emeren®

Empowering Renewables

Investor Presentation

At The 35th Annual Roth Conference

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.

Previously ReneSola Power, We Are Now emeren

Vision

Leveraging solar development to realize a brighter, cleaner future.

"By providing unparalleled development assets to investors, landowners, and other stakeholders in the field of solar power, we make it simple to develop sustainable, profitable projects on land that might otherwise struggle to create ROI. By guiding projects from start to finish, we empower stakeholders to avoid pitfalls and seize opportunities along the way. We make the solar power project development process simple, so that stakeholders can focus on the future."

On Jan 30, 2023, ReneSola Power Announced[1] Rebranding and Changes Name to Emeren:

- The legal name "ReneSola Ltd." is now "Emeren Group Ltd."
- The Company's NYSE stock trading name is "Emeren Group Ltd." and the trading symbol of "SOL" remains the same.
- The Company's ADR stock will continue to be listed on NYSE and the CUSIP number remain the same.

Mission

Streamlining solar projects with knowledge and assets for faster implementation and increased adoption, moving us to a more sustainable future.

What else?

Feb 1, 2023: Emeren Announces Appointment of Marcum Asia as Auditor
Jan 4, 2023: ReneSola Power Announces a Share Repurchase Transaction

1. Press Release: https://ir.emeren.com/news-releases/news-release-details/renesola-power-announces-rebranding-and-changes-name-emeren

Who We Are

Established Player

- Founded in 2005; NYSE listed in 2008
- Leading solar project developer in European and the US

Global Project Developer

- Solar project development, EPC management and project financing
- Focus on growing quality project portfolio
- ~3B MW mid-to-late-stage solar project and ~1.5B storage pipeline

High Margin Projects

- Asset-light model
- Focus on high-margin development projects and opportunistic IPP assets in favorable pricing and clean energy policy markets

Experienced Team

- New management team with extensive industry experience
- Local professional teams spread across > 10 countries

Long-term Model	
Revenue Growth	15% - 20%
Gross Margin	>25%
Operating Expenses	<7%
EBITDA Margin	>20%

Team has Years of Industry Experience

Yumin LIU

Chief Executive Officer

More than 20 years of experience in energy management, power generation and solar technology. Served as Vice President of the EMEA region at Canadian Solar, President of Recurrent Energy and President at GCL Solar Energy.

Simon CHEAH

Chief Investment Officer (interim CEO for Europe)

More than 20 years of experience in corporate and investment banking and over 10 years in solar energy industry. Worked for Peridot Solar UK, P&T Global Renewable Energy, Canadian Solar, Trina Solar, Deutsche Bank and Barclays Bank.

Mac MOORE

Vice President, Project Development, North America

More than 20 years of experience in the solar energy industry, with management roles at BP Solar, Conergy, and Schott Solar. Prior to joining Emeren, he was Vice President, Business Development for GCL Solar Energy.

Ke CHEN

Chief Financial Officer

More than 13 years of experience in the global capital markets, including investing in solar industry globally. He brings both capital market insight and strategic expertise to the Emeren Group Ltd.

John EWEN

CEO of North America

More than 20 years of experience in capital markets, investment, financial transactions, and private equity in renewable energy. Worked for OneRoof Energy Inc., RNK Capital, Ardour Capital Investments, and Bank von Ernst AG (Terra Trust AG).

Binfeng LU

President of China Region

More than 13 years of experience in solar and electrical industry with 5 years' experience as an electrical expert in SINOPEC Ningbo Engineering. He brings expertise to new project construction in China and profound insights to Solar industry.

Business Models

NTP/RTB Sale

- Develop and sell projects at “Notice To Proceed“ or “Ready to Build” stage, so to maximize the profit margins and avoid EPC related risks

COD Sale

- Develop then build projects, and sell the projects at “Commercial Operation Date”

EPCM (EPC Management) and O&M Services

- Include engineering design, procurement of major equipment such as modules, selection of the EPC sub-contractors and do the EPC/site management
- After the sale, perform the O&M (Operation and Maintenance) services

Light IPP Business

- Own and operate solar projects and receive the revenue from the sale of the electricity under PPAs (Power Purchase Agreement) and EMCs (Energy Management Contracts)

Investment Thesis

- **Accelerating Global Solar Adoption Drives TAM expansion**
  - Climate change and global energy crisis accelerating renewable energy transition globally
  - Supportive energy policies and incentive programs provide demand tailwind
  - Cost of solar power at grid parity with traditional energy sources
- **Unique, Asset-light Model with Strong Competitive Advantages**
  - Focus on high-margin development projects and opportunistic IPP assets in favorable pricing and clean energy policy markets: U.S., Europe, and China
  - Focus on small sized projects and NTP strategy – capex and operational overhead light
  - ~3B MW mid-to-late-stage solar and 1.5B storage pipeline across Europe, U.S. and China
  - Strong track record in project development and experienced management team across U.S. and Europe
  - Strategic IPPs with favorable solar PPAs – help provide stable cashflow stream
- **Solid Financial Performance**
  - Sound financial health with bottom-line focus
  - Strong balance sheet
- **ESG Value: Lowers Portfolio Carbon Score**

