



Loop Reports Q4 and Full Year 2020 Results

VANCOUVER, BC, March 31, 2021 /CNW/ - [Loop Energy](#) (TSX: LPEN) today announced consolidated financial results for the fourth quarter and full year ending December 31, 2020. All amounts are in CAD dollars unless otherwise noted and have been prepared in accordance with International Financial Reporting Standards (IFRS).

"Over the course of 2020, Loop Energy continued to expand our fuel cell stack technology and experienced a very successful year in terms of customer engagements across a full range of our target markets," said Ben Nyland, President and CEO. "Between our deployments in California, China, and Europe, Loop is very proud to be one of only a handful of fuel cell companies with a global footprint and a diversified, dynamically expanding customer base. We believe we have the team, the technology, and the products to become a dominant player in the fuel cell market as it develops into more than a \$50B opportunity over the coming decade."

Q4 2020 Financial Results Highlights

(all comparisons are to Q4 2019 unless otherwise noted)

- Revenues of \$0.2 million as compared to \$0.3 million for the same period in 2019.
- Loss and comprehensive loss were \$2.8 million as compared to \$0.7 million to the same period in 2019 or an increase of 300%, due to higher research and product development costs and higher general and administrative costs.

Full Year 2020 Financial Results Highlights

(all comparisons are to full year 2019 unless otherwise noted)

- Revenues of \$0.5 million as compared to \$0.5 million for the same period in 2019.
- Loss and comprehensive loss were \$8.9 million as compared to \$4.3 million to the same period in 2019 or an increase of 107%, due to higher research and product development costs and higher general and administrative costs.

Full Year 2020 Highlights

- Loop Energy started the year with no sales in its business development pipeline and ended 2020 with \$3.2M in the backlog and close to 100 companies in the sales funnel. As of the end of January 2021, the backlog had grown to \$16.4M and is expected to have continued growth through the remainder of 2021.
- During 2020, Loop Energy spent a total of \$7.7 million to support the overall operations of the company. This included the Company's first investment into business development related activities and also general working capital for general and administration. Approximately 79%, or \$6.1 million, of the overall costs were related to product development initiatives.
- Within Loop Energy's product development group, the main focus in 2020 was to continue the development around the Company's eFlow™ fuel cell modules.
- During 2020, the Company also invested \$0.7 million into its test and manufacturing facilities in Vancouver to bring the total invested capital to-date of \$2.3 million.

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 to continue to increase geographic penetration in China and Europe, while continuing presence in California.

- A portion of product and technology investments will go into research and development of a next-generation MEA and bi-polar plates for use with eFlow™.
- The Company has also received several in-bound opportunities in additional geographic markets and therefore anticipates projects that may begin expanding reach beyond the initial key markets of China and Europe.
- The Company also expects to have a significant increase in capital assets for 2021 when compared to 2020, as in-house testing and end of line manufacturing capacity is expanded.

Q4 & Full Year 2020 Financial Summary

The Company will host a conference call at 11:00 a.m. EST on Wednesday, March 31 for a more detailed discussion of Loop Energy Inc. Q4 and full year 2020 results.

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

Canada/USA TF: 1-800-319-4610
International Toll: +1-604-638-5340
Replay Access Code: 6551

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

About Loop Energy Inc.

Loop is a leading designer 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™ 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.

Source: Loop Energy Inc.

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