

Renewable Energy and Clean Tech Conference -
Pareto Stockholm, Sweden
October 3rd, 2019



Powered by the Sun

Developing, building and operating solar
power generation plants



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330,000
carrats
DIAMONDS
per year



263,000
tonnes
COPPER
per year



157,000
tonnes
ZINC
per year



155,000
boepd
OIL
per year



330,000
tonnes
NICKEL
per year



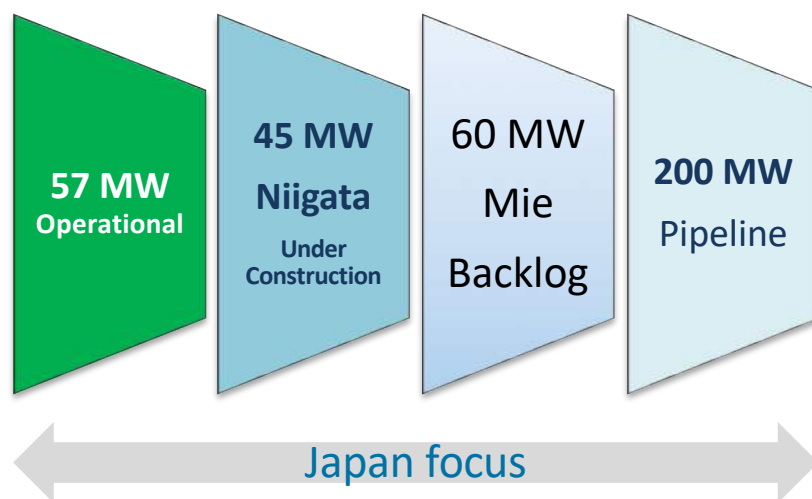
330,000
GWh
SOLAR ELECTRICITY
per year

Etrion Corporation

Company Overview

- Solar development platform focused in Japan, third largest energy market in the world
- 11 solar plants operational and 1 under construction with aggregate capacity of 102 MWs in Japan
- 60 MW backlog and 200 MW pipeline in Japan
- Company fully funded
- 70 MW Operational Chile, being divested

