



**HILLCREST**  
energy technologies™

# ENERGY SOLUTIONS POWERING THE FUTURE

INVESTOR PRESENTATION

April 2026



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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](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.**

# Redefining What's Possible in Power Conversion

## Step-change Improvement in Power Conversion Performance

Hillcrest's **proprietary Zero Voltage Switching (ZVS) technology** delivers industry-leading efficiency, dramatically lower EMI, and superior performance — powering the electrification of transportation, energy storage, data infrastructure, and industry.

>99% inverter efficiency

Compact & Lightweight

Lower EMI | Cost Savings

100% IP Ownership



# Investment Highlights

Commercializing ZVS Technology with Strong Industry Validation



## VALIDATED TECHNOLOGY

Hillcrest ZVS technology has been validated:

99.7% inverter efficiency tested at a Global Automotive OEM facility.

EMI testing completing at 3<sup>rd</sup> party lab



## NEAR-TERM CATALYST

+200kW ZVS PCS1000 prototype demo-ready Q2 2026.

Two focused verticals: AI Data Centers & Microgrids.



## COMMERCIAL MOMENTUM

\$3M strategic investment from Pasqua First Nation.

Industrial MOU executed.

Otmar Bitsche (ex-Porsche) joins team.



## 100% OWNED IP

Complete ownership of ZVS IP across traction, grid, DC-DC, and charging applications globally.

# Technology Advantages

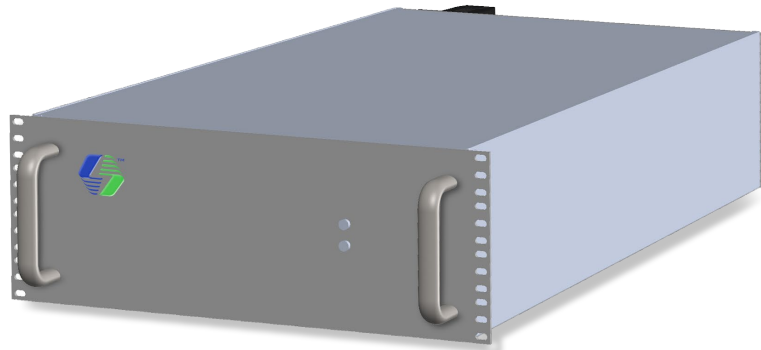
## Hillcrest Grid ZVS PCS1000 Prototype



### VALIDATED RESULTS

99.7% Peak Inverter Efficiency — Tests completed with Global Automotive OEM at their facility.  
>99% efficiency maintained across 90% of operating range.

Significant EMI Reduction — Tested at 3<sup>rd</sup> party EMI lab.  
Up to 60% filter size reduction.  
Less shielding required → lower system cost.



# >99%

**PEAK EFFICIENCY**

vs 95–98%  
industry standard

### SUPERIOR EFFICIENCY

For every 100MW delivered, ZVS eliminates 2MW of generation waste — the direct result of >99% ZVS conversion efficiency versus conventional inverters at 95–98%.

### CANADIAN IP OWNERSHIP

Hillcrest retains complete ownership of all ZVS technology.

### PLATFORM-AGNOSTIC DESIGN

Seamless integration: energy storage, AI data centers, remote microgrids, defense FOBs, industrial applications, and EV charging infrastructure.

### MARKET TIMING

5X growth in Canadian energy storage capacity by 2030, rapid AI data center expansion, Canada's multi-billion dollar EV charging build out — sustained long-term demand across all applications.

**1000V DC**

**SCALABLE  
ARCHITECTURE**

**LOWER  
SYSTEM COST**

Sources: Canada Energy Regulator, *Market Snapshot: Energy Storage in Canada May Multiply by 2030*, July 2025; Microsoft Canada, *Microsoft Deepens Its Commitment to Canada with Landmark \$19B AI Investment*, December 9, 2025; Government of Canada, *Canada Advances New Auto Strategy by Expanding EV Charging Infrastructure*, February 10, 2026

