

2020 First Quarter Operations and Finance Update May 11th 2020

The Etrion logo, consisting of the word "etrion" in a white, lowercase, sans-serif font, is centered within a solid red rectangular background.An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows across a green field. In the background, there are rolling green hills, a small town with buildings, and distant mountains under a cloudy sky. A semi-transparent dark rectangle is overlaid on the lower part of the image, containing the text "Powered by the Sun" and a subtitle.

Powered by the Sun

Developing, building and operating solar
power generation plants

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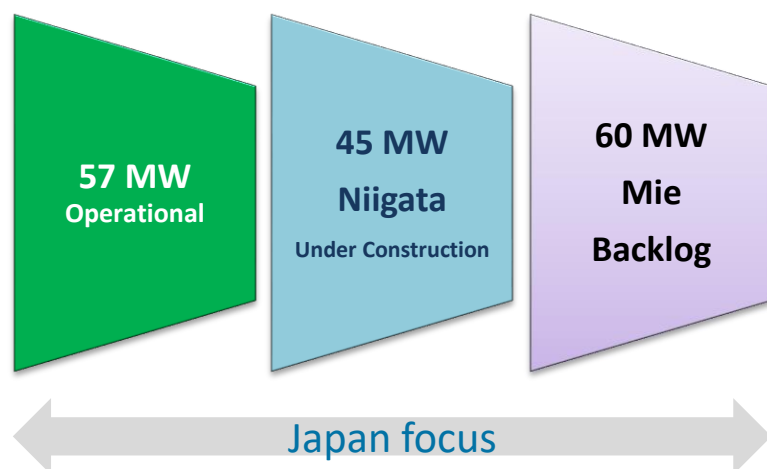
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Etrion Corporation

Company Overview

- Solar development platform focused in Japan, among the top 5 largest energy markets in the world
- 11 solar plants operational and 1 under construction with aggregate capacity of 102 MWs in Japan
- 60 MW backlog in Japan
- Company fully funded
- 70 MW Operational Chile, being divested

Japan Asset / Pipeline Highlights



Financial Summary

Recent Share Price (TSX/OMX: ETX) ^{(1) (2)}	C\$0.24 / SEK 1.48
Shares Outstanding ⁽³⁾	334.1MM
Lundin Family Ownership	36.0%
Other Director/Management Ownership	5.7%
Revenues 2019	US\$21.9 MM
Project-level EBITDA 2019	US\$16.5 M
Restricted / Unrestricted Cash as of March 31, 2020	US\$99.1 MM / \$9.7 MM
Market Capitalization ⁽²⁾	US\$58MM
Number of Employees	19

Notes:

(1) US\$ refers to US dollars; C\$ refers to Canadian dollars; SEK refers to Swedish krona

