

ENERGY SOLUTIONS POWERING THE FUTURE

INVESTOR PRESENTATION

NOVEMBER 2025

Forward Looking Statement Notice

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There is an offering document related to this offering that can be accessed under the Company's SEDAR+ profile at sedarplus.ca and the Company's website at https://hillcrestenergy.tech/. Prospective investors should read this offering document before making an investment decision.

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Investment Highlights

Commercializing ZVS Technology with Strong Industry Validation

NEAR-TERM COMMERCIAL CATALYST

200kW ZVS Grid Power Conversion System prototype ready for demo Q1 2026

Targets \$180B+ combined addressable market by 2030

7 core applications: Data Centers, Energy Storage, Industrial Electrification, Emergency Power, Military FOBs, Remote Microgrids, Construction

STRONG COMMERCIAL MOMENTUM

EV Traction Inverter validated with multiple OEMs and Tier One suppliers

EV Traction: Integration project underway with Tier One supplier

EV Traction: BorgWarner pitch day participant (IAA Mobility 2025)

Up to \$3M strategic investment from PFN + Apeiron for commercialization and Canadian manufacturing

TECHNOLOGY & IP ADVANTAGE

>99% inverter efficiency

Compact & Lightweight

Lower EMI

Cost Savings

Robust IP portfolio

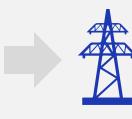
100% IP ownership

HILLCREST energy technologies"

What is a Power Inverter?

Essential to Electrical Systems











An inverter is a power electronic device that converts direct current (DC) power to alternating current (AC) power



THE GLOBAL INVERTER MARKET is accelerating to

US\$ 209B By 2032











@ CAGR of 18.6%



Source can be found here

Source can be round <u>note.</u>



Hillcrest ZVS Grid Power Conversion System Prototype

New Levels of Efficiency, Performance and Cost Savings

200kW CONTINUOUS POWER

1000V DC VOLTAGE

READY FOR DEMO: Q1 2026

EFFICIENCY

>99%

PEAK INVERTER EFFICIENCY

More useable power improves operating and capital costs

SMALLER FILTERS

up to **60%**

FILTER SIZE REDUCTION



COMPACT & LIGHTWEIGHT

REDUCED SYSTEM HARDWARE SIZE AND COST

SUPERIOR POWER QUALITY



ENHANCED LOAD PROTECTION



SCALABLE ARCHITECTURE

Combine 200kW building blocks for larger loads

LOWER EMI



LESS EMI SHIELDING AND FILTERS

Reduce cost

SYSTEM RELIABILITY AND EXTENDED LIFESPAN



IMPROVED SYSTEM
RELIABILITY AND EXTENDED
LIFESPAN

Reduces operating and capital costs



Hillcrest 200kW ZVS Grid Power Conversion System

Seven Core Applications | Major Opportunities

1. Data Centers

Power distribution and backup | 200kW modules ideal for MW-scale installations with N+1 redundancy | 24/7 reliability critical

2. Commercial & Industrial Load Shaving

Office buildings, manufacturing, retail centers, distribution centers | Faster ROI vs. conventional systems

3. Remote Community & Microgrids

Remote communities, mining camps, island microgrids | Displaces diesel generation

4. Construction & Infrastructure

Reduce/replace need for diesel generators | Zero emissions, silent 24/7 operation | Reduces or eliminates fuel costs

5. Emergency Response & Field Operations

Command centers, field hospitals, shelters, research stations | Fast-growing segment

6. Military Forward Operating Bases

FOBs, mobile command, air defense | Reduces fuel convoys & IED risk | Near-zero acoustic signature

7. Commercial Facility Backup Power

Healthcare, emergency services, financial institutions, government | Reduced footprint & cooling



Data Center Market

Hillcrest 200kW ZVS PCS Modular Systems Perfectly Positioned for Al-Driven Infrastructure

DATA CENTER SWEET SPOT

AI DATA CENTERS:

Up to **200kW per rack**

PERFECT BUILDING BLOCK:

Scale from single 200kW to multi-MW installations

N+1 REDUNDANCY:

Critical for 24/7 uptime requirements

HOT-SWAP CAPABILITY:

Zero-downtime maintenance and upgrades

PARALLEL EXPANSION:

