



HILLCREST
energy technologies™

ENERGY SOLUTIONS POWERING THE FUTURE

INVESTOR PRESENTATION

November 2024



Forward Looking Statement Notice



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Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "targets", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "likely", "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking information, including without limitation: (i) commodity prices; (ii) the willingness and ability of third parties to honor their contractual obligations; (iii) the decisions of third parties over which the Company has no control; (iv) environmental and government regulations; (v) availability of financing; (vi) judicial proceedings, (vii) force majeure events; (viii) risks associated with the

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Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information contained in this Presentation or in certain of the other documents on file with Canadian securities regulatory authorities, which are available on the Company's SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca). The Company and its directors, officers and employees each disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

An investor should read this Presentation with the understanding that the Company's actual future results may be materially different from what is expected.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States. Information concerning the assets and operations of the Company included in this Presentation has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies.

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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Investment Highlights

INNOVATION

up to
99.7%
Inverter Efficiency

up to
13%
Improvement
in motor efficiency

SIGNIFICANT
Reduction in EMI

up to
50%
Reduction in Capacitors

up to
60%
Reduction in Filters

IMPACT ACROSS MARKETS

up to **US\$220M**
in potential costs saving for a 100K-vehicle
EV model run

up to **US\$13M**
in potential revenues over a lifetime of
250MW solar farm
with a 2% increase in inverter efficiency

up to **US\$6M**
in potential annual revenues
from Level 2 EV Chargers
with a 2% increase in inverter efficiency

up to **US\$250K**
in potential annual energy savings
for 100K ft² data center
with a 2% increase in UPS efficiency

CAPABILITY

Ease of Technology
INTEGRATION

ADAPTABLE
to Numerous Markets

100%
OWNED IP PORTFOLIO

Extensive Industry
EXPERIENCE



What is a Power Inverter?

Essential to Electrical Systems



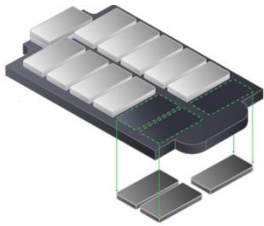
An inverter is a power electronic device that converts direct current (DC) power to alternating current (AC) power



Hillcrest ZVS Traction Inverter

Benefits Across the Entire Powertrain System

TRACTION BATTERY PACK*



up to
US\$1,800
SAVINGS

up to
15% SIZE
REDUCTION

up to
150 POUND
REDUCTION

TRACTION MOTOR

up to
**13%
EFFICIENCY
GAINS**

**IMPROVED
RANGE** by up to
26%

LOWER EMI



LESS EMI SHIELDING AND
FILTERS
REDUCE COST AND WEIGHT

DC-LINK CAPACITORS

up to
**50%
SIZE REDUCTION**
in DC-LINK CAPACITORS

SEMICONDUCTOR



OPTIMIZE
SEMICONDUCTOR MATERIAL

COMBINED SAVINGS

up to
US\$1,800
in **BATTERY
PACK
SAVINGS***



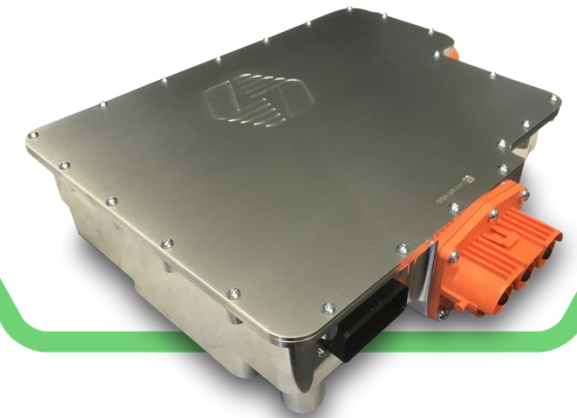
up to
\$400 in
**MATERIALS
SAVINGS****



≈99.7%
INVERTER EFFICIENCY

UP TO
US\$220M

Costs saving for a
100,000-vehicle model run



*Estimates based on battery pack size of 100 kWh, weight of 1,000 lbs. and cost of \$153/kWh

