

Q1 2023 Earnings Presentation

May 31, 2023

Safe Harbor Statement



This press release contains statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when the Company describes what it "believes," "plans," "expects" or "anticipates" will occur, what "will" or "could" happen, and other similar statements), you must remember that the Company's expectations may not be correct, even though it believes that they are reasonable. Furthermore, the forward-looking statements are mainly related to the Company's continuing operations and you may not be able to compare such information with the Company's past performance or results. The Company does not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 20-F.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though the Company's situation may change in the future. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Q1 2023 Financial and Operational Highlights



Financial Highlights

- Revenue of \$12.9 million nearly tripled y/y
- Gross margin of 12%
- EBITDA was \$1.8 million higher than negative \$0.05 million one year ago
- Net loss was \$0.2 million, down by 88% y/y

Operational Highlights

- Expect to monetize ~500 MW of projects in 2023
- Anticipate 4 GW high quality mid-to-late-stage pipeline at end of 2023
- In May, completed sale of 58 MW RTB solar projects in Poland

Mid-to-late Stage Project Pipeline (MW)

Europe	2,272
U.S.	863
China	142
Total	3,277

IPP Assets (MW)

Europe	60
U.S.	24
China DG	174
Total	258

Storage Pipeline (MWh)

U.S.	4,381
Europe	1,737
China	40
Total	6,158

As of March 31, 2023

Mid-to-late Stage Project Development Pipeline by Country



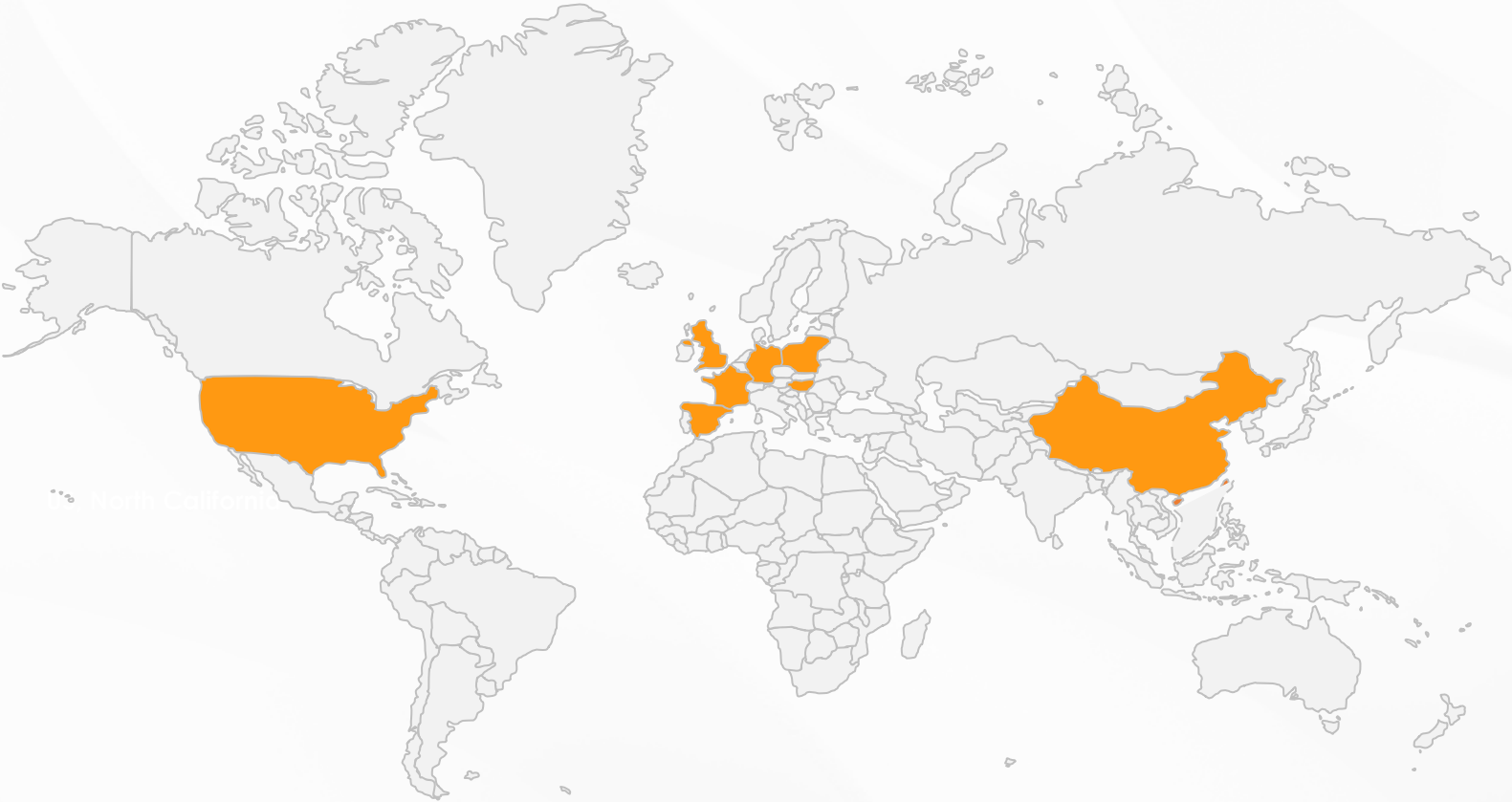
Country	Total MW	Expected Sale/IPP	Business Model
Poland	759	2023-2025	RTB/COD Sale and IPP
Hungary	102	2023	RTB/COD Sale
U.K.	174	2024-2026	RTB Sale and IPP
Spain	140	2023-2025	RTB Sale and IPP
Germany	117	2024-2026	RTB Sale
France	158	2023-2026	RTB Sale
Italy	822	2023-2026	RTB Sale and IPP
U.S.	863	2023-2026	NTP Sale and IPP
China	142	2023-2024	COD Sale and IPP

