

# Loop Energy Q1 Results: Purchase Orders Already Surpassing 2021 Total

As of the end of March:

- Loop reports revenue of \$0.2 million<sup>1</sup>, compared to \$nil for the same period last year
- 24 purchase orders received, surpassing 2021 annual total of 19
- Vehicles equipped with Loop's fuel cells had accumulated in field mileage of over 400,000 km
- Loop added a second customer to enter the Scale Up Phase of its Customer Adoption Cycle – Tevva Motors Ltd.

VANCOUVER, British Columbia--(BUSINESS WIRE)--May 4, 2022--Loop Energy™ (TSX: LPEN) today reported consolidated financial results for the first quarter ending March 31, 2022.

Ben Nyland, President and CEO said: "We are continuing to see traction in the market for our products. We started the year with the goal of tripling our 2021 purchase orders to 60 in 2022 and are delighted to report that as of March 31, 2022, we have already achieved 24 purchase orders. We continue to lay the foundation in 2022 to enable us to deliver against our projected future demand."

## Q1 2022 Highlights

- Revenues of \$0.2 million, compared to \$nil for the same period last year
- 24 purchase orders received versus 4 purchase orders in Q4 2021
- Operating expenses of \$6.1 million, compared to \$3.9 million for the same period last year
- Capital expenditures of \$3.3 million, compared to \$0.2 million for the same period last year
- Net losses of \$8.0 million, compared to \$4.9 million for the same period last year
- Cash and cash equivalents of \$55.7 million in Q1 2022, compared to \$67.0 million for the full year of 2021
- Selected to receive \$9.75 million interest-free federal loan funding from Pacific Economic Development Canada
- Tevva Motors enters Scale Up Phase of Customer Adoption Cycle and selects Loop Energy as fuel cell supplier for 7.5 ton truck

## Loop's 2022 Outlook

- Targeting a tripling of purchase orders to reach sales of 60 fuel cell units
- Targeting 750,000 km of accumulated mileage in customer vehicles
- Expanding its presence in key markets, targeting a 20-fold increase in viewership at trade shows in 2022
- Planning to introduce its next-generation 120 kW fuel cell in the second half of 2022, built from the larger e-flow plate which the company expects to result in cost reductions across its entire product range. Loop also expects the larger product offering will help expand the company's total addressable market (TAM) while reducing average cost per kW produced
- Shanghai facility expected to be operational in Q2 - although this may be delayed by the current COVID related lockdowns in China. The lease agreement also includes an option that could enable the company to triple production space in Shanghai in the medium to long term
- Loop continues to grow its engineering capability and production capacity in Burnaby, British Columbia with a stated objective of being able to demonstrate the ability to produce 200 fuel cell units per annum on a single-shift basis by the end of 2022

The Company will host a conference call and webcast at 11:00 am ET (8:00 am PT) on Thursday, May 5 for a more detailed discussion of Loop Energy Inc. Q1 2022 results.

Please dial-in by phone 5-10 minutes prior to the start time and ask to join the Loop Energy call:

- Toll Free Dial-In Number: +1 (844) 931-4996
- International Dial-In Number: +1 (639) 380-0062
- Conference ID: 3025637

The Company's financial statements and management's discussion & analysis are available at [investors.loopenergy.com](http://investors.loopenergy.com), and [www.sedar.com](http://www.sedar.com).

### **About Loop Energy Inc.**

Loop Energy is a leading designer and manufacturer of 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™ is 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 hydrogen fuel cell electric vehicles. For more information about how Loop is driving towards a zero-emissions future, visit [www.loopenergy.com](http://www.loopenergy.com).

1. *All amounts are in CAD dollars unless otherwise noted and have been prepared in accordance with International Financial Reporting Standards (IFRS).*

### **Forward Looking Information**

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. Particularly, statements regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information, including without limitation, the future receipt of loan funding from Pacific Economic Development Canada; our 2022 targets of achieving 60 purchase orders, achieving 750,000 km of accumulated mileage in customer vehicles and a 20-fold increase in viewership at trade shows; the expansion of the company's total addressable market (TAM) for hydrogen fuel cells; our future growth prospects and business outlook including without limitation the expected demand for our products, the planned growth of our customer base and the expected growth of our operations globally; our expected manufacturing capacity and production capability; the timing of the completion, commissioning and start-up of our new production facility in Shanghai, China; the expected rollout and timing of our planned field deployment of our next generation 120 kW fuel cell stacks and the belief that the larger e-flow plate will result in cost reductions across our entire product range and expand our TAM; and the extent of the disruption to and/or adverse impact on our business, operation results and financial condition as a result of the COVID-19 pandemic, including without limitation the current COVID related lockdowns in China.. Forward-looking information is based on a number of assumptions (including without limitation assumptions with respect the current and future performance of the Company's products, growth in demand for the Company's products, the Company's ability to execute on its strategy, achieve its targets and progress existing and future customers through the Customer Adoption Cycle in a timely way, the impact of COVID-19 on our operations and the availability and receipt of the loan funds from Pacific Economic Development Canada in the future and the Government of Canada's continued support of a transition to clean technologies) 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, the receipt of the loan funds from Pacific Economic Development Canada in the future, the realization of electrification of transportation, the elimination of diesel fuel and ongoing government support of such developments, the expected growth in demand for fuel cells for 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 and the factors discussed under "Risk Factors" in the Company's Annual Information Form dated March 23, 2022. Loop disclaims any obligation to update these forward-looking statements.

### **Contacts**

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