Our Business: Solar Project Development

- Solar power and storage focus
- High margin, growing markets with high PPA price
- Monetization across full cycle
  - Sale at NTP/RTB
  - Build/Transfer (Sale at COD)
  - Asset Management and O&M
- Focus on Attractive Phase of Development Cycle
  - Phase of most risk reduction, most value creation
  - Highest capital efficiency
    - Initial investment small
    - Shorter period to monetization

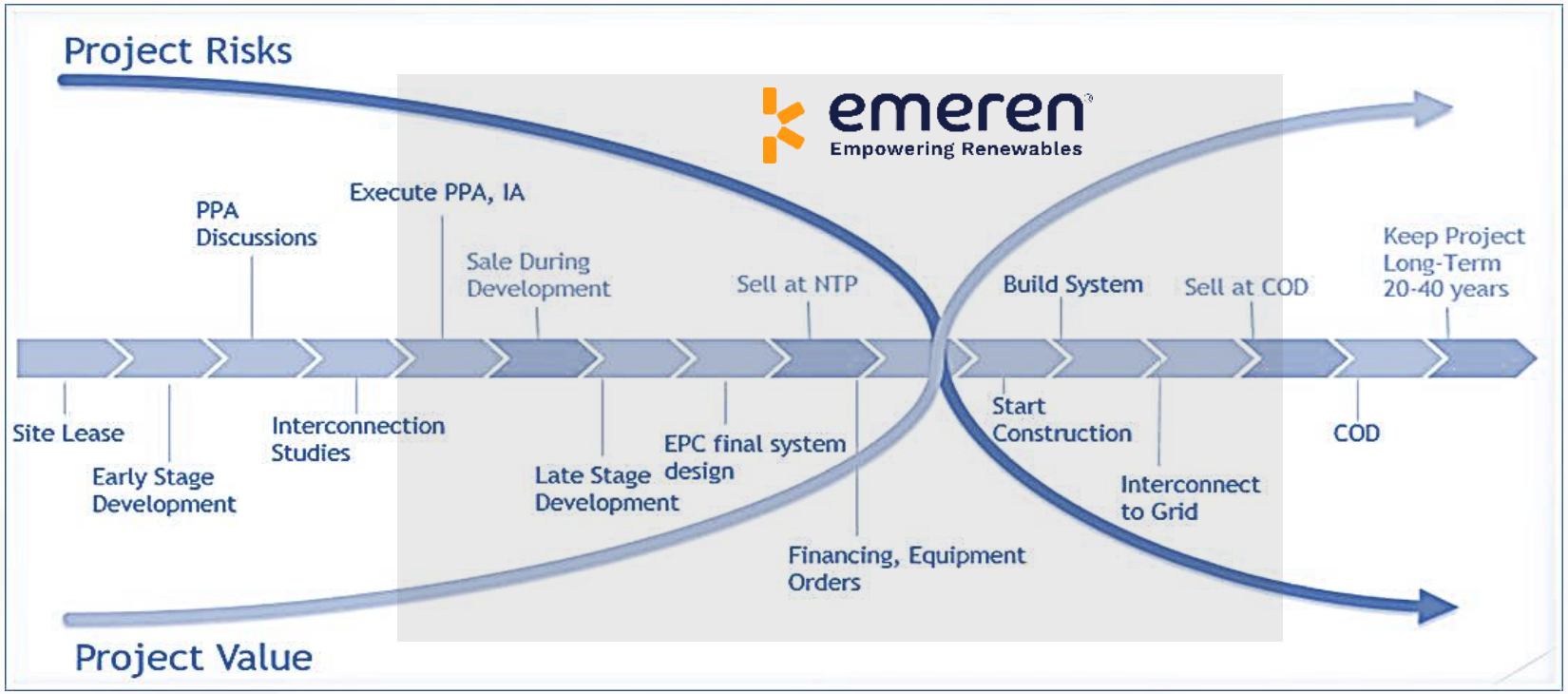
Mid-to-late Stage Project Pipeline (MW)	
Europe	2,037
U.S.	763
China	169
Total	**2,969**

Storage Pipeline (MWh)	
U.S.	800
Europe	740
Total	**1,540**

As of November 30, 2022

Strong Focus on Attractive Phase of Development Cycle

- Phase of most risk reduction, most value creation
- Highest capital efficiency
  - Initial investment small
  - Shorter period to monetization



Focused Business Activities

Project Development

- Site development
- Obtain Permits
- Grid connection agreement
- Power purchase agreement…

Project Sales

- Find a suitable buyer
- Due Diligence work
- Sales and purchase agreement (SPA)…

Project Financing

- Construction loan
- Equity financing
- Long term financing…

EPC Management

- Engineering design
- Procurement
- Construction and site management
- Check and acceptance…

Operations and Maintenance

- Maximize performance and availability
- Trouble shooting and equipment maintenance…

Advisory Services

Help third parties improve their knowledge of local energy policies. We provide professional analysis of the electricity market and offer new technologies.

Project Development Services

Help third parties to develop new energy projects in designated areas and provide construction management as well as financing services.

Other Services

Acquire new energy assets on behalf of energy funds; offer energy asset management, financial work, O&M.