(2) ETX share price at closing on May 8, 2020

(3) ETX shares outstanding as of March 31, 2020

Japan – Solar position in the world and growth perspectives

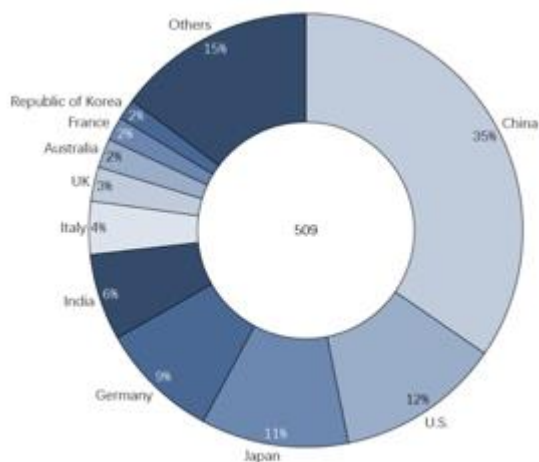


Figure 1: Cumulative solar PV Capacity Globally as of 2018
Source: REN21

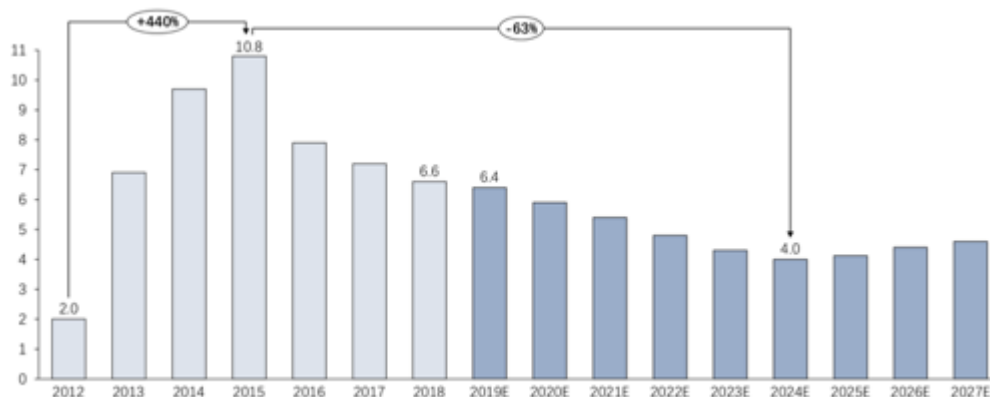


Figure 2: Japan solar PV market growth scenario 2019-2026 (GW)
Source: JPEA

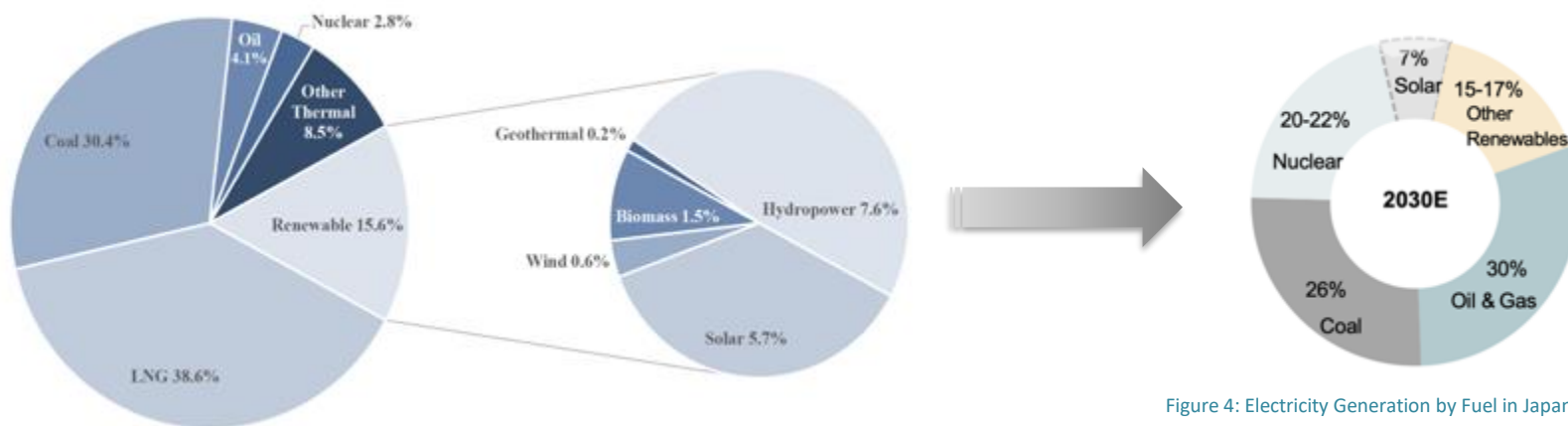


Figure 4: Electricity Generation by Fuel in Japan in 2030

Figure 3: Electricity Generation by Fuel in Japan in 2017
Source: METI

Our focus is Japan

1 Among top 5 largest energy markets in the world

2 Solar supported by a Feed-in-Tariff program

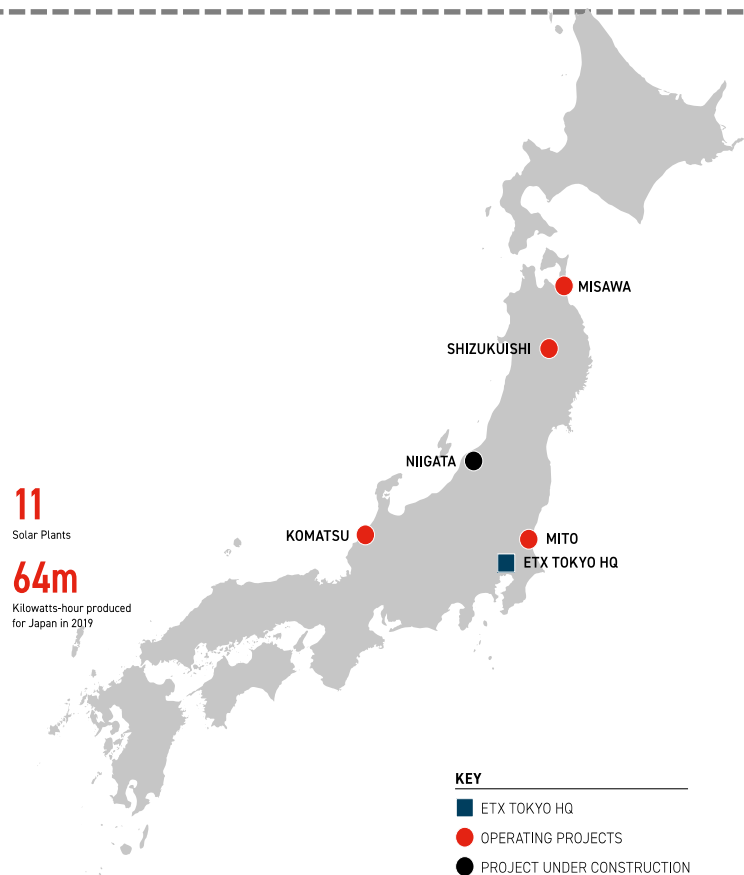
3 Among highest electricity prices in OECD