# Hillcrest Grid ZVS PCS1000 Prototype

## Two Focused Go-to-Market Applications



**+200KW ZVS PCS1000 · SCALABLE TO 1.2MW+ · 99%+ PEAK EFFICIENCY · DEMO READY Q2 2026**

### 1 NEXT-GENERATION DATA CENTERS

**+240 TWh** additional US data centre electricity demand by 2030  
*IEA Energy & AI, Apr 2025*

#### 800V OCP architecture fit

Purpose-engineered for the DC distribution standard being standardised by NVIDIA, Meta and Microsoft

#### >99% peak efficiency:

ZVS nearly eliminates switching losses

#### Significantly lower EMI

Critical for sensitive AI compute environments

#### N+1 redundancy + hot-swap

24/7 uptime without service interruption

*True ZVS Article (Nov 2025, Dr. E. Serban)*

### 2 MICROGRIDS

**US\$95B** global microgrid market by 2030 | 17% CAGR  
*MarketsandMarkets, 2025*

#### Up to 4% BESS round-trip improvement

More energy recovered from every charge/discharge cycle — less diesel top-up required

#### Modular +200kW building blocks

Right-size to community load from 200kW to 1.2MW+ through parallel units

#### Significantly lower EMI

Critical for military, emergency, and industrial off-grid deployments

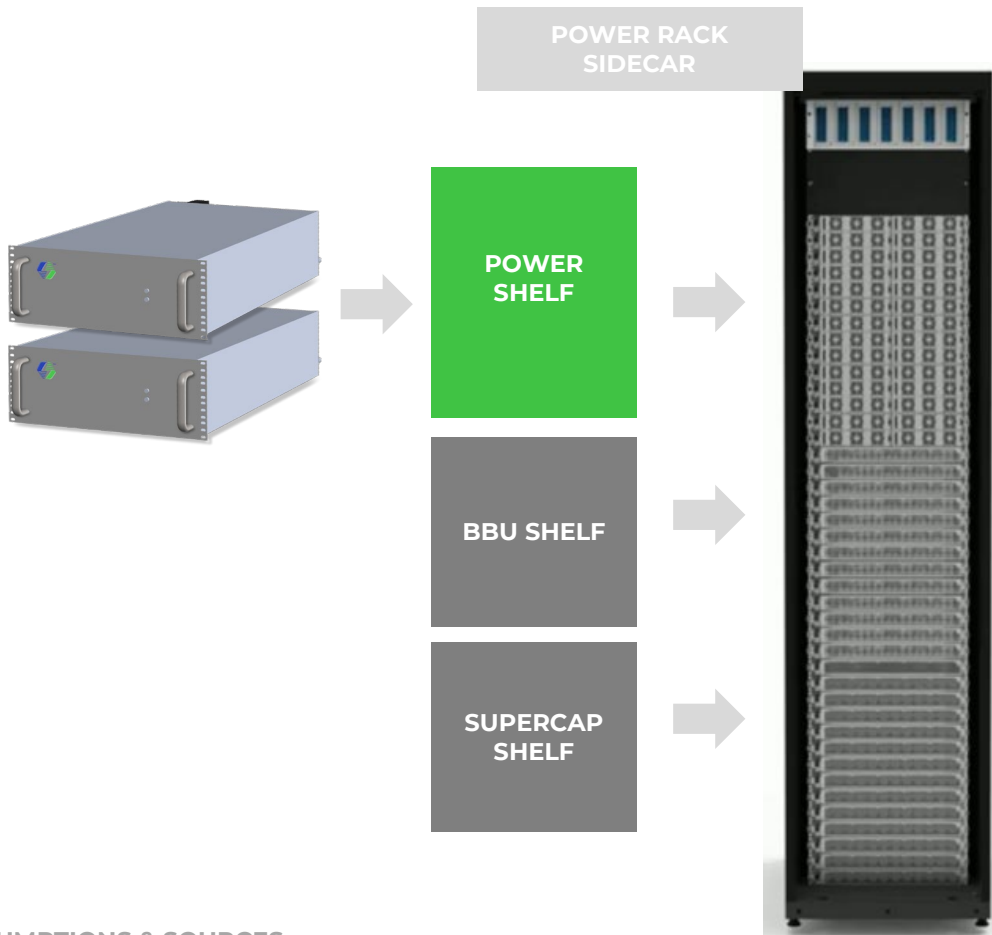
*True ZVS Article (Nov 2025, Dr. E. Serban)*

