



HILLCREST
energy technologies™

INVESTOR PRESENTATION

April 13, 2023

ENERGY SOLUTIONS POWERING THE FUTURE

Forward Looking Statement Notice

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ONE TECH PLATFORM

Set to Revolutionize the Power Inverter Market

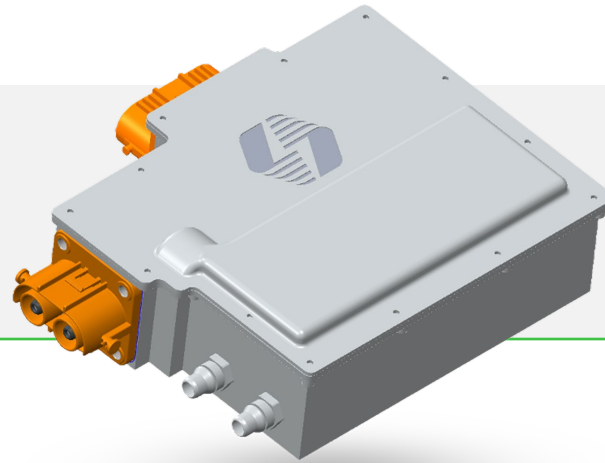


What is a Power Inverter

Essential to Electrical Systems

In an EV an inverter converts DC power from the batteries to the AC input needed to drive the electric motors

In renewable energy systems an inverter converts the energy into AC power that flows to the grid



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

THE GLOBAL POWER INVERTER MARKET

\$US 95B

by 2028

@5% projected CAGR

Source can be found [here](#)

Revolutionary Tech Platform

+ Sustainable Competitive Advantage

Hillcrest is the FIRST to successfully deploy a fully ZVS-enabled power inverter technology into the AUTOMOTIVE SECTOR



REVOLUTIONARY TECHNOLOGY PLATFORM

Offering a Wide Range of Applications

EV traction

EV chargers

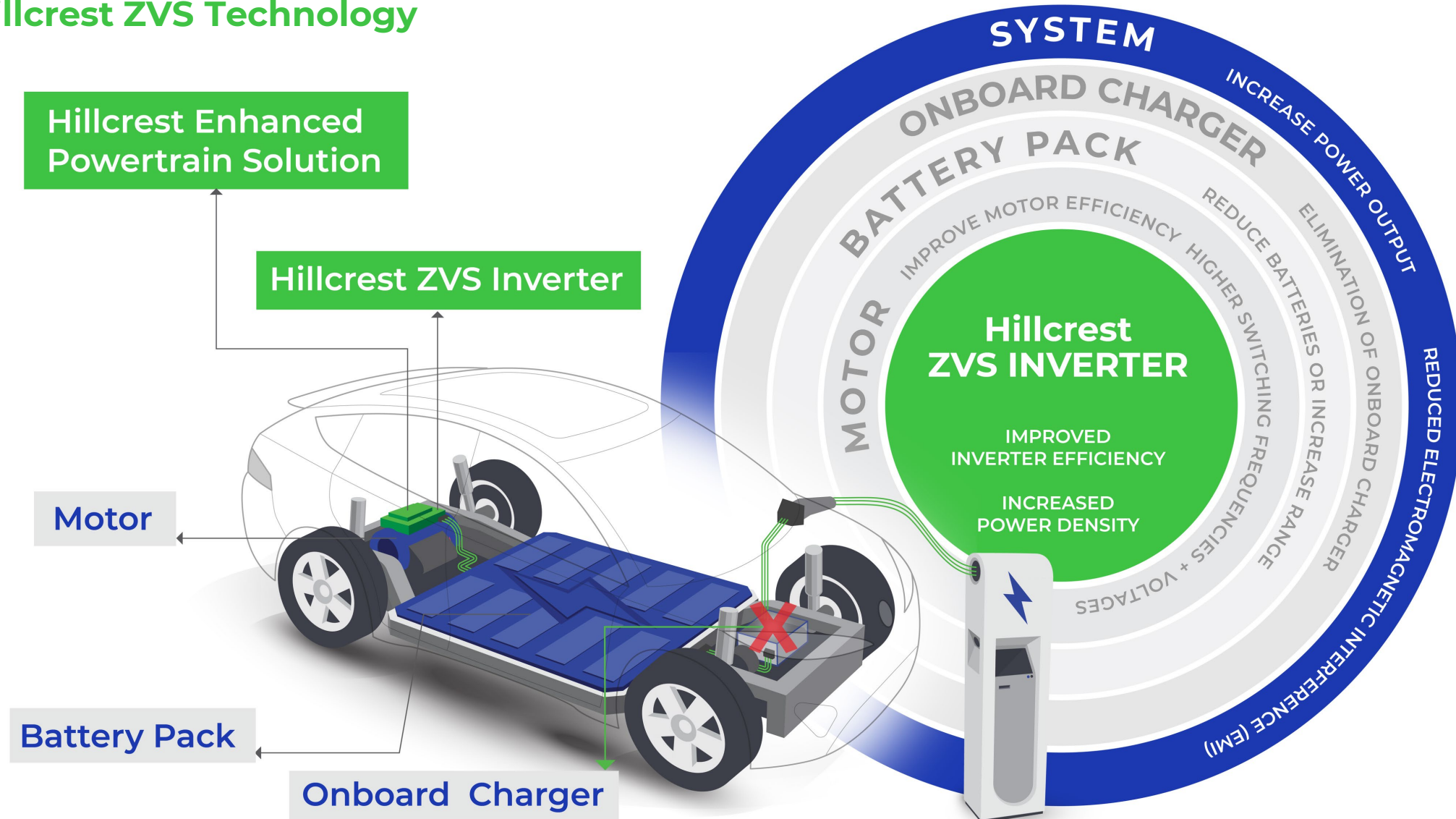
**Grid-connected
renewable energy
generation**