Up to 4 units without system redesign

DATA CENTER POWER MARKET

UP TO

US\$50B*

By 2030



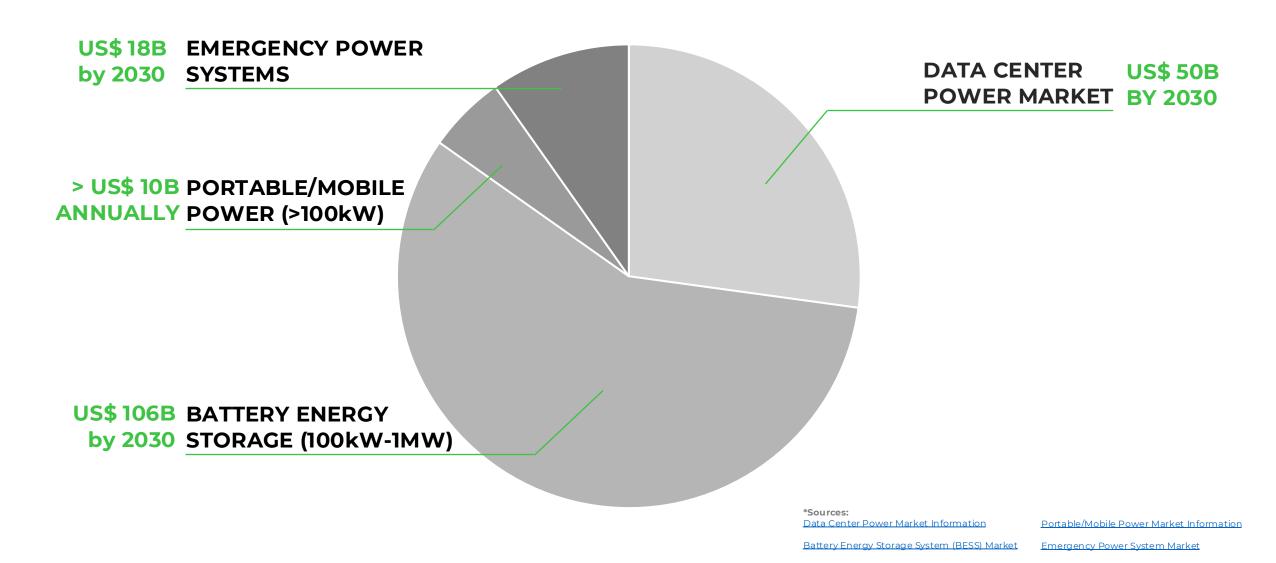
*Source

MarketsandMarkets - Data Center Power Market (via PR Newswire)

Hillcrest ZVS Grid Power Conversion System



Transforming Medium-Power Applications





Hillcrest ZVS Traction Inverter

Benefits Across the Entire Powertrain System

REDUCTION

TRACTION BATTERY PACK* up to US\$1,000 **SAVINGS** up to up to **100 POUND**

10% SIZE

REDUCTION





OPTIMIZE SEMICONDUCTOR MATERIAL

TRACTION MOTOR

up to 8% **EFFICIENCY** GAINS***

IMPROVED RANGE by up to 16%

LOWER EMI



REDUCE COST AND WEIGHT

COMBINED SAVINGS

up to **US\$1,000** in **BATTERY** PACK SAVINGS*



up to **\$400** in **MATERIALS SAVINGS****



≈99.7% **INVERTER EFFICIENCY**

UP TO

US\$140M

Costs saving for a 100,000-vehicle model run



^{*}Estimates updated May 2025 based on battery pack size of 100 kWh, weight of 1,000 lbs. and cost of \$115/kWh

^{**}Based on Hillcrest analysis of savings from reduced component size, reduction in EMI shielding and filters and more efficient use of semicon ductors