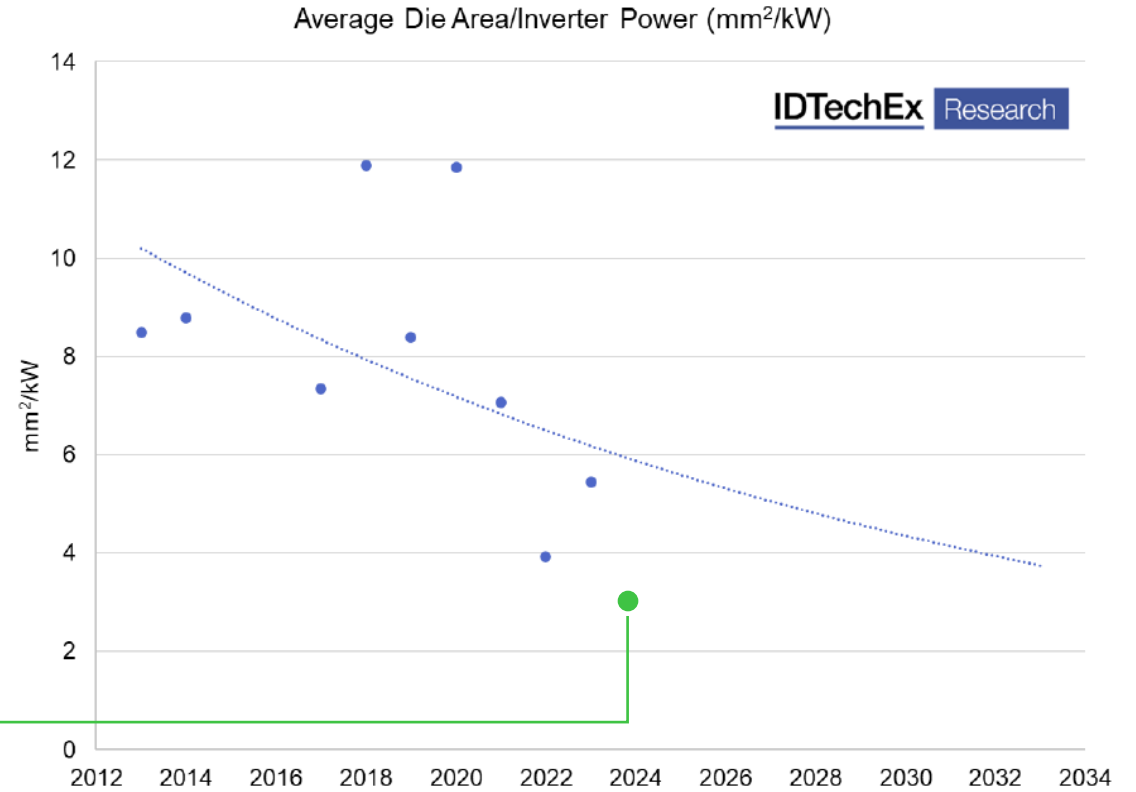
**Based on Hillcrest analysis

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 3 mm²/kW**

Hillcrest
350kVA SiC Inverter



Hillcrest specifications added to IDTechEx analysis. Source: [The Future of EV Powertrains: SiC, GaN, and the Evolution of Power Electronics : IDTechEx Webinar](#)

Hillcrest ZVS Grid-Tied Inverter

Next-Generation Capabilities for New Sectors

POWER QUALITY AND HARMONICS



IMPROVED POWER QUALITY AND HARMONICS

Ability to string more inverters in parallel or run faster motors.

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.

SMALLER FILTERS

up to **60%** FILTER SIZE REDUCTION



UP TO
US\$13M

in potential revenues over a lifetime of 250MW solar farm with a 2% increase in inverter efficiency*

UP TO
US\$6M

in potential annual revenues from Level 2 EV Chargers with a 2% increase in inverter efficiency**



*Assumptions:

- Capacity factor of 24.5%
- Power purchase price of US\$49.52/MWh
- 25-year life of solar farm

**Assumptions:

- Charging utilization rate of 15%
- Power price of US\$0.20/kWh

Hillcrest ZVS Power Factor Correction

New Levels of Efficiency and Reduced Capital Costs



UP TO
US\$250K

in potential annual energy savings
 for 100,000 ft²
 data center with a 2% increase in
 UPS efficiency*

POWER QUALITY AND HARMONICS



IMPROVED POWER QUALITY AND HARMONICS
 Ability to string more inverters in parallel or run faster motors.

