

Corporate Presentation

July 2019

etrion

Powered by the Sun

Developing, building and operating solar
power generation plants

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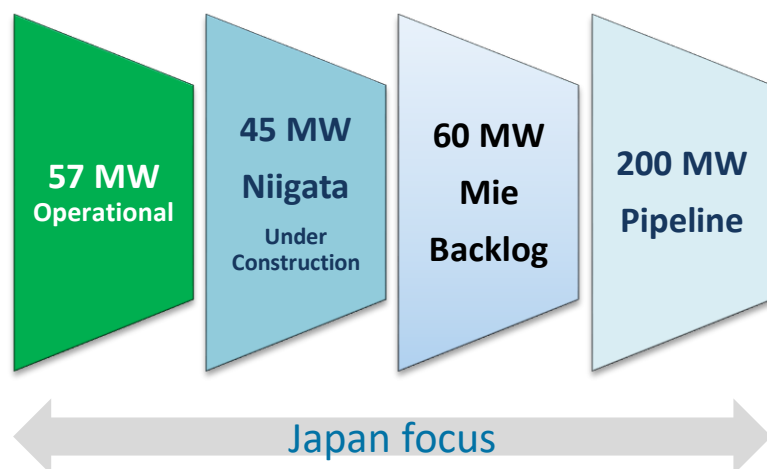
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Etrion Corporation

Company Overview

- Solar development platform focused in Japan, 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\$0.20 / SEK 1.50
Shares Outstanding	334.1MM
Lundin Family Ownership	36.0%
Other Director/Management Ownership	5.7%
Revenues 2018	US\$19.5MM
Project-level EBITDA 2018	US\$14.6MM
Restricted / Unrestricted Cash as of March 31, 2019	US\$16.3MM / \$6.9MM
Market Capitalization	US\$52.4MM
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 June 28, 2019
- (3) ETX shares outstanding as of March 31, 2019
- (4) Revenue and project-level EBITDA for the year ended December 31, 2018

Lundin Group

Explorers | Builders | Producers



Oil and Gas Exploration and Production
Norway
lundin-petroleum.com

lundin mining

Base Metals Production:
Copper, Zinc, Lead, Nickel
Sweden, Portugal, USA
Chile, Brazil
lundinmining.com

LUNDIN GOLD

High-Grade Underground Gold Mine Development
Ecuador
lundingold.com



Oil and Gas Exploration and Production
Canada, Malaysia, France, Netherlands
international-petroleum.com



LUCARA
DIAMOND

Exceptional Quality Diamond Production
Botswana
lucaradiamond.com



Copper, Gold and Silver Exploration and Development
Chile/Argentina
filo-mining.com



Copper and Gold Exploration and Development
Chile, Argentina
ngexresources.com



Oil and Gas Exploration and Development
Kenya, Ethiopia, Extensive Exploration Portfolio
africaoilcorp.com



AFRICA ENERGY

Africa Focused Oil and Gas Exploration
South Africa, Namibia
africaenergycorp.com

