

## PRESS RELEASE

**Etrion Green Project Bond Wins Best Structured Product of 2019**

April 16, 2020, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), a solar independent power producer, announces that its green bond was recognized as “The Best Structured Product of 2019” by *J-Money*, the Japanese financial journal (former *Euromoney Japan*). The JPY 15.9 billion (approximately US\$148 million) bond was issued in June 2019 and was the largest green project bond issued in Japan to date.

The Etrion green bond is a non-recourse project finance product for the Company’s 45 megawatt (“MW”) Niigata solar power project under construction in Japan. The robust financing structure, including a backup contractor, was a deciding factor in the award selection, among other criteria such as size, execution and impact on the market. The bond was arranged by Goldman Sachs Japan Co., LTD.

**Management Comments**

Martin Oravec, Etrion’s Chief Investment Officer, commented: “We are very proud of the brilliant execution by our Japanese and international teams, and we are delighted to be recognized by such a well-regarded financial publication as *J-Money*. This award highlights another innovative financing by Etrion, which has successfully executed more than US\$1 billion of solar project finance loans and bonds across three continents over the past decade. We look forward to continuing to deliver profitable solar projects in the near future to create value for our stakeholders.”

Niigata is a 45 MW ground-mounted, fixed-tilt solar photovoltaic power project being built on one site in the Niigata prefecture of Japan. Construction-related works began in July 2019, and the construction is proceeding on budget and schedule. The project is expected to be fully operational by the fourth quarter of 2021. The project company entered into an effective 18-year power purchase agreement (“PPA”) with Tohoku Electric Power Co., Inc. utility and will receive ¥36 per kilowatt-hour (“kWh”) of electricity produced (approximately US\$0.34 per kWh). Etrion owns 100% of the Niigata project. The total project cost is expected to be approximately JPY 16.7 billion (US\$155 million), including VAT, and was financed 95% through the non-recourse green project bond with a tenor of construction period plus 16.8 years. The remaining 5% of total project cost was funded by Etrion. The all-in annual interest rate of the bond is fixed at 1.2%. The lender to the Niigata project is the Green Project Bond Trust, which issued asset-backed securities and loans, rated at BBB, fully underwritten by the arranger Goldman Sachs and sold to investors.

**About Etrion**

Etrion Corporation is an independent power producer that develops, builds, owns and operates utility-scale solar power generation plants. The Company owns and operates 57 MW of solar capacity and owns the 45 MW Niigata project under construction, all in Japan. The Company is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden under ticker symbol “ETX”. Etrion’s largest shareholder is the Lundin family, which owns approximately 36% of the Company’s shares directly and through various trusts.

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For additional information, please visit the Company’s website at [www.etrion.com](http://www.etrion.com) or contact:

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Note: The capacity of power plants in this release is described in approximate megawatts on a direct current (“DC”) basis, also referred to as megawatt-peak (“MWp”).

Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 8:05 a.m. CET on April 16, 2020.

Forward-Looking Information:

*This press release contains certain “forward-looking information”. All statements, other than statements of historical fact, that address activities, events or developments that Etrion believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the anticipated timing of development of the Niigata project and the anticipated cost of the project). This forward-looking information reflects the current expectations or beliefs of Etrion based on information currently available to it as well as certain assumptions (including, in addition to those stated elsewhere in this press release, that all necessary regulatory or other approvals will be obtained as and when required). Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause actual results to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Etrion. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the failure to obtain necessary approvals to complete construction of the Niigata project or to operate it as expected, unexpected delays in completing the construction of the project and resulting delays in the start of operations and unexpected increases in the cost of developing the Niigata project.*

*Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Etrion disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Etrion believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty thereof.*