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.

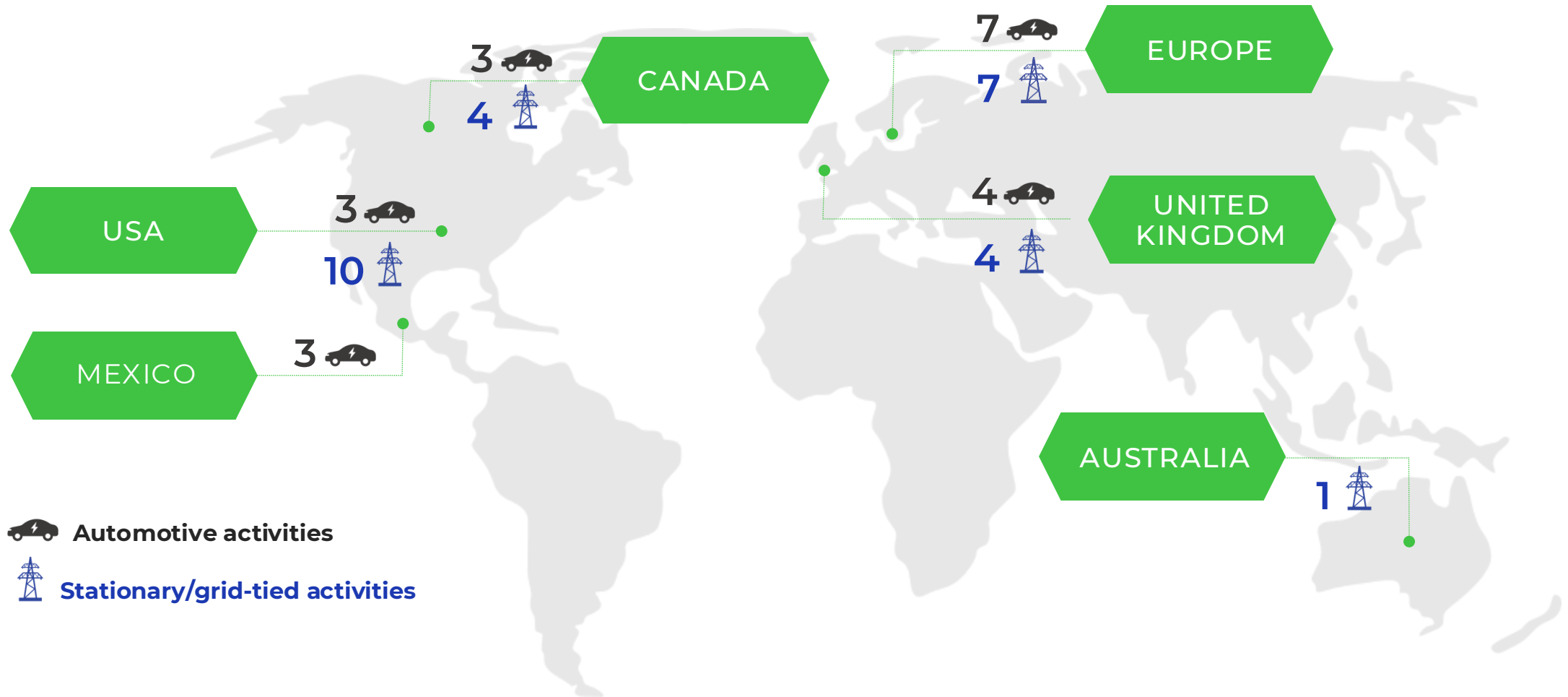
SMALLER FILTERS

up to
60% **FILTER SIZE REDUCTION**

***Assumptions:**

- Average power price US\$0.12
- Annual data center energy usage of 87,600 MW

Current Commercial Activities



Sample of Current Automotive Commercial Priorities

Strong Momentum in Europe

EV Traction Inverters

Validated with OEMs & Tier One Suppliers

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

Joint Development Opportunities

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

ZVS Technology Integration

Ongoing system integration discussions with experts on incorporating ZVS technology into road-ready EVs.

