

## PRESS RELEASE

### Etrion Releases Third Quarter 2021 Results

November 3, 2021, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”, and, together with its subsidiaries, the “Group”) (OMX: ETX) released today its condensed consolidated interim financial statements and related management’s discussion and analysis (“MD&A”) for the three and nine months ended September 30, 2021.

#### Q3-21 HIGHLIGHTS

##### Corporate

- On July 28, 2021, the Company completed the sale of its TK interests in the 9.5 MW Misawa energy project to the Consortium, for gross proceeds of JPY 1.5 billion (approximately \$13.5 million).
- On August 24, 2021, the Company distributed \$0.327 per share to the shareholders as a return of capital for a total amount of \$109.2 million, and the share capital was reduced accordingly.
- On August 24, 2021, the Company made a distribution to the holders of its outstanding restricted share units (“RSUs”) in the amount of \$0.327 per RSU for a total amount of \$5.0 million.
- The Company retained approximately CAD\$20 million in cash to address any potential warranty claims from the sale of its assets in Japan, corporate obligations, and potential claims as well as wind-up cost.
- Subject to the possibility of the Board identifying other potential business opportunities, the Company expects to complete its windup activities and proceed with the dissolution within approximately 36 months. The Company will make a determination during this period as to whether it will begin a windup process or engage in new businesses.
- The Company applied to voluntarily delist its common shares from the Toronto Stock Exchange (the “TSX”). Such delisting became effective after the close of trading on September 17. This action was taken in order to minimize the costs and management time associated with the listing of the common shares. The Company also intends to apply to delist from Nasdaq Stockholm (“Nasdaq”). In accordance with good Swedish market practice, the formal application for delisting will be submitted to Nasdaq no earlier than three months after the delisting from the TSX. Such process is intended to provide shareholders with a reasonable time to trade their Common Shares or otherwise act on the basis of the information.

##### Financial highlights

- Etrion closed Q3-21 with an unrestricted cash balance of US\$22.0 million held at the corporate level and a positive working capital of US\$20.5 million.
- Etrion recognized a group gain on sale of the last Japanese solar project of JPY1.1 billion (approximately US\$9.6 million).

##### Management Comments

Marco A. Northland, the Company’s Chief Executive Officer, commented, “I am pleased to have provided a liquidity event to shareholders after a successful divestiture of all Japanese solar assets. The Company going forward will maintain very limited resources; however, we will continue to explore new opportunities for future deployment of cash or eventually proceed with a windup of the Company as previously disclosed”

## FINANCIAL SUMMARY

US\$ thousands (unless otherwise stated)	Three months ended		Nine months ended	
	Q3-21	Q3-20	Q3-21	Q3-20
<b>Financial performance from discontinued operations</b>				
Revenues	246	6,011	10,900	17,437
EBITDA	20	4,757	753	13,858
<b>Net income (loss)</b>	<b>215</b>	<b>1,212</b>	<b>(2,521)</b>	<b>3,255</b>
Gain on sale of subsidiaries	9,580	-	127,822	-
Accumulated hedging losses	(1,079)	-	(12,583)	-
<b>Profit from discontinued operations</b>	<b>8,716</b>	<b>1,212</b>	<b>112,718</b>	<b>3,255</b>
<b>Financial performance from continuing operations</b>				
EBITDA	(2,069)	31,734	(8,785)	30,383
Net (loss) income	(2,541)	26,818	(6,971)	23,808
<b>Financial position</b>			<b>Sep 2021</b>	<b>Dec 2020</b>
Unrestricted cash at parent level			21,967	8,956
Restricted cash at parent level			-	37,008
Working capital			20,541	822
Assets-held-for sale, net			-	20,610

### About Etrion

The Company is listed on 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.

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 08:05 a.m. CET on November 3, 2021.*

### Non-IFRS Measures:

*This press release includes non-IFRS measures not defined under IFRS, specifically earnings before interest, taxes, depreciation and amortization ("EBITDA"). Non-IFRS measures have no standardized meaning prescribed under IFRS and therefore such measures may not be comparable with those used by other companies. EBITDA is a useful metric to quantify the Company's ability to generate cash before extraordinary and non-cash accounting transactions recognized in the financial statements. In addition, EBITDA is useful to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting policy decisions. The most comparable IFRS measure to EBITDA is net income (loss). Refer to Etrion's MD&A for the three and nine months ended September 30, 2021, for a reconciliation of EBITDA reported during the period.*

### 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 amount of funds that will be required to satisfy*

*potential warranty claims under the sale agreements, other corporate level liabilities and anticipated expenses to cover continuing operations and windup costs, the possibility of acquiring or commencing an alternative business, the proposed delisting of the Company's common shares from Nasdaq and the possibility that the Company may proceed to wind up its activities and dissolve following the completion of the sale of its 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, assumptions as to the amount of funds that will be required to satisfy future obligations and assumptions as to the timing of the delisting of the Company's common shares from Nasdaq and the dissolution of the Company. 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 have insufficient funds to satisfy its future obligations, including without limitation warranty claims under the agreements pursuant to which its projects were sold; the risk that the Company may not be successful in acquiring or commencing an alternative business; and uncertainties with respect to the timing of the delisting of the Company's common shares from Nasdaq and the dissolution of the Company.*

*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.*