

## Loop Energy Reports Financial Results for the First Quarter 2024

VANCOUVER, British Columbia – May 14, 2024 – Loop Energy™ Inc. (“**Loop**” or the “**Company**”) (TSX: LPEN) today reported financial results for the three months ended March 31, 2024.

### Recent Activities

- On February 12, 2024, the Company announced a merger transaction (the “Transaction”) with H2 Portable Power Corp. (“H2P”) The Company executed an amalgamation agreement (the “Amalgamation Agreement”) dated February 9, 2024.
- On March 15, 2024, the Company announced that H2P had launched a \$15 million subscription receipt financing .
- On March 21, 2024, the Company reported on its fourth quarter and year end 2023 results.
- On April 3, 2024, the Company announced a postponement of its special and annual shareholder meeting.
- On April 20, 2024, the Company provided an update on the Transaction.
- On April 26, 2024, the Company announced its ability to engage potential new counterparties.
- On April 30, 2024, the Company announced the termination of the Amalgamation Agreement and provided a report on the status of the strategic review process

### Financial Highlights for the First Quarter ending March 31, 2024 (“Q1/2024”)

- Cash declined from \$2.935 million on December 31, 2023 to \$2.312 million on March 31, 2024.
- Working Capital (Current Assets less Current Liabilities) declined from \$0.385 million on December 31, 2023 to a deficit of \$0.807 million on March 31, 2024; however subsequent to the end of the quarter, the Company received a purchase order for inventory of \$1.5 million from H2P and \$1.5 million of the short term loan was paid out.
- General and administrative expenses were \$1.189 million in Q1/2024 versus \$2.356 million for the three-month period ending March 31, 2023 (“Q1/2023”)
- Engineering expenses were \$1.287 million for Q1/2024 versus \$3.489 million for Q1/2023
- Business development expenses were \$0.048 million for Q1/2024 versus \$1.326 million for Q1/2023

- Total Operating expenses before costs recoveries of \$0.290 million and the impairment loss of \$3.616 million were \$2.621 million for Q1/2024 versus \$7.430 million on a comparative basis for the same period in 2023
- The total Net Loss before the impairment loss of \$3.616 million for the Q1/2024 was \$0.937 million versus a total net loss of \$7.283 million for Q1/2023
- For full details, please refer to the management-prepared interim condensed consolidated financial statements of the Company and the Company's management discussion and analysis, copies of which are available on SEDAR at [sedarplus.ca](https://www.sedarplus.ca) where such materials were not reviewed or audited by the Company's auditors.
- For full details on the risks and uncertainties affected the Company, please refer to the Company's Annual Information Form (see section entitled "Risk Factors") for the year ended December 31, 2023, a copy of which is available on SEDAR at [sedarplus.ca](https://www.sedarplus.ca).

#### Outlook

- The Company continues to look for strategic alternatives and for ways to generate additional cash; however, with limited cash resources, the Company will need additional funds within the next 2 months to continue as a going concern. There can be no assurances that the Company will be able to raise additional funds.

#### Board Changes

- Brad Miller has resigned from the Company's Board of Directors.

#### About Loop Energy Inc.



Loop Energy™ is a leading designer and manufacturer of hydrogen fuel stacks targeted for the electrification of commercial vehicles such as buses and trucks, as well as stationary power applications. Loop Energy's products feature the company's proprietary eFlow™ technology in the fuel cell stack's bipolar plates. eFlow™ technology enables customers to achieve superior performance and higher fuel efficiency when using Loop Energy's fuel cell stacks, which lowers operating cost for end users while enabling OEMs to achieve lower

capital cost and faster time to market. Loop Energy works closely with its partners to enable the production of hydrogen electric solutions. For more information about how Loop Energy is driving towards a zero- emissions future, visit [www.loopenergy.com](http://www.loopenergy.com).

### **Forward Looking Warning**

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflect management’s current expectations and projections regarding future events. Forward looking information includes our assessment of the ability of the Company’s eFlow™ technology to maintain uniform operation over time, the impact of such technology on fuel cell durability and the achievement of cost reduction, profitability and revenue targets; our future growth prospects and business outlook including without limitation the expected demand for our products, the allocation of resources and funds, the expected timeline for profitability, the planned growth of our customer base and the expected growth of our operations globally. Forward-looking information is based on a number of assumptions (including without limitation assumptions with respect to negotiations with third parties, the current and future performance of the Company’s products, growth in demand for the Company’s products and the Company’s ability to execute on its current strategy), and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control and could cause actual results and events to vary materially from those that are disclosed, or implied, by such forward-looking information. Such risks and uncertainties include, but are not limited to, risks associated with, and uncertainty regarding, the realization of costs savings from implementation of the Company’s operating cost reduction program and benefits derived therefrom, the realization of electrification of transportation and hydrogen adoption rates, the elimination of diesel fuel and ongoing government support of such hydrocarbon fuels, the expected growth in demand for fuel cells in the commercial transportation market, our ability to obtain future patent grants for our proprietary technology and the effectiveness of current and future patents in protecting our technology as well as the other risk factors discussed under “Risk Factors” in the Company’s Annual Information Form dated March 21, 2024 and in its other disclosure documents. Loop Energy disclaims any obligation to update these forward-looking statements.

Source: Loop Energy Inc.

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