

Q4 & FY 2022 Earnings Presentation

March 28, 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.

Q4 & FY22 Financial and Operational Highlights



Full Year 2022

- Revenue increased 2% y/y to \$81.4 million from \$79.7 million
- Gross margin of 30.1% above high end of guidance range
- EBITDA was \$17.4 million vs. \$17.7 million EBITDA in 2021
- Net income was \$5.9 million vs. \$6.9 million net income in 2021

Q4 2022

- Revenue of \$40.8 million, up 41% q/q and 79% y/y
- Revenue was below our guidance range due to project delays in the U.S. and Italy
- GAAP gross margin of 27.2%, above high end of guidance range
- EBITDA was \$8.3 million, up 24% q/q and higher than \$0.7 million in Q4 2021
- Net income was \$4.8 million, up 64% q/q and higher than net loss of \$1.6 million in Q4 2021

2022 Operational Highlights

- Monetized approximately 192 MWs of solar projects
- Grew project pipeline to a record 3.0 GWs
- Acquired 50 MWp solar farm in Branston, U.K.
- Acquired Emeren, a utility scale solar and battery storage project developer in Italy
- Commercialized first inaugural IPP project in Hungary
- Grew solar storage pipeline to 1.5 GWs

Mid-to-late Stage Project Pipeline (MW)

Europe	2,161
U.S.	742
China	169
Total	3,072

IPP Assets (MW)

Europe	60
U.S.	24
China DG	168
Total	252

Storage Pipeline (MW)

U.S.	700
Europe	800
Total	1,500

As of December 31, 2022

Mid-to-late Stage Project Development Pipeline by Country



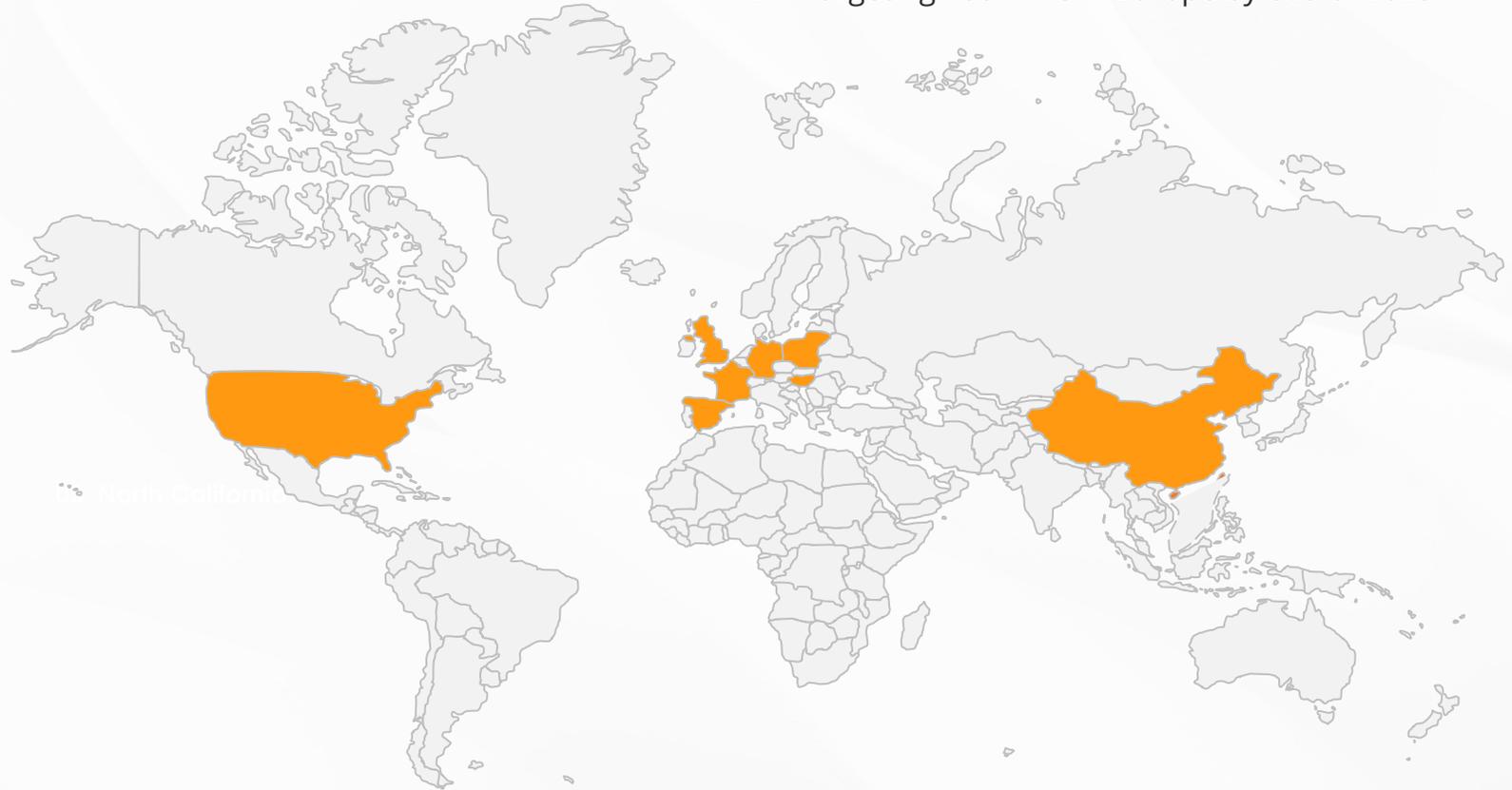
Country	Total MW	Expected Sale/IPP	Business Model
Poland	701	2023-2025	IPP
Hungary	91	2023	RTB + EPC Sale
U.K.	214	2024-2026	RTB Sale
Spain	201	2023-2025	RTB Sale
Germany	81	2024-2026	RTB Sale
France	168	2023-2026	RTB Sale
Italy	705	2023-2026	RTB Sale
U.S.	742	2023-2026	NTP Sale
China	169	2023-2024	COD Sale/IPP

