

## **Etrion Announces Agreement to Sell Three Japanese Operating Solar Projects to Japanese Consortium for Total Cash Consideration of approximately JPY 8.252 billion**

March 31st, 2021, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), a solar independent power producer, today announced that Solar Resources Holding Sàrl and Etrion Japan K.K., wholly-owned subsidiaries of the Company, have entered into agreements (the “Transfer Agreements”) to sell their interests in the Company’s 13.2 MW Komatsu, 24.7 MW Shizukuishi and 9.3 MW Mito operating solar energy projects (collectively the “3 Projects”) to three Japanese companies, GK Komatsu Solar, GK Shizukuishi Solar and GK MITO Solar (collectively the “Consortium”), for an aggregate purchase price of approximately JPY 8.252 billion (or USD 74.9 million), subject to certain adjustments at closing. The Company is currently negotiating the sale of the Company’s fourth operating project, Misawa, which is currently undergoing repairs from winter storms, to a fourth purchaser associated with the Consortium.

Completion of the sale of the 3 Projects pursuant to the Transfer Agreements is subject to certain conditions precedent including, among other things, the Consortium being satisfied with the Company’s recovery plan for the Misawa project, as well as all necessary regulatory, shareholder and third-party approvals. The closing the transaction is currently expected to take place before the end of June 2021.

### **Management Comments**

Marco A. Northland, Etrion’s Chief Executive Officer, commented: “We are very pleased to sign agreements for the sale of three of our four Japanese solar operating projects and look forward to completing the repairs of the Misawa project to the satisfaction of the Consortium. Since entering Japan in 2012, we have executed across the full project lifecycle – most recently optimizing production, reducing operating costs and extracting value through refinancing – with success. We are extremely proud of the steady and efficient solar platform built.”

Etrion was advised on this transaction by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

### **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 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.

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”).*

*This information is information that Etrion Corporation is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 11:05 a.m. CET on March 31, 2021.*

*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 the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the Company’s proposed sale of its Japanese solar assets) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, the ability of the Company to complete the sale of the Japanese assets. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company 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 the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the risk that the Company may not be able to complete the sale of the Japanese assets. Reference is also made to the risk factors disclosed under the heading “Risk factors” in the Company’s AIF for the year ended December 31, 2020 which has been filed on SEDAR and is available under the Company’s profile at [www.sedar.com](http://www.sedar.com).*

*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, the Company 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 the Company 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 therein.*