Energy storage

**Stationary
power systems**

Benefits Across the Entire System

Hillcrest ZVS Technology

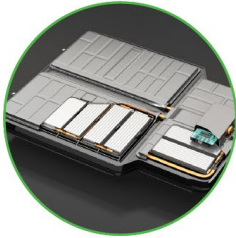


Sample of System-Level Impacts

Hillcrest ZVS Technology

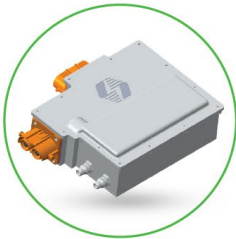
TRACTION BATTERY PACK

Up to 26% increase in range or reduction in the battery pack



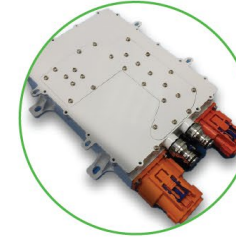
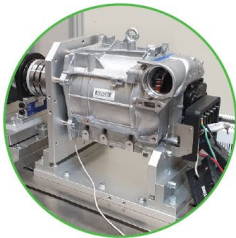
POWER INVERTER

Efficiency of $\approx 99.4\%$; up to 50% reduction in size of DC-link capacitors; reduction in semiconducting materials



TRACTION MOTOR

Efficiency gains of up to 13% (partial load); ability to decrease motor size; enables new advancements in motor technologies



ONBOARD CHARGER

Elimination of onboard charger



CHARGER

Expanded charging capabilities



EMI SHIELDING

Reduction in EMI shielding/filters

Supply Chain Impacts

Hillcrest ZVS Traction Inverter

US\$700

cost savings
per vehicle



US\$70M

cost savings
for a 100,000-vehicle
model run

The **Hillcrest ZVS Traction Inverter** is expected to be **at or below the cost of current SiC traction inverters**

Cost savings calculated based on two Hillcrest ZVS Traction Inverters per vehicle. Current EVs have up to four traction inverters, so actual savings could be even higher.

