



Loop Energy Q1 2021 Earnings Results and Conference Call

- Backlog increases to \$37.6M at April 30 from \$16.4M at January 31, 2021, an increase of 129% in 3 months
- Entered into Phase II of the Skywell relationship with a bus order of 10 Fuel Cell Units

VANCOUVER, BC, May 12, 2021 /CNW/ - [Loop Energy](#) (TSX: LPEN) today announced consolidated financial results for the first quarter ending March 31, 2021. All amounts are in CAD dollars unless otherwise noted and have been prepared in accordance with International Financial Reporting Standards (IFRS).

"During Q1 2021, Loop Energy completed its \$100M IPO on the TSX," said Ben Nyland, President and CEO, Loop Energy. "This historic event marks the first time in the Company's history of having sufficient capital to execute on a commercial roll-out and scale up of Loop Energy's proprietary eFlow™ technology. With this recent round of investment, the Company has started the process of expanding our sales and amplifying our technology and product development teams, and the results are now beginning to show."

Q1 2021 Financial Results Highlights

(all comparisons are to Q1 2020 unless otherwise noted)

- Closed \$100M in equity from IPO.
- Loss and comprehensive loss were \$4.9 million as compared to \$1.9 million to the same period in 2020 or an increase of 152%, due to increased research, product development, and general and administrative costs, including one time costs of \$2.1 million related to the IPO.

Q1 2021 Business Highlights

- Loop Energy announced the shipment of its first unit of eFlow™ fuel cell modules to ECUBES, a developer of hydrogen electric systems for stationary power applications based in Slovenia. This represents the first commercial shipment to the European Union.
- As the Company continues to expand availability of products and services throughout Europe, China and other key global markets, Loop Energy also entered agreements with Rheintal-Transporte in Germany to provide fuel cell modules and expertise for heavy-duty trucking applications, and Morello in Italy to provide fuel cell modules for integration into hydrogen electric heavy-duty tractors, purpose-engineered for the handling of extra-heavy loads inside industrial plants.
- In North America, Loop Energy and BayoTech, in New Mexico, entered a joint market development agreement for the deployment of hydrogen vehicles and hydrogen fueling infrastructure.

2021 Outlook and Investment

- With the successful completion of Loop Energy's \$100M IPO, the Company plans to focus throughout 2021 on the Heavy and Medium-Duty Motive applications, including bus, commercial truck, as well as stationary and material handling markets, with a goal of continuing to increase geographic penetration in China and Europe, while maintaining a presence in California.
- The Company's inbound business development queries have greatly increased to broaden its customer base in core mobility markets. Loop is seeing a widening of fuel cell applications into more stationary, portable and new charging applications resulting in a total backlog of over \$37M.
- In the bus market, Loop Energy recently announced the shipment of 10 fuel cell units to be integrated into Skywell fuel cell electric buses in Nanjing China. This is Loop's largest shipment to date, representing a major milestone for the Company in the 1-10-100 sales phase approach. It is the second phase of a multi-year project to deploy 300 fuel cell vehicles in Nanjing as part of an MOU signed in January of 2020 between the Lishui Economic Development Zone and InPower Renewables, Loop's joint venture manufacturing partner in China. With the first unit delivered in the summer of 2020, this estimates a nine-month timeline to move a customer from phase one into phase two.
- A portion of product and technology investments focuses on Loop Energy's next generation stack technology, which is expected to yield significant performance improvements and allow the Company to meet the needs of the 250-kW long haul truck market.
- The Company has broken ground on the initial stages of setting up the stack and module assembly plants in China and will have portions of the operations go live throughout 2021, with the whole plant estimated to be completed

by the end of 2021.

Q1 2021 Financial Summary

The Company will host a conference call at 11:00 a.m. EST on Thursday, May 13 for a more detailed discussion of Loop Energy Inc. Q1 2021 results.

Dial-in by phone 5-10 min prior to the scheduled start time and ask to join the Loop Energy call:

Toll Free Dial-In Number: +1 8449314996
International Dial-In Number: (639) 380-0062
Conference ID: 1229298

The Company's financial statements and management's discussion & analysis are available at investors.loopenergy.com, www.sedar.com, and sec.gov/edgar.shtml

About Loop Energy Inc.

Loop Energy is a leading designer of hydrogen fuel cell systems targeted for the electrification of commercial vehicles, including, light commercial vehicles, transit buses and medium and heavy-duty trucks. Loop's products feature the Company's proprietary eFlow™ technology in the fuel cell stack's bipolar plates. eFlow™ was designed to enable commercial customers to achieve performance maximization and cost minimization. Loop works with OEMs and major vehicle sub-system suppliers to enable the production of fuel cell electric vehicles. For more information about how Loop is driving towards a zero-emissions future, visit www.loopenergy.com.

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflect management's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the ability of the Company to execute on its strategy and the factors discussed under "Risk Factors" in the final long-form prospectus of the Company dated February 18, 2021. Loop disclaims any obligation to update these forward-looking statements.

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