4 Strategic partnerships

5 Low cost financing

6 Energy sector deregulated in 2016

7 Strong institutional demand for yield



- In April 2020, Etrion's Niigata green bond was recognized as "The Best Structured Product of 2019" by J-Money, the Japanese financial journal (former Euromoney 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. This award highlighted 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

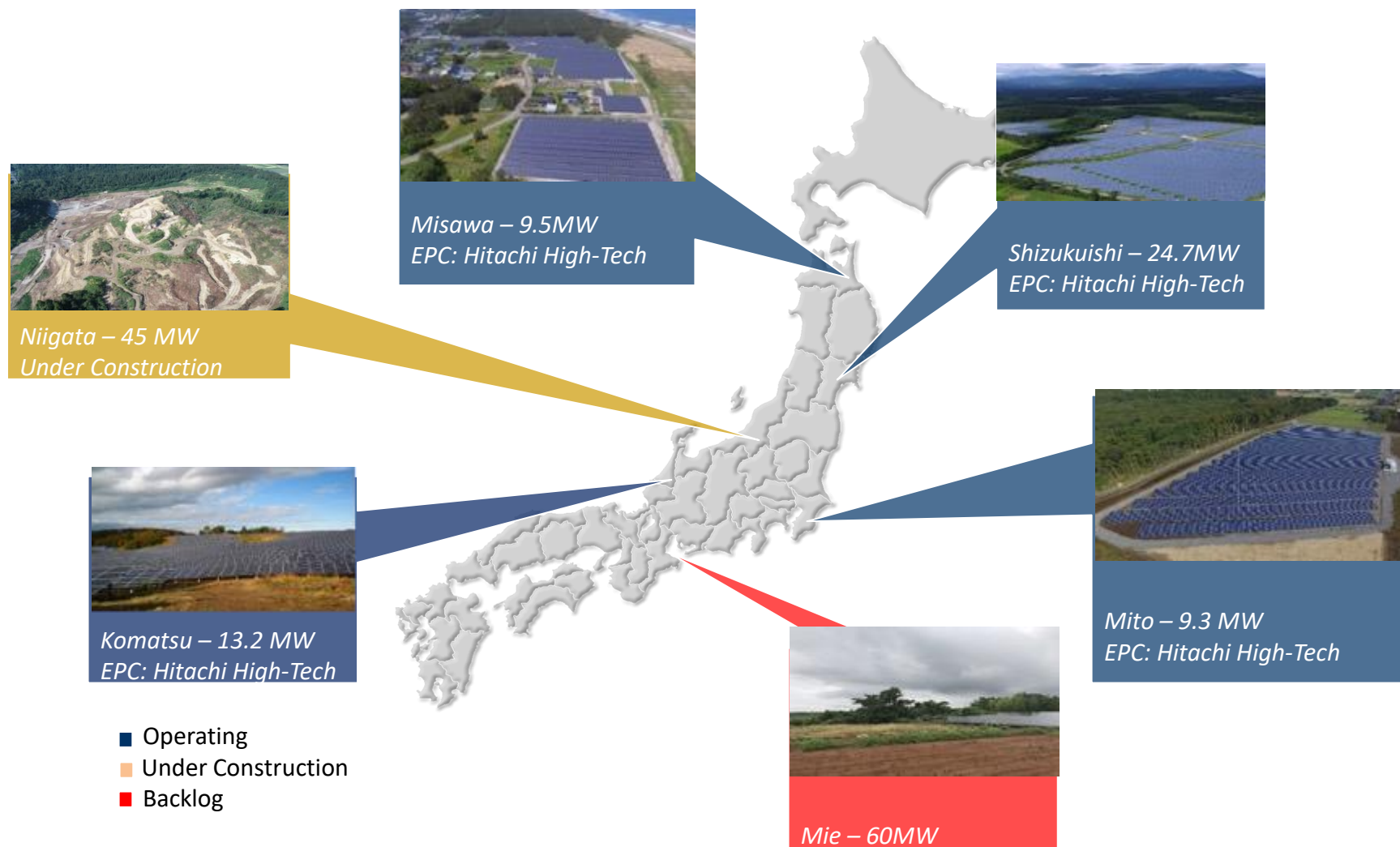


Operational Update

Company snapshot

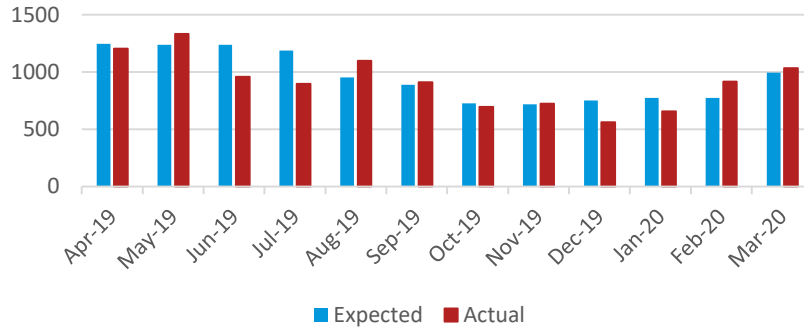
- Etrion has demonstrated to have a resilient solar platform in Japan, operating without interruption during the global pandemic. Our solar plants continue to deliver predictable revenues and EBITDA with strong positive results.
- The company maintains its full year guidance for 2020
- The 45 MW Niigata solar project under construction:
 - is on schedule and budget. The company has taken very strict measures on the construction site to reduce COVID-19 risks.