Focus on US and Europe

UK, Port Farm 35 MW

Hungary, 10 MW

Niewiarowo
(part of one Poland Portfolio of 55 MW)

UK, Field House 6 MW

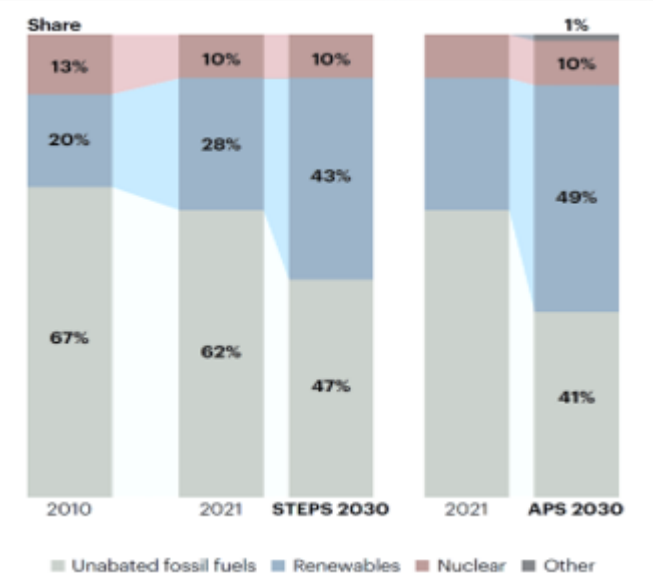
Helen, USA
(part of one MN Portfolio of 3 MW)

Jordan, USA
(part of one NC Portfolio of 24 MW)

Accelerated Energy Transition Amid A Global Energy Crisis

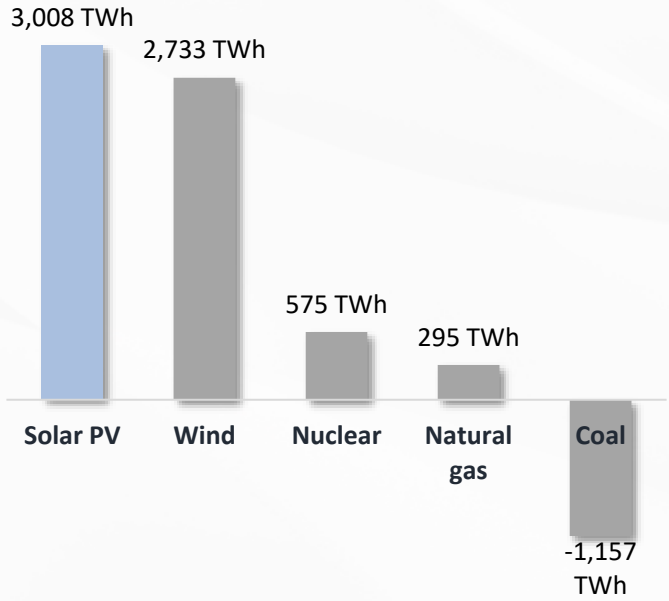
- The current global crisis has brought governments' responses into sharp focus. In addition to short-term measures, governments are now taking steps to increase or diversify energy supplies, and to accelerate structural change.

- The World Energy Outlook considers three scenarios[1] that are differentiated primarily by the assumptions made about government policies. These are the Stated Policies Scenario, the Announced Pledges Scenario, and the Net Zero Emissions by 2050 Scenario.



How is the electricity mix changing?

Low-emissions sources of electricity, led by renewables, are poised to overtake fossil fuels by 2030 in the STEPS and APS, ending decades of growth for coal.



What new power capacity will be built?

Renewables are set to dominate global capacity additions, accounting for 75-80% of all new capacity to 2050 in the STEPS and APS, led by solar PV and wind.

Note:
1. Stated Policies Scenario (STEPS), which looks not at what governments say they will achieve, but at what they are actually doing to achieve the targets and objectives they have set out, and assesses where this leads the energy sector. Announced Pledges Scenario (APS), which examines where all current announced energy and climate commitments – including net zero emissions pledges as well as commitments in areas such as energy access – would take the energy sector if implemented in full and on time. Net Zero Emissions by 2050 Scenario (NZE), which maps out a way to achieve a 1.5 °C stabilization in global average temperature and meet key energy-related UN Sustainable Development Goals.

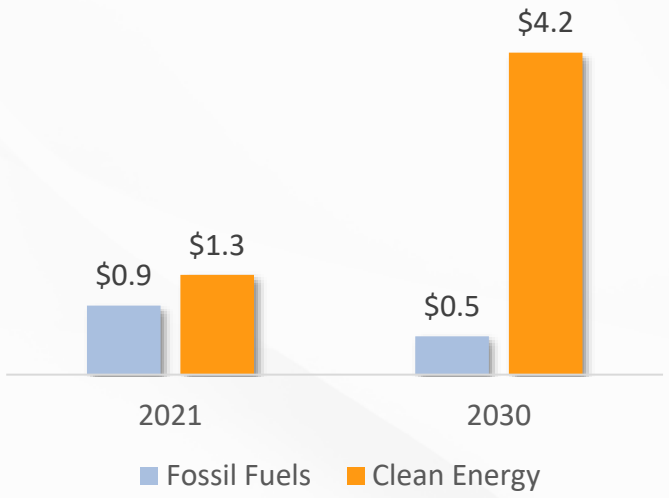
Page Source: https://www.iea.org/reports/world-energy-outlook-2022