Current Commercialization Engagements

			NEGOTIATE COMMERCIAL SUPPLY AGREEMENT	
	HILLCREST BENCH PRE-TESTING (LOW LOAD)	HILLCREST BENCH SYSTEM TESTING (MAX BENCH LOAD)	CUSTOMER ON SITE SYSTEM DEMO (MAX LOAD)	LIVE INTEGRATED VEHICLE DEMO (MAX LOAD)
GLOBAL AUTO OEM 1	In-Process	Q2 2023	Q3 2023	TBC
GLOBAL AUTO OEM 2	In-Process	Q2 2023	Q3 2023	TBC
HERCULES ELECTRIC MOBILITY	In-Process	Q2 2023	Q2 2023	Q2
GLOBAL AUTO SUPPLIER 1	Complete	Q2 2023	Q2/3 2023	Q1/2 2024 TBC
GLOBAL AUTO SUPPLIER 2	In-Process	Q2 2023	Q3 2023	NA
GLOBAL AUTO SUPPLIER 3	In-Process	Q2 2023	Q4 2023	NA
GRID-CONNECT SUPPLIER 1	Q3 2024	Q4 2024 (Sub-System)	Q1 2024 (System-Level)	Q2 2024 Field Trial
NORMAL FUNNEL OF OPPORTUNITIES IN PLAY BEHIND THE GROUP OUTLINED ABOVE – OEM'S, SUPPLIERS, GRID-CONNECT INTEGRATORS, SUPPLIERS AND DEVELOPERS				

TBC = to be confirmed

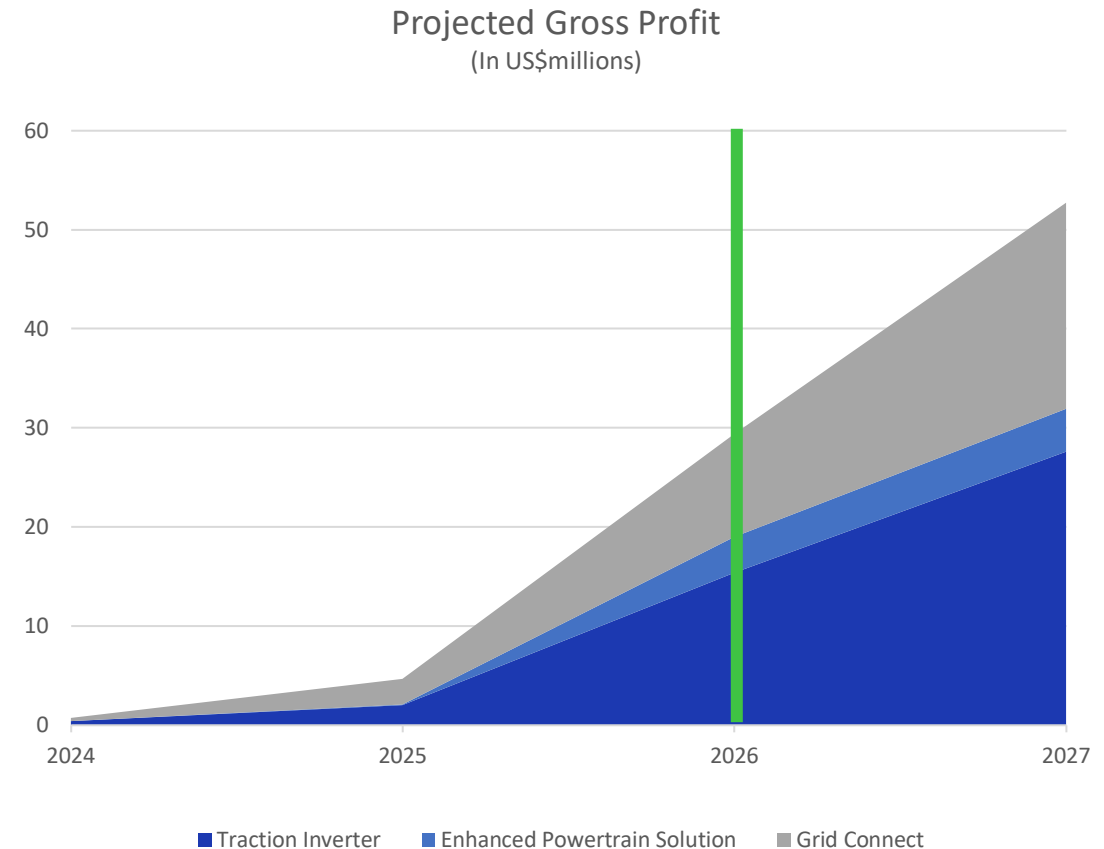
Hillcrest will apply best efforts to secure commercial supply agreements with each customer. However, there is no guarantee such agreements will be secured in every case.