 - Delivery of modules (from China) currently not affected.
 - Labor on site currently not affected.
- On the development side, our team continues to advance on various initiatives to source new projects. I am optimistic about our growth potential and our ability to maximize shareholders' value in the near-term.
- All employees continue to work from home as much as possible with all travel limited to essential only.

Our presence

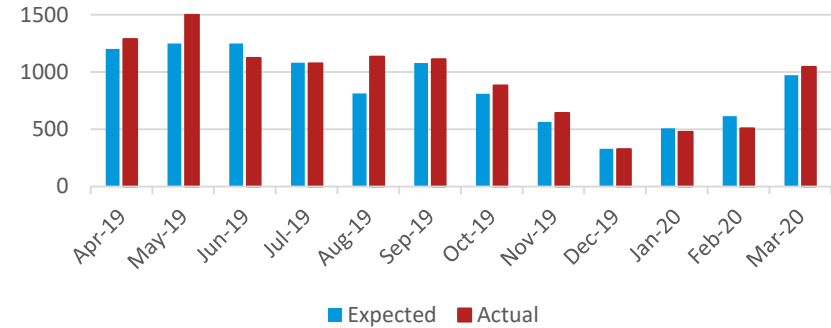


Full year operational performance of operating assets

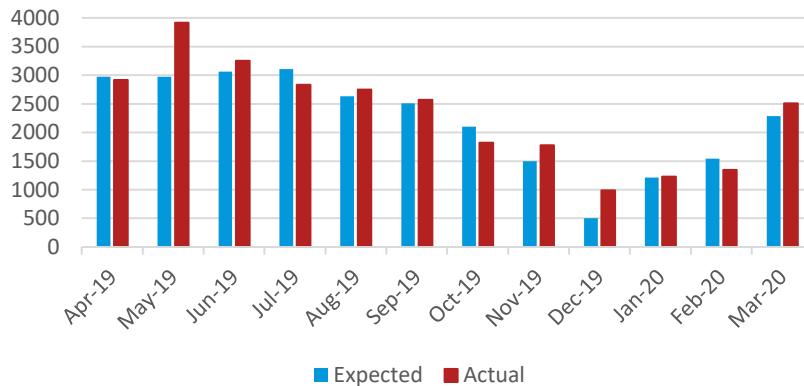
MITO Production (MWh)



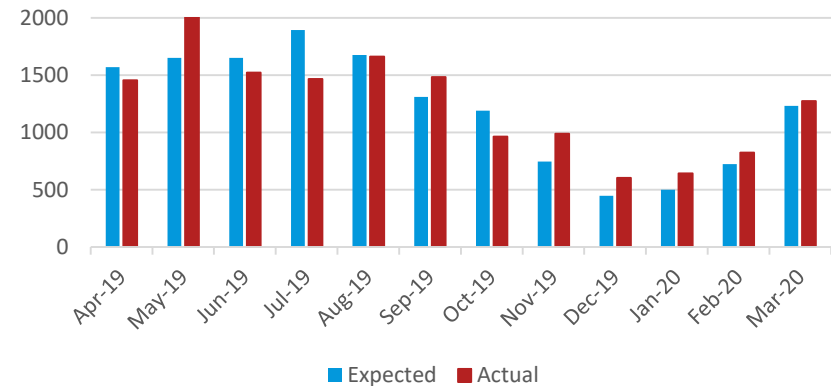
MISAWA Production (MWh)



Shizukuishi Production (MWh)



Komatsu Production (MWh)



The background of the slide features a grayscale photograph of a wind farm. Several wind turbines are visible, their blades and towers creating a rhythmic pattern against a light sky. The image is slightly blurred, giving it a sense of depth and movement.