Denison Mines

Uranium Development and Exploration
Canada
denisonmines.com



SHAMARAN
petroleum corp

Oil Production
Kurdistan
shamaranpetroleum.com

etron

Solar Power Generation
Japan
etron.com

MINING



330,000
carats
DIAMONDS
per year

263,000
tonnes
COPPER
per year

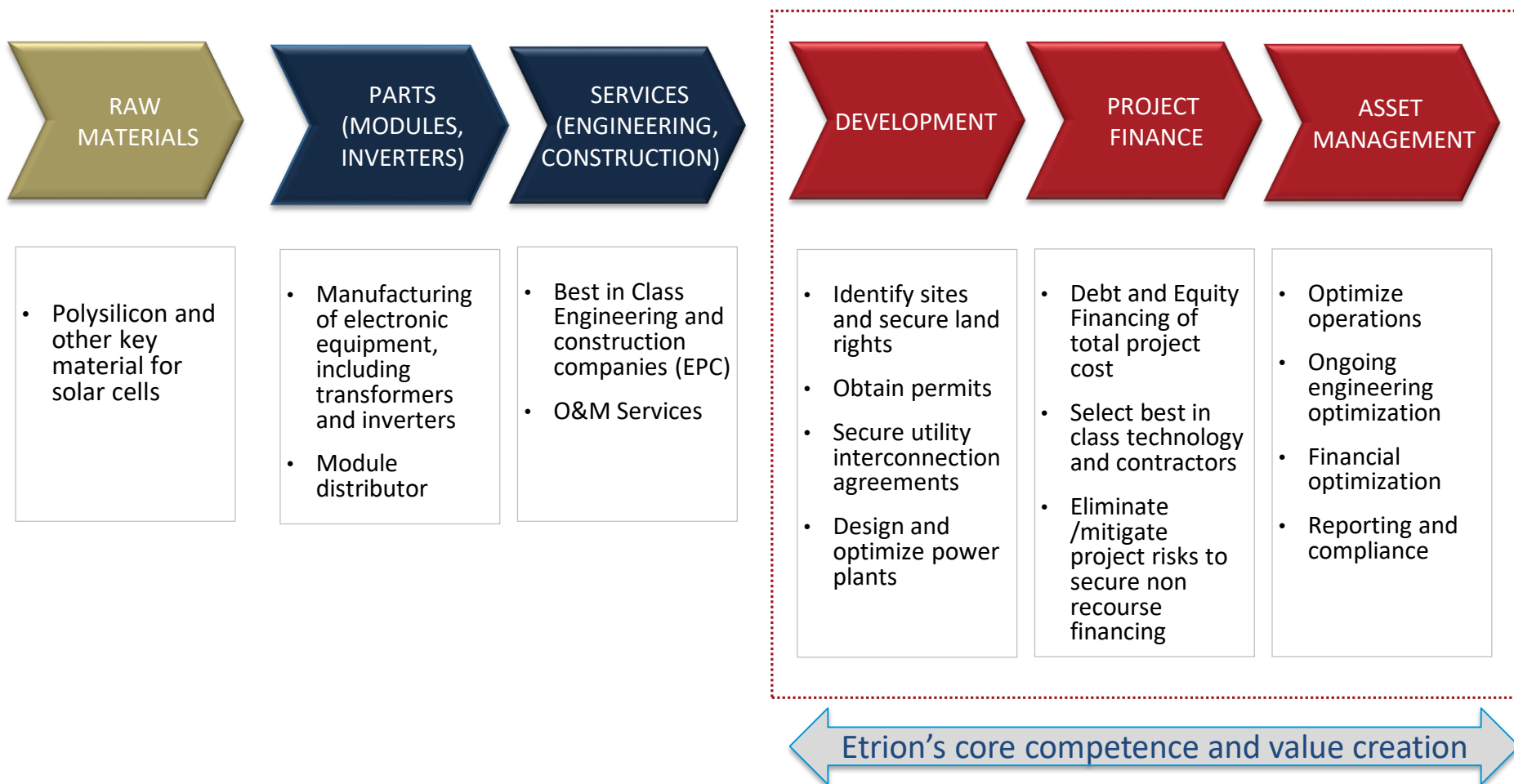
157,000
tonnes
ZINC
per year

155,000
boepd
OIL
per year

330,000
tonnes
NICKEL
per year

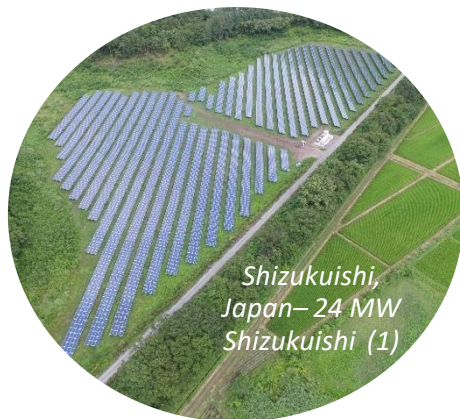
330,000
GWh
SOLAR
ELECTRICITY
per year

Downstream solar developer



Solar – Sustainable long term asset class

Goal: Build, own and operate solar electricity plants at lowest cost per kWh



Competitive Advantages of Solar Power

Simplicity

- ✓ Easy to permit
- ✓ Fast to build
- ✓ Easy to operate
- ✓ High flexibility in location

Economics

- ✓ Lowest marginal cost
- ✓ Competitive at all sizes
- ✓ Low risk
- ✓ Abundant resources

Already producing kWh at lower cost than coal and natural gas in key markets

(1) Projects shown are all Etrion solar PV parks and demonstrate the simplicity of ground-based solar technology.

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



History of Etrion

Operations



2009 Nov
Partnership with Sun Power to build first 3 MW project in Italy

2008 Oct
Etrion is founded by Marco A. Northland with financing from the Lundin family

2010
Apr: Acquisition of solar platform and pipeline in Italy from Deutsche Bank for EUR 10.3m
Oct: Acquisition of 33 MW portfolio of operating solar assets in Italy from Sun Power

2013 Oct
Company divests remaining non-core oil and gas assets in Venezuela



2014
Jan: JV with Hitachi High-Technologies to enter Japan
Oct: Construction starts of first two projects in Japan - Mito and Shizukuishi
Nov: 70 MW PV Salvador project enters into operations in Chile

2015
May: Power Purchase Agreement signed for 15 years in Chile for PV Salvador project
Aug: First solar park in Japan is connected - 9.3 MW Mito project

2016
Jul: Misawa project construction
Nov: Connection of Company's largest solar park in Japan - Shizukuishi project
Dec: Sale of 60 MW Italian portfolio to Enel, doubling initial investment

2017 Jul
Third solar park in Japan is connected - 9.5 MW Misawa project

2019 Jul
Start of construction of Niigata, 45 MW project

2018 May
Fourth solar park in Japan is connected - 13.2 MW Komatsu project

2008

2009

2010

2011

2013

2014

2015

2016

2017

2018

2019

2009 Sep
Etrion is listed on Toronto Stock Exchange



2010 Aug
Completion of CAD 15m equity private placement



2011 Apr
First corporate bond in Norway is issued for EUR 60m



2011 Oct
Company dual lists on OMX



2013 Nov
USD 500m in aggregate project finance transactions is reached

2014 Jan
Equity private placement of USD 80m



2014 Apr
Issue of EUR 80m senior secured bonds in Norway



2015 Dec
Refinance of Italian 54 MW portfolio with a combination of project finance loan and bond

USD 900m in project finance transactions since inception is reached



2016
Nov: Project financing of JPY 3.6bn and construction starts for Komatsu project
Dec: Repurchase of EUR 40m of corporate bonds

