



CORPORATE PRESENTATION

SEPTEMBER 2024

20
24

Unlocking the power of
sustainable renewable energy
on a global scale.

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Safe Harbor Statement

This presentation 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 10-K.

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.



Overview

EMEREN GROUP

Emeren is a leading global renewable energy project developer and operator, with local professional teams in Europe, North America, and Asia. Emeren's strategy is to pursue high-margin project development opportunities in these profitable and flourishing markets, specifically, in the U.S. and Europe, where the Company has an industry-leading position.

Emeren is committed to streamlining solar projects, including solar and Battery Energy Storage System (BESS) projects, as well as leveraging Independent Power Producer (IPP) assets, with knowledge and assets for a faster implementation and an increased adoption.

Our vision is to leverage solar development to realize a brighter, cleaner future for the benefit of People, Profit and Planet.



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Emeren at a Glance



18+ years

Founded in 2005



71% y/y

Revenue growth 2023



3 continents

Regional offices in Europe, North America, and China



\$104.7M

Revenue 2023



\$30.1M

Revenue Q2 2024



31.2%

Gross Margin Q2 2024



>2.5 GW

Advanced-stage solar project pipeline



\$6.0M

Adjusted EBITDA 2023



\$4.6M

Adjusted EBITDA Q2 2024



~277 MW

Operational assets under management



\$70.2M

Cash and Cash Equivalents as end of 2023



\$0.4M

Net income attributed to Emeren Group Ltd in Q2 2024



>14 GWh

Advanced-stage storage project pipeline



~822 MW

Monetized projects in 2023



\$50.8M

Cash and Cash Equivalents as end of Q2 2024



Reading the market and mitigating the threats.



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.
- >3.1 GW advanced-stage solar and >20 GWh advanced-stage 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



In Emeren, we are driven by a deep sense of purpose to create a sustainable future for the generations to come by harnessing the power of renewables.

As a global solar energy developer and operator, we recognize the immense responsibility that we have in the transition towards a low-carbon economy, and we are strongly committed in investing in innovation and technological advancements to deliver best-in-class power plants.

Our company is growing and evolving, but our commitment to make a positive impact on the environment and the communities we serve, remains unchanged.

Yumin Liu
Emeren Group CEO





Meet the Team



Himanshu Shah

Chairman

- Founder, President, and CIO of Shah Capital with ~30 years of capital markets experience and insight.
- Mr. Shah is a strategic, disciplined, and pragmatic investor with an enviable track record.
- Shah Capital is a long-term shareholder owning ~35% stake of Emeren Group Ltd.



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.



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.



Enrico Bocchi

EVP for Europe

- Co-founder of the Italian branch of Emeren which was incorporated through acquisition.
- Numbers of years of experience in building and developing solar projects, battery storage projects, renewable energy industry and diverse experience in blue chip companies including Apple and Cisco.



Mac Moore

EVP for 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.



Kaikai Zhang

EVP for China

- Over 20 years in renewable energy, investments, and financing; additional 15 years in investment and financing.
- Previously served as diverse Leadership Roles: Financing specialist at Cosco; managerial and executive positions at XMYG's various financial subsidiaries; Deputy General Manager for Huiji Fund and Huixin Minrong.



Our Values

As a leader in sustainable green energy projects globally for the benefit of people, profit and planet, we are a reflection of our values.



Creativity

We think big and creatively, solving the complex problems in solar to fund, develop and scale solutions that work.



Collaboration

Quality communication across multifunctional channels with partners, customers, and regulators, makes us a pleasure to work with.



Commitment

We see things through from start to finish, applying our experience to guide our process to execute on projects swiftly and efficiently.



Integrity

Rooted in sustainability, we prioritize honesty and transparency. Our decisions are driven by desirable outcomes for all.



JEDI

Justice, Equity, Diversity & Inclusion: the core to who we are as an organization, fostering community by amplifying diverse perspectives and breaking detrimental barriers.



Our 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”.



Development Service Agreement

DSA structure has established a stable and predictable business model, enabling us to monetize projects at the early stages of development and secure high-quality contracted revenue. This approach is crucial for managing risk and maximizing cash flow throughout the project lifecycle.