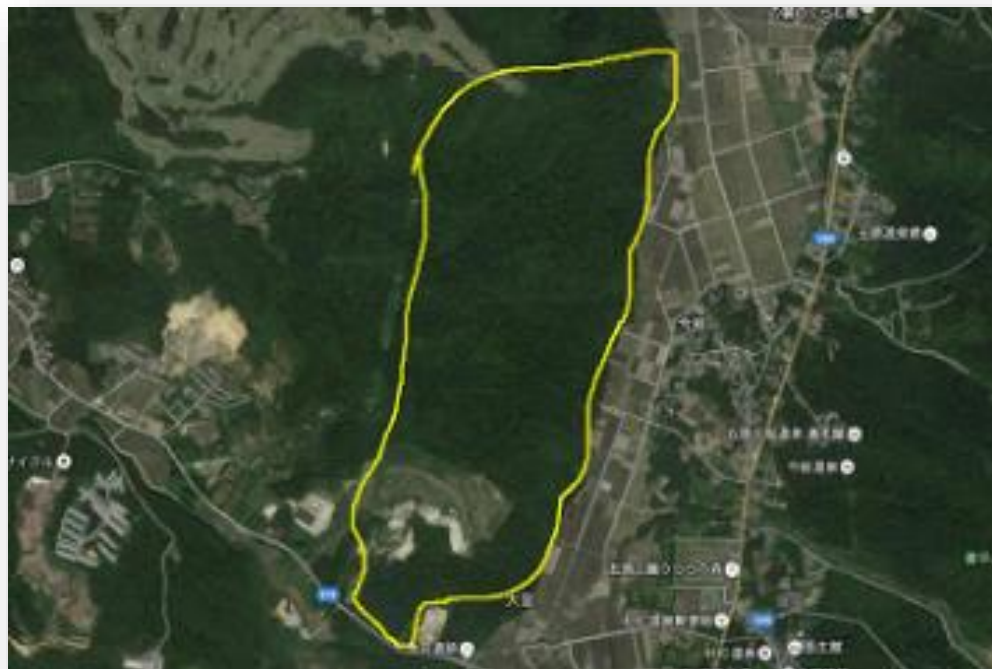
etrion

Niigata

Niigata – 45 MW

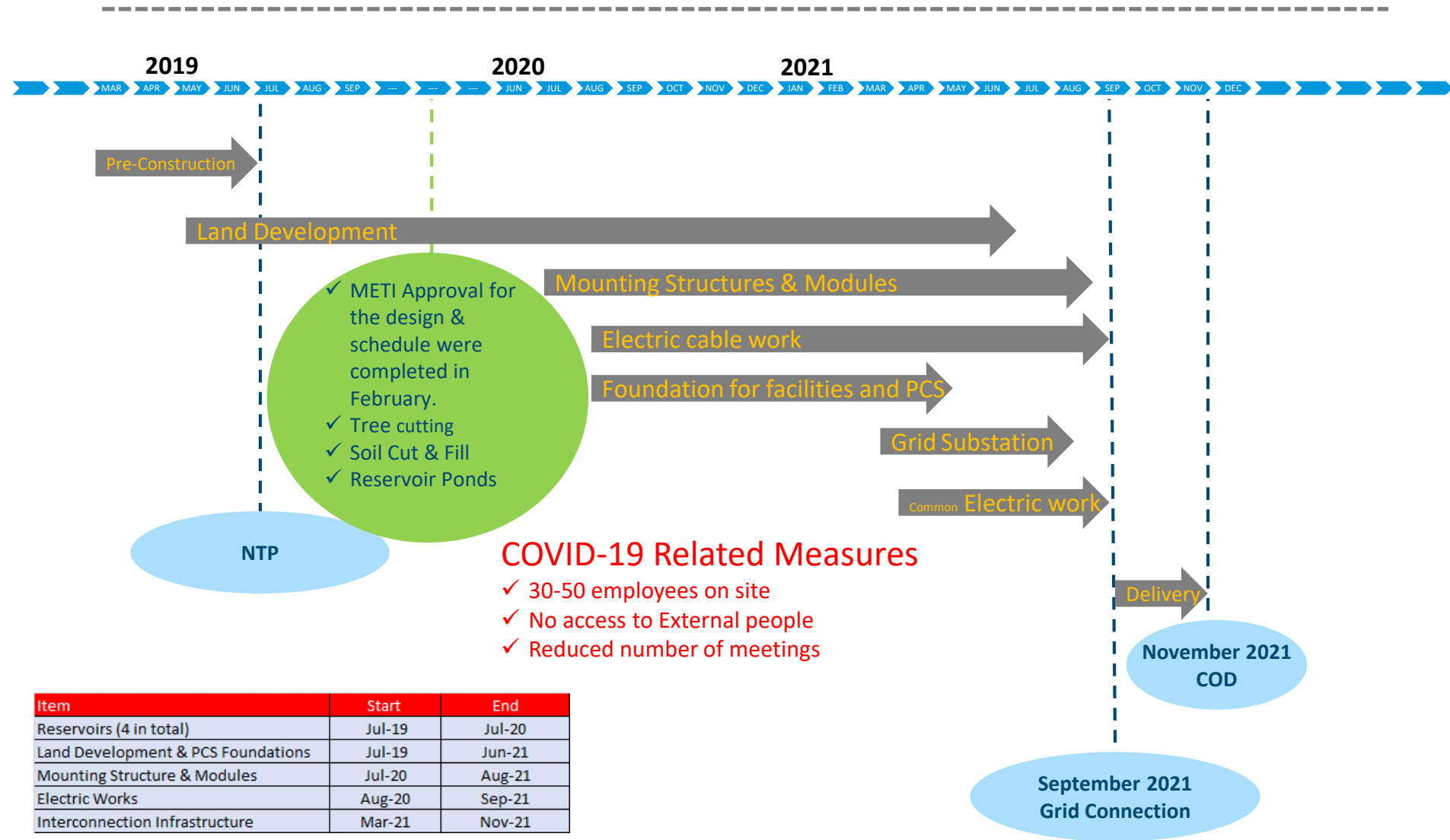
Key project metrics

Ownership	100% ETX
Capacity	45 MW
Region / Utility	Tohoku
PPA Price	¥36/kWh - FiT until March 2040
Irradiation	1,050 kWh/kWp
Total Capex	US\$ 154.2M
Finance Structure	BBB Green Project Bond, US\$ 146.5M (JPY 15.9 billion)
Debt tenor	Construction period plus 16.8 years.
Interest rate	All-in non-recourse project loan interest rate of 1.2%