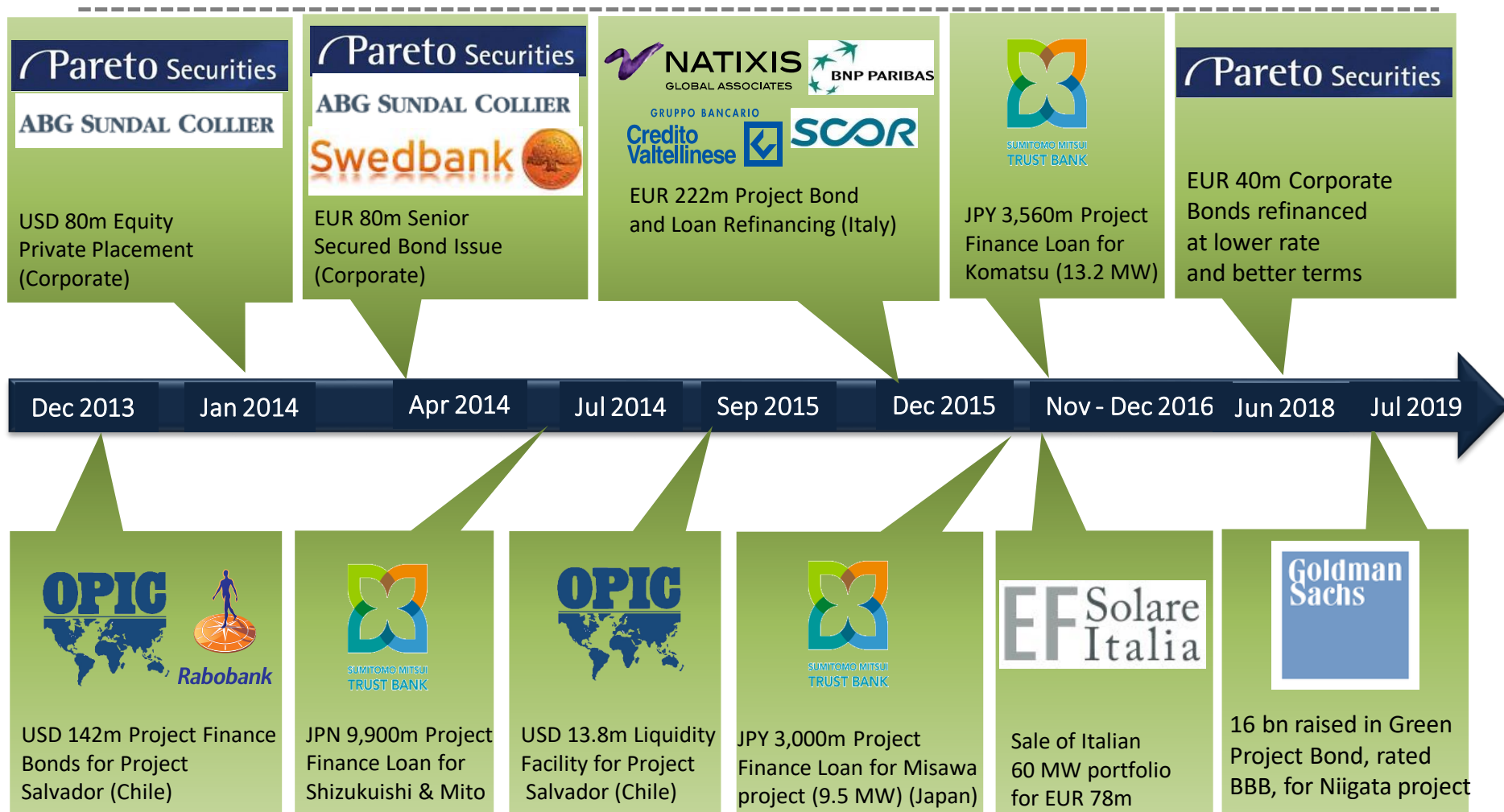
2017 Oct
Repurchase of EUR 6.3m of corporate bonds

2018
June: Completed EUR 40m new Corporate Bonds Issue
July: Redeemed EUR 40m of previous Corporate Bonds
Dec: Listing of EUR 40m Corporate bonds on the Oslo Børs

2019 Jul
15.9bn (\$150m) Green Project Bond, rated BBB, arranged in Japan by Goldman Sachs to finance 45 MW Niigata project

