWER IS DEVELOPING ALKALINE FUEL CELL TECHNOLOGY THAT OFFERS A ZERO-EMISSION HEAT & POWER AND GENERATOR ALTERNATIVES FOR TOMORROW

- Micro CHP units for residential and small to medium sized power markets over medium to long-term (4kW)
- Fuel Cell Generators to service off-grid and back-up markets in the near to medium term (10kW to 100kW)
PWWR FLOW IS ACTIVE WITH REVENUE GENERATING CONTRACTS AND A PIPELINE OF PROPOSALS

High efficiency Combined Heat & Power with PWWR Flow Streams

$51.6M Total project asset value
33 Active targets
23 Proposals

- CHP systems for multi-residential and commercial applications
- Cost-effective at producing electricity and heating/cooling
- Reduced air emissions compared to alternatives
- Maintain connection to the grid for peak time use
- Provides backup power supply during power outages
IMMEDIATE BENEFITS
Impactful financial incentives for the customer

UP TO 20% COST REDUCTION ON ELECTRICITY AND GAS BILLS FOR THE NEXT 10 TO 30 YEARS

There was a 2.9% increase in electricity prices in the US from 2020 to 2021. A 3.6% increase is projected for 2021 to 2022.

CHP operation and maintenance cost: $0.018-0.040/kWh (larger units cost less to operate)

CHP equipment cost: $1.4-$2.9 per watt (larger units cost less to install)

Total average CHP system efficiency: 66.8% to 82%

**NEAR-TERM POTENTIAL**

Off-grid & back-up fuel cell generators of varying power capacities in development

- Additional revenue opportunities targeting the off-grid and back-up generator markets
- Alkaline fuel cell technology with zero CO2 emissions
- Price leading fuel cell manufacturing technology allows for high volume production
- Designed to fill the increasing consumer demand trend for clean energy
- Operable with less pure “industrial” hydrogen that may contain up to 10 parts per million of carbon monoxide

10-100kW Fuel Cell Generators for Off-Grid / Back-up Power
INTELLIGENT ALTERNATIVE TO CURRENT DIESEL GENERATORS THAT HAVE A SIGNIFICANT CARBON FOOTPRINT COMPARED TO AFCP’S ZERO-EMISSION FUEL CELLS

- Represents a complementary product line available on much shorter timeframes than AFCP’s Next Generation 3.0 micro-CHP system currently in development.
- New vertical offers opportunity to address an immediate need while potentially accelerating revenue generation.
- Fuel cell generators of 10kW fuel cell stacks expected to be integrated into larger configurations for 10-100 kW in size.

The Micro-CHP Power System is in development

- Tailored for the residential and small/medium sized power markets
- Hydrogen powered alkaline fuel cell technology with zero CO2 emissions
- Price leading fuel cell manufacturing technology allows for high volume production
- Designed to fill the increasing consumer demand trend for clean energy
- Unique and competitive component design stands out from the competition
How the Hydrogen Fuel Cell process works

**AMBIENT AIR**

**HYDROGEN:** 0.25 kg

**PURE WATER**

**4 kWh ELECTRICITY**

**3.2 kWh HEAT**
THE TECHNOLOGY
Alkaline Fuel Cell. The most competitive and efficient fuel cell solution.

- Low material cost
- In-line manufacturing
- Favorable Performance

Graphite Flow-Field Plate
Backing Layer
Cathode
Membrane (PEM)
Anode (contains platinum)
Backing Layer
Graphite Flow-Field Plate

NOTE: typically the Cathode, Membrane and Anode are supplied by OEMs as the MEA and contribute >40% to cell cost

FEWER COMPONENTS WITHOUT EXPENSIVE MATERIALS (IE PLATINUM) RESULT IN LOWER PRODUCTION COSTS
PEM fuel cells (Ballard, Plug Power) use platinum and palladium in their fuel cells.