Operating Assets	Capacity (MW)
Europe	60
- Branston	50
- Hungary	10
U.S.	24
China	168
- Zhejiang	48
- Henan	46
- Anhui	32
- Hebei	17
- Jiangsu	15
- Shandong	4
- Fujian	6
- Other province	0.4
Total	252

As of December 31, 2022

252 MW
Projects in Operation

- Operate projects in well-developed regions
- Favorable FIT/PPAs
- Targeting 100 MWs in Europe by end of 2023



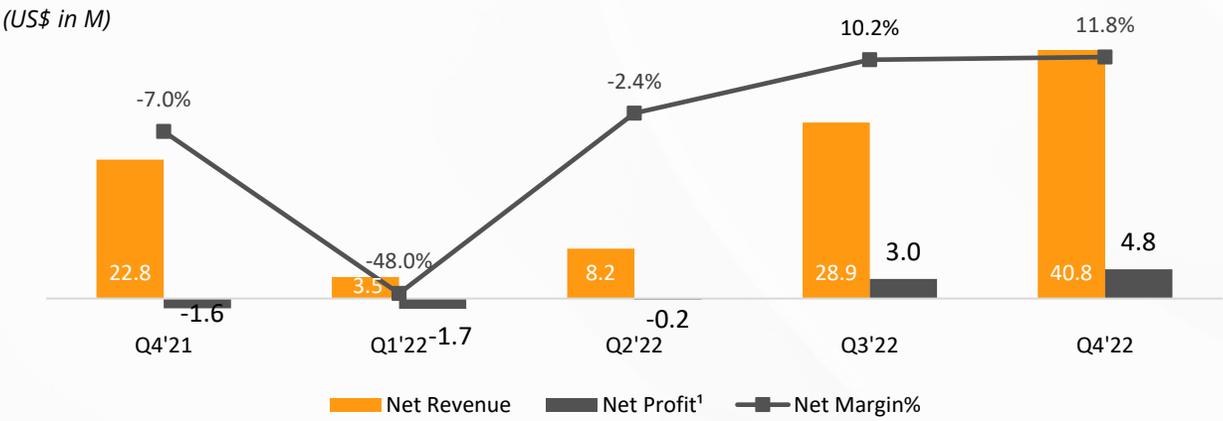


Financial Results (as of Dec. 31, 2022)