Financing

Success in capital raising

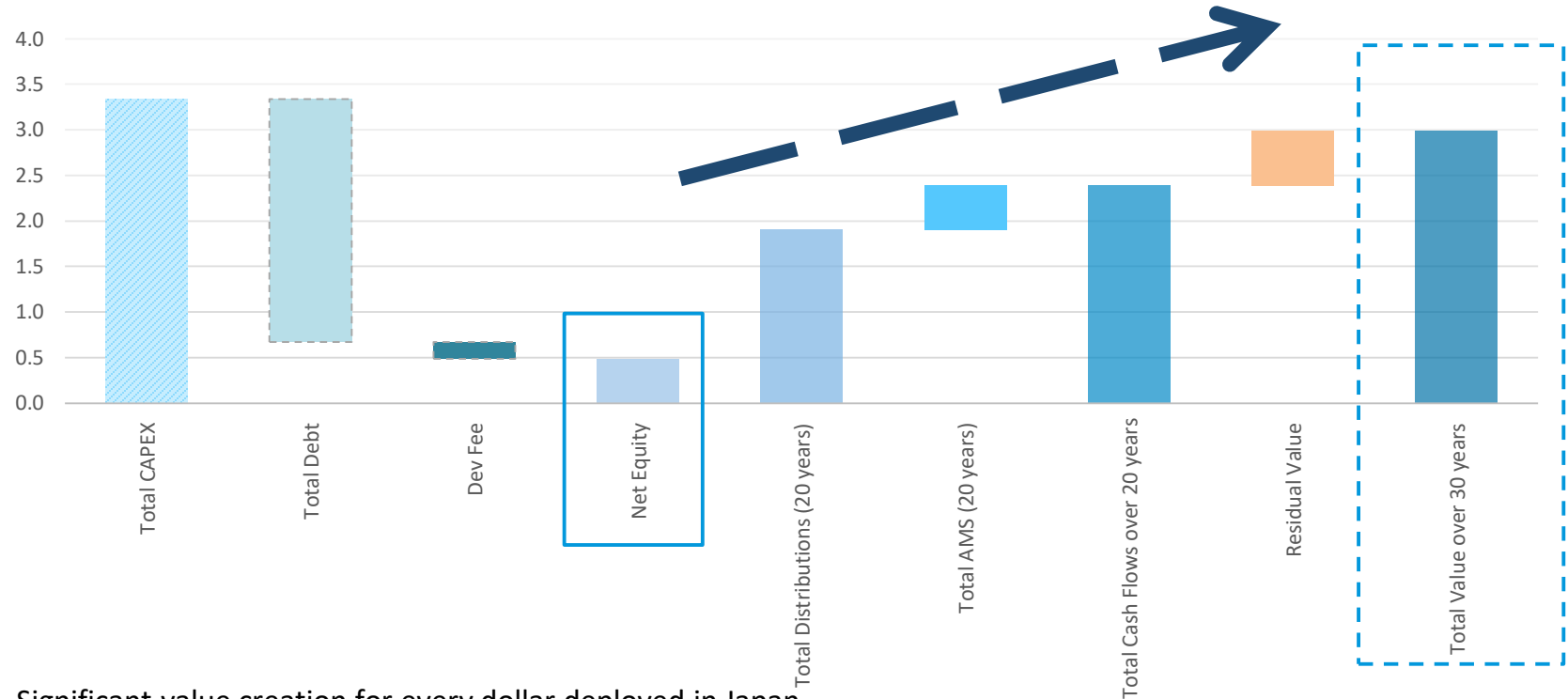


Etrion secured about USD 1.2 bn in project finance loans and bonds, USD 310m already committed to Japan.

Japan Market

Building value in Japan

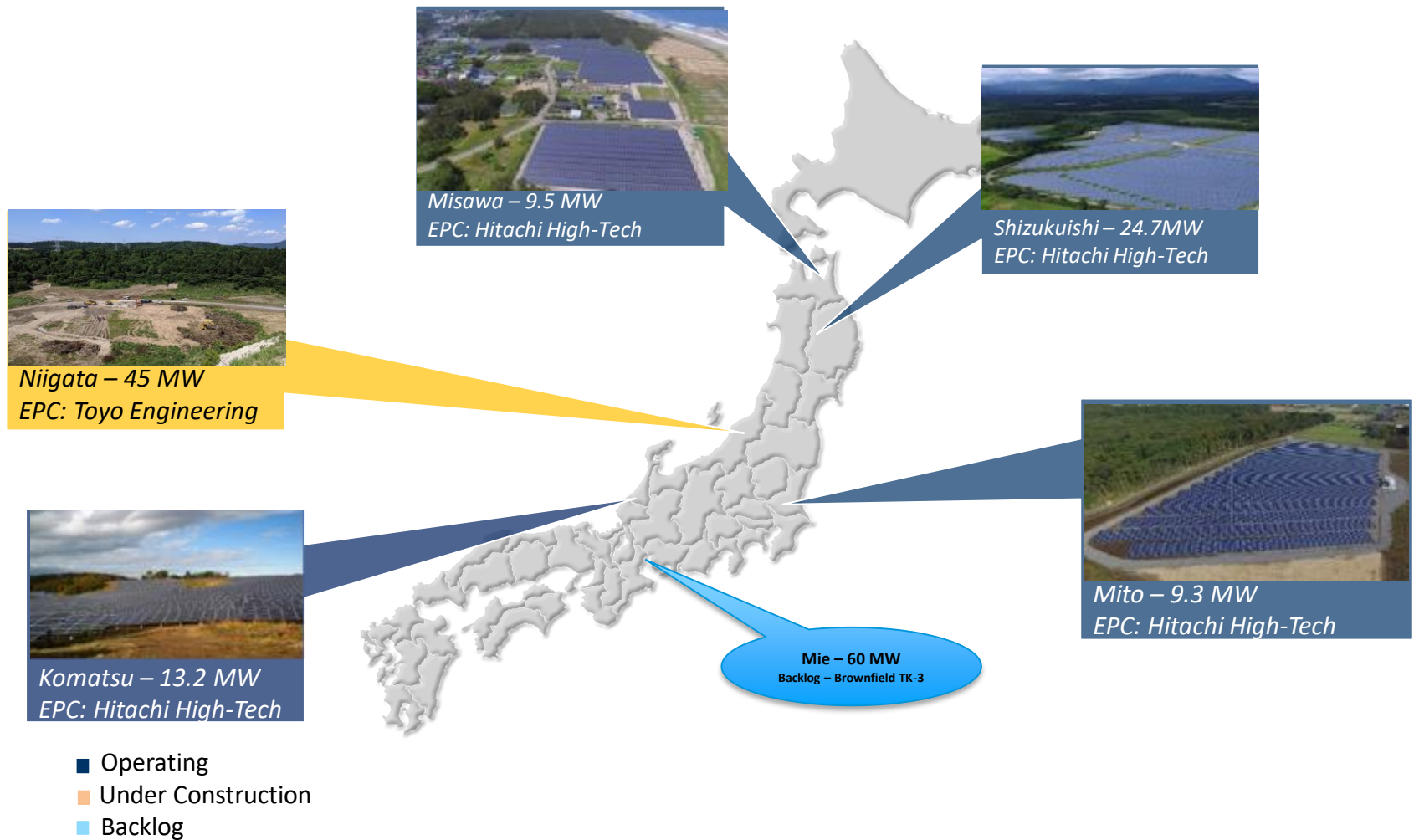
Example of Leveraged PV Project Value Creation – Undiscounted Cash Flows per 1 MWp Installed over Lifetime in Japan (in USD Million)