^{***} Based on Hillcrest motor bench test results

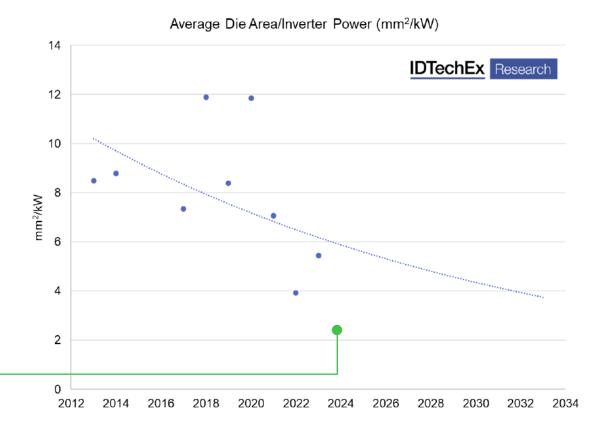


Hillcrest ZVS Traction Inverter

Cost savings From More Efficient Use of Semiconductors

- IDTechEx analyzed EVs from 2013-2023
- The general trend is that inverter power per unit area is increasing steadily.
- Vehicles analyzed include the Toyota Prius, Polestar 2, BMW i3, and Kia EV6, among others.
- By 2035, IDTechEx estimates that many vehicles will likely have die area per kW power below 4 mm² in the inverter.
- Hillcrest ZVS Traction Inverter has already achieved
 2.5 mm²/kW





Hillcrest specifications added to IDTechEx analysis. Source: <u>The Future of EV Powertrains: SiC, GaN, and the Evolution of Power Electronics: IDTechEx Webinar</u>



Sample of Current Automotive Commercial Priorities

Strong Momentum in Europe

EV Traction Inverters + PFC for Onboard Chargers

EV Traction Prototype Validated with OEMs & Tier One Suppliers

Advanced demonstrations and validation testing complete with multiple OEMs and Tier One suppliers.

ZVS Technology Integration

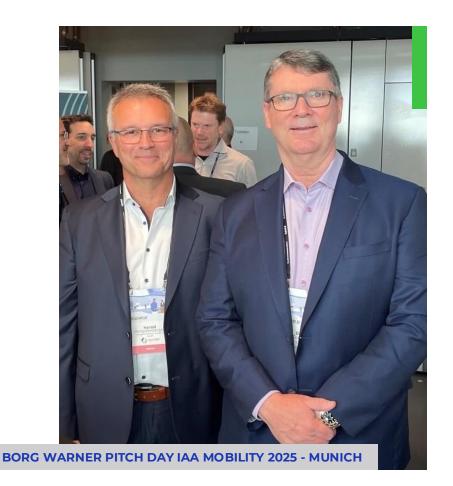
Validation project underway to integrate ZVS technology into Tier One supplier's next-generation EV traction inverter platform

Engaged with Potential OBC Customers

Actively engaging with five potential customers for integration of ZVS PFC into OBCs.

Joint Development Opportunities

Multiple high-value joint development and licensing opportunities in advanced stages of negotiation.





Strategic Partnership for ZVS Commercialization

Pasqua First Nation #79 + Apeiron Resources Ltd.

PROPOSED INVESTMENT & STRUCTURE

- ✓ Up to \$3M investment from PFN + strategic investment from Apeiron into Hillcrest
- ✓ **Private Indigenous** majority-owned entity (PFN, Hillcrest & Apeiron)
- ✓ Commercialize and potentially manufacture ZVS products in Canada

POTENTIAL OPPORTUNITIES

- ✓ Made-in-Canada ZVS power conversion products
- ✓ Pilot testing & domestic manufacturing capabilities
- **√ \$10M+ funding** target from various sources





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COMMERCIALIZE AND MANUFACTURE ZVS PRODUCTS IN CANADA

- ✓ **Indigenous Leadership:** Treaty First Nation PFN + Métis, First Nation, and Native American-owned
- ✓ Apeiron: Track record securing and delivering business opportunities to Indigenous communities
- ✓ **PFNB Energy:** Seven Stars 200MW wind project
- ✓ **Manufacturing:** PRO Metal (PFNGC owned) capabilities

POTENTIAL VALUE CREATION

- √ Accelerated commercialization
- ✓ Economic reconciliation
- √ Made-in-Canada ZVS products + jobs
- ✓ Sustainable energy future