# Next-Generation AI Data Centers

## ZVS PCS1000 — Measurable Efficiency Advantage



**+200KW ZVS PCS1000 · SCALABLE TO 1.2MW+ · 99%+ PEAK EFFICIENCY · DEMO READY Q2 2026**



100MW AI DATA CENTRE

**500 kW**

of conversion losses eliminated

Annual energy cost savings:

**US\$175K – \$263K / year**

1GW HYPERSCALER CAMPUS

**5 MW**

of conversion losses eliminated

Annual energy cost savings:

**US\$1.75M – \$2.63M / year**

*True ZVS Article (Nov 2025, Dr. E. Serban)*

### ASSUMPTIONS & SOURCES

**Efficiency gain:** 0.5% ZVS vs. state-of-the-art 800V AC-DC (Hillcrest True ZVS Article, Nov 2025, Dr. E. Serban VP Engineering) · **Facility load:** 100MW / 1,000MW IT nameplate  
**Operation:** 8,760 hrs/yr continuous

**Electricity:** US\$0.04–\$0.06/kWh (hyperscaler industrial contract rate) · **Energy volume:** 500kW × 8,760 hrs/yr = 4.38M kWh saved per 100MW facility. At 1GW scale: 43.8M kWh/yr · All figures in USD

# Next-Generation AI Data Centers

## ZVS PCS1000 Unit Count by Deployment Scale



Operating design point

**200 kW**

+20% headroom

Efficiency

**>99%**

vs 98% incumbent

Sample competitor module

**100 kW**

+20% headroom

Deployment	IT capacity	Sidecars	PCS1000 units (active, N+1)	Competitor units (100 kW, N+1)	Units saved
Single sidecar	1 MW	1	6 (5 active + 1 spare)	11 (10 active + 1 spare)	<b>5 fewer</b>
100 MW campus	100 MW	100	600 (500 active + 100 spare)	1,100 (1,000 active + 100 spare)	<b>500 fewer</b>
1 GW campus	1,000 MW	1,000	6,000 (5,000 active + 1,000 spare)	11,000 (10,000 active + 1,000 spare)	<b>5,000 fewer</b>

### ASSUMPTIONS

**Architecture:** OCP 800V architecture – 1 sidecar per 1 MW IT rack. N+1 configuration: 5 active PCS1000 units (5x200kW = 1,000 kW) + 1 spare per sidecar. Competitor baseline: 10 active units (10 x 100 kW = 1,000 kW) + 1 spare per sidecar = 11 units per sidecar. Units saved reflects Hillcrest module count advantage at each scale.

# ZVS PCS1000 for Microgrids

## Three Deployment Configurations



### 01 GENERATOR + PCS1000

Generator as sole power source. PCS1000 conditions and converts output on day one.

#### BEST FOR

Sites with an existing diesel generator wanting immediate power quality improvement. PCS1000 delivers value from day one and preserves full optionality to add battery storage as the operation grows.

#### PCS1000 DELIVERS

##### Total Harmonic Distortion (THD) <3%

Protects VFDs, motors, PLCs & instrumentation from day one

##### Significantly lower EMI

GPS, automation networks & communications coexist cleanly

##### Runs cooler

Less heat per kWh means simpler thermal management

### 02 BESS + PCS1000

Storage-only. Grid-charged or pre-charged. No active generation — generator absent or cold standby.

#### BEST FOR

Grid-connected commercial or industrial sites deploying BESS for peak shaving, backup, or grid services. ZVS delivers the highest available round trip inverter efficiency.

#### PCS1000 DELIVERS

##### ~14,600 kWh/yr recovered

Per MWh of storage — 4% round-trip gain across charge & discharge

##### Lower thermal stress

Less heat per cycle extends battery cell life and defers replacement capex

##### Clean output for sensitive grid & loads

THD <3% protects downstream equipment without additional filtering cost

### 03 BESS + SOLAR OR GENERATOR + PCS1000

Battery storage as the core. Solar or generator as the charging source. PCS1000 as the conversion layer.

#### BEST FOR

Remote or off-grid sites using solar + storage to reduce diesel dependency, or hybrid genset + BESS sites targeting load smoothing and peak shaving. PCS1000 improves efficiency at every stage of the energy chain.