Japan Asset / Pipeline Highlights



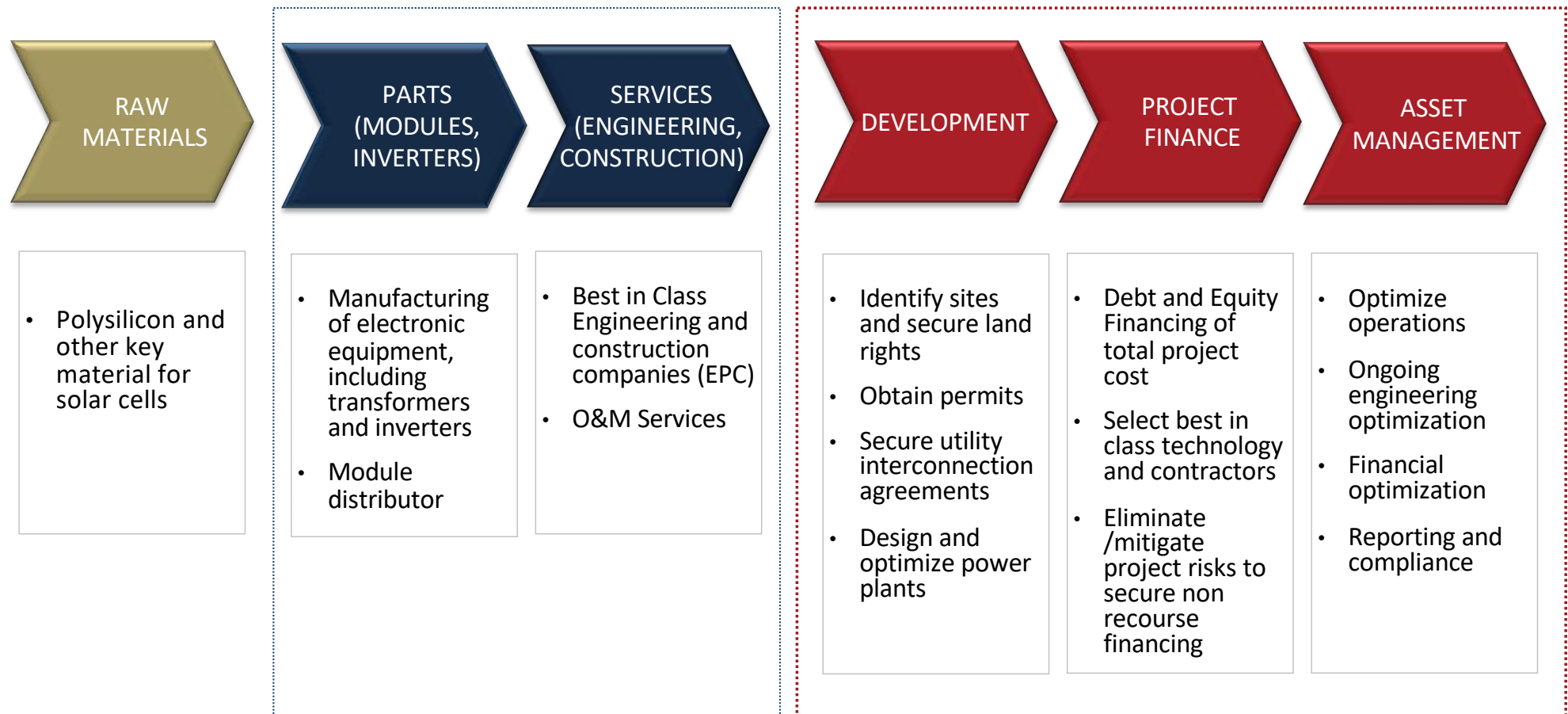
Financial Summary

Recent Share Price (TSX/OMX: ETX)	C\$0.255 / SEK 1.65
Shares Outstanding	334.1MM
Lundin Family Ownership	36.0%
Other Director/Management Ownership	5.7%
Revenues six months ended June 30 2019	US\$11.9 MM
Project-level EBITDA six months ended June 30 2019	US\$8.8 M
Restricted / Unrestricted Cash as of June 30, 2019	US\$163.2 MM / \$5.3 MM
Market Capitalization	US\$64MM
Number of Employees	22

Notes:

- (1) US\$ refers to US dollars; C\$ refers to Canadian dollars; SEK refers to Swedish krona
- (2) ETX share price at closing on August 30, 2019
- (3) ETX shares outstanding as of June 30, 2019

Downstream solar developer



Etrion's commitment to the environment

Respecting host country's history and nature

- Honoring wildlife – plan construction around the “garuma gull” bird nesting cycle
- Respecting local history - use geophysical survey techniques for the early detection of archaeological sites prior to the construction of solar plants
- Successful landscape integration of solar farms with surroundings



Corporate responsibility and sustainable investments

Our approach

- Understanding community and regional needs
- Master the local dynamics
- Demonstrate cultural sensitivity
- Leverage our international expertise complementing local partner know-how