Total Equity	US\$ 7.7M
EPC Contractor	Toyo Engineering
O&M Contractor	TMEIC / TAG
AMS Provider	Etrion
COD Target	Q4-2021
Average ⁽¹⁾ Revenue	US\$ 15.5 m/year
Average EBITDA	US\$ 13.7 m/year
Average free cash flow at project level	US\$ 3.6m/ year

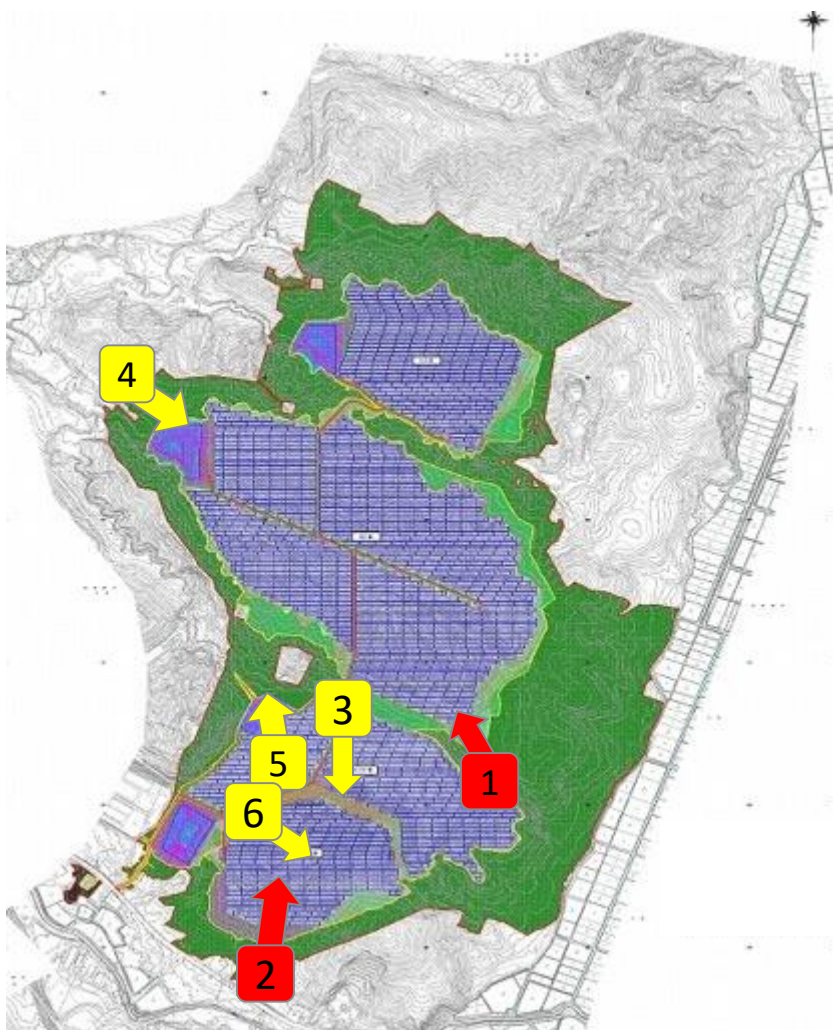


⁽¹⁾ Average refers to the first 5 years of operations based on historical weather forecast. Actual results will depend on actual weather conditions and other operational matters.