Commercialization Nearing

Several promising commercial opportunities on the horizon.

PFC for Onboard Chargers

Engaged with Potential Customers

Actively engaging with five potential customers.

Upcoming Development Initiatives

Several joint development opportunities expected to launch within the next few months.

Strategic Speed to Market

Focused on quick market entry to support near-term cash flow.

Ocean Batteries AS Development

Experienced Marine Electrification Supplier Going Global

MARKET EXPANSION

Partnership with Ocean Batteries opens global marine and energy storage markets.

TECHNOLOGICAL LEADERSHIP

ZVS inverter bring superior efficiency, helping optimize grid-connected ESS.

REVENUE

Path to securing contracts and advancing commercialization.



OCEAN
Batteries

KEY COMMERCIAL OBJECTIVES

Design & Demonstration
of 300kVA ZVS Inverter Prototypes

Integrate into Grid-Connect
Energy Storage Systems (ESS)

Deploy into ESS

Secure Commercial
Supply Agreement

Core Technical Team



ARI BERGER

Hillcrest Chief Technology Officer

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.



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.

Strategic Advisors



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.



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 Auto Manufacturers Association's Project Arrow.

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.



Capital Overview

As of November 1, 2024

Stock Listing

CSE: HEAT
 OTCQB: HLRTF
 FRA: 7HI

Basic Shares Outstanding	102.9K
Fully Diluted Shares Outstanding	146.5M
Warrants Outstanding (Average CAD\$0.47)	28.6M
Options Outstanding	8.1M
Restricted Stock Units	6.9M
Market Cap (November 1, 2024)	CAD\$21M
3-month Daily Average Trading Volume	190,400

Ownership

Insider Ownership	11%
Family Offices	12%
German Advisor to the Company	5%
Close Business Associates	16%
Retail Investors	56%

Summary

100%
OWNED IP PORTFOLIO

99.7%
~ PEAK INVERTER EFFICIENCY



\$13M

In USD POTENTIAL
ADDITIONAL SOLAR POWER
GENERATION REVENUES

\$2,200

In USD POTENTIAL
SAVINGS PER VEHICLE

7

CO-DEVELOPMENT PROJECTS
WITH EV AND GRID-CONNECT
POWER SYSTEM PARTNERS

HAVE QUESTIONS?

GET IN TOUCH WITH HILLCREST ENERGY TECHNOLOGIES

dcurrie@hillcrestenergy.tech

+1 604 609 0006

www.hillcrestenergy.tech



Hillcrest + Systematec GmbH

Our Strategic Partnership



Joint Development

- ✓ Continuous collaborative agreement
- ✓ Hillcrest directs projects and owns IP
- ✓ Seamless integration with Hillcrest engineering team



Capabilities

- ✓ Full spectrum power electronics engineering services based in Germany
- ✓ 13-member multi-disciplinary team with extensive industry experience
- ✓ Comprehensive insight into EV industry



Relationships

- ✓ Customers include numerous automotive OEM's and Tier 1 suppliers
- ✓ Extensive industry network in auto, electrical & electronics
- ✓ Impeccable reputation

Learn more about Systematec: [Systematec GmbH](#)

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.



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.

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.



ARI BERGER
Hillcrest Chief Technology Officer

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.



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.



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 transactions for numerous junior companies.



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.



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.



KYLIE DICKSON

Independent Director

Canadian CPA who has played a pivotal role in multiple financings and M&A transactions. She was previously VP of Business Development at Equinox Gold Corp., VP Business Development at Trek Mining, CFO for JDL Gold Corp., Anthem United Inc. and Esperanza Resources, and served as the Corporate Controller of Minefinders Corporation.

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.