Focus on Sustainable Profitability

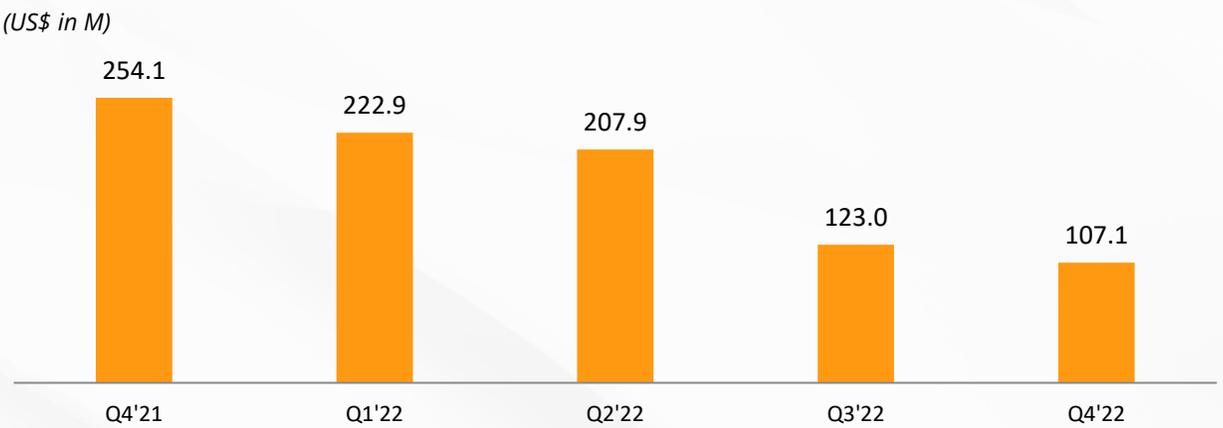


Net Revenue and Net Profit¹



- Q4'22 revenue up 41% q/q and 79% y/y, largely driven by our project development business in Europe
- Our recently acquired solar farm in Branston, U.K. also contributed to our revenue growth
- Cash and cash equivalents decreased primarily due to the share repurchase, the Branston acquisition, and project and capital expenditures related to the construction of our IPP assets in Poland and Hungary

Cash and Cash Equivalents



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

	H1 2023	2023
Revenue	\$70 - \$75 million	\$140 - \$160 million
Gross Margin	24% - 27%	~30%
Net Income	/	\$17 - \$21 million



2022

October 3: ReneSola Power Closes Sale of 70 MW of Solar Projects in Pennsylvania

October 11: ReneSola Power Announces Acquisition of Emeren

October 20: ReneSola Power Announces 10 MWp Inaugural IPP Project in Hungary

November 10: ReneSola Power Announces Notice of Annual General Meeting

November 22: Himanshu H. Shah Appointed as Chairman of the Board of ReneSola Power

December 9: ReneSola Power Announces Results of Annual General Meeting

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

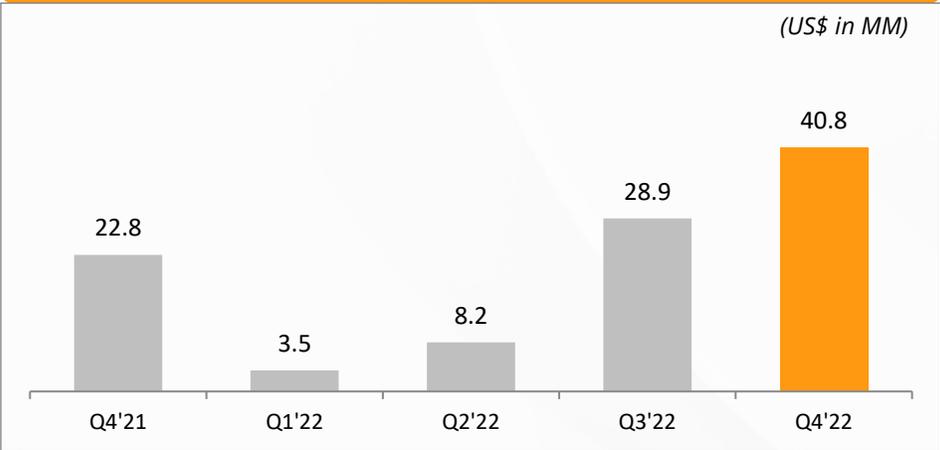
March 11: Emeren Issues Statement Regarding Silicon Valley Bank