Projected Gross Profit

Projected + EBITDA by 2026

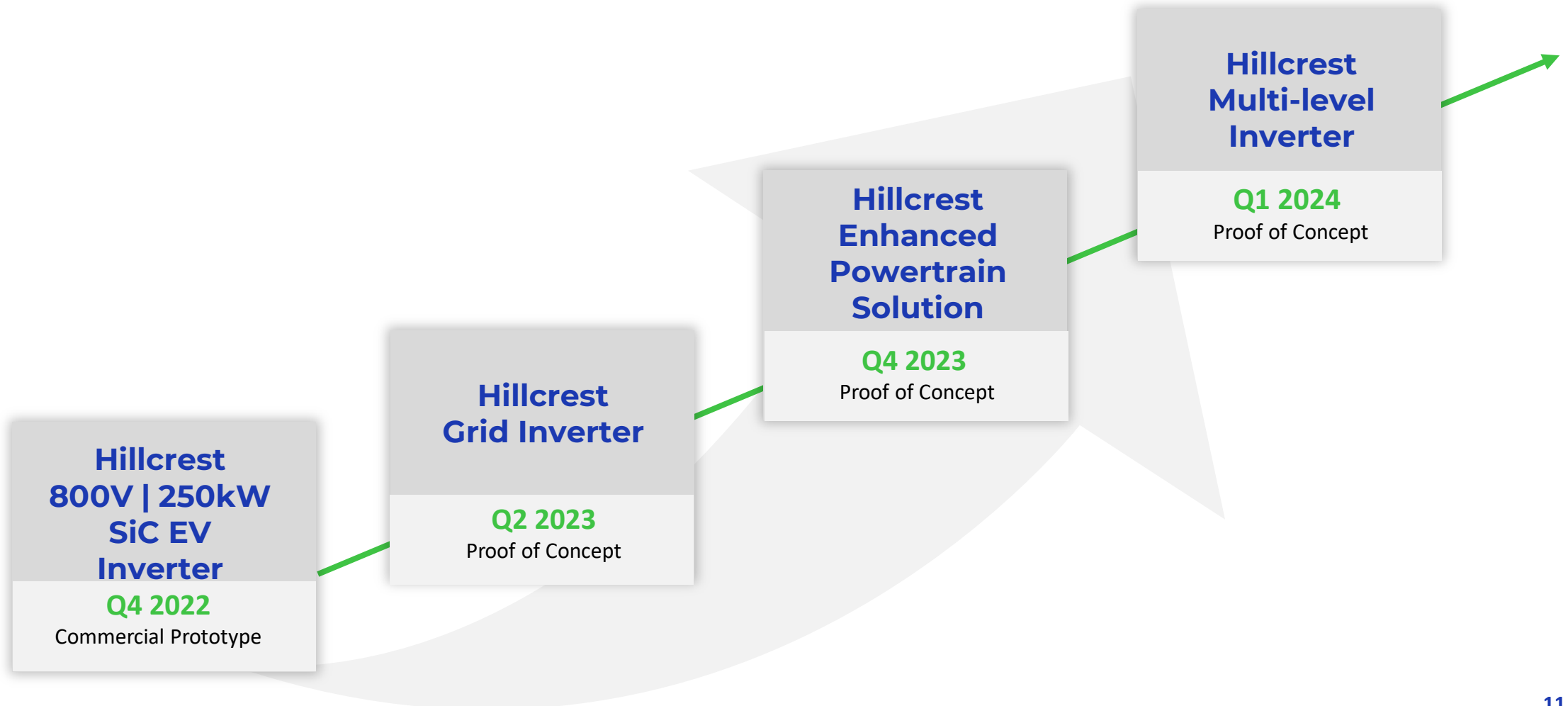
Management assumptions: Company captures a share of production from currently-engaged partners. Commercial supply agreements reflect a blend of products and scope of supply, ramping over a 3-year period.