EPCM and O&M Services

Including engineering, design, and procurement of major equipment such as PV modules. This also includes the selection of the EPC sub-contractors and EPC site management. Following the asset sale, we perform the O&M (Operations & Maintenance) services.

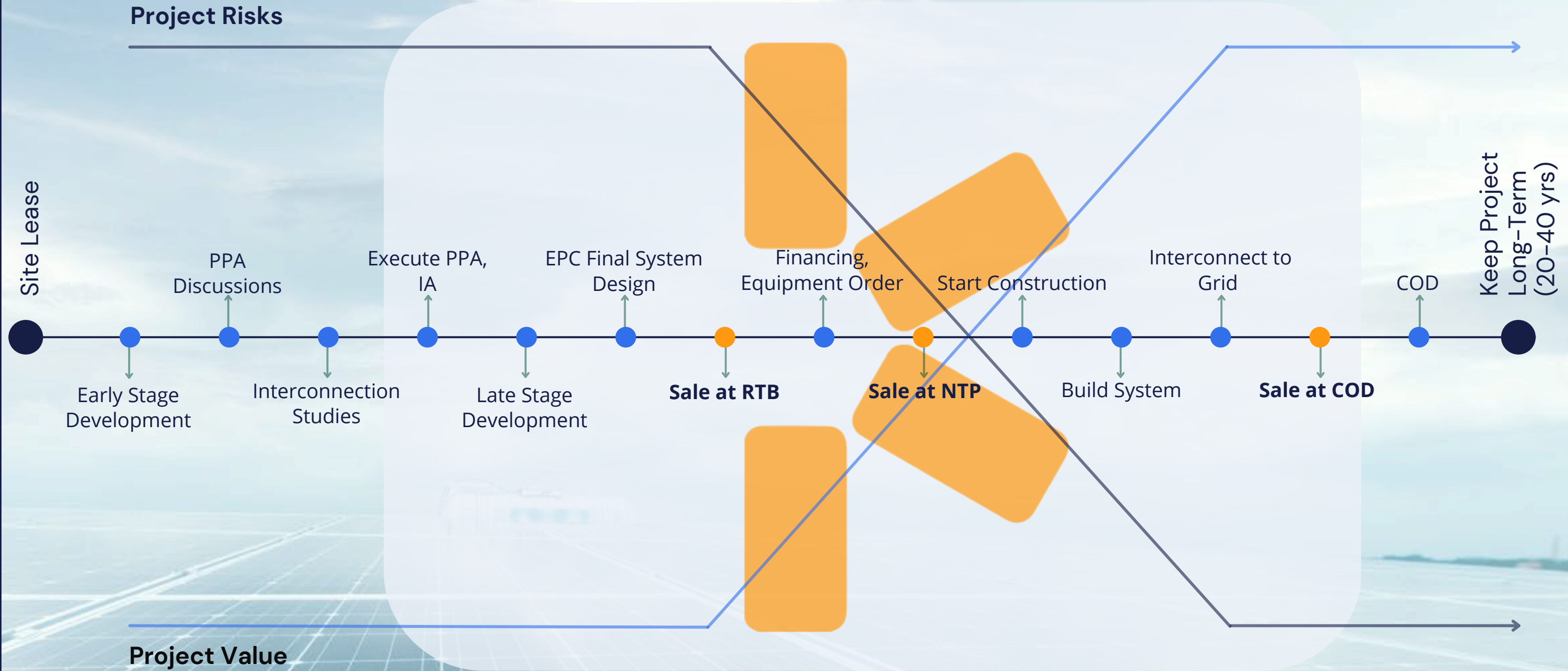


Light IPP Business

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).



Value Creation





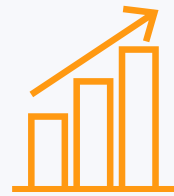
Focused Business Activities

A 15+ year commitment to the energy transition.



Project Development

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



Project Financing

- Construction loan
- Equity financing
- Long term financing



Project Sale

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



EPC Management

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



O&M

- 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.