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

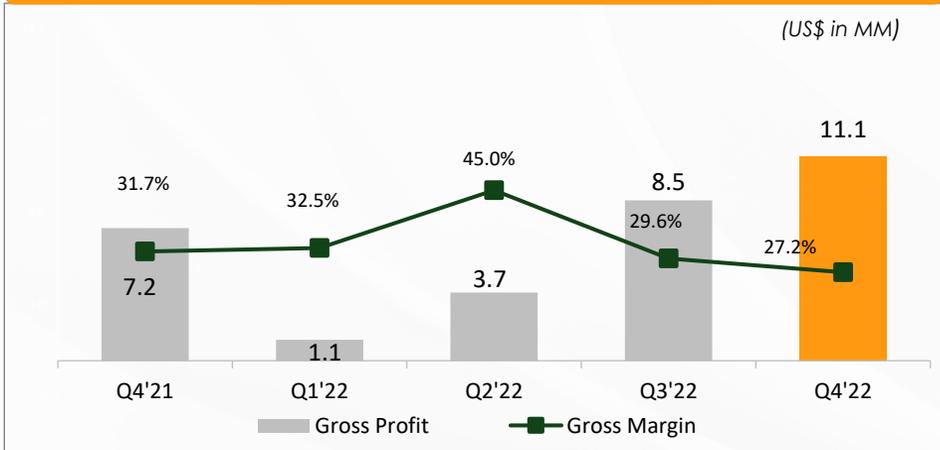
Appendix

A photograph of a rooftop solar panel array at sunset. The panels are in the foreground, and a city skyline is visible in the background under a dramatic, cloudy sky.