Examples of community benefits

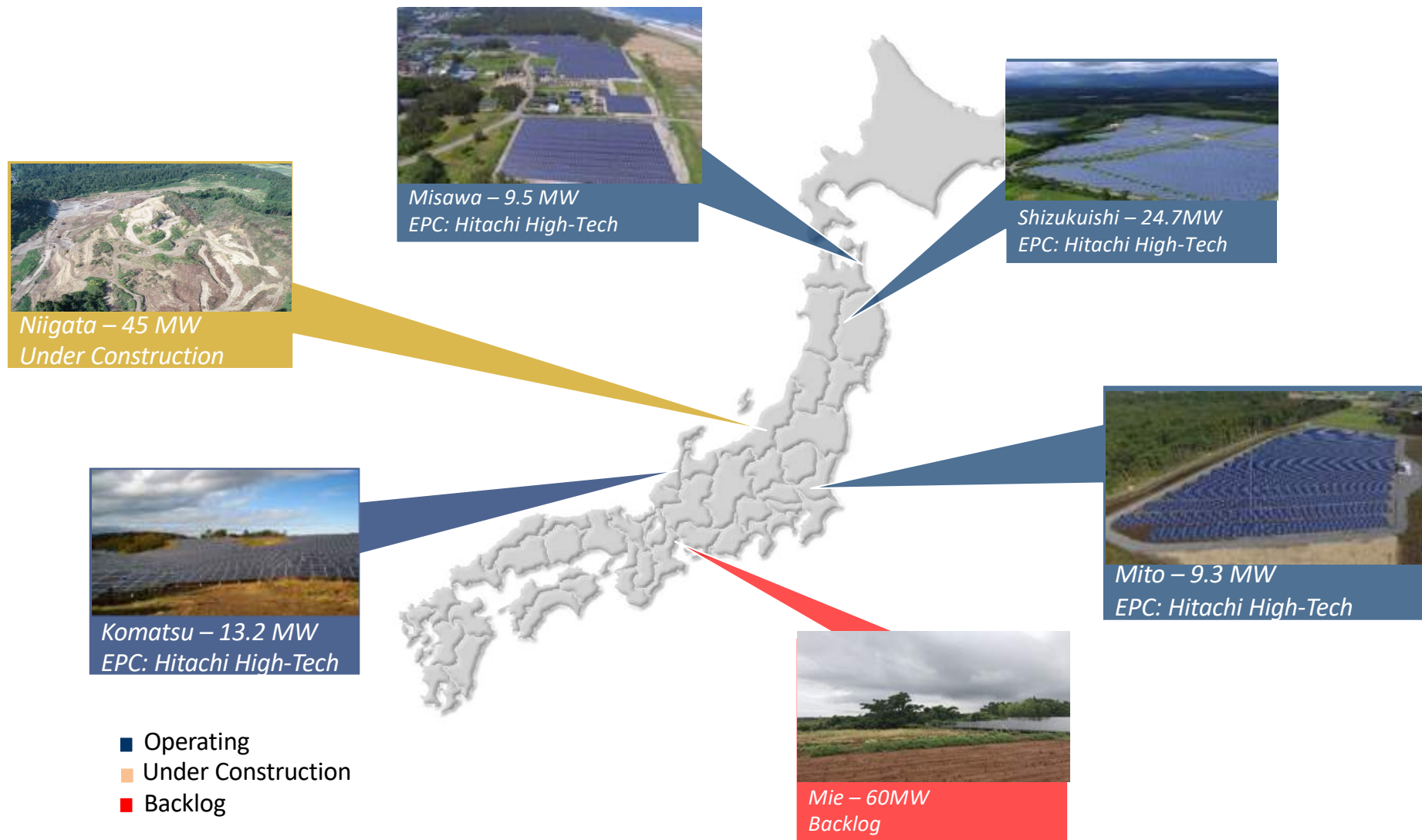
- We organize tours and educational activities on environmental matters for schools
- Sponsor local sport events for the communities
- Provided financial assistance to rebuild a school destroyed by a natural disaster in north of Chile



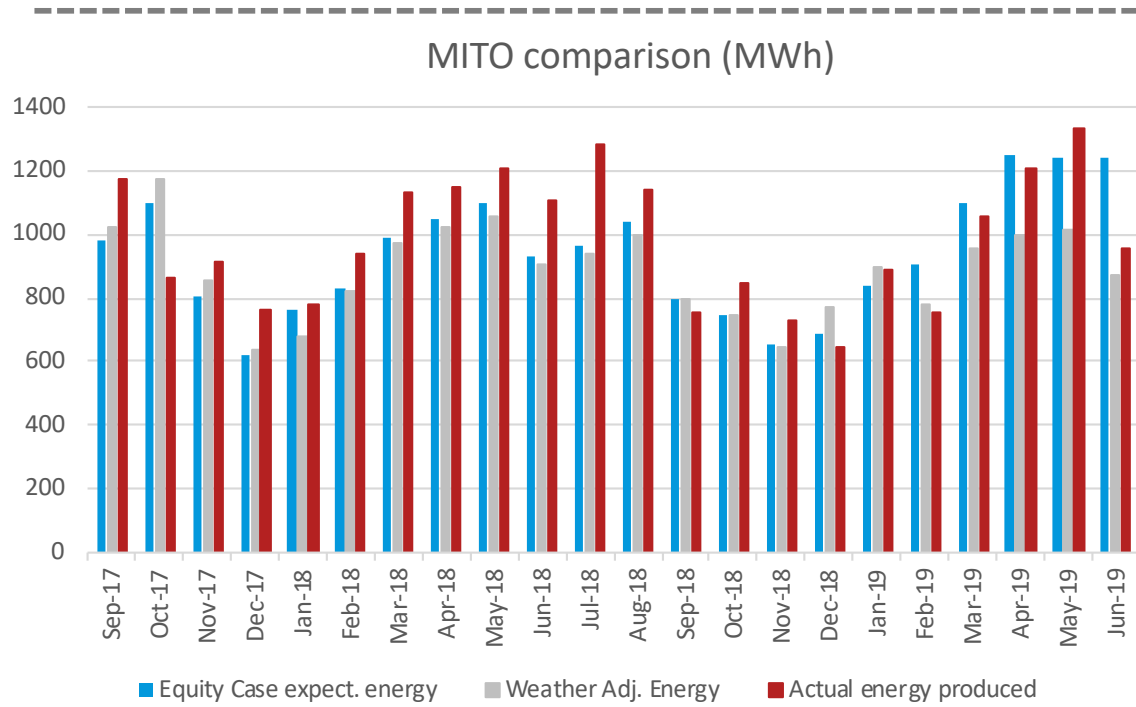
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Japan Market