Our Global Presence





Development Service Agreement (DSA)

- By end of Q2 2024, we had signed DSAs with **8 partners** to monetize the early- and mid-stage projects
 - **26** projects with **over 2 GW**
 - Over **\$60M** contracted revenue to be recognized within next 2-3 years
- For the 1st half of 2024, total DSA revenue reached **\$8.2M** vs \$6.5M in the whole year 2023
- Currently we have **over 2 GW** of DSAs under negotiation



Development Service Agreement (DSA)	BESS/PV Projects (MW)	Expected Revenue
Contracted	> 2 GW	> \$60M
Under Negotiation	> 2 GW	~ \$100M



Emeren Group in Europe

A global approach with a local insight.

Emeren in Europe is developing projects until RTB (Ready To Build) or COD (Commercial Operational Date) for sale, while running its own plants as IPP (Independent Power Producer).

Our Locations

- France
- Germany
- Hungary
- Italy
- Poland
- Spain
- UK



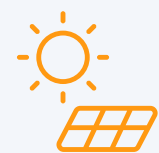
Regional presence since **2012**



1,446 MW Advanced-Stage Project Pipeline



12-24 GWh Advanced-Stage Storage Pipeline*



80 MW IPP Assets**

Medium and large-scale ground mounted PV plants

Combinations of PV projects with storage

Agrivoltaics

*The average hours per MW vary across regions. For example, in the U.S. and Europe, it ranged from 4 - 8 hours per MW of storage.

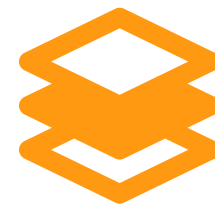
**Some of these assets could be sold as project assets in the next 6 to 12 months.



Emeren in Italy



Greenfield development portfolio as well as PV assets developed for third-party clients

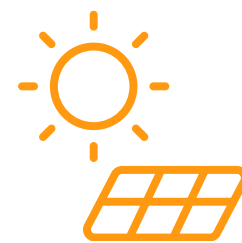


Just recently we completed the strategic acquisition of a local development platform



11-21 GWh

Total Storage
Project Pipeline



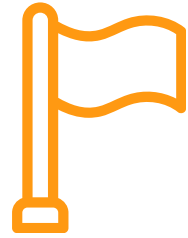
488 MW

Advanced-Stage Solar
Project Pipeline

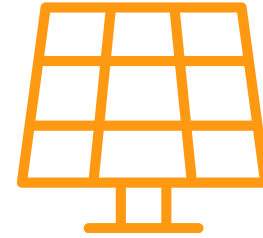




Emeren in Poland



Pioneer of the Polish solar market since 2015

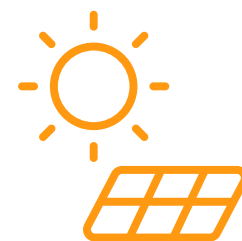


Attractive and diversified pipeline of projects under various stages of development, construction, financing, and operation



6-12 GWh

Total Storage Project Pipeline



349 MW

Advanced-Stage Solar Project Pipeline





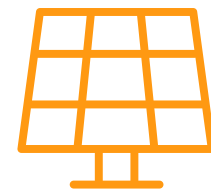
Emeren in England



Emeren has been developing solar PV in the UK for more than 10 years



Currently, creating a pipeline of solar PV and BESS projects



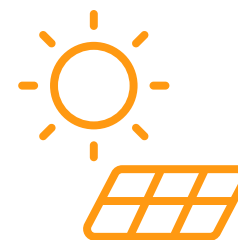
50 MWp

IPP project in operation



2-3 GWh

Total Storage Project Pipeline



110 MW

Advanced-Stage Solar Project Pipeline

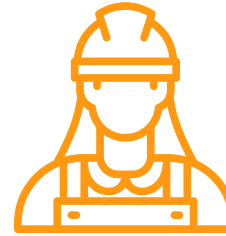




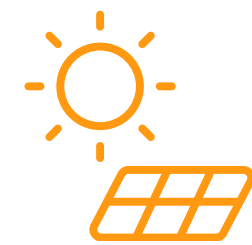
Emeren in France



Comprehensive feasibility studies and compliance with any technical and regulatory requirements