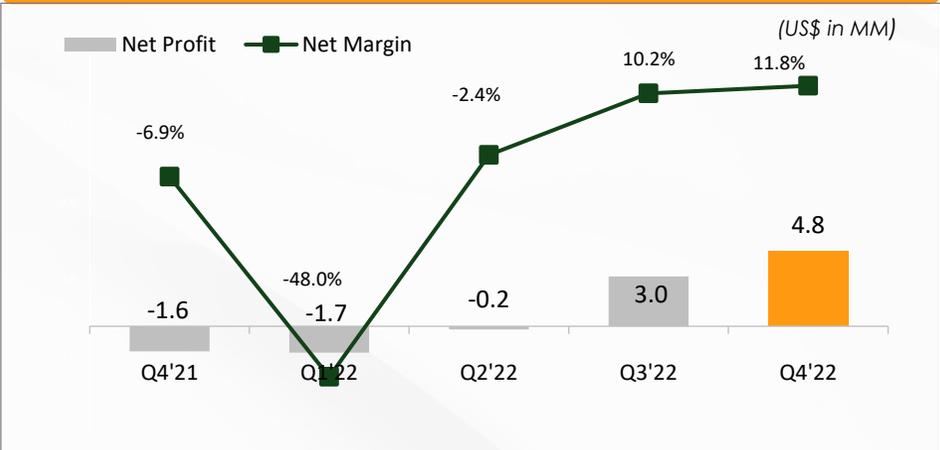
Net Revenue



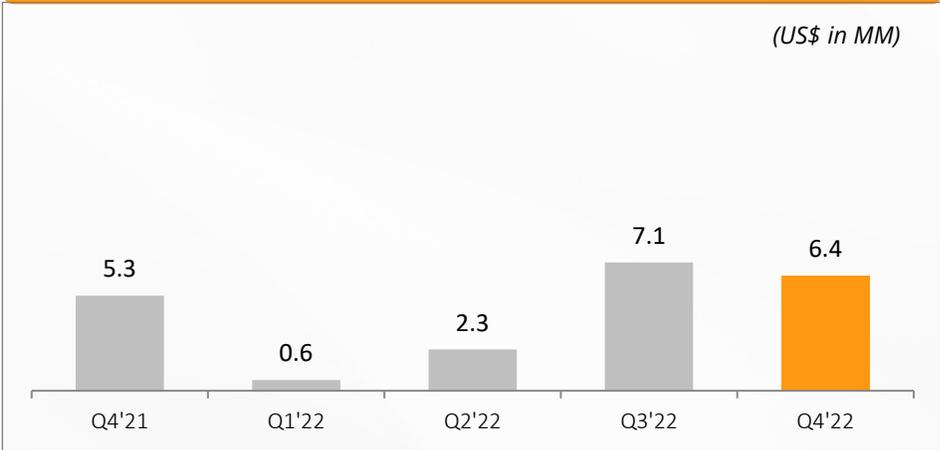
Gross Profit and Gross Margin



*Net Profit and Net Profit Margin

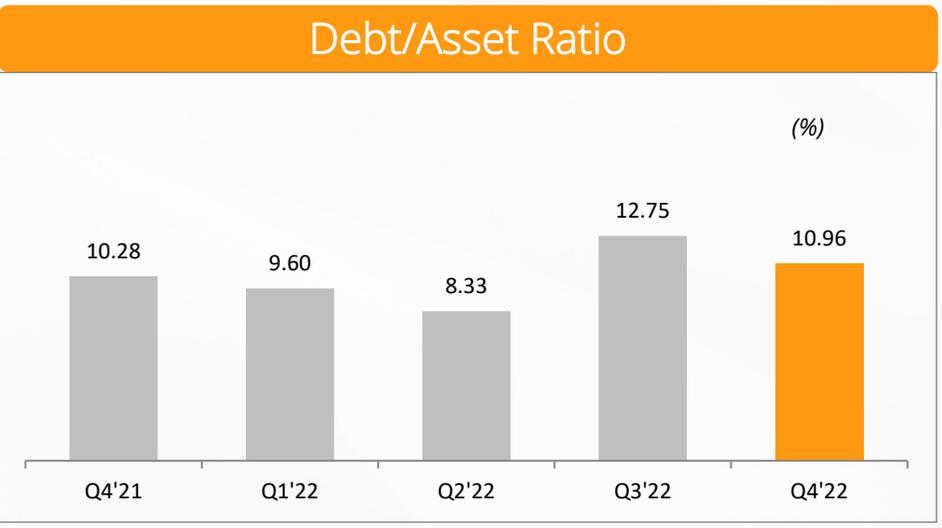
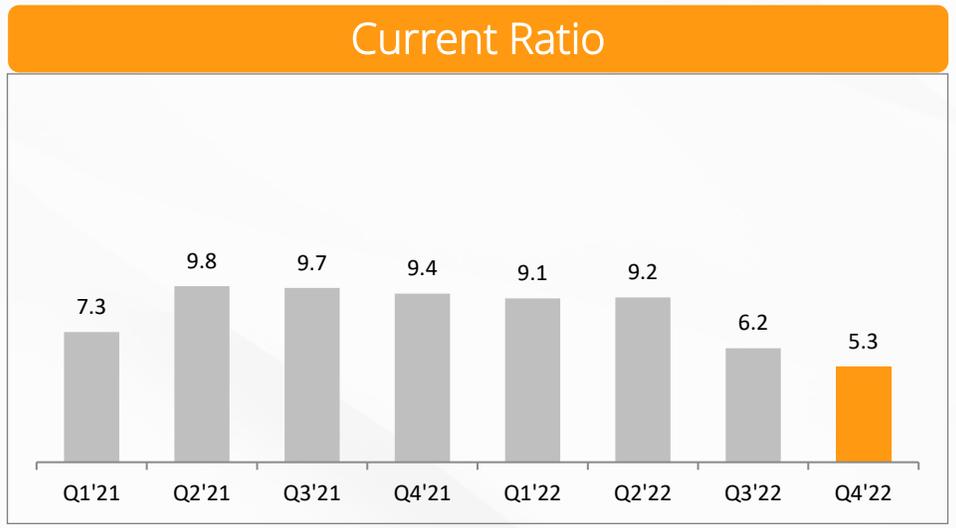
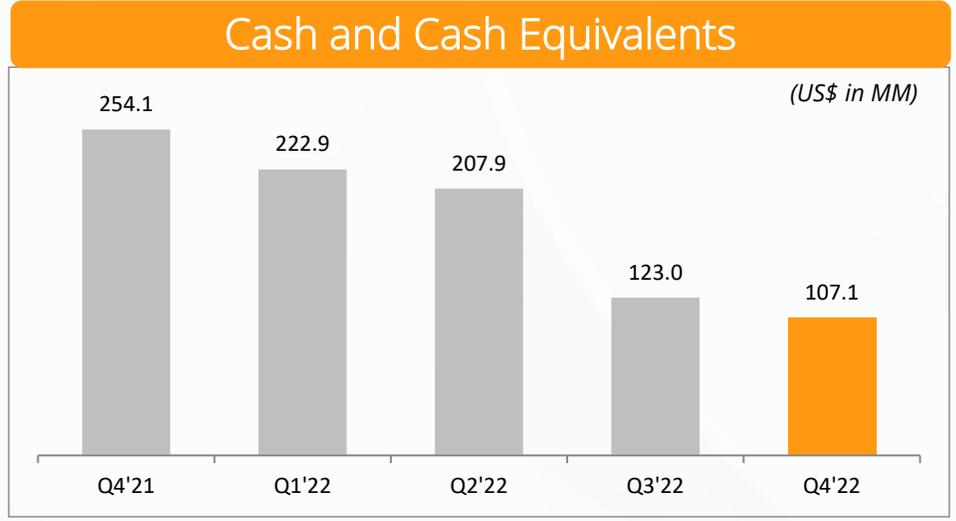