Accelerated Energy Transition Amid A Global Energy Crisis

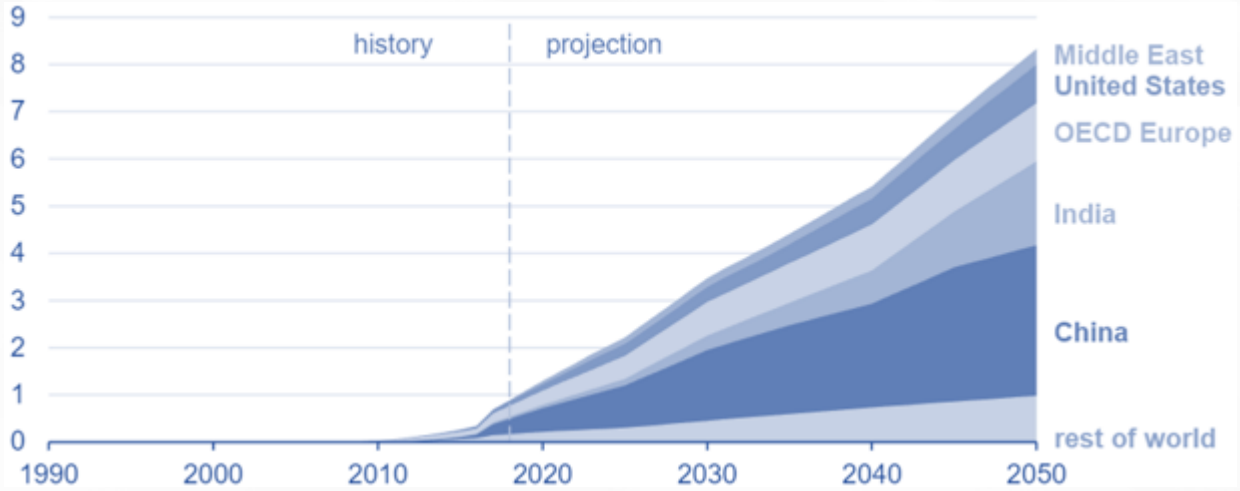
- Clean energy investment and energy efficiency are key to a secure exit from today's crisis

- In recent years, the world has not been investing enough in energy, leaving the energy system more exposed to the shocks experienced in 2022. To ensure a seamless and secure energy transition, there needs to be an upsurge in clean energy investment. In order to achieve the NZE Scenario, spending on clean energy and infrastructure must be tripled before 2030, with an increased focus on investments in emerging and developing economies.

Energy Sector Investment in the Net Zero Scenario, 2021 – 2030 [1]
($ Trillion)



World Net Solar Generation, IEO2019 Reference Case (1990 - 2050) [2]
(Trillion KWh)



Source:
1. https://www.iea.org/reports/world-energy-outlook-2022
2. U.S. Energy Information Administration, *International Energy Outlook 2019*

Incentive Programs to Accelerate Green Transition

On 1 February 2023, the European Commission released its **Green Deal Industrial Plan** to enhance the competitiveness of Europe's net-zero industry and support the fast transition to climate neutrality. The Plan aims to provide a more supportive environment for the scaling up of the EU's manufacturing capacity for the net-zero technologies and products required to meet Europe's ambitious climate targets.

The Plan builds on previous initiatives and relies on the strengths of the EU Single Market, complementing ongoing efforts under the European Green Deal and REPowerEU. It is based on four pillars: a predictable and simplified regulatory environment, speeding up access to finance, enhancing skills, and open trade for resilient supply chains.

On August 16, 2022, the **Inflation Reduction Act of 2022 (IRA)** was signed into law, with the purpose of directing new federal spending towards a variety of initiatives. These initiatives include reducing carbon emissions, lowering healthcare costs, funding the Internal Revenue Service, and improving taxpayer compliance.

The act aims to incentivize investment in domestic manufacturing capacity, support procurement from free-trade partners, and promote research and development of advanced technologies such as carbon capture and storage and clean hydrogen. Moreover, the IRA allocates money to environmental justice priorities and requires recipients of funding to demonstrate equity impacts. According to the Congressional Budget Office (CBO), the law is projected to reduce budget deficits by $237 billion over the next decade.

In June 2022, the National Development Reform Committee (NDRC) released China's **14th Five-Year Plan (FYP) on renewables**. This plan highlighted a nationwide target to double the renewables generation from the end-2020 level by 2025. Provincial targets and project pipeline developments, however, point to a more aggressive deployment speed. The provincial renewables objectives for wind and solar power by 2025 amount to 1,263 GW, which, given all projects are delivered on schedule, will bring China's 2030 Nationally Determined Contribution (NDC) target accomplishment five years ahead of schedule.

Over the last 15 years, the large number of available solar incentives has helped tremendously increase the use of solar power nationwide. By Nov 2021, the Chinese Ministry of Finance specified the 2022 renewable energy subsidy at 3.87 billion yuan, with 1.55 billion yuan allocated to wind farms, 2.28 billion yuan to solar power stations and 38.24 million yuan to biomass power plants.

Page Source: European Commission, Mckinsey & Company, S&P Global, Reuters, EcoWatch.