Design of solar PV plants and close supervision of local technical firms



117 MW

Advanced-Stage Solar Project Pipeline





Emeren in Spain



Comprehensive analysis of the land, solar radiation, grid connection infrastructure, and emerging technologies

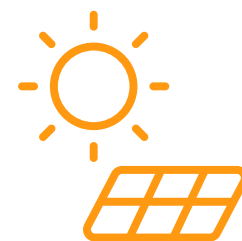


Rapidly growing pipeline spanning more than 20 different locations



3-5 GWh

Total Storage Project Pipeline



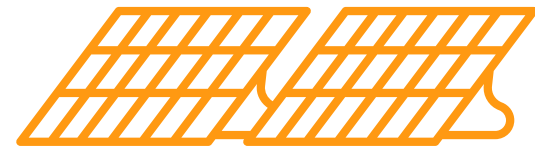
219 MW

Advanced-Stage Solar Project Pipeline

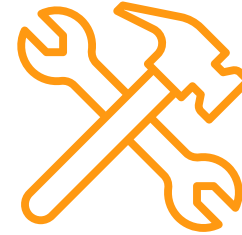




Emeren in Germany



Focus on medium and large-scale ground-mounted PV plants



Project development until RTB or COD status

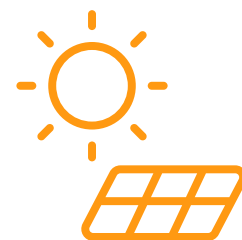


Contracts based on FiT or PPA



3-5 GWh

Total Storage Project Pipeline



128 MW

Advanced-Stage Solar Project Pipeline





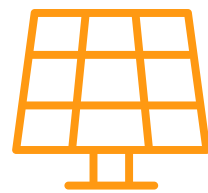
Emeren in Hungary



Leading market position in the country

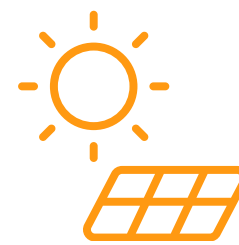


Rapid growth and successful development and construction of utility-size PV projects



30 MWp

IPP project in operation



35 MW

Advanced-Stage Solar Project Pipeline





Emeren Group in North America

Emeren North America is active in key renewable energy markets throughout the United States. Our thorough and disciplined approach reduces risk and delivers high quality projects for the long-term benefit of our customers, landowners, and local communities.

Some of Our Locations

Ontario, Canada	New Mexico
Alabama	New York
California	Ohio
Connecticut	Pennsylvania
Florida	Tennessee
Illinois	Mississippi
Maine	Wisconsin
Minnesota	

Working together to bring creative solutions to complex challenges.



Regional presence since **2008**



1,006 MW Advanced-Stage Project Pipeline



2-4 GWh Advanced-Stage Storage Pipeline*



24 MW IPP Assets

*The average hours per MW vary across regions. For example, in the U.S. and Europe, it ranged from 4 - 8 hours per MW of storage.

Small, medium and large-scale ground mounted PV plants

Greenfield Development

Solar & Storage and Stand-alone Storage

Community Solar Programs



Emeren Group in China

In China, Emeren is focused on project development, construction, and operations of distributed solar power generation and energy storage facilities. We mainly develop projects in the East and South of China, where many well-established and financially strong enterprises are located. Our China team consists of around 100 industry experts.

Establishing a smart energy management system.



Commercial & Industrial Solar PV Project
Distributed Solar Power Generation Facilities



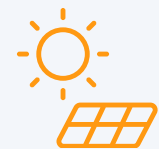
Regional presence since **2005**



82 MW Advanced-Stage Projects Pipeline



208 MWh Advanced-Stage Storage Pipeline*



173 MW IPP Assets**

*The average hours per MW vary across regions. For example, in China, it was approx. 2 hours per MW of storage.