Adjusted EBITDA



* Net income attributed to Emeren Group Ltd

Financial Results (cont'd)



Income Statement

Unaudited Consolidated Statements of Operations (\$ in thousands, except ADS and share data)	Three Months Ended			Twelve Months Ended	
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Net revenues	\$ 40,803	\$ 28,890	\$ 22,816	\$ 81,413	79,662.00
Cost of revenues	(29,695)	(20,347)	(15,573)	(56,932)	(48,237.00)
Gross profit	11,108	8,543	7,243	24,481	31,425
Operating (expenses)/income:					
Sales and marketing	-	-	154	(3)	(305)
General and administrative	(6,329)	(3,597)	(7,855)	(16,908)	(16,999)
Other operating (expenses)/income	90	95	(982)	(101)	(1,469)
Total operating expenses	(6,239)	(3,502)	(8,683)	(17,012)	(18,773)
Income (loss) from operations	4,869	5,041	(1,440)	7,469	12,652
Non-operating (expenses)/income:					
Interest income	557	135	254	1,522	1,655
Interest expense	(1,367)	(1,144)	(1,669)	(4,033)	(5,154)
Investment income	50	62	-	902	-
Impairment loss of assets	(246)	-	-	(246)	-
Foreign exchange (losses)/gains	1,216	(391)	189	1,612	(1,764)
Total non-operating (expenses)/income	210	(1,338)	(1,226)	(243)	(5,263)
Income (loss) before income tax	5,079	3,703	(2,666)	7,226	7,389
Income tax expense	(573)	(171)	(251)	(1,200)	(774)
Income (loss), net of tax	4,506	3,532	(2,917)	6,026	6,615
Less: Net income (loss) attributed to non-controlling interests	(330)	576	(1,341)	123	(247)
Net income (loss) attributed to Emeren Group Ltd	\$ 4,836	\$ 2,956	\$ (1,576)	\$ 5,903	\$ 6,862
Income (loss) attributed to Emeren Group Ltd per ADS					
Basic	\$ 0.08	\$ 0.05	\$ (0.02)	\$ 0.09	\$ 0.10
Diluted	\$ 0.08	\$ 0.04	\$ (0.02)	\$ 0.09	\$ 0.10
Weighted average number of ADS used in computing income/(loss) per ADS*					
Basic	60,274,841	65,618,248	69,496,550	64,924,455	68,906,139
Diluted	60,819,007	66,260,078	69,496,550	65,468,620	69,840,638