Our presence



Mito – 9.3 MW operational



Mito	
Utility	Tepco
Capacity	9.3 MW
Ownership	87%
Technology	Fixed-tilt
Module	Canadian Solar
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,120 kWh/kWp
Revenue Stream	FiT: ¥40/kWh Term: 20 years
Production	10.3 GWh/year
Total Project Cost	¥3.4Bn
Commencement of Operation	Aug-15



Mito site 1



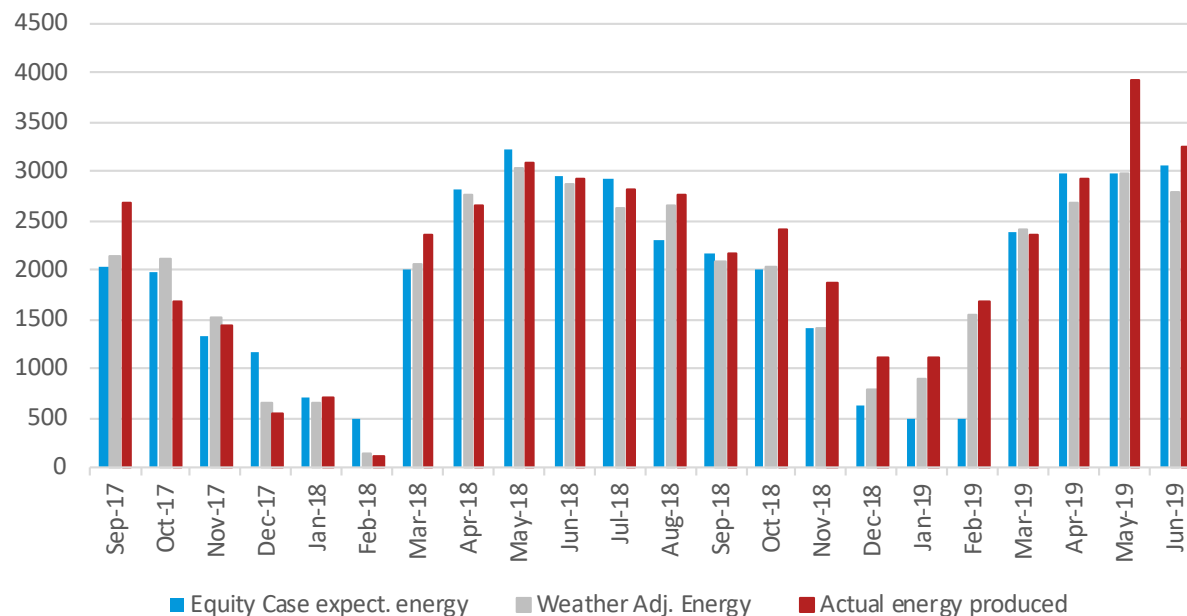
Mito site 2



Mito site 3

Shizukuishi – 24.7 MW operational

Shizukuishi comparison (MWh)



Shizukuishi	
Utility	Tohoku
Capacity	24.7 MW
Ownership	87%
Technology	Fixed-tilt
Module	Canadian Solar
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,088 kWh/kWp
Revenue Stream	FiT: ¥40/kWh Term: 20 years
Production	26.1 GWh/year
Total Project Cost	¥8.9Bn
Commencement of Operation	Oct-16