This projection is based on management's best assumptions as of March 3, 2023. To date, Hillcrest has not secured commercial supply agreements or other revenue commitments.



Product Roadmap

One Platform - 4 Product Deployments



Speed to Market



Development + Commercialization Expertise



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.



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 BOLEN

Hillcrest Chief Commercialization Officer

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



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.



DAN COKER

Hillcrest Strategic Advisor

Veteran automotive executive and pioneering entrepreneur possessing special 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.

Delivering Results

- ✓ We are first to market with a **revolutionary technology platform**
- ✓ We have a **team** with the experience and networks
- ✓ We are executing a **plan** that's evolved from an idea into a commercial prototype at a speed well ahead of peers
- ✓ We've developed a **sustainable competitive advantage** across the electrification ecosystem
- ✓ We've engaged a strong **pipeline** of global co-development partners
- ✓ We anticipate **commercial revenues** by 2024 and **profitability** by 2026



CAPITAL OVERVIEW

Stock Listing	CSE: HEAT OTCQB: HLRTF FRA: 7HIA.F
Shares Outstanding	353,287,595
Market Cap (April 13, 2023)	CAD\$39M
Insider Ownership	13%
Warrants Outstanding (Average CAD\$0.25)	42,458,500



HILLCREST
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THANK YOU!