Operating Assets	Capacity (MW)
Europe	60
- UK Branston	50
- Hungary	10
U.S.	24
China	174
- Zhejiang	50
- Henan	46
- Anhui	32
- Hebei	17
- Jiangsu	16
- Shandong	5
- Fujian	6
- Other province	2
Total	258

As of March 31, 2023

258 MW
Projects in Operation

- Operate projects in well-developed regions
- Favorable FIT/PPAs



The background image shows a vast array of solar panels installed on a rooftop. The panels are dark blue with a grid of thin white lines. In the distance, a city skyline is visible against a dramatic sky with orange, yellow, and blue hues, suggesting a sunset or sunrise. The text 'Financial Results (as of Mar. 31, 2023)' is overlaid on the image in a white box with orange text.

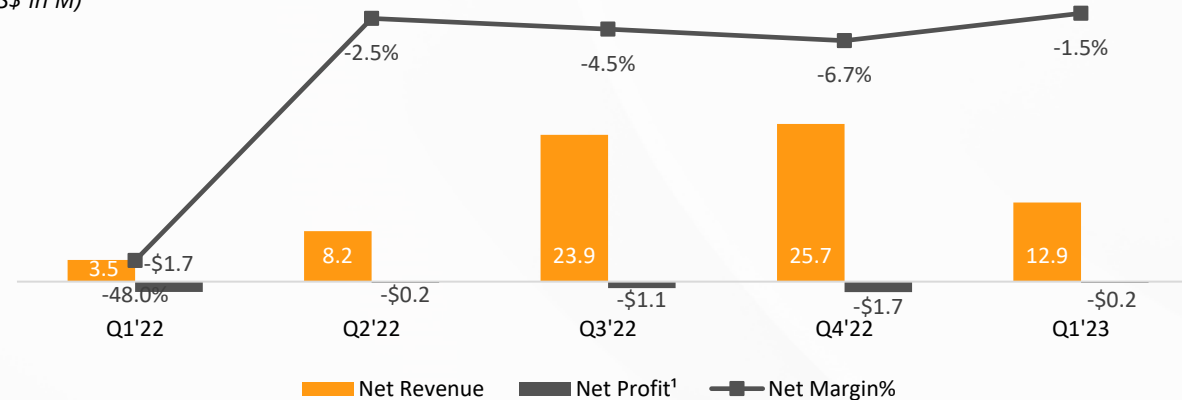
Financial Results (as of Mar. 31, 2023)