Intellectual Property Portfolio

ZVS Technology Moat



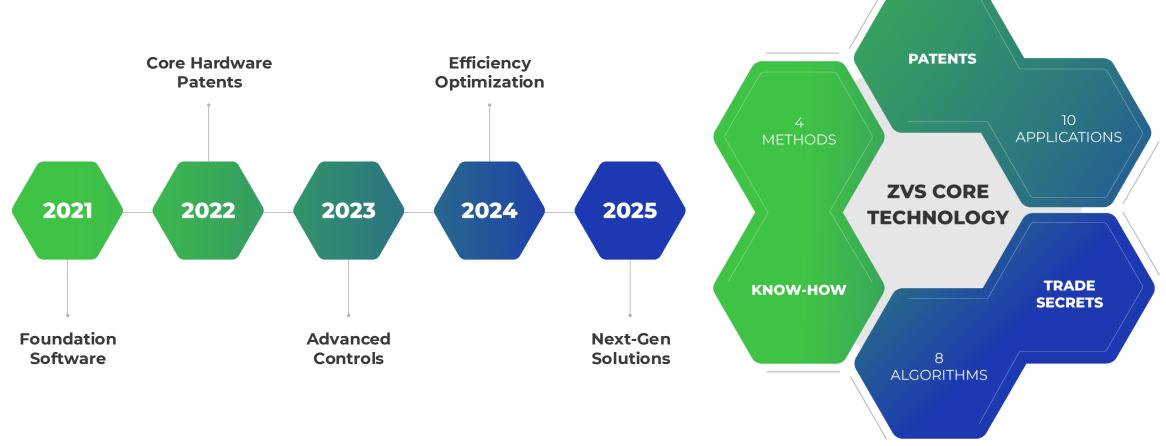
Comprehensive IP protection for Zero Voltage Switching (ZVS) power conversion technology

Multi-layered protection creates significant barriers to competitive replication



Intellectual Property Portfolio

Innovation Development Timeline



Consistent flow of R&D investment demonstrates sustained innovation pipeline



Intellectual Property Portfolio

Global Protection & Investment Value

Key Investment Benefits:

- ✓ **Defensive Moat:** Multiple IP layers prevent competitive replication
- ✓ **Licensing Revenue:** Patent portfolio enables potential monetization opportunities
- ✓ Market Leadership: First-mover advantage
- ✓ Scalable Platform: Core IP applies across multiple product categories
- ✓ Regulatory Advantage: ZVS facilitates compliance with tightening efficiency and performance standards



Traction Inverters

ZVS-enabled efficiency gains for electric vehicle powertrains. Critical for meeting EV range and performance requirements.



DC-DC Power Conversion

Ultra-efficient power conversion across voltage levels. Key component for modern power electronics systems.



Grid-Tie Inverters

High-efficiency power conversion for renewable energy systems. Essential for grid stability and energy losses reduction.



Charging Systems

ZVS technology for high-efficiency EV charging infrastructure. Reduces energy waste and thermal management requirements.



Capital Overview

As of October 31, 2025

Stock Listing	CSE: HEAT OTCQB: HLRTF FRA: 7HI
Basic Shares Outstanding	130.5M
Fully Diluted Shares Outstanding	237M
Warrants Outstanding (Average CAD\$0.22)	52.5M
Options Outstanding	7.7M
Restricted Stock Units	7.8M
Convertible Debentures	48.5M
Market Cap (October 31, 2025)	CAD\$13.5M
3-month Daily Average Trading Volume	210,105

HAVE QUESTIONS?

GET IN TOUCH WITH HILLCREST ENERGY TECHNOLOGIES

dcurrie@hillcrestenergy.tech +1 604 609 0006 www.hillcrestenergy.tech





Executive Team



DON CURRIE

CEO and Director

Trusted relationship and business builder with decades of North American equity markets exposure and public company financing success. Extensive experience owning and operating private businesses and serving on select public company boards.



JAMIE L. HOGUE

Chief Operating Officer

More than two decades of progressive leadership, organizational development, marketing, and financial analysis expertise with proficiency in the fields of energy, water, natural resources, and sustainability policy.



DARYN GORDON

Chief Financial Officer

Chartered Professional Accountant (CPA, CA) with more than two decades of public company practice. Mr. Gordon started his career with global auditing firms Grant Thornton LLP and PwC Canada and transited to providing CFO services to Canadian public companies 14 years ago.



JAMES BOLEN

Chief Commercialization Officer

Veteran executive who is expert at leading innovation teams from concept development to commercial success. Mr. Bolen is the former president and CEO at Global Power Technologies USA, a global leader in ultra-reliable power systems for remote industrial architecture.



Core Technical Team



DR. EMANUEL SERBAN P.Eng.