#### PCS1000 DELIVERS

##### Up to 4% more energy per cycle

ZVS eliminates switching losses in both charge and discharge directions

##### Lower thermal stress extends battery life

Less heat per cycle slows degradation — critical where logistics costs are high

##### Solar, comms & controls coexist cleanly

Significantly lower EMI means less interference with other high-power conversion equipment and sensitive site electronics

START HERE — ADD BESS LATER WHEN READY

MAXIMUM EFFICIENCY FROM YOUR EXISTING BESS

BEST FOR REMOTE, OFF-GRID & HYBRID OPERATIONS

# Typical Use Cases by Configuration

ZVS PCS1000 is engineered for each of these environments

## 01 GENERATOR + PCS1000

### TYPICAL USE CASES

#### Remote industrial & mining

Clean power for VFDs, automation & instrumentation at camps and processing sites

#### Construction sites

Reliable power quality for temporary high-load operations

#### Emergency backup

Standby power for hospitals, command centres, and critical infrastructure

## 02 BESS + PCS1000

### TYPICAL USE CASES

#### Commercial & industrial load shaving

Grid-connected BESS shifting peak demand — offices, manufacturing, data centres

#### Grid stabilisation & frequency response

BESS as grid asset — rapid response demands maximum round-trip efficiency

#### Urban backup & UPS replacement

Silent, zero-emission indoor backup where gensets are prohibited or impractical

## 03 BESS + SOLAR / GENERATOR + PCS1000

### TYPICAL USE CASES

#### Remote communities

Solar + BESS reducing diesel reliance · 280+ Canadian communities off-grid

#### Mining — peak shaving & load smoothing

BESS absorbs variable loads; genset runs at consistent, efficient load point

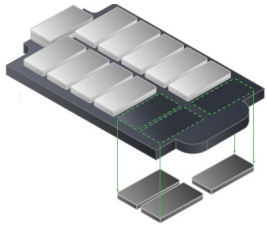
#### Military FOBs

Solar + storage cuts fuel convoys; near-zero acoustic & EMI signature critical

# Hillcrest ZVS Traction Inverter Prototype

## Benefits Across the Entire Powertrain System

### TRACTION BATTERY PACK\*



up to **US\$1,000** SAVINGS

up to **10% SIZE** REDUCTION

up to **100 POUND** REDUCTION

### TRACTION MOTOR

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

**IMPROVED RANGE** by up to **16%**

### LOWER EMI



LESS EMI SHIELDING AND FILTERS

**REDUCE COST AND WEIGHT**

### DC-LINK CAPACITORS

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

### COMBINED SAVINGS

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



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

### SEMICONDUCTOR



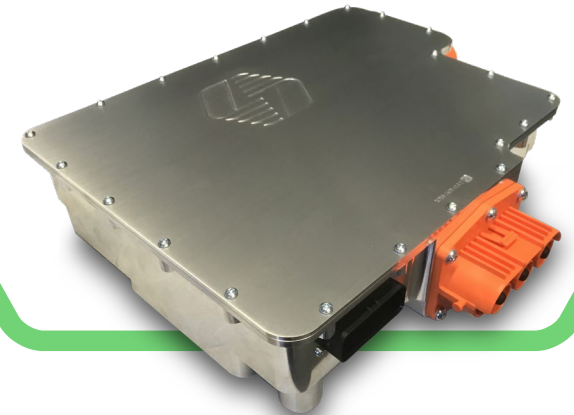
**OPTIMIZE SEMICONDUCTOR MATERIAL**

**≈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 semiconductors

\*\*\*Based on Hillcrest motor bench test results

# 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; greater than 99% efficiency across 90% of tested operating range

#### 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.

#### Otmar Bitsche Joins the Team

former Director of E-Mobility at Porsche AG; architect of the industry's first 800V vehicle platform.