Focus on Sustainable Profitability



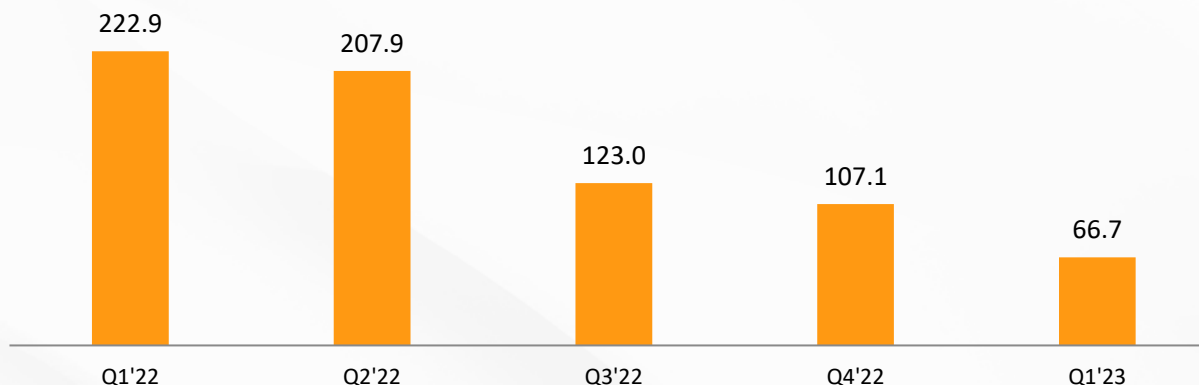
Net Revenue and Net Profit¹

(US\$ in M)



Cash and Cash Equivalents

(US\$ in M)



- Revenue of \$12.9 million nearly tripled y/y and decreased by \$12.8 million q/q
- The sequential decrease in revenue was primarily due to the non-recognition of NTP revenue in Q1, as well as lower revenue from EPC and IPP resulting from seasonal factors
- Cash and cash equivalents decreased primarily due to a higher cash used in operating activities as well as finance activities for share buybacks and finance lease loan payment

Notes:

1. Net income attributed to Emeren Group Ltd
2. For more information of financial results, please refer to Appendix at end of this presentation

	Q2 2023	2023
Revenue	\$38 - \$40 million	\$154 - \$174 million
Gross Margin	32% - 35%	~30%
Net Income	/	\$22 - \$26 million

Note: We expected to monetize over 300 MW of project sales in Europe and U.S. in 2H of 2023.