Increasing Awareness of Clean Energy

ESG Value: Lowers Portfolio Carbon Intensity

150,000 Metric Tons of Carbon Reduction

From

1.0 GW Projects Completed

Equivalent to a Production 1,500,000 MWh of Power Annually

Power Generated Equivalent to

Greenhouse gas emissions from **~2.9 Billion Miles** driven by an average passenger vehicle

CO_2 emissions from **~113 Million gallons** of gasoline consumed

Carbon sequestered by **~1.4 Million acres** of U.S. forests in one year

Competitive Advantages

1. Track record of success with an experienced team

- Successfully completed ~900 MW of solar power projects, and operate 249 MW solar power projects globally, and successfully monetized projects across different geographies and project stages by selling more than 650 MW of projects.
- SOL has been in the solar project development business since 2012.
- Management team is comprised of highly skilled professionals with an average of over 10 years of experience across project management, strategic investment and capital markets in clean technology and renewable energy.

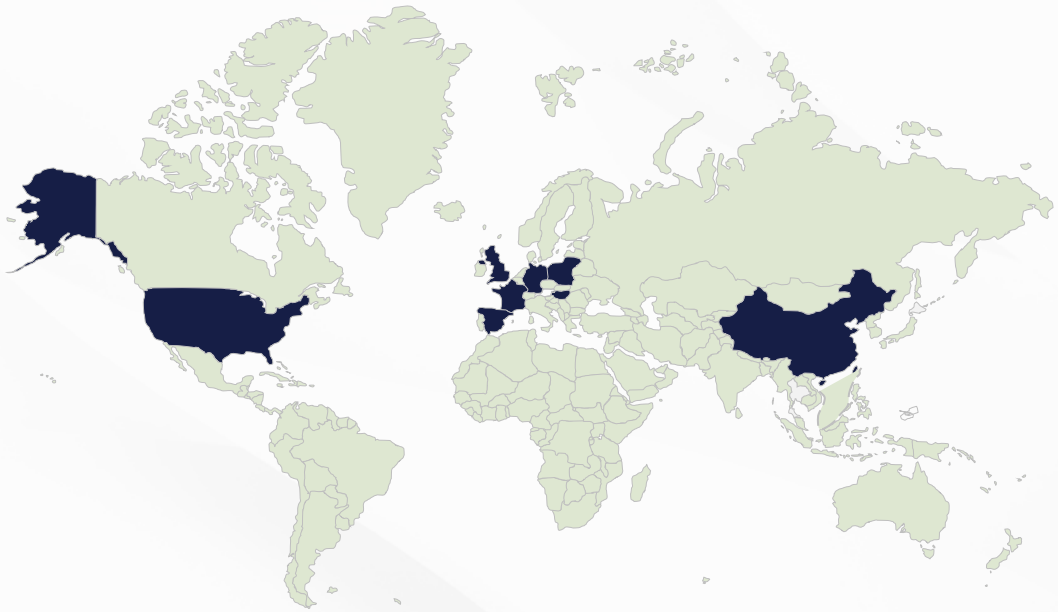
2. High yield pure downstream player

- Focus on profitable and capital light business model, develop projects to added-value stage (e.g. noticed to proceed or NTP) then sell to generate cash.
- Highly experienced in developing small-scale distributed/community projects with high FiT/PPA price.
- Own and operate commercial projects with relatively attractive return.

Competitive Advantages

3. Globally diversified and robust pipeline in three key markets with supportive regulatory environments

- Our development pipeline is solid at approximately **3.0 GW** project pipeline and approximately **1.5 GWh** storage pipeline in mid-to-late stage.
- Our project portfolio spreads across various regions. We believe the profile of our pipeline is attractive due to the broad geographic diversification.
- We focus on community solar, small utility and DG projects.
- Our strong brand name enables us to lead in MN, NY, ME in the U.S., Poland, and Hungary markets.



Mid-to-late Stage Project Pipeline (MW)	
Europe	2,037
U.S.	763
China	169
Total	**2,969**

Storage Pipeline (MWh)	
U.S.	800
Europe	740
Total	**1,540**

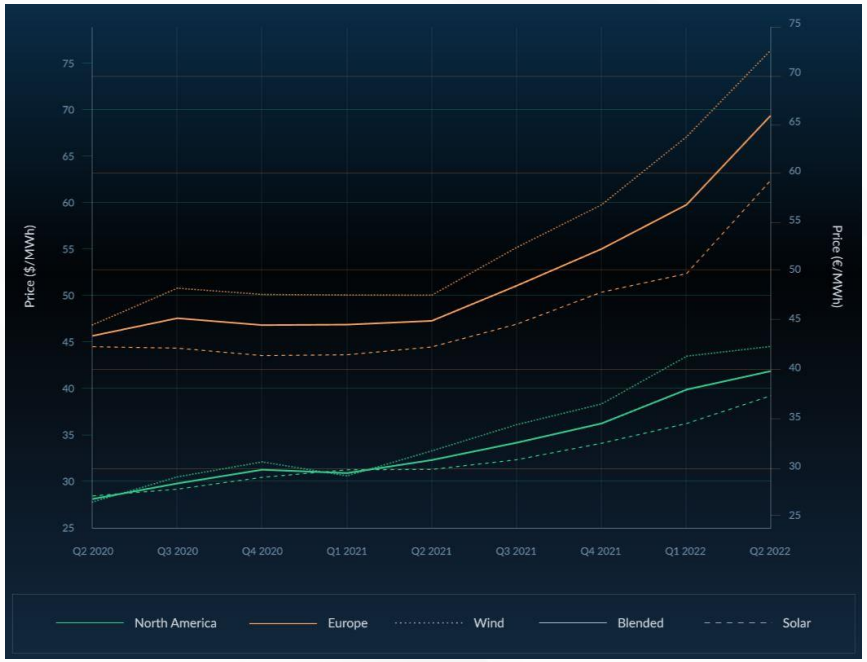
As of Nov 30, 2022

Competitive Advantages

4. Strategic global IPP assets with favorable solar PPAs

- We own approximately **249 MW** of operating projects.
- As part of our long-term growth plan, we are building IPP projects and are looking for M&A opportunities across Europe to take advantage of the higher solar PPA prices and the favorable regulatory environment.
- The Branston acquisition in September 2022 initiated our European IPP strategy that will add predictable and stable cash flows to complement our project sales business.