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

Balance Sheet



Unaudited Consolidated Balance Sheets (\$ in thousands)	Dec 31, <u>2022</u>	Sep 30, <u>2022</u>	Dec 31, <u>2021</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 107,105	\$ 122,988	\$ 254,066
Restricted cash	183	5	317
Accounts receivable trade, net	40,386	36,033	34,349
Accounts receivable unbilled	39,820	12,059	11,474
Advances to suppliers	1,017	460	277
Value added tax receivable	5,929	4,645	4,600
Prepaid expenses and other current assets, net	16,251	15,531	14,519
Project assets current	16,213	20,008	9,587
Total current assets	226,904	211,729	329,189
Property, plant and equipment, net	173,221	164,899	125,646
Deferred tax assets, net	717	695	776
Project assets non-current	23,992	15,940	6,551
Goodwill	1,023	1,023	1,023
Long-term investments in U.S. Treasury Bills	10,047	9,989	-
Operating lease right-of-use assets	22,688	16,518	16,945
Finance lease right-of-use assets	21,669	21,269	24,558
Other non-current assets	20,248	25,155	24,582
Total assets	\$ 500,509	\$ 467,217	\$ 529,270

Unaudited Consolidated Balance Sheets (\$ in thousands)	Dec 31, <u>2022</u>	Sep 30, <u>2022</u>	Dec 31, <u>2021</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	1,008	394	-
Accounts payable	3,623	6,535	3,765
Advances from customers	3,641	202	82
Amounts due to related parties	1,475	9,002	9,531
Other current liabilities	20,254	6,725	8,444
Income tax payable	862	466	844
Salaries payable	540	765	340
Operating lease liabilities current	1,212	257	727
Failed sale-lease back and finance lease liabilities current	9,993	9,618	11,367
Total current liabilities	42,608	33,964	35,100
Long-term borrowings	22,561	20,816	62
Operating lease liabilities non-current	20,854	15,482	15,778
Failed sale-lease back and finance lease liabilities non-current	14,963	17,180	29,917
Total liabilities	\$ 100,986	\$ 87,442	\$ 80,857
Shareholders' equity			
Common shares	848,133	806,283	847,379
Additional paid-in capital	13,651	13,215	12,396
Treasury stock	(62,000)	(20,000)	(18,446)
Accumulated deficit	(426,802)	(431,639)	(432,705)
Accumulated other comprehensive loss	(14,810)	(28,736)	(4,618)
Total equity attributed to Emeren Group Ltd	\$ 358,172	\$ 339,123	\$ 404,006
Noncontrolling interest	41,351	40,652	44,407
Total shareholders' equity	399,523	379,775	448,413
Total liabilities and shareholders' equity	\$ 500,509	\$ 467,217	\$ 529,270

Unaudited Consolidated Statements of Cash Flow (\$ in thousands)	Three Months Ended	
	<u>Dec 31, 2022</u>	<u>Dec 31, 2021</u>
Net cash used in operating activities	\$ (7,819)	\$ 8,825
Net cash used in investing activities	(184)	(3,145)
Net cash used in financing activities	(5,404)	(23,708)
Effect of exchange rate changes	(2,297)	(3,433)
Net decrease in cash and cash equivalents and restricted cash	(15,704)	(21,461)
Cash and cash equivalents and restricted cash, beginning of the period	122,992	275,844
Cash and cash equivalents and restricted cash, end of the period	\$ 107,288	\$ 254,383

Cash Flow Statement (cont'd)



Unaudited Consolidated Statements of Cash Flow (\$ in thousands)	For The Year Ended	
	<u>Dec 31, 2022</u>	<u>Dec 31, 2021</u>
Net cash used in operating activities	\$ (35,250)	\$ (6,101)
Net cash used in investing activities	(37,057)	19,224
Net cash used in financing activities	(70,254)	204,641
Effect of exchange rate changes	(4,534)	(4,057)
Net decrease in cash and cash equivalents and restricted cash	(147,095)	213,707
Cash and cash equivalents and restricted cash, beginning of the period	254,383	40,676
Cash and cash equivalents and restricted cash, end of the period	\$ 107,288	\$ 254,383

To supplement Emeren Group Ltd's financial statements presented on a GAAP basis, Emeren Group Ltd provides non-GAAP financial data as supplemental measures of its performance.

To provide investors with additional insight and allow for a more comprehensive understanding of the information used by management in its financial and decision-making surrounding pro-forma operations, we supplement our consolidated financial statements presented on a basis consistent with U.S. generally accepted accounting principles, or GAAP, with EBITDA, Adjusted EBITDA, non-GAAP net income/ (loss) attributed to Emeren Group Ltd and non-GAAP EPS as non-GAAP financial measures of earnings.