- Significant value creation for every dollar deployed in Japan
- Minimum equity needs per MW due low cost of project level debt
- Each \$1 invested typically creates around \$5 in total cash flows to Etrion over 20 years
- Strong liquid market with high demand from institutional investors seeking between 4.5% and 6% IRR

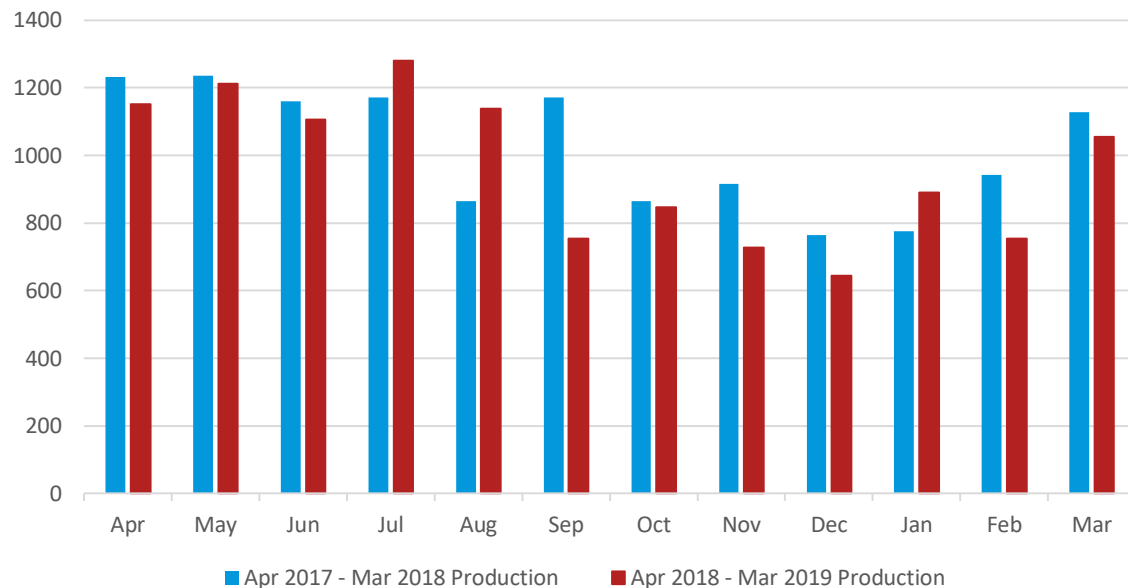
Asset Description

Our presence



Mito – 9.3 MW operational

Mito Production (MWh)