Recent Announcements



2023

January 4: ReneSola Power Announces a Share Repurchase Transaction

January 30: ReneSola Power Announces Rebranding and Changes Name to Emeren

February 1: Emeren Announces Appointment of Marcum Asia as Auditor

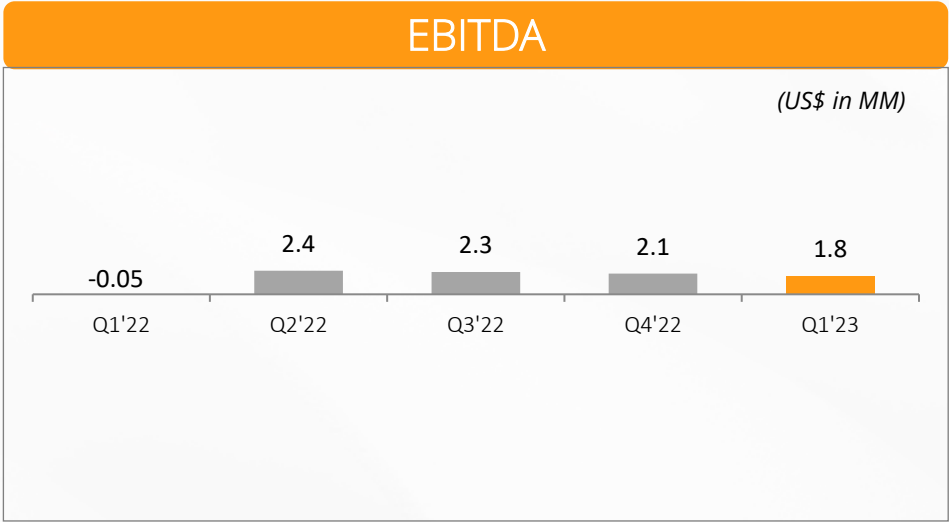
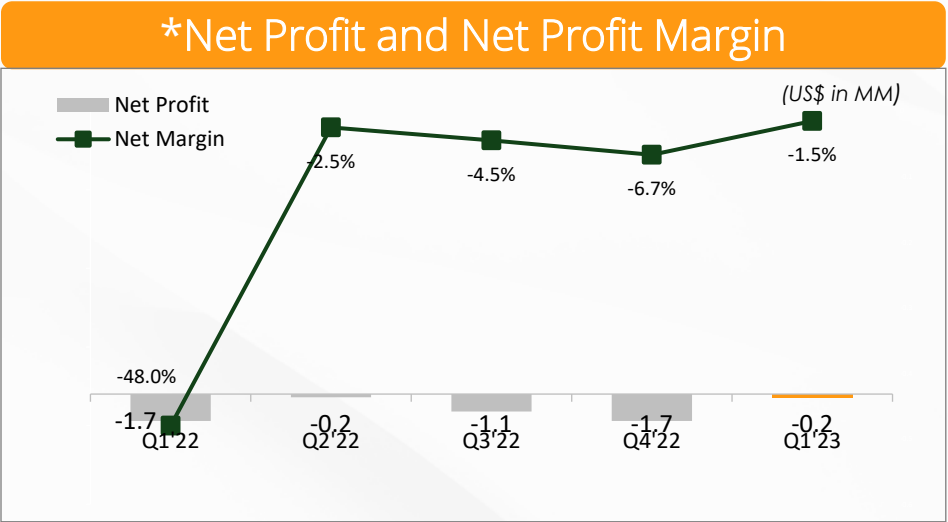
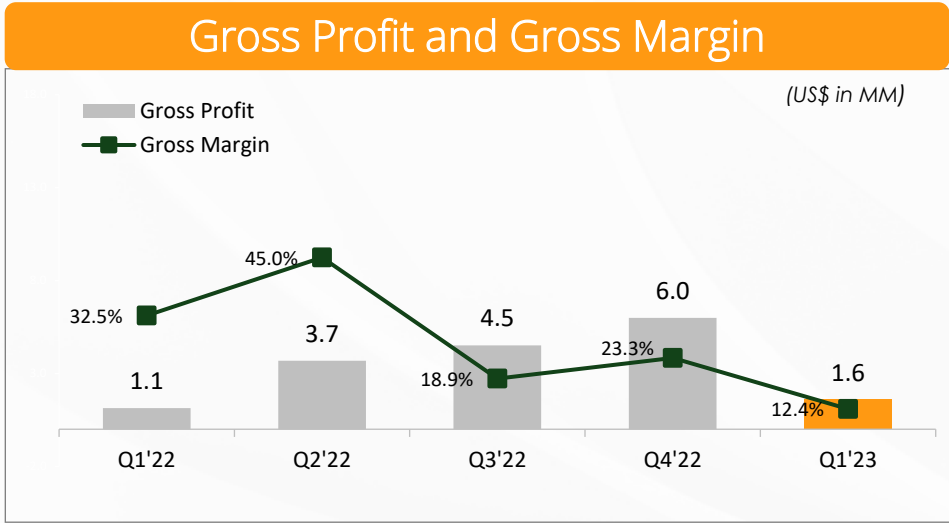
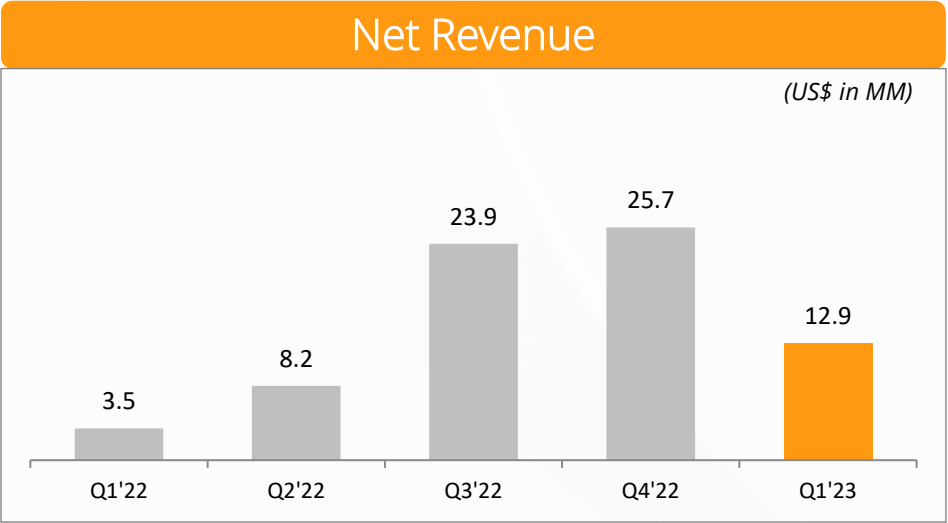
March 11: Emeren Issues Statement Regarding Silicon Valley Bank