LevelTen's PPA Price Index



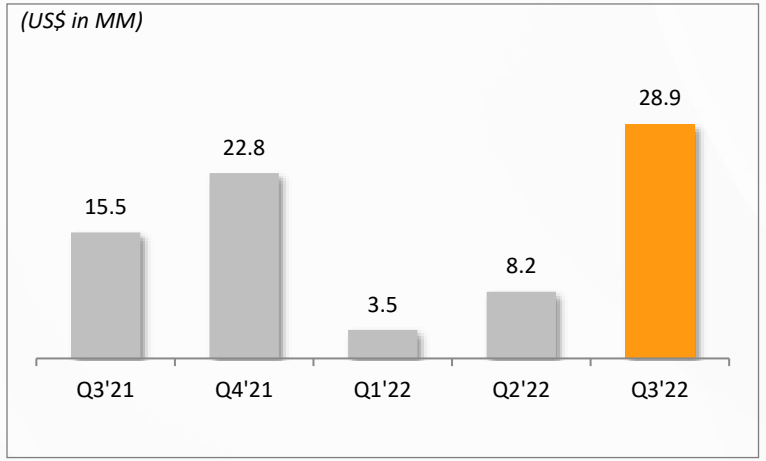
Note: Exchange rate calculated for June 30, 2022 at 1.0476

Operating Assets (MW)	
Europe	60
U.S.	24
China DG	165
Total	**249**

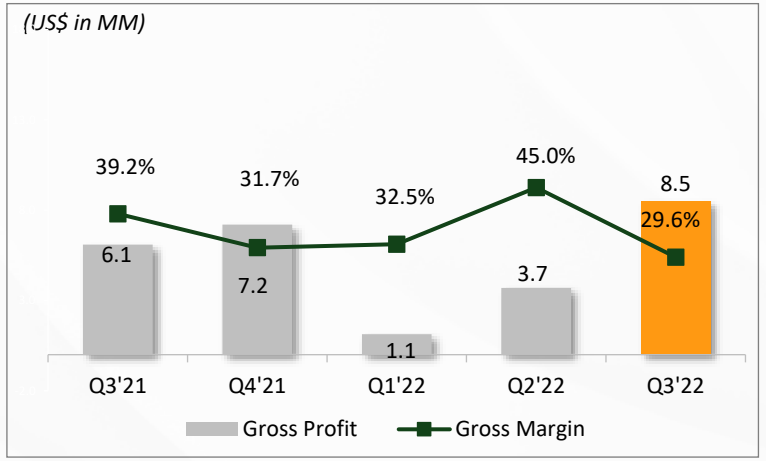
Note:
1. *As of September 30, 2022, except Hungry 10 MW was connected in October 2022*
2. Targeting 200 MWs in Europe by end of 2023