ENERGY SOLUTIONS POWERING THE FUTURE



HILLCREST APPENDIX

ENERGY SOLUTIONS POWERING THE FUTURE

Specifications

800V | 250kW SiC Commercial Prototype

ESTIMATED VOLUME

6.5 Litres

ANTICIPATED POWER DENSITY

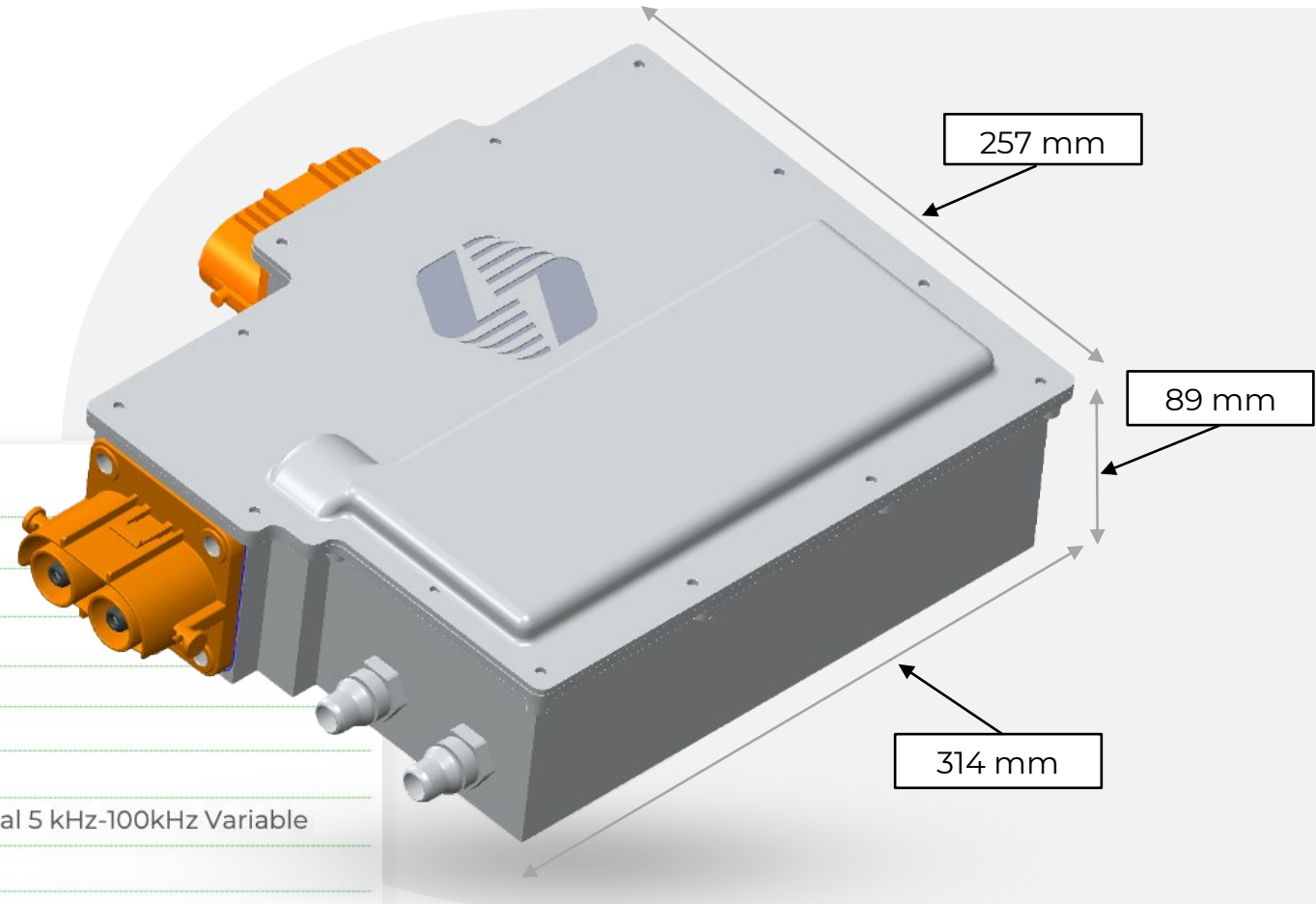
~50 kW/L

DESIGN SPECS

Automotive standards

Designed for mass production

Use of off-the-shelf power modules



Description	Expression	Value
Rated Voltage	V_N	800V
Minimale Input Voltage	V_{min}	470V
Maximum Input Voltage	U_{max}	1000V
Maximum Intermediate Circuit Current	I_{dc_max}	400 A
Expected Top Performance	S_{max}	350 kVA
Expected Rated Power	S	250 kVA
Switching Frequency	f_{sw}	50kHz nominal 5 kHz-100kHz Variable
Environment Temperature	T_{amb}	-40°C...125°C
Coolant Temperature (water cooling)	T_{Cool}	-40°C...70°C

HILLCREST Management 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 service on select public company boards.



JAMIE L. HOGUE

Chief Operating Officer

More than 20 years of progressive experience in organizational development, operational management and policy leadership. Throughout her career, she's built diversified expertise in energy, water, natural resource and sustainability policy, communications and practice.



SAMUEL YIK

Chief Financial Officer

Chartered Professional Accountant (CPA, CA) with more than 25 years of public company practice as well as extensive international hands-on management experience in senior financial, commercial and operational roles in companies with market caps of up to \$2 billion.



ARI BERGER

Chief Technology Officer

Expert in electrical machine control technologies, systems engineering and multi-disciplinary product design; over a decade of commercial experience with a track record of deploying new technologies and go-to-market strategies.



JAMES BOLEN

Hillcrest Chief Commercialization Officer

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

HILLCREST

Advisors



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Hillcrest Strategic Advisor

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HILLCREST

Board of Directors



DAVID FARRELL

Independent Chair

Mr. Farrell (B.Comm (Finance), LL.B, ICD.D) is President of Davisa Consulting, a private consulting firm working with global junior & mid-tier companies. He has 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.



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

More than 30 years of energy industry experience as a trusted relationship and business builder with decades of North American equity markets exposure and the financing of public companies.



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.

HILLCREST

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.



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.



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.

HILLCREST

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.