General aerial view of full plant



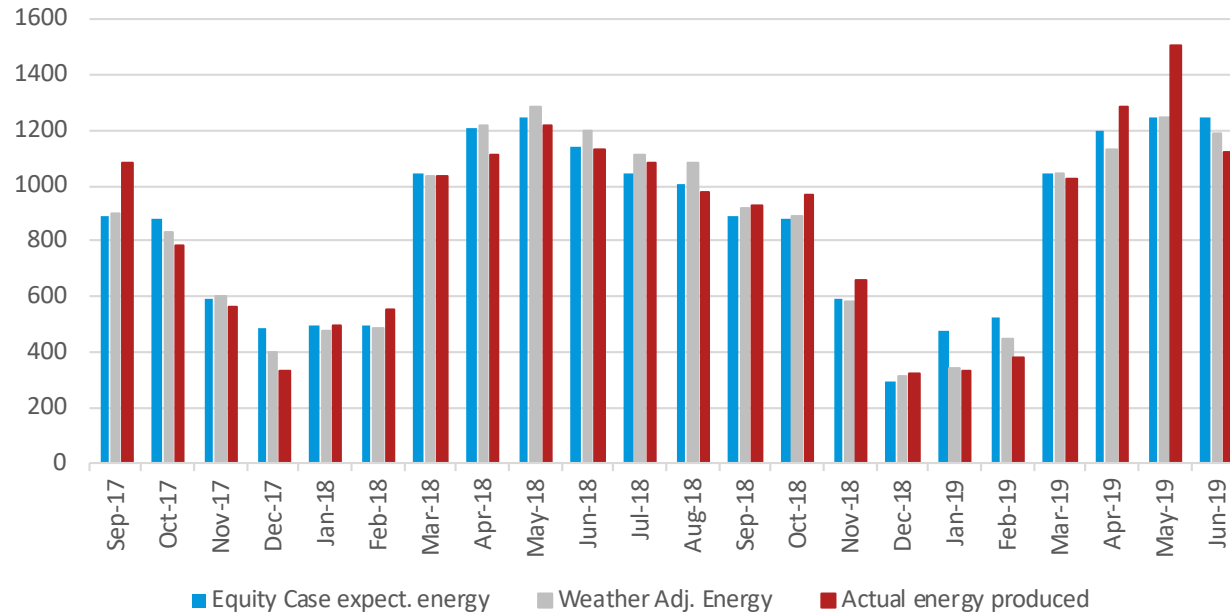
View of the SW section of the plant



View of the NW section of the plant.

Misawa – 9.5 MW operational

MISAWA comparison (MWh)



Misawa	
Utility	Tohoku
Capacity	9.5 MW
Ownership	60%
Technology	Fixed-tilt
Module	AOU
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,126 kWh/kWp
Revenue Stream	FiT: ¥36/kWh Term: 20 years
Production	10.7 GWh/year
Total Project Cost	¥3.5Bn
Commencement of Operation	Feb-2017