Steadily Improved Financial Performance with Solid Balance Sheet

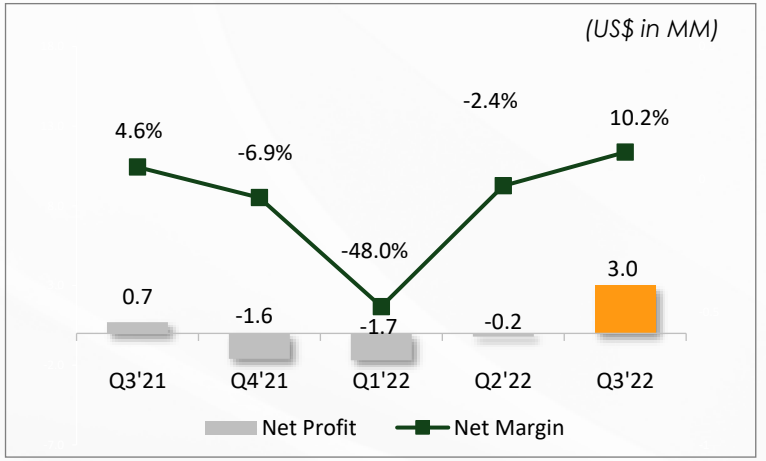
Net Revenue



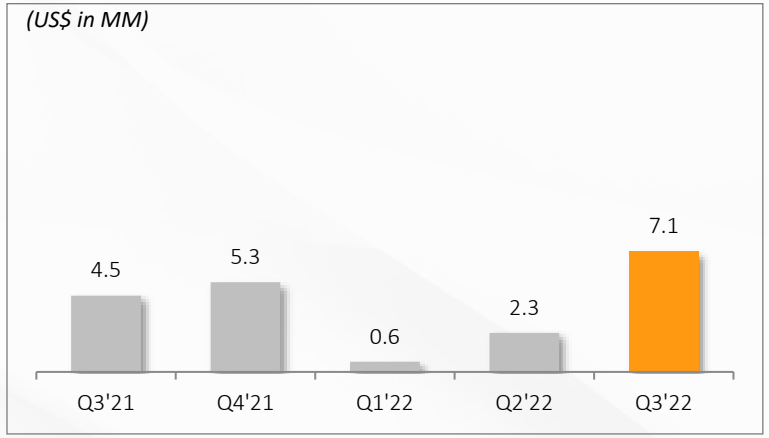
Gross Profit and Gross Margin



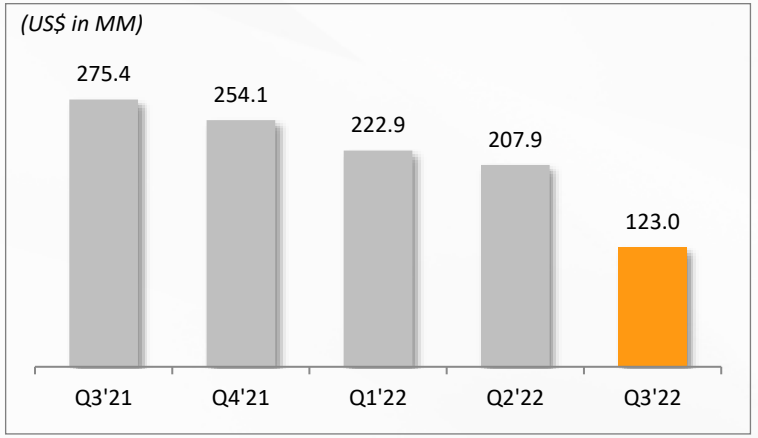
*Net Profit and Net Profit Margin



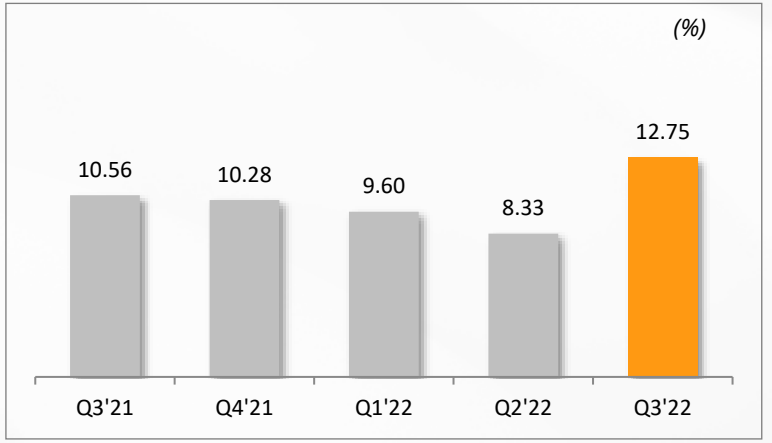
Adjusted EBITDA



Cash and Cash Equivalents



Debt/Asset Ratio



* Net income attributed to Emeren Group Ltd

Appendix

European Mid-to-late Stage Project Development Pipeline

Country	Total MW	Project	MW	Status	Expected RTB / Sale	Business Model
Poland	750	Auction 2020 and 2021 (Solar farms)	75	Under Construction	2022+2023 COD	RTB Sale + EPC
		Portfolio 1	560	Under Development	2023/2025 RTB	RTB Sale
		Portfolio 2	58	Under Development	2022 RTB	RTB Sale + EPC
		Portfolio 3	57	Under Development	2022/2023 RTB	IPP
Hungary	91	Portfolio (some with FIT)	43	RTB/Under Development	2022/2023	IPP
		Portfolio for Corporate PPAs	48	Under Development	2023	Build-Transfer
U.K.	235	U.K. Portfolio	235	Under Development	2023/2024	RTB Sale
Spain	304	Project Portfolio	304	Under Development	2023/2024	RTB Sale
Germany	79	Project – Kentzlin	12	Under Development	2022/2023	RTB Sale
		Project Portfolios	67	Under Development	2023	RTB Sale
France	131	Project Portfolios	113	Under Development	2022/2023	RTB Sale
		Project Portfolios	18	Under Development	2022/2023	Development Services
Italy	447	Project Portfolios	447	Under development	2023/2024	RTB Sale
Total	**2,037**		**2,037**			

Note: As of November 30, 2022

North American Mid-to-late Stage Project Development Pipeline

Country	Total MW	Location	Project Type	Status	Expected NTP / Sale	Business Model
U.S.A	179	Alabama	Utility + Storage	Under Development	2025	NTP Sale
	277	California	Utility + Storage	Under Development	2024/2025	NTP Sale
	100	Florida	Utility	Under Development	2022/2023	NTP Sale
	50	Illinois	Utility + Storage	Under Development	2023/2024	NTP Sale
	10	Maine	DG & Community	Under Development	2022	NTP Sale
	10	Minnesota	Community	Under Development	2022	NTP Sale
	130	New York	Community + Utility	Under Development	2022	NTP Sale
	7	Virginia	Community	Under Development	2023/2024	NTP Sale
Total	**763**					