May 16: Emeren Group to File 2022 Annual Report 20F

Note: As of January 30th, 2023, ReneSola Power has rebranded to become Emeren Group Ltd.

Appendix





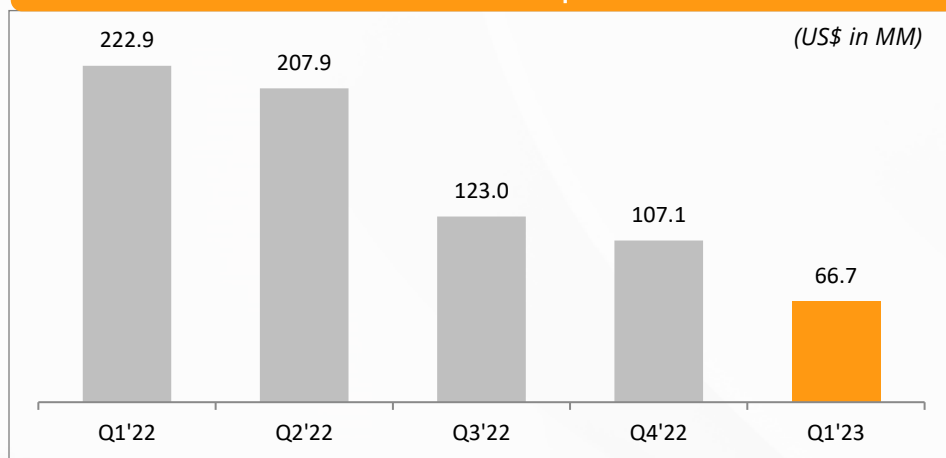
* Net income attributed to Emeren Group Ltd

Financial Results (cont'd)