NIIGATA PROJECT TIMELINE (Planned = Actual; 42% WIP)



Sites Construction photos(Mar 2020)



Sites Construction photos



Business Development Update

Growth Opportunity

- MIE 60 MW Project.
 - Etrion has a development agreement in place with local developer. Terms of agreement outlines responsibility of the parties to develop the project. Under this contract, Etrion to take 100% ownership once project reaches ready to build status
 - Etrion commenced litigation in Q4-2018. Management is cautiously optimistic that litigation will be favorable to Etrion and regain full control of the project
 - Expected resolution by later part of 2020 unless settlement agreement is reached with developer prior to the completion of the legal process
- Additional growth opportunities
 - The Company continue to pursue new opportunities in Japan and remains evaluating different brownfield FiT projects
 - Beyond FiT the Company is exploring bilateral agreements for PPA contracts as well as exploring to enter the wind market

Financial results

Q1-20 highlights

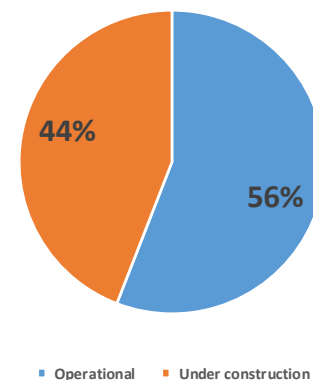
US\$ million <small>otherwise indicated</small>	Q1-20	Q1-19
	3-m	3-m
Production KWh million	12.5	12.3
Revenue	4.3	4.2
Project-EBITDA	3.2	2.6
Consolidated EBITDA	1.5	1.7
Depreciation	(2.3)	(2.3)
Finance cost	(1.6)	(1.2)
Income tax	(0.1)	(0.5)
Net loss	(2.6)	(2.3)

- Q1-20 production (+1.3%), revenue (+1.9%) and project-EBITDA (+22.7%) vs Q1-19 driven by higher electricity production and Opex reduction
- Consolidated EBITDA decrease due to lower G&A capitalization and recognition of US\$0.4 million Italian tax reassessment
- Q1-20 net loss of US\$2.6 million driven by Corporate G&A, Depreciation and Finance costs

Q1-20 Highlights

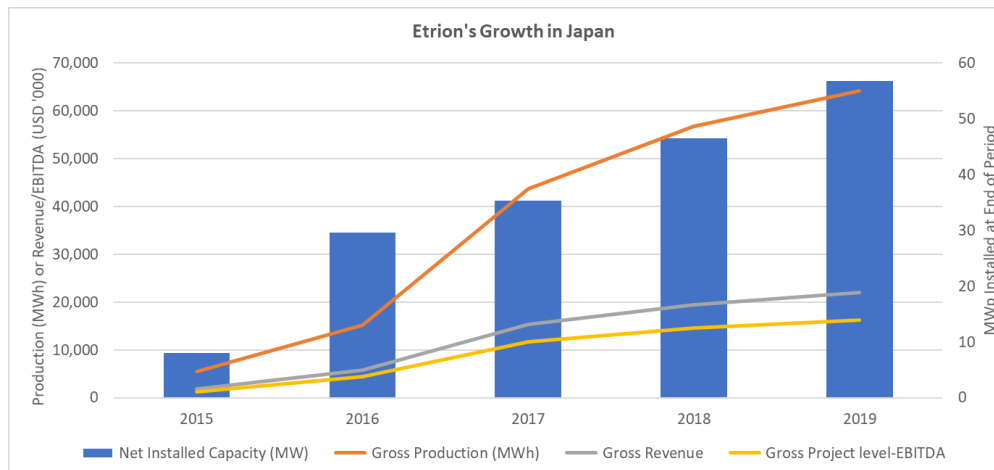
- 45 MW Niigata project 42% completed end Q1-20
- Cash balance of US\$108.8 million (US\$9.7 million unrestricted)
- Mito increased the size of the non-recourse Mito project loan size by ¥295 million

102 MW Solar power assets



Financial results

Etrion consolidated results



Q1-20 Segment information			
US\$ millions	Japan	Corp	TOTAL
Revenues	4.3	-	4.3
Operating expenses	(1.1)	-	(1.1)
G&A expenses	(0.1)	(1.2)	(1.3)
Other income	0.0	(0.5)	(0.5)
EBITDA	3.1	(1.7)	1.5
Depreciation and amortization	(2.3)	(0.0)	(2.3)
Net finance costs	(1.1)	(0.5)	(1.6)
Loss before taxes	(0.2)	(2.2)	(2.5)
Tax expense	(0.2)	0.1	(0.1)
Net loss	(0.4)	(2.1)	(2.6)