VP of Engineering

Dr. Serban brings over two decades of experience in power electronics, renewable energy, and grid-connected systems, with a proven track record of taking innovative technologies from concept to commercial deployment.



HARALD HENGSTENBERGER

Managing Director, Owner & Founder, Systematec GmbH

Leader of the Systematec team and established electrical engineer with more than 25 years of experience designing, manufacturing, testing and validating hybrid and electric vehicle powertrains



JAMES HAMOND

Hillcrest Senior Technical Consultant

Having worked in the consumer, industrial and defense sectors, Mr. Hamond is a jack-of-all-trades, spanning hardware, embedded software, control and adaptive algorithms, register-transfer level (RTL), thermal management and mechanical design. He has worked with soft switching systems for over 15 years, most recently as CTO and co-founder of Pre-Switch Inc.



Senior Controls Engineer

Expert in electric machine control technologies, systems engineering and multi-disciplinary product design; more than 10 years of commercial experience with a track record of deploying new technologies and go-to-market strategies, specifically in the sector of electrification.



DR. JALAL AMINI

Hillcrest Senior Power Electronics Engineer

Senior power electronics engineer, possessing superior knowledge and experience in grid applications, power quality and renewable energies. He has designed and implemented a variety of power electronic devices including grid-connected devices such as a wind energy converter, active filters, fast chargers and energy storage systems, induction motor drives, and multilevel converters.





Industry Expertise



DAN COKER

Hillcrest Strategic Advisor

Veteran automotive executive and pioneering entrepreneur possessing exceptional leadership capabilities and global network. During his 20+ years as president and CEO of Gentherm, Mr. Coker stewarded remarkable growth from inception to a \$1 billion enterprise that fundamentally altered automotive thermal management.



DR. HEINZ-GEORG BURGHOFF

Hillcrest Commercialization Consultant

Automotive business and product strategy expert in vehicle electronics. Dr. Burghoff spent over 20 years with DaimlerChrysler AG, where he held various management positions in passenger car development, heading up electric/electronic development as well as directing battery technology and strategy.



NAD KARIM

VP Business Development

Seasoned executive with over 20 years experience. Mr. Karim has successfully launched and managed businesses across diverse sectors, including cloud networking, electric vehicle batteries, semiconductor IP, additive manufacturing, and advanced battery technologies.



DAN MATHIESON

Hillcrest Strategic Consultant

Mr. Mathieson is an innovative trailblazer with a legacy of five successful mayoral terms, renowned for his adeptness in network building. His visionary leadership transformed his community into a hub for cutting-edge automotive technologies. He currently serves on the advisory board for the <u>Auto Manufacturers Association's Project Arrow</u>.



Board of Directors



DAVID FARRELL

Independent Chair

Mr. Farrell (B.Comm (Finance), LL.B, ICD.D) Mr. David Farrell is a corporate director with over 25 years of corporate and investment banking experience, and has negotiated, structured and closed more than US\$25 billion worth of M&A and structured financing transaction sfor numerous junior companies.



DON CURRIE

CEO and Director

Trusted relationship and business builder with decades of North American equity markets exposure and public company financing success. Extensive experience owning and operating private businesses and serving on select public company boards.

MICHAEL MOSKOWITZ

Independent Director

Seasoned technology executive and previous leader of Panasonic's North American business operations. Mr. Moskowitz enables technological innovation in key areas, such as sustainable energy, smart mobility, immersive experiences, integrated supply chain and consumer lifestyle.





Board of Directors (Continued)



MICHAEL KRZUS

Director

Former CEO and Director of NYSE listed company with 38 years energy industry experience including senior technical and executive management positions with both large and small publicly listed companies in Canada, USA, Australia and the Netherlands.



TOM MILNE

Independent Director

Senior financial executive with extensive international experience in energy E&P, pipelines, oil sands & communication technology; served as director of both public and private companies including chairman of audit committee for AMEX-listed oil sands company.

ROBERT LAMBERT

Independent Director

Currently Deputy Chairman of Jadestone Energy Inc., founder of Ipex Energy Ltd. And a partner in Oilfield Capital International LLP. Over the past 12 years held positions of CEO of Petra Petroleum Inc., Senior Independent Director of Eland Oil & Gas PLC, CEO of GB Petroleum Ltd., and previously held various executive management and senior operational roles with Conoco Inc. over a 25-year international career.