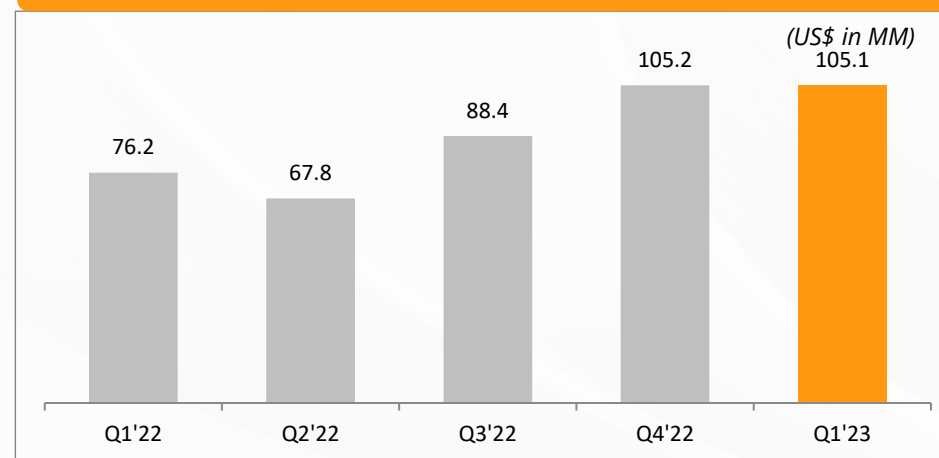


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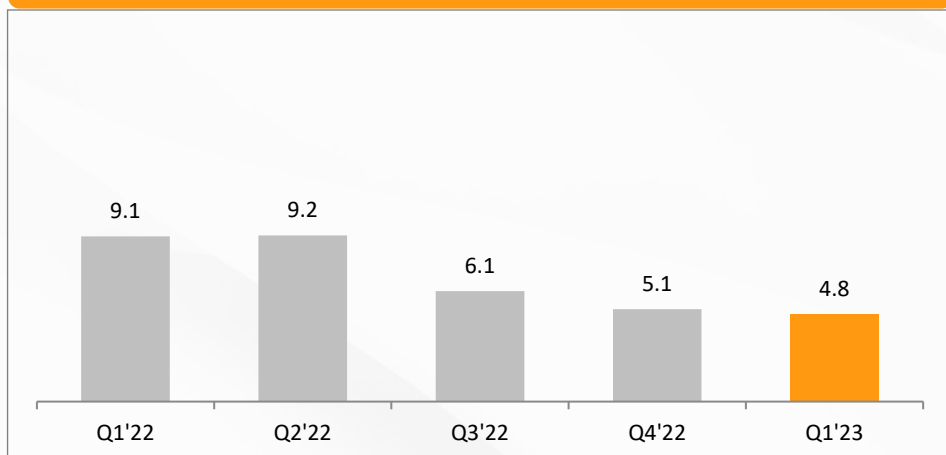
Cash and Cash Equivalents



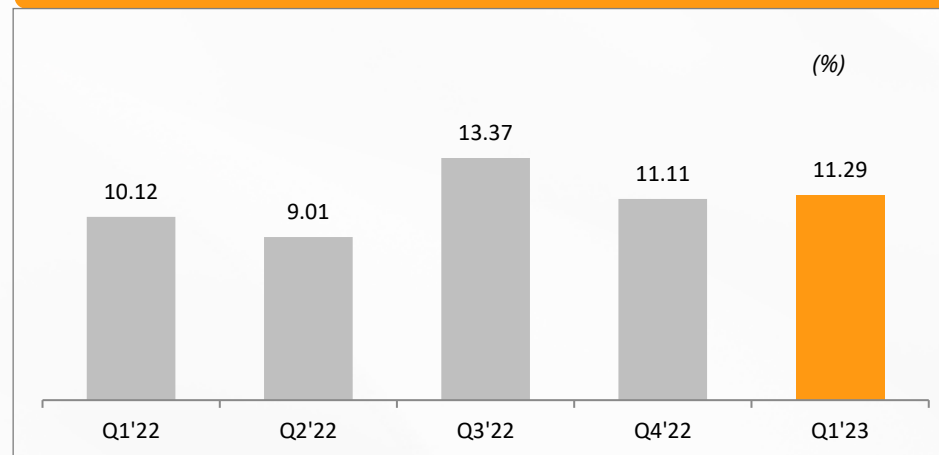
Total Liabilities



Current Ratio



Debt/Asset Ratio



Income Statement



Unaudited Consolidated Statement of Operations (\$ in thousands, except per ADS data and ADS)	Three Months Ended		
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Net revenues	\$ 12,876	\$ 25,667	\$ 3,514
Cost of revenues	(11,283)	(19,986)	(2,373)
Gross profit	1,593	5,990	1,141
Operating expenses			
Sales and marketing	(92)	(418)	(3)
General and administrative	(4,396)	(6,623)	(3,107)
Other operating expenses	(108)	(155)	(250)
Total operating expenses	(4,596)	(7,196)	(3,360)
Loss from operations	(3,003)	(1,206)	(2,219)
Other (expenses)/income:			
Interest expenses, net	(133)	(808)	(351)
Investment income	77	46	714
Foreign exchange gains/(loss)	2,708	1,217	(85)
Total other income, net	2,652	455	278
Loss before income tax	(351)	(751)	(1,941)
Income tax expense	(264)	(1,290)	(107)
Net loss	(615)	(2,041)	(2,048)
Less: Net loss attributed to non-controlling interests	(421)	(329)	(363)
Net loss attributed to Emeren Group Ltd	\$ (194)	\$ (1,712)	\$ (1,685)
Loss attributed to Emeren Group Ltd per ADS			
Basic	\$ (0.00)	\$ (0.03)	\$ (0.03)
Diluted	\$ (0.00)	\$ (0.03)	\$ (0.03)
Weighted average number of ADS used in computing income/(loss) per ADS*			
Basic	57,409,673	60,274,841	66,918,272
Diluted	57,409,673	60,274,841	66,918,272