Note: As of November 30, 2022

China Mid-to-late Stage Project Development Pipeline

Country	Total MW	Project (Location)	Project Type	Status	Expected COD	Business Model
China	17	DG (Anhui)	Net Metering	Under development	2022/2023	IPP Business
	43	DG (Jiangsu)	Net Metering	Under development	2022/2023	IPP Business
	44	DG (Shandong)	Net Metering	Under development	2022/2023	IPP Business
	29	DG (Zhejiang)	Net Metering	Under development	2022/2023	IPP Business
	36	DG (Other Provinces)	Net Metering	Under development	2022/2023	IPP Business
Total	**169**					

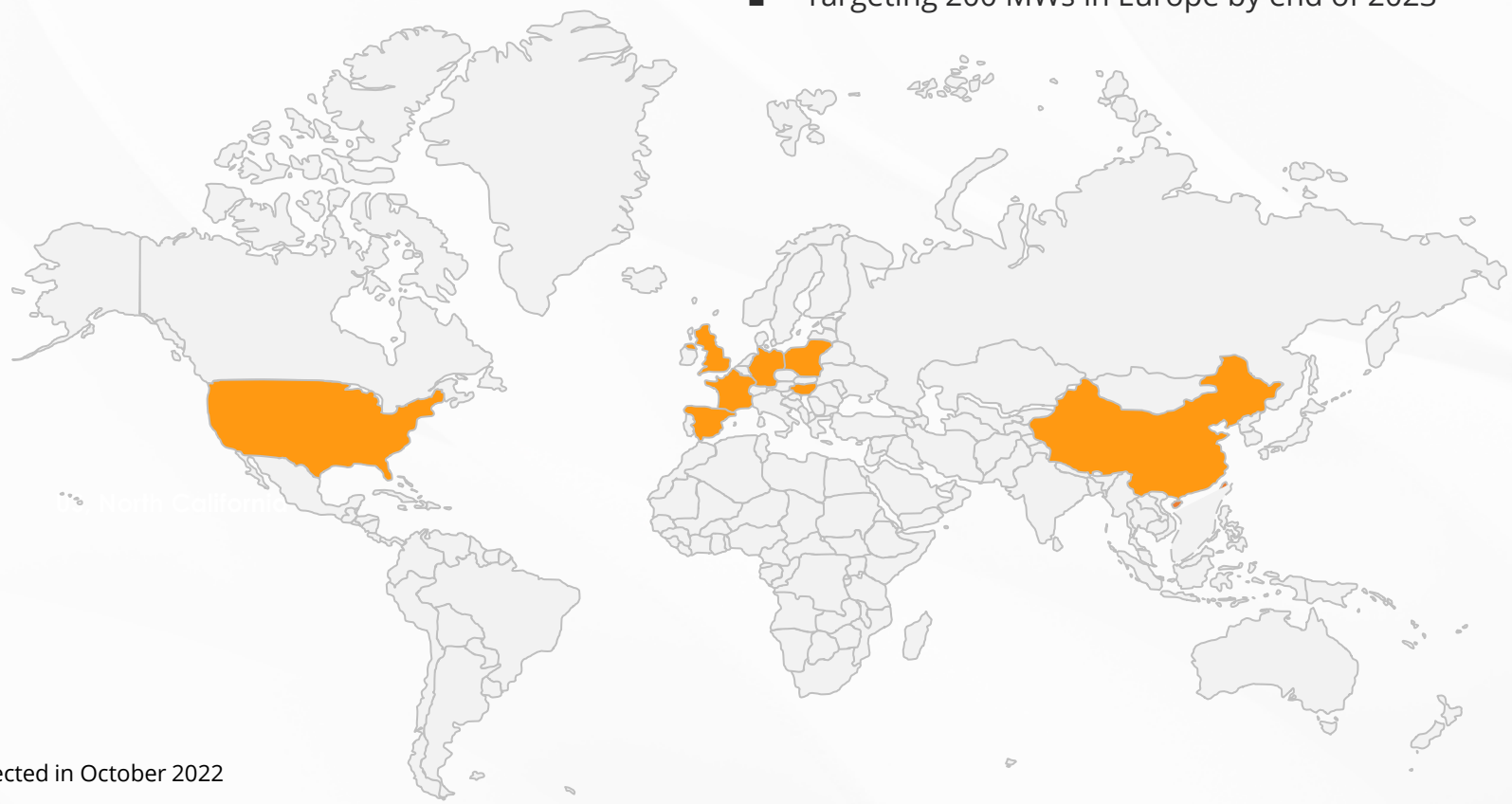
Note: As of November 30, 2022

Global IPP Assets

Operating Assets	Capacity (MW)
Europe	**60**
- Branston	50
- Hungary	10
U.S.	**24**
China	**165**
- Zhejiang	47
- Henan	46
- Anhui	32
- Hebei	17
- Jiangsu	14
- Shandong	3
- Fujian	6
- Other province	0.4
Total	**249**

249 MW
Projects in Operation

- Operate projects in well-developed regions
- Favorable FIT/PPAs
- Targeting 200 MWs in Europe by end of 2023



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emeren®
Empowering Renewables

Contact Information

Emeren Group Ltd
Mr. Adam Krop
+1 (347) 577-9055 x115
IR.USA@emeren.com
IR@emeren.com

Ms. Luna Lin
luna.lin@emeren.com

The Blueshirt Group
Mr. Gary Dvorchak
+1 (323) 240-5796
gary@blueshirtgroup.com