- Increase in Q1-20 driven by good performance of the solar assets
- Project-level EBITDA improvement due to lower O&M and AMS following the portfolio optimization completed in December 2019

Financial position

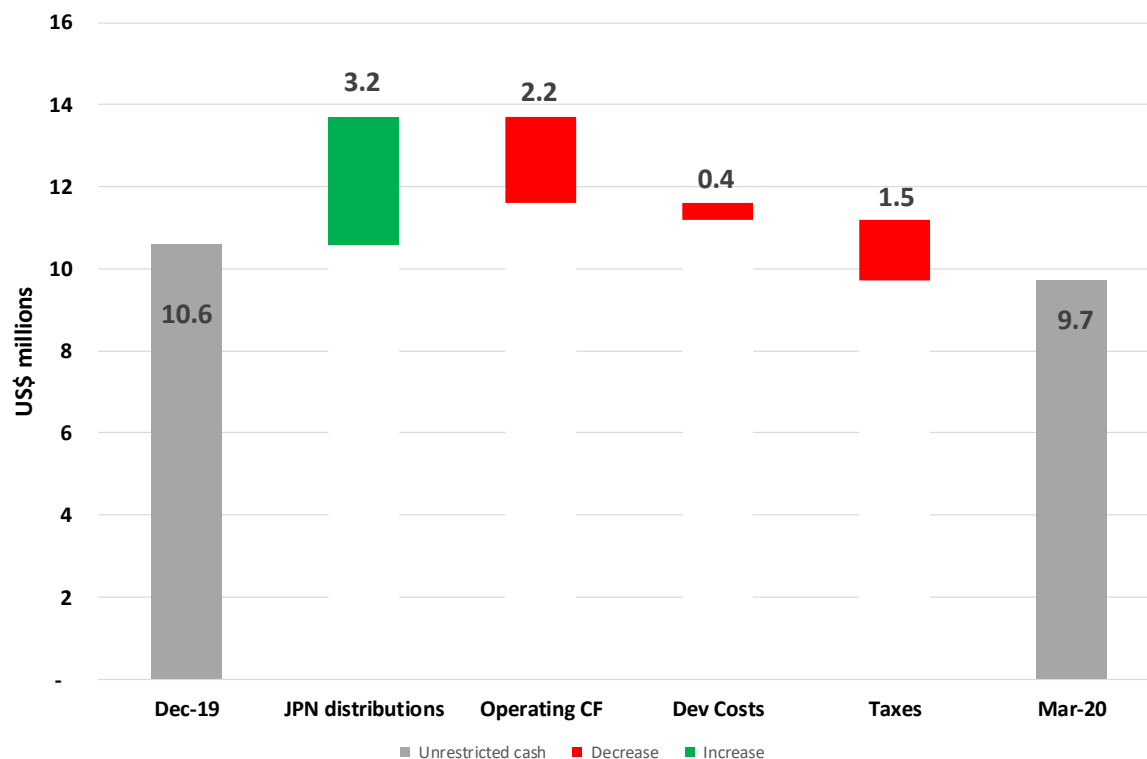
Consolidated Balance Sheet

March 31, 2020			
US\$ millions	Japan	Corp	TOTAL
Property, plant and equipment	205.3	0.1	205.4
Intangible assets	12.2	2.6	14.8
Cash and cash equivalents	99.1	9.7	108.8
Other assets	13.8	9.1	22.9
Total assets	330.4	21.4	351.8
Borrowings	272.8	37.4	310.2
Trade and other payables	16.8	3.0	19.8
Other liabilities	26.3	1.2	27.5
Total liabilities	315.8	41.6	357.4
Net equity	14.63	(20.2)	(5.6)

- Etrion has a working capital of \$91.4 million and a consolidated cash position of \$108.8 million, of which \$9.7 million is unrestricted at corporate level
- As at March 31, 2020, the Japanese assets represent approximately 94% of consolidated assets of the Group

Cash and liquidity

Unrestricted cash reconciliation



Summary

Summary

- Etrion well positioned for continued growth in one of the largest solar markets in the world
- Strong 2019 financial performance in all key operating metrics demonstrating excellent execution in all operational activities
- Restructuring in 2019 increased net operational capacity by 22%, improved maintenance contracts, simplified corporate structure and optimized future cash flows. Niigata 45 MW project on track to be connected by Q4-21
- Fully funded with no additional capital required to build Niigata project
- Significant upside beyond Niigata with resolution of 60 MW Mie project litigation, Italian tax refund and potential realization of additional pipeline projects
- No expectations of downside risk due to the Coronavirus

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