

Loop Energy Enters Agreement with Rheintal-Transporte in Germany to Provide LOOP eFlow(TM) Fuel Cell Modules and Expertise for Heavy-Duty Trucking Applications

Vancouver, Bc (ots/PRNewswire) - Loop Energy (TSX: LPEN) and Rheintal-Transporte announced today an agreement for the development and supply of heavy-duty hydrogen fuel cell range extension solutions for battery electric trucks in Europe.

As a part of the agreement, Rheintal is looking to use Loop's industry leading eFlow(TM) fuel cell modules to expand driving range capabilities of battery electric trucks to the levels required by its fleet of long-haul cold-chain logistics vehicles. Rheintal anticipates orders of eFlow(TM) fuel cell modules for more than 20 zero-emission hydrogen trucks and trailers over the next 24 months. In addition to supply of its fuel cell products, the agreement provides Rheintal with full access to Loop's complementary Total Customer Care services. This offering provides end-to-end technical support as well as access to a network of pre-qualified channel partners specializing in hydrogen electric power train design, supply of various sub-system components and hydrogen fuel infrastructure.

Rheintal, based in Germany, is a recognized industry leader of low-carbon heavy-duty transportation solutions for its freight forwarding services. The company's evolution to hydrogen fuel cell electric freight transport aligns with their goal of enabling emission-free customer transport deliveries before 2030.

"Over the last two years, Rheintal has evaluated a range of zero-emission vehicle options and determined that pure battery-electric solutions alone will not meet either our operational demands or range requirements," said Wolfgang Normann, Principal of Rheintal-Transporte. "After a thorough review of next-generation vehicle powertrain solutions, we chose Loop Energy as our catalyst for carbon-free power as their eFlow(TM) fuel cell range extender system offers a superior blend of benefits from a battery electric system coupled with a hydrogen fuel engine to augment its range limitation."

As the transport sector looks to reduce emissions, Loop Energy's eFlow(TM) fuel cell solutions are meeting the power, efficiency, and

durability requirements customers demand in heavy-duty applications.

"On behalf of Loop Energy, we welcome the opportunity to partner with a progressive company such as Rheintal to help transform their freight-forwarding business by providing a solution that can deliver goods with a reduced environmental impact," said George Rubin, Chief Commercial Officer of Loop Energy. "This partnership will help pave the way for enabling a heavy-duty vehicle with a total cost-of-ownership that is comparable to traditional solutions, and with similar operational characteristics to diesel engines. We look forward to growing our relationship with Rheintal further in the years ahead."

About Rheintal

Rheintal-Transporte GmbH & Co.KG is a leading freight haulage company for clean transport-services in Germany. Founded in 1934 by the Normann family, the company is a recognized pioneer in adopting modern forwarding services and clean power solutions for its long-distance freight transport trucks, including a sustainable fleet of liquid natural gas (LNG) haulage vehicles on its path to emission-free hydrogen transport.

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(TM) technology in the fuel cell stack's bipolar plates. eFlow(TM) 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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