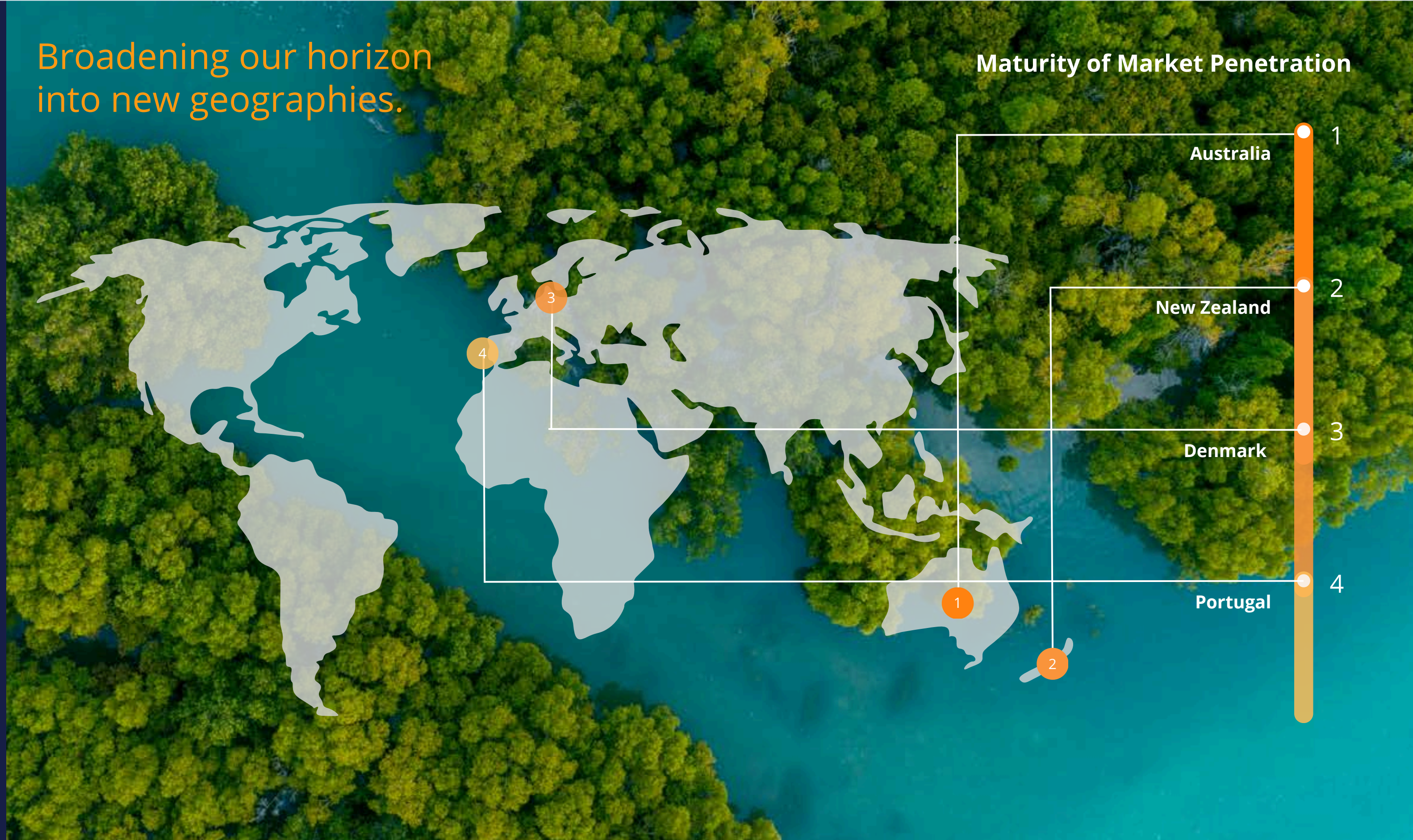
** 160 MW PV capacity, plus 26 MWh operating assets of storage in Zhejiang (~2 hours per MW of storage in China)



Frontier Markets

Broadening our horizon into new geographies.

Maturity of Market Penetration





Sustainability

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Our Approach to ESG



Emeren Group is committed to supporting the sustainable development of our business over the long term as well as contributing positively to our communities and society.

We are focused on two key objectives:

- Global energy sustainability and building on our ESG targets, aligned to the SDGs.
- Transparency by disclosing our sustainability risks and opportunities.



Emeren Group is a Participant of the United Nations Global Compact, the largest corporate sustainability initiative in the world, and adheres to its principles-based approach to responsible business.