**OUR COMPETITORS**

**PLATINUM $1,213 / OUNCE**
**PALLADIUM $2,932 / OUNCE**

**AFC fuel cells use mostly nickel, graphite and plastic.**

**NICKEL $0.60 / OUNCE**
**GRAPHITE $0.15 / OUNCE**

**SMALL MARKET**

**MASS MARKET**
### FCP VS TESLA

The advantages of MICRO-CHP vs the Tesla Powerwall

<table>
<thead>
<tr>
<th>Feature</th>
<th>FCP</th>
<th>Tesla</th>
</tr>
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<tbody>
<tr>
<td>Domestic power</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Domestic heating</td>
<td>NO</td>
<td>YES</td>
</tr>
<tr>
<td>Constant power</td>
<td>NO</td>
<td>YES</td>
</tr>
<tr>
<td>Low purchase cost</td>
<td>NO</td>
<td>YES</td>
</tr>
<tr>
<td>High efficiency</td>
<td>NO</td>
<td>YES</td>
</tr>
<tr>
<td>Car charging</td>
<td>YES</td>
<td>YES</td>
</tr>
</tbody>
</table>
Analysts estimate clean hydrogen could meet 24% of world energy demand by 2050. Annual sales for this greener energy source in the range of €630 billion.

- European Commission long-term budget of €750 billion
- Reinforcement to the long-term EU budget for the period 2021–2027, making a final total €1.85 trillion
- Cumulative investments in renewable hydrogen in Europe could be up to €180-470 billion by 2050, and in the range of €3-18 billion for low-carbon fossil-based hydrogen
Revenue Model

Over time, futureproofing AFCP’s income by diversification

**SALES OF MICRO-CHP SYSTEMS**
The bulk of the revenue will consist of indirect sales of fuel cells. The inexpensive material cost will allow for a mass market approach. This will be the primary focus of AFCP to generate revenue.

**SALES TO MULTI-RESIDENTIAL AND COMMERCIAL CLIENTS**
The direct sales of CHP systems for multi-residential and commercial applications already generate revenue. These systems will be later converted to use hydrogen as fuel.

**PARTS PRODUCTION & SALES**
The production of all distinctive parts and components will be controlled in-house. In addition, AFCP will sell replacement parts, which will create a substantial source of recurring revenue.

**SUPPORTING SERVICES**
Centre of excellence, located in Belgium (FCP NV), holding all centralized functions e.g., intellectual property development, strategic partnerships, electrodes manufacturing, financial services, and market analysis.

18% 60% 25% 10% 5%

SALES OF MICRO-CHP SYSTEMS
SALES TO MULTI-RESIDENTIAL AND COMMERCIAL CLIENTS
PARTS PRODUCTION & SALES
SUPPORTING SERVICES
The Market
Size and potential reach

2+ Billion Households and 163K+ High Rise Buildings Worldwide

Replacement of old, incumbent, “dirty” generators forecast at ~€400 billion worldwide.

€63B European Market
Assumed 227 million homes x average retail cost €3300/unit

€1.27B Sales in Europe assuming a 2% market penetration

€20 Billion Annual Power Generation Sales Globally

€1B Annual Sales in Europe and UK
Assuming a 65% market penetration

€650M Annual Sales in Europe & UK assuming a 65% market penetration
High efficiency CHP with internal combustion (IC) engine using natural gas (NG) as fuel

Immediate revenue
Immediate asset
Immediate customers under long-term PPA

COMPLETE COMPONENT PRODUCT FOR PROTOTYPES
Complete the first electrode and stack production for the prototype systems

FIRST CE-CERTIFIED MICRO-CHP PROTOTYPES COMPLETE
Complete the first full 2x 4 kW Micro CHP systems
ROADMAP
Continued

2024
FIRST CE-CERTIFIED 4 KW FUEL CELL
GENERATOR PROTOTYPES COMPLETE
Complete the first full 2 x 4 kW Fuel Cell Generator systems

2025
FIRST CE-CERTIFIED 10 KW FUEL CELL
GENERATOR PROTOTYPES COMPLETE
Complete the first full 2 x 10 kW Fuel Cell Generator systems

2027
EQUIPMENT SWITCHING FROM IC ENGINE TO AFCP’S MICRO-CHP
H2 fuel cell technology using H2 as input

- Sustainable revenue
- Expanded assets
- Broader customer base in residential, industrial and commercial markets worldwide
MARKET CAP

Current valuation offers attractive entry point with exposure to exciting new segment of the clean power industry