Site 1



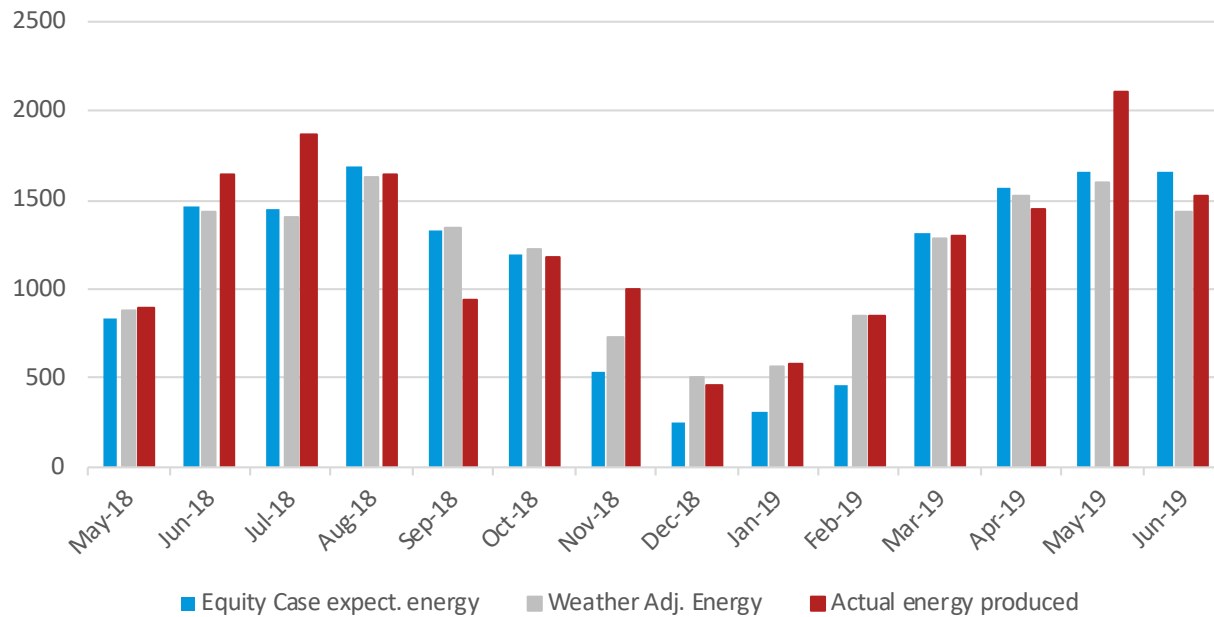
Site 2



Site 4

Komatsu – 13.2 MW operational

Komatsu comparison (MWh)



Komatsu	
Utility	Hokuriku
Capacity	13.2 MW
Ownership	85%
Technology	Fixed-tilt
Module	Canadian Solar
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,087 kWh/kWp
Revenue Stream	FiT: ¥32/kWh Term: 20 years
Production	14.2 GWh/year
Total Project Cost	¥4.3 Bn
Commencement of Operation	May-2018



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Niigata 45 MW project Under Construction

Niigata 45 MW – Project green bond

Project secures BBB green project bond for financing its 45 MW project. Attractive financing terms delivering strong project economics

- Tenor: Construction period + 16.5 years
- All in cost: 1.2%
- Debt size: JPY 16.5 billion (US\$ 154 million)
- Sponsor: 100% Etrion Corporation
- Payback: 2 years from COD



Ground breaking event with Shinto blessing ceremony at the site. In the photo : Shinto priest, Mr [] Mayor of [], Mrs [] Minister Counsel of Sweden and M Northland CEO Etrion.

