

# Loop Reports Record Revenue Growth of 161% and Achieves 22 Purchase Orders in Q1 2022

- **F2021 revenue of \$1.4 million<sup>1</sup>, up 161% year over year revenues**
- **As of mid-March, Loop had received 22 purchase orders, which surpass 2021 annual total**
- **At the end of February, Loop fuel cell equipped vehicles have accumulated in field mileage of over 400,000 km**

VANCOUVER, British Columbia--(BUSINESS WIRE)--March 23, 2022--Loop Energy™ (TSX: LPEN) today reported consolidated financial results for the fourth quarter and full year ending December 31, 2021.

Ben Nyland, President and CEO said: "Over the course of 2021, Loop delivered on its stated objectives and has already made strong progress towards delivering upon our 2022 objectives. We are very pleased with our 22 purchase orders received to start the year, as this builds a solid foundation for further growth and diversification of our customer base."

## Q4 and Full year 2021 Financial Highlights

- Q4 and full year 2021 revenues of \$0.1 million (2020; \$0.2m) and \$1.4 million (2020; \$0.5 m) respectively
- Q4 and full year 2021 operating expenses of \$5.7 million (2020; \$2.8m) and \$19.9 million (2020; \$8.8m) respectively
- Q4 and full year 2021 capital expenditures of \$5.4 million (2020; \$0.4m) and \$6.7 million (2020; \$0.7m) respectively
- Q4 and full year 2021 net losses of \$7.5 million (2020; \$2.8m) and \$25.0 million (2020; \$8.9m) respectively
- Cash and cash equivalents of \$67.0 million in full year 2021 (2020; \$3.2m)

## 2022 Outlook

- Loop is targeting to triple its purchase orders from 2021 to 60 fuel cell units in 2022
- Loop is targeting 750,000 km of accumulated mileage in customer vehicles
- Loop is expanding its exposure in key markets, targeting a 20-fold increase in viewership at trade shows in 2022
- Loop plans to introduce the next-generation 120 kW module later in 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

- Loop's Shanghai facility is on track to be operational in Q2 2022 with a lease 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, March 24 for a more detailed discussion of Loop Energy Inc. Q4 and Full Year 2021 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 (888) 330-2057
- International Dial-In Number: +1 (646) 960-0203
- Conference ID: 5946836

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, our ability to grow and diversify our customer base; our ability to meet our 2022 targets for purchase orders, accumulated mileage in customer vehicles, and increased viewership at trade shows; the expected roll-out and timing of the introduction of our next-generation 120 kW module; expected cost reductions across our product range; our ability to expand our total addressable market (TAM) while reducing average cost per kW produced; the expected operational date for our new Shanghai production facility; our ability to eventually triple production at our Shanghai production facility, and our ability to grow our engineering capability and production capacity and produce 200 fuel cell units per

annum at our Burnaby facility on a single-shift basis by the end of 2022. 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) 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 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 22, 2022. Loop disclaims any obligation to update these forward-looking statements.

## **Contacts**

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Source: Loop Energy Inc.