*Each American depositary shares (ADS) represents 10 common shares

Balance Sheet



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Unaudited Consolidated Balance Sheet (\$ in thousands)	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 66,729	\$ 107,105	\$ 222,889
Restricted cash	8	183	20
Accounts receivable trade, net	20,048	21,670	29,496
Accounts receivable unbilled	51,903	43,882	11,455
Advances to suppliers	625	1,017	1,044
Value added tax receivable	7,142	5,929	5,731
Prepaid expenses and other current assets, net	17,535	14,973	17,408
Project assets current	36,711	25,969	20,327
Investments in U.S. Treasury Bills	9,992	-	-
Total current assets	210,693	220,728	308,370
Property, plant and equipment, net	172,682	170,477	125,767
Project assets non-current	31,723	26,590	7,739
Goodwill	1,023	1,023	1,023
Long-term investments in U.S. Treasury Bills	-	10,047	9,985
Operating lease right-of-use assets	22,350	22,688	16,129
Finance lease right-of-use assets	21,504	21,669	24,442
Other non-current assets	21,751	20,628	25,665
Total assets	\$ 481,726	\$ 493,850	\$ 519,900

Unaudited Consolidated Balance Sheet (\$ in thousands)	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Current liabilities:			
Short-term borrowings	1,487	1,008	-
Accounts payable	5,911	7,118	4,173
Advances from customers	2,885	3,641	2
Amounts due to related parties	2,171	1,475	9,469
Other current liabilities	20,120	17,449	6,785
Income tax payable	914	862	416
Salaries payable	550	540	434
Operating lease liabilities current	1,227	1,212	338
Failed sale-lease back and finance lease liabilities current	8,401	9,993	12,202
Total current liabilities	43,666	43,298	33,819
Long-term borrowings	22,024	22,518	56
Deferred tax liabilities, non-current	3,559	3,573	-
Operating lease liabilities non-current	20,500	20,855	15,522
Failed sale-lease back and finance lease liabilities non-current	15,341	14,963	26,849
Total liabilities	\$ 105,090	\$ 105,207	\$ 76,246
Shareholders' equity			
Common shares	806,283	806,283	847,379
Additional paid-in capital	13,941	13,500	13,046
Treasury stock	(33,200)	(20,000)	(20,000)
Accumulated deficit	(437,571)	(437,377)	(434,390)
Accumulated other comprehensive loss	(13,764)	(15,114)	(6,541)
Total equity attributed to Emeren Group Ltd	\$ 335,689	\$ 347,292	\$ 399,494
Noncontrolling interest	40,947	41,351	44,160
Total shareholders' equity	376,636	388,643	443,654
Total liabilities and shareholders' equity	\$ 481,726	\$ 493,850	\$ 519,900

Cash Flow Statement

Unaudited Consolidated Statement of Cash Flow (\$ in thousands)	Three Months Ended		
	<u>Mar 31, 2023</u>	<u>Dec 31, 2022</u>	<u>Mar 31, 2022</u>
Net cash used in operating activities	\$ (23,728)	\$ (7,787)	\$ (14,671)
Net cash used in investing activities	(1,866)	(613)	(13,251)
Net cash used in financing activities	(16,150)	(5,179)	(4,382)
Effect of exchange rate changes	<u>1,193</u>	<u>(2,125)</u>	<u>830</u>
Net decrease in cash and cash equivalents and restricted cash	(40,551)	(15,704)	(31,474)
Cash and cash equivalents and restricted cash, beginning of the period	107,288	122,992	254,382
Cash and cash equivalents and restricted cash, end of the period	<u>\$ 66,737</u>	<u>\$ 107,288</u>	<u>\$ 222,908</u>

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