BORG WARNER PITCH DAY IAA MOBILITY 2025 - MUNICH

# Cleanpath Distribution Inc.

## Strategic Indigenous Collaboration

### INITIAL INVESTMENT & STRUCTURE

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



### OPPORTUNITIES

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

### COMMERCIALIZE AND MANUFACTURE ZVS PRODUCTS IN CANADA

- ✓ **Indigenous Leadership:** First Nation, Métis, and Native American-owned
- ✓ **Apeiron:** Track record securing and delivering business opportunities to Indigenous communities
- ✓ **PFNB Energy:** Seven Stars 200MW wind project



### VALUE CREATION

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

# 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.



### Grid Inverters

High-efficiency power conversion for grid-connected power systems. Essential for grid stability and reducing energy losses.



### DC-DC Power Conversion

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



### Charging Systems

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

# Hillcrest Capability

## People & Innovation



CRITICAL THINKING



PROBLEM SOLVING



CREATORS



INNOVATORS



VALUE ADD

HARDWARE ENGINEERS

CONTROL ENGINEERS

FIRMWARE ENGINEERS

COMMS/DATA ENGINEER

SYSTEM ENGINEERS

MECHANICAL ENGINEERS

COMPLIANCE ENGINEER

**59+** Years Combined Technical Leadership Experience

**30+** Years of Leadership Experience in Automotive Sector

**29+** Years of Leadership Experience in Grid & Energy Sector

- ✓ ZVS Inverter Technology (HW+ SW solution)
- ✓ Advanced Grid Controls Expertise
- ✓ Platforming design: reuse, accelerate development
- ✓ Product Commercialization

# Capital Overview

As of April 17, 2026



## Stock Listing

CSE: HEAT  
OTCQB: HLRTF  
FRA: 7HI

Basic Shares Outstanding	200.5M
Convertible Debentures	2.0M
Warrants Outstanding (80% at CAD\$0.12)	118M
Options Outstanding	6.3M
Restricted Stock Units	11.7M
Fully Diluted Shares Outstanding	338M
Market Cap (April 17, 2026)	CAD\$34M
3-month Daily Average Trading Volume	325,162

# The Opportunity

Proprietary ZVS technology  
**validated at >99% peak efficiency**  
Externally Tested

**CAD\$34M market cap**  
against a US\$209B  
addressable market  
growing at 18.6% CAGR

**Two focused product verticals** with clear, near-term milestones

**Q2 2026 PCS1000 prototype demonstrations** is the key near-term catalyst

**\$3M strategic investment from PFN**  
validates commercial and manufacturing pathway

**100% IP ownership**  
enables licensing upside across 4+ product categories

## GET IN TOUCH

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+1 604 609 0006  
[www.hillcrestenergy.tech](http://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

Twenty-five years of experience spanning clean energy policy, government affairs, marketing and communications, and strategic planning, with deep proficiency in public-private sector engagement, technology innovation, and sustainability.



**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.

# Industry Expertise



## DAN COKER

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

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

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.

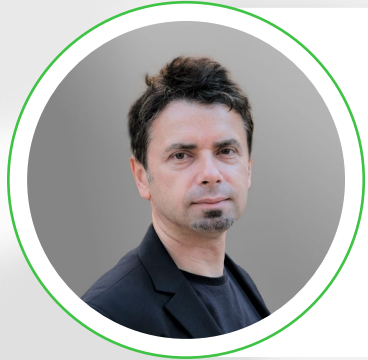


## Otmar Bitsche

European Business Development

Former Director of E-Mobility at Porsche AG, where he founded the company's e-mobility organization, developed the industry's first 800-volt vehicle architecture, and led the Mission E project that became the Taycan. Brings deep relationships across automotive OEMs, Tier One suppliers, and energy partners across Europe.

# 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.

## ARI BERGER

Senior Controls Engineer

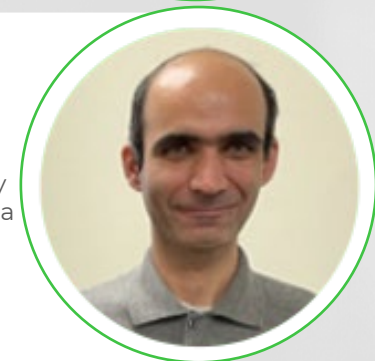
Expert in electric machine control technologies, systems engineering and multi-disciplinary product design; more than 10 years of commercial experience with a track record of deploying new technologies and go-to-market strategies, specifically in the sector of electrification.



## 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.



# 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.



## 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.