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



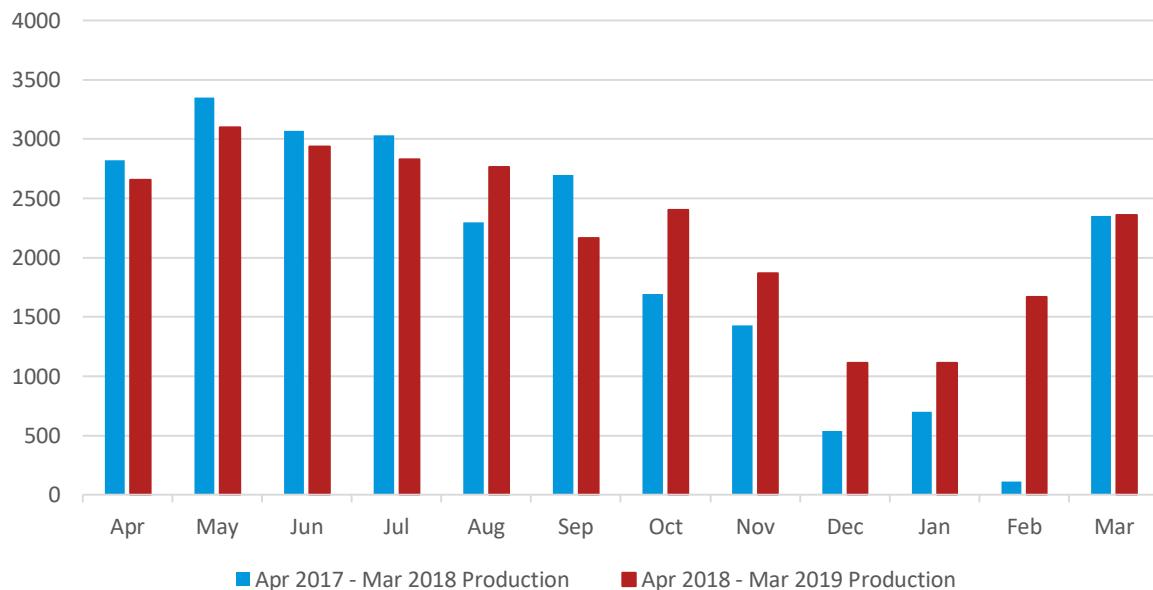
Mito site 2



Mito site 3

Shizukuishi – 24.7 MW operational

Shizukuishi Production (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

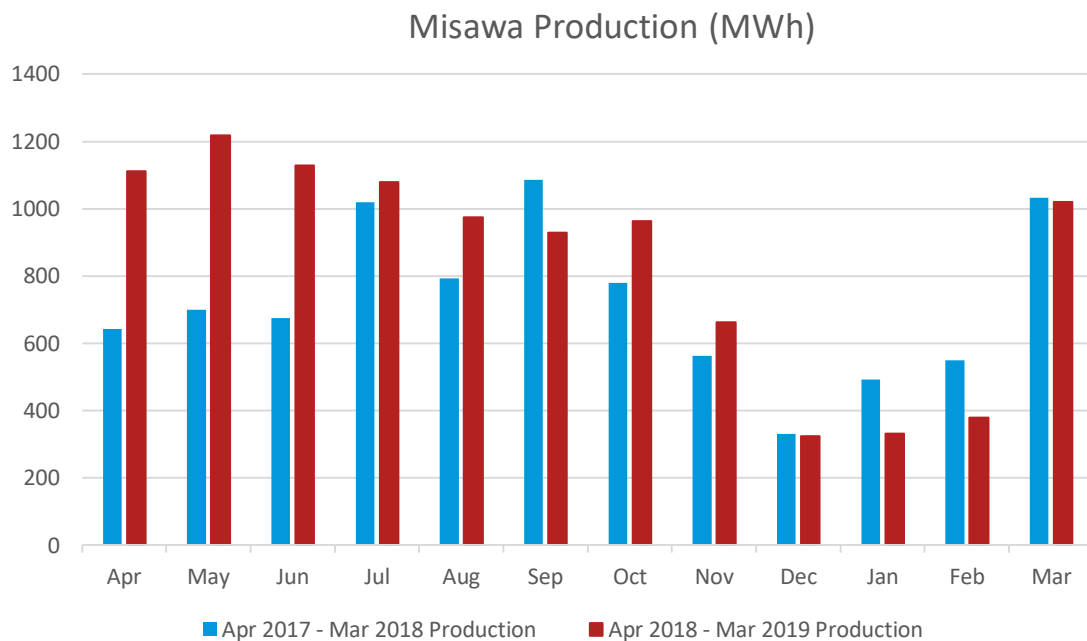


View of the SW section of the plant



View of the NW section of the plant.

Misawa – 9.5 MW operational



Misawa	
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



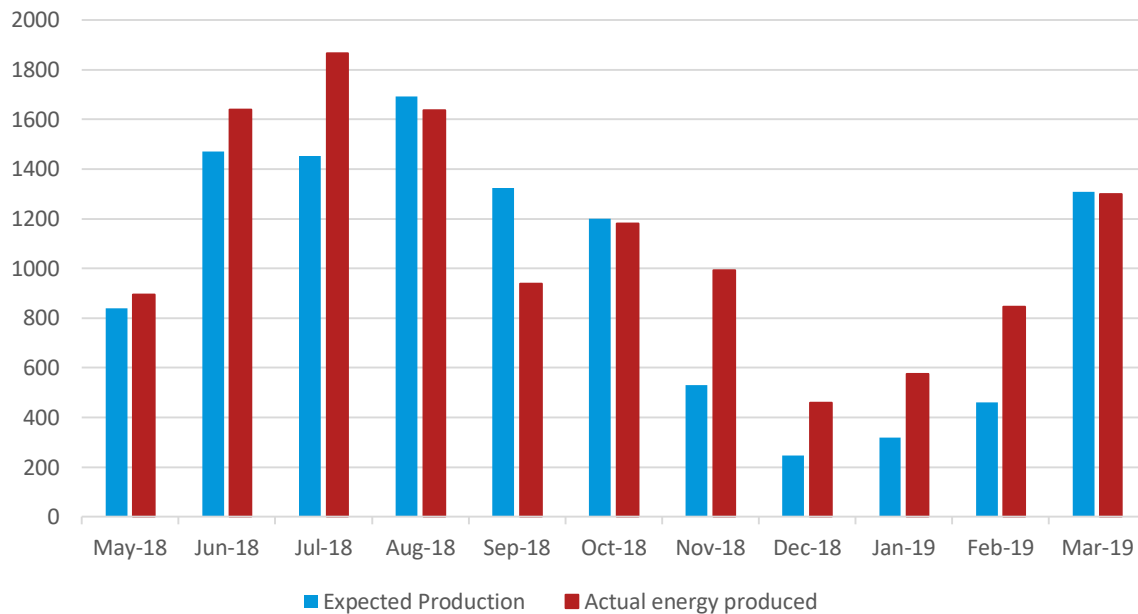
Site 2



Site 4

Komatsu – 13.2 MW operational

Komatsu Production (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



Niigata 45 MW project Under Construction

Niigata 45 MW – financed and NTP served

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

- Tenor: Construction period + 16.8 years
- All in cost: 1.2%
- Debt size: JPY 16 billion (US\$ 146 million)
- Sponsor: 100% Etrion Corporation



Ground breaking event with Shinto blessing ceremony at the site.