- EBITDA represents net income before income tax expense (benefit), interest expense, depreciation and amortization.
- Adjusted EBITDA represents EBITDA plus discount of electricity subsidy in China, plus share-based compensation, plus impairment of long-lived assets, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP net income/ (loss) attributed to Emeren Group Ltd represents GAAP net income/(loss) attributed to Emeren Group Ltd plus discount of electricity subsidy in China, plus share-based compensation, plus impairment of long-lived assets, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP EPS represents Non-GAAP net income/ (loss) attributed to Emeren Group Ltd divided by the number of fully diluted shares outstanding.

Our management uses EBITDA, Adjusted EBITDA, non-GAAP net income/ (loss) attributed to Emeren Group Ltd and non-GAAP EPS as financial measures to evaluate the profitability and efficiency of our business model. We use these non-GAAP financial measures to assess the strength of the underlying operations of our business. These adjustments, and the non-GAAP financial measures that are derived from them, provide supplemental information to analyze our operations between periods and over time.

We find these measures especially useful when reviewing pro-forma results of operations, which include large non-cash impairment of long-lived assets and loss on disposal of assets. Investors should consider our non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP.

GAAP to Non-GAAP Unaudited Reconciliation



GAAP to Non-GAAP Unaudited Reconciliation (\$ in thousands)	Three Months Ended			Year ended	
	<u>Dec 31, 2022</u>	<u>Sep 30, 2022</u>	<u>Dec 31, 2021</u>	<u>Dec 31, 2022</u>	<u>Dec 31, 2021</u>
Reconciliation of Net income (loss) attributed to Emeren Group Ltd					
GAAP Net income attributed to Emeren Group Ltd	\$ 4,836	\$ 2,955	\$ (1,576)	\$ 5,903	\$ 6,862
Add: Discount of electricity subsidy in China	(1,108)	-	338	(739)	588
Add: Share based compensation	380	8	1,677	1,684	2,627
Add: Bad debt provision of receivables	-	-	2,052	-	2,052
Add: Impairment of long-lived assets	-	-	216	-	216
Add: Gain from OCI credit	-	-	(428)	-	(428)
Add: Loss on disposal of property, plant and equipment	-	-	142	-	142
Less: Gains on disposal of property, plant and equipment	-	-	-	-	(40)
Less: Interest income of discounted electricity subsidy in China	442	-	(78)	93	(550)
Add: Foreign exchange loss/(gain)	(1,216)	391	(189)	(1,612)	1,764
Non-GAAP Net income (loss) attributed to Emeren Group Ltd	<u>\$ 3,335</u>	<u>\$ 3,354</u>	<u>\$ 2,154</u>	<u>\$ 5,329</u>	<u>\$ 13,233</u>

Adjusted EBITDA

Adjusted EBITDA (\$ in thousands, except per share data)	Three months ended			Year ended	
	<u>Dec 31, 2022</u>	<u>Sep 30, 2022</u>	<u>Dec 31, 2021</u>	<u>Dec 31, 2022</u>	<u>Dec 31, 2021</u>
Net Income/(loss)	4,506	3,532	(2,917)	6,026	6,615
Income tax expenses	573	171	251	1,200	774
Interest expenses, net off interest income	810	1,009	1,415	2,511	3,499
Depreciation & Amortization	2,445	2,031	1,943	7,680	6,795
EBITDA	8,334	6,743	692	17,417	17,683
Discount of electricity subsidy in China	(1,850)	-	565	(1,235)	982
Share based compensation	380	8	1,677	1,684	2,627
Bad debt provision of receivables from ReneSola Singapore Group	-	-	2,052	-	2,052
Impairment of long-lived assets	-	-	360	-	360
Loss on OCI settlement	-	-	(428)	-	(428)
Loss on disposal of property, plant and equipment	-	-	238	-	238
Gains on disposal of property, plant and equipment	-	-	-	-	(66)
Interest income of discounted electricity subsidy in China	738	-	(130)	155	(919)
Foreign exchange loss/(gain)	(1,216)	391	(189)	(1,612)	1,764
Adjusted EBITDA	6,387	7,142	4,836	16,410	24,293



emeren[®]
Empowering Renewables

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