

Loop Energy Reports Fourth Quarter & Year End 2023 Results

VANCOUVER, British Columbia - March 21, 2024 - Loop Energy™ (TSX: LPEN) today reported consolidated financial results for the fourth quarter and full year ending December 31, 2023. All amounts are in Canadian dollars unless otherwise noted and have been prepared in accordance with International Financial Reporting Standards (IFRS).

Full Year 2023 Financial Highlights:

- Full year 2023 revenues of \$2.1 million (2022 - \$3.3 million)
- Full year 2023 operating expenses of \$23.6 million (2022 - \$27.9 million)
- Full year 2023 net losses of \$34.2 million (2022 - net losses of \$37.5 million)
- Full year 2023 capital expenditures of \$4.6 million (2022 - \$15.0 million)
- Cash and cash equivalents of \$2.9 million as of December 31, 2023 (2022 - \$24.5 million)

Outlook

- On February 12, 2024, the Company announced that the Company and H2P Portable Power Corp. ("H2P") have entered into an amalgamation agreement dated February 9, 2024 (the "Amalgamation Agreement") in respect of a three-cornered amalgamation pursuant to which H2P will amalgamate (the "Amalgamation") with a subsidiary of Loop, Loop will acquire all of the issued and outstanding common shares of H2P (the "H2P Shares"), and H2P shareholders will receive common shares of Loop (the "Combined Entity Shares"). Benefits to the combined entity outlined in the press release include the following:
 - A strong incoming team;
 - Operational efficiencies; and
 - A concurrent \$15 million financing (the H2P subscription receipt financing)
- Subsequent to above announcement, H2P provided the Company with a \$500,000 prepayment deposit associated with a purchase order and a further \$1,500,000 in the form an unsecured bridge loan. Should the Amalgamation not be completed, the bridge loan becomes due and payable the fifth day following the termination of the Amalgamation Agreement.
- On February 27, 2024, the Company announced an Annual and Special Meeting to be held on April 26, 2024 at which, among other things, shareholders will vote on the Amalgamation.
- On March 14, 2024, the Company announced that H2P had launched its \$15 million subscription receipt financing.



- Completion of the Amalgamations and the subscription receipt financing are subject to a number of approvals and risks, including the approval of the Company's shareholders. For full details on the risks and uncertainties affecting the Company, please refer to the Company's AIF (see section entitled "Risk Factors") for the year ended December 31, 2023, a copy of which is available on SEDAR at www.sedarplus.ca.

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.

Forward Looking Warning

This press release contains forward-looking information 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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