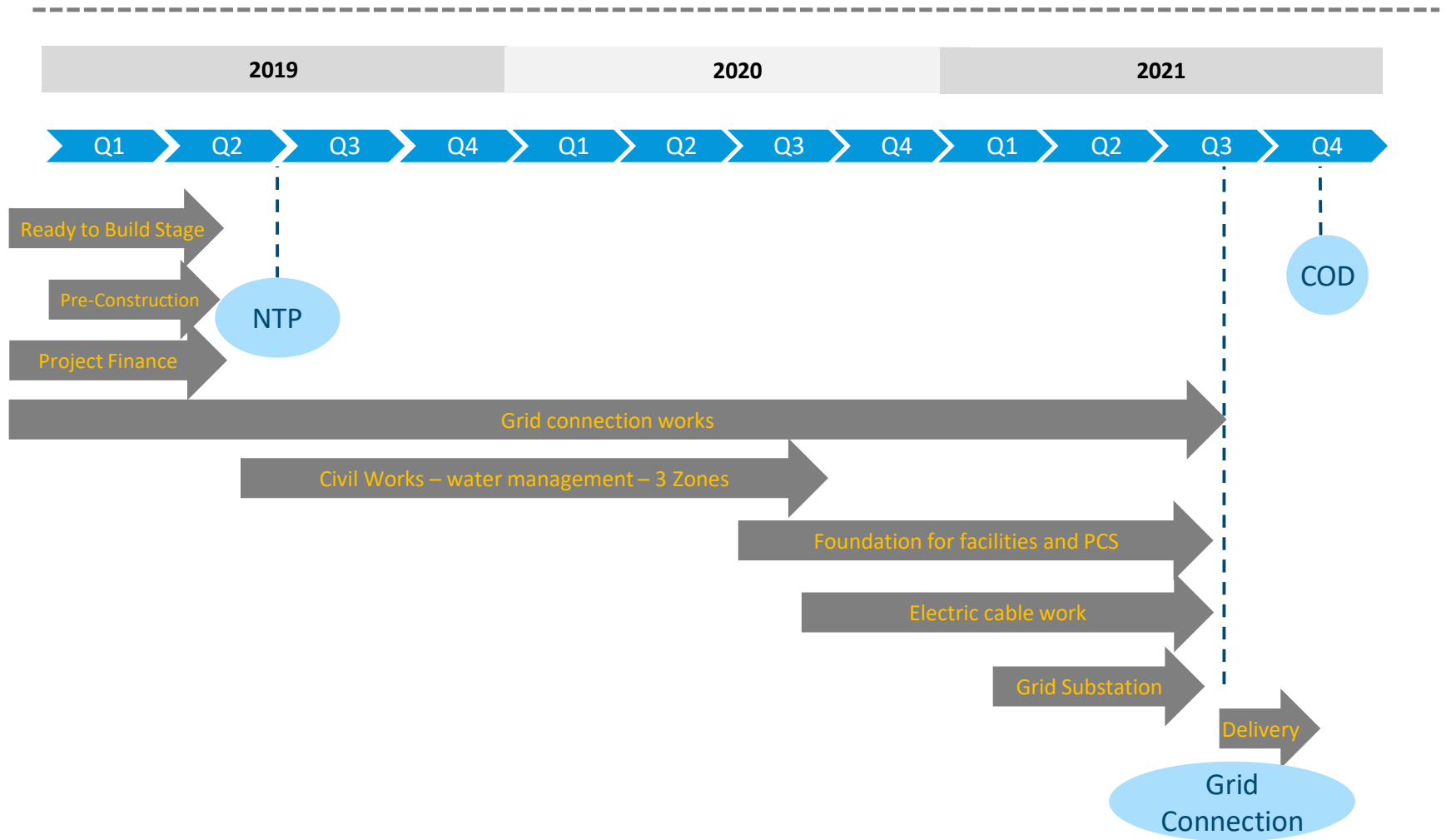
Niigata – 45 MW - Key project metrics

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

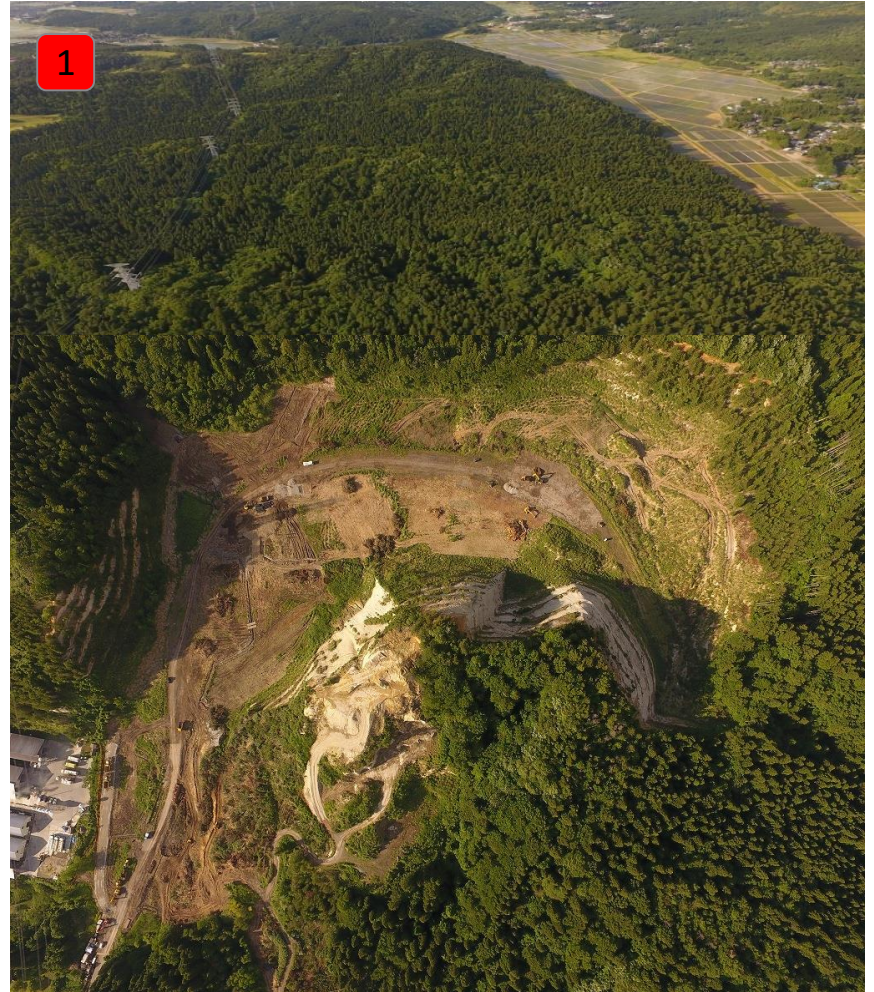
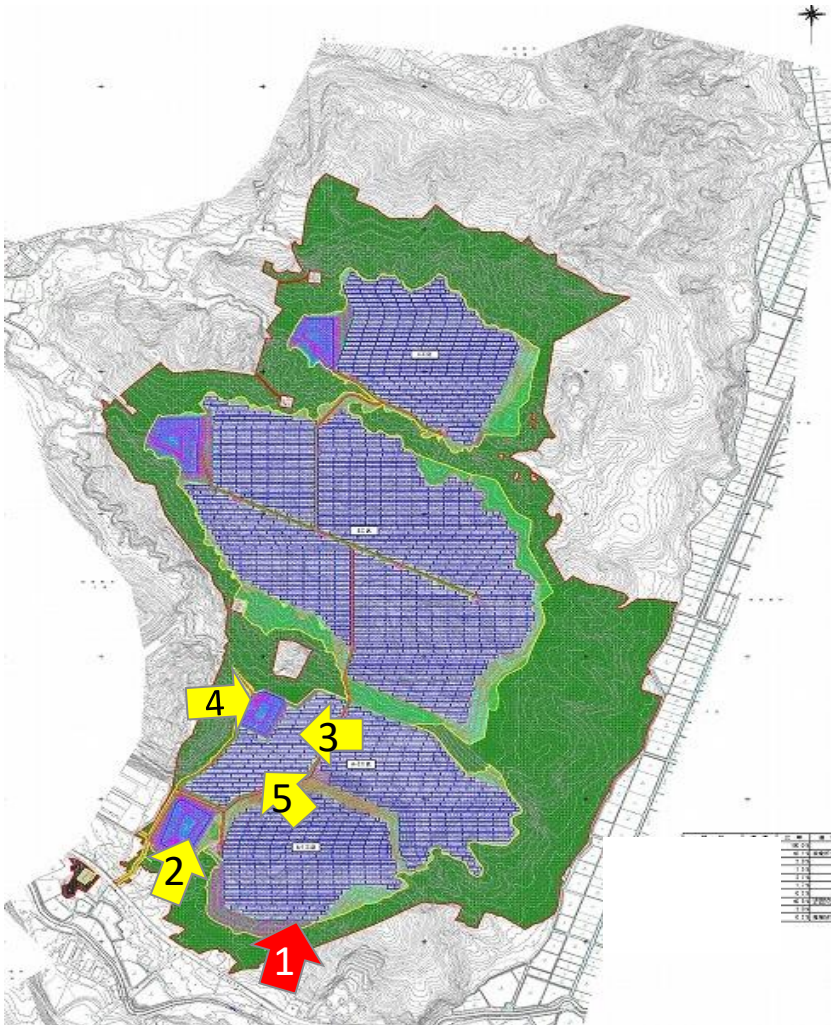


* These represent first five year average based on historical weather / sun irradiation

Niigata Project Timeline



Construction site status photo



Construction site current status





Business Development Update

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 of litigation by Q1-2020 but could be delayed further
- Project update. Forest Development permit obtained. Project reached Ready to Build Status.

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

Other Activities / initiatives

- Divestiture of Kumamoto
 - May payment received on time. Final payment of JPY 200 million expected to be received by Q3-2019.
- Divestiture of Chilean 70 MW PV Salvador project
 - Company retained financial advisor
 - Target closing by Q4-19
- Italy tax recovery initiative – Tremonti
 - Tranche 1 – taxes (2010-2013) €6.2M share to Etrion. Exploring options to monetize tax credits
 - Tranche 2 – taxes (2014-2017) €3M share to Etrion

Summary

Summary

- Strong Q1-2019 financial performance in all key operating metrics demonstrating excellent execution in all operational activities
- Niigata 45 MW commence construction after successful financial close. Terrific execution of the team on a very complex project
- Fully funded with no additional capital required to build Niigata project
- Upside beyond Niigata includes:
 - Mie Project 60 MW
 - Materialization of pipeline projects
 - Italy tax recovery
 - Chile Divestiture

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