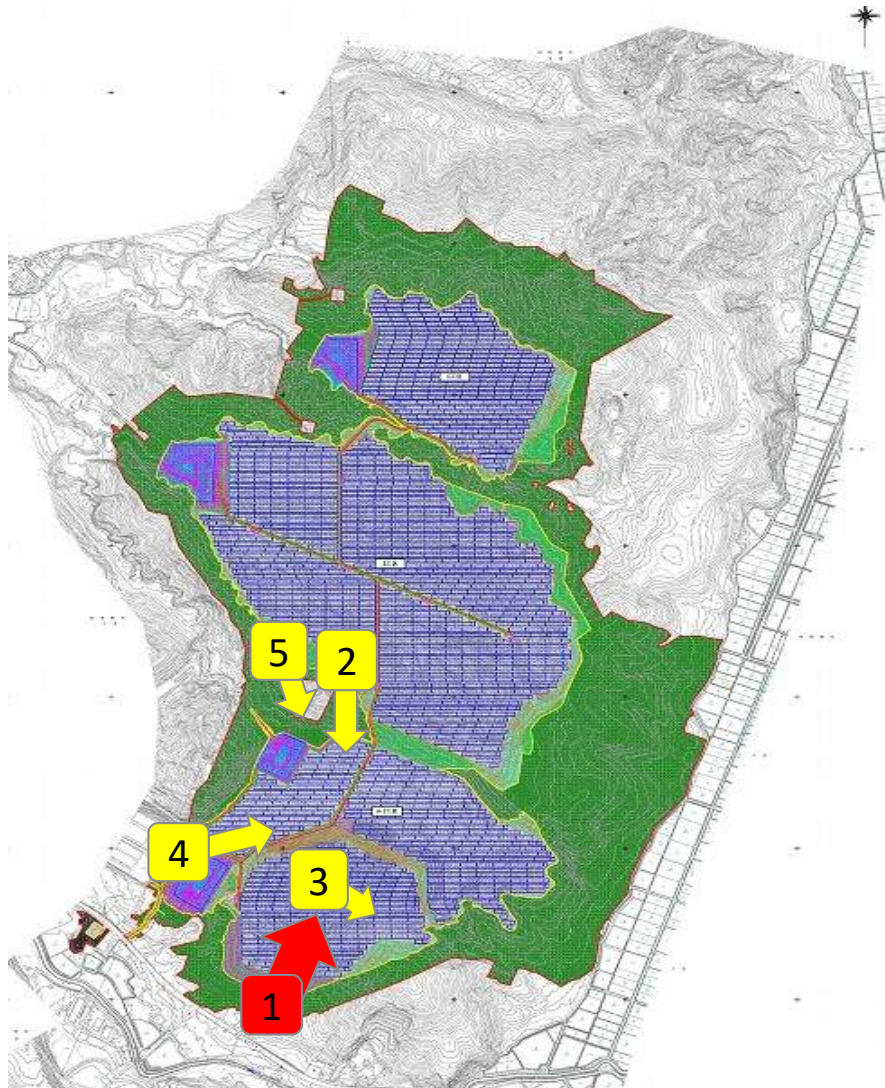
Niigata – 45 MW - Key project metrics

Size	45.0 MWp
Region / Utility	Tohoku
PPA price	FIT: ¥36/kWh
Irradiation	1,050 kWh/kWp
O&M Contractor	TAG
EPC Contractor	Toyo Engineering
Ownership share	100%
Expected: NTP / COD	Q2-2019 / Q4-2021
Finance Arranger	Goldman Sachs
Finance structure	BBB project bond
Revenue*	USD 15.5 m / year
EBITDA*	USD 13.7 m / YEAR
Free Cash Flow SPC*	USD 3.6 / year
Total CAPEX	USD 154.2 m
Total Equity	USD 7.7 m



* These represent first five year average based on historical weather / sun irradiation