As of February 14, 2022

1. Plug Power Inc. (PLUG) $12.291 USD Billion
2. Ballard Power Systems Inc. (BLDP) $2.753 USD Billion
3. AFC Energy (AFC.L) €254 Million
4. Alkaline Fuel Cell Power Corp. $20.2 CAD Million

https://www.nasdaq.com/market-activity/stocks/plug
https://www.nasdaq.com/market-activity/stocks/bldp
https://www.londonstockexchange.com/stock/AFC/energy-plc/company-page
Frank Carnevale

Over the past two decades, Mr. Frank Carnevale has developed and managed several investments in cleantech and PropTech platforms, including originating over $2.5 billion in transactions in energy and utilities sectors. He previously served as Chief Growth Officer and Chief Operating Officer of a TSXV-listed company delivering design build thermal energy systems, HVAC and Building Controls in Canada. Mr. Carnevale previously served on the Executive Board of the Energy Council of Canada among several industry organizations.

Carmine Marcello

Carmine advises governments, utilities and cleantech startups across the Middle East, North America and the Caribbean. From 2013 to 2015, Carmine served as Chief Executive Officer of Hydro One Inc., one of Canada’s largest transmission and distribution companies, with a market cap of over $20 billion and over $23 billion in assets. He served in numerous executive roles from 2003, including Asset Management and Strategy and Planning.

Jo Verstappen

Mr. Jo Verstappen has shifted his focus and experience towards hydrogen and fuel cell technology over the last 5 years because of the huge market potential and opportunities. He has vast experience in production methodology, organization, and business development for new products. His experience is key to structure the Company and personnel, as well as making sure the Company will have a sizeable footprint in the hydrogen market.
Joel Dumaresq has 30 years of experience in the financial sector, and for the last 12 years he has been the Managing Director of the Vancouver-based private equity firm, Matrix Partners Inc. Mr. Dumaresq also has Oil and Gas executive management experience in United Kingdom, East Africa and Asia, and has been instrumental in raising over $100M for Oil and Gas ventures from public markets and industry farm-downs. He has extensive expertise in mergers and acquisitions and previously worked in a financial and investment banking role with RBC Dominion Securities. He is also the Corporate Secretary, CFO and Director of the Company.

Anthony Durkacz has served as a director and the Executive Vice-President of First Republic Capital Corporation (“FRCC”) since 2014. Prior to co-founding FRCC, Mr. Durkacz was President of Capital Ideas Investor Relations. He previously served as the Chief Financial Officer and a director of Snipp Interactive Inc., a global marketing solutions company that provides a modular software-as-a-service technology suite. Mr. Durkacz was instrumental in the financing and public listing of Snipp Interactive Inc. with operations in Canada, the United States of America, Mexico, and India. From 2006 to 2009, he served as Chief Operating Officer and Chief Financial Officer of MKU Canada Inc. and engaged in mergers and acquisitions of companies around the world. Mr. Durkacz also served as the Chief Financial Officer and a director of Astris Energi Inc., a dual-listed public company in the United States and Canada, which was acquired by an international conglomerate. Mr. Durkacz began his career at TD Securities Inc. on the capital markets’ trading floor. He holds an Honours Bachelor of Business Administration from Brock University with a major in both accounting and finance.
## Capital Structure

All values in Canadian dollars

<table>
<thead>
<tr>
<th>TRADING SYMBOL</th>
<th>PWWR</th>
</tr>
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<tbody>
<tr>
<td>OUTSTANDING SHARES</td>
<td>173,015,329</td>
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<tr>
<td>WARRANTS @ $0.75</td>
<td>43,939,394</td>
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<td>BROKER WARRANTS FOR UNITS @ $0.33</td>
<td>3,075,756</td>
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<tr>
<td>OPTIONS AT $0.25 / $0.33 / $0.12</td>
<td>20,612,500</td>
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As of Aug 15, 2022
SUMMARY

Why investors choose FCP

LIKE-FOR-LIKE COST LEADERSHIP
Our component materials make us cost leaders amongst our competition

EXPERTISE IN ALKALINE FUEL CELLS
We have a long track record of exceptional achievements specifically in alkaline fuel cells

DIVERSIFIED
Immediate CHP assets, revenue to balance out longer term technology development.

FUTURE & ENVIRONMENT ORIENTED
Fulfilling the exponentially increasing global demand for green energy solutions and ESG commitments
CONTACT

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