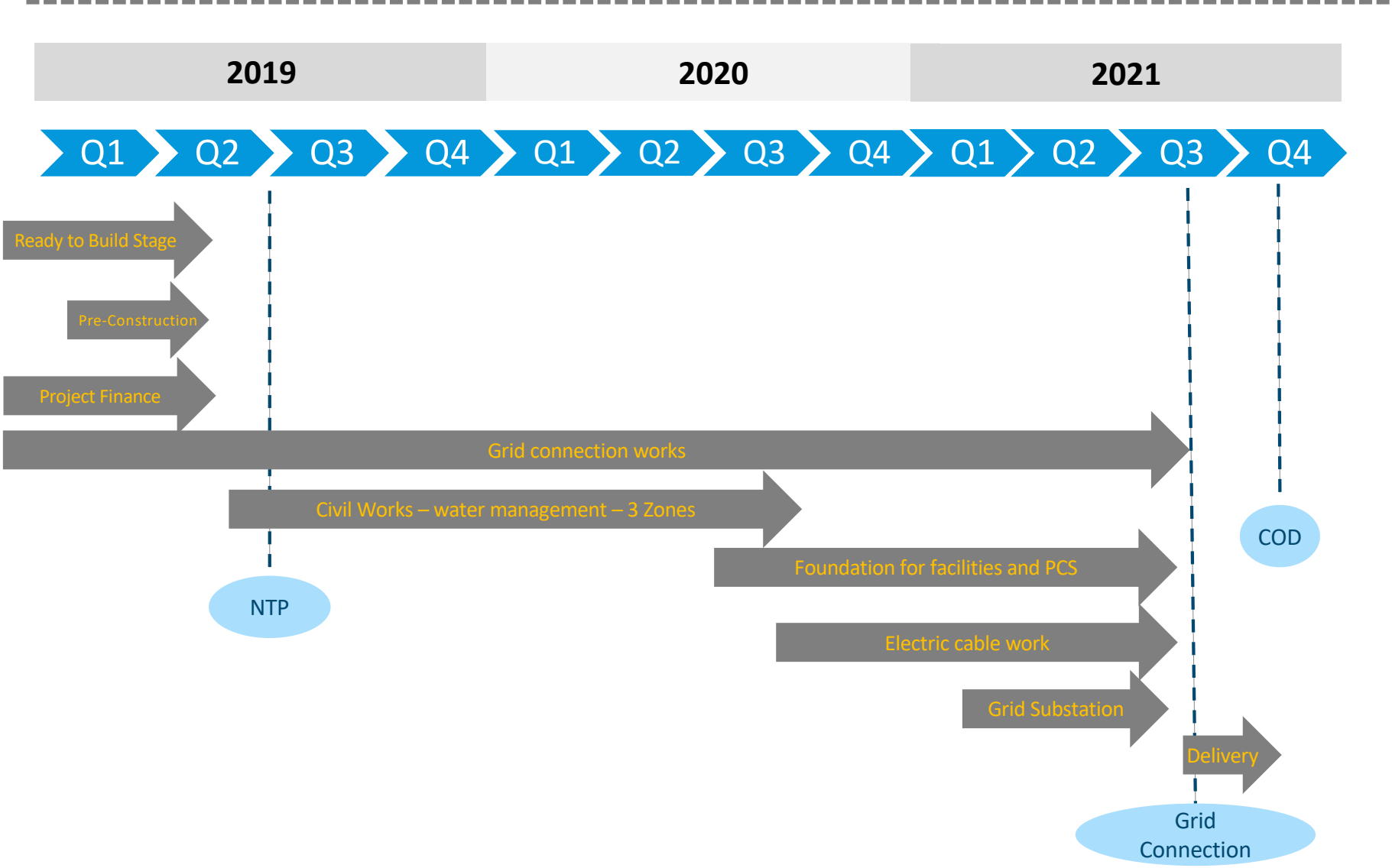
Sites Construction status photo



Sites Construction status photo



Niigata Project Timeline



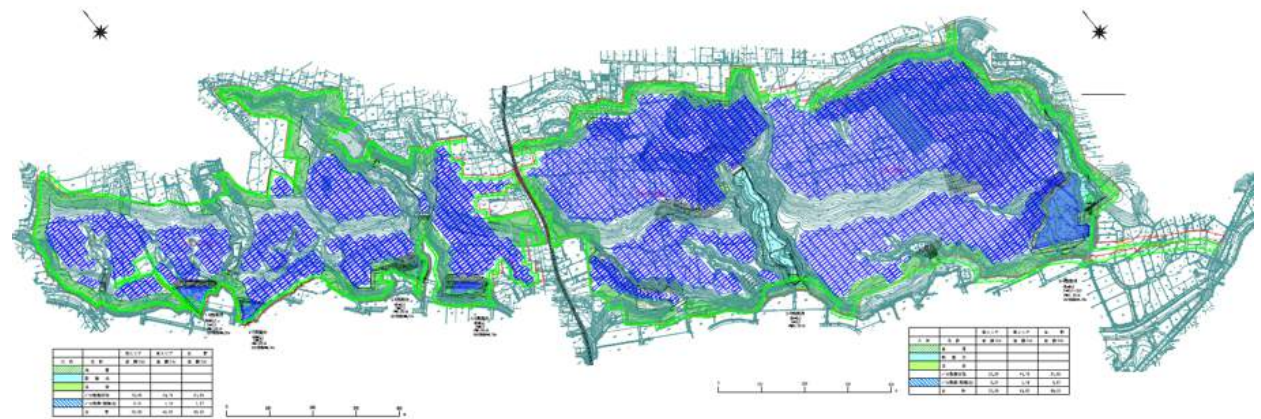
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Business Development Update

Mie 60 MW - Backlog

- Project reached ready to build status by Q1-2019. EIA and forest development concluded. Land secured
- ETX is litigation with local developer since Q4-18 who refused to release shares of SPV
- Management cautiously optimistic to obtain positive judgement and regain full control of the project by summer of 2020
- Developer involved in similar litigation with other investors.

Size	54-64 MWp
Region / Utility	Chubu EPCO
PPA price	FIT: ¥36/kWh
Irradiation	1,204 kWh/kWp
Ownership share	100%
Expected: NTP / COD	Q3-2020 / Q4-2022
Land	100 Ha. Long term lease



Growth Opportunity

- The Company continue to pursue new opportunities in Japan and remains working on different opportunities with aggregate capacity of about 200 MW
- Given latest FiT changes, several projects with FiT awarded still under development are at risk of losing FiT
- This situation has created increased competition to acquire good projects. Window remains open for next 18 months to secure additional FiT projects
- Beyond FiT the company is exploring:
 - bilateral agreements for PPA contracts. PPA market is at very early stage but should become a strong source of growth post FiT market
 - On-shore wind opportunities in Japan

Contact Information

Christian Lacueva
Chief Financial Officer
clacueva@etrion.com

Marco A. Northland
Chief Executive Officer
mnorthland@etrion.com

Martin Oravec
Chief Investment Officer
moravec@etrion.com

Etrion Corporation
Rue du Commerce 4
1204 Geneva, Switzerland
info@etrion.com
www.etrion.com