Emeren Group pledges to aligning strategies and operations with universal principles on human rights, labour, environment, and anti-corruption, and take actions that advance societal goals.

The United Nations Global Compact brings together over 17,000 companies and 4,000 non-business signatories from more than 160 countries. By joining this global initiative, Emeren demonstrates its proactive stance towards sustainable development and its commitment to driving positive change within the industry and beyond.

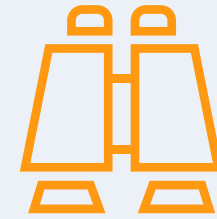


Our Sustainability Strategy



Mission

To become the leading global solar project developer focusing on high- quality and high- return projects within our core markets.



Vision

To be a leading pure downstream player of sustainable energy worldwide.



Values

- Confidence: Exploring solutions and shaping external trends
- Differentiation: Opening a new value-cost frontier
- Diversification: Expanding our range and field of projects and operations



Approach

- Perspective: Striving towards great talents and experiences
- Thinking Big: Creating new demand and developing uncontested market space



Environmental Dimension



Energy

To guarantee the safe, efficient, and continuous operation of distributed PV power plants and power supply to the grid, we launched the distributed PV power plant centralized control center monitoring system.

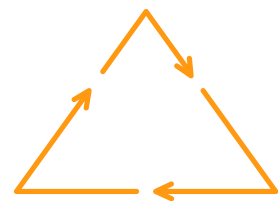


Emissions

We participate in the Carbon Disclosure Project (CDP) under the Climate Change Initiative. Emeren Group is committed to reducing the company's operational impact by digitalizing office operations, and implementing best practices among our staff.

Key Environmental Policies

- Environment Protection Management System
- Environmental Safety Supervisory Management System



Waste

According to the principles of source control and process supervision and treatment, we have integrated responsible waste management into the entire process of project construction and office operations.



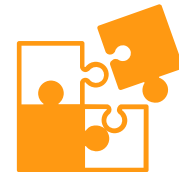
Biodiversity Conservation

Our landscape designs are consistent with slope and ground protection standards. For all projects, we strive not to affect any endangered species and avoid development that could occupy any wetlands.



Supply Chain Management

By incorporating due diligence at every step in our value chain, we hold our suppliers accountable in terms of their environmental and social impacts, product and/or service quality, and business ethics.



Diversity & inclusion

Recruitment, pay scale, and promotion are based on the qualifications, capabilities, skills, and potential of candidates. We aim to provide an inclusive, equal, active, and discrimination-free working environment for all our employees.



Health & Safety

We established our Occupational Health and Safety framework in accordance with OHSAS 18001. All our Business Units are responsible for employee safety and health, from the project level to the operational level.

Key Social Policies

- Supplier Management Policy (SQE)
- Privacy Policy
- Group Procurement Management Policy
- Acquisition and Development Management Policy



Community Investing

Emeren has been an active participant in China's Government Poverty Alleviation Projects since 2017. To avoid adverse impacts to historical sites with cultural values due to our project development, we follow all required procedures. While bringing clean energy to the local community, we want to avoid and reduce risks and impacts at the social level by maintaining good relationships and communications with the community.



Empowering Our People

Our remuneration policy is consistent with effective risk management, and compensation is aligned with all local labor laws and regulations. We encourage and incentivize our employees to fulfill their career goals at all levels. We have implemented an annual performance review system, which combines KPIs/Goals, constructive feedback, and training and development.



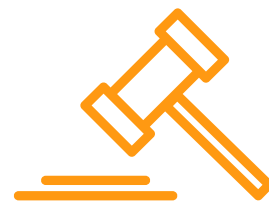
Policies & Procedures

Our policies and procedures ensure we cover all commitments important to Emeren Group, and compliance throughout the organization.



Risk Management

Our risk management strategy is authorized and supervised by the Audit Committee and is conducted by the Internal Audit and Internal Control Department.



Legal Compliance

We have a long-standing commitment to conduct our business in compliance with applicable laws and regulations, in line with our culture of integrity, collaboration, and accountability. We also introduced specialized trainings to suit all the different and complex aspects of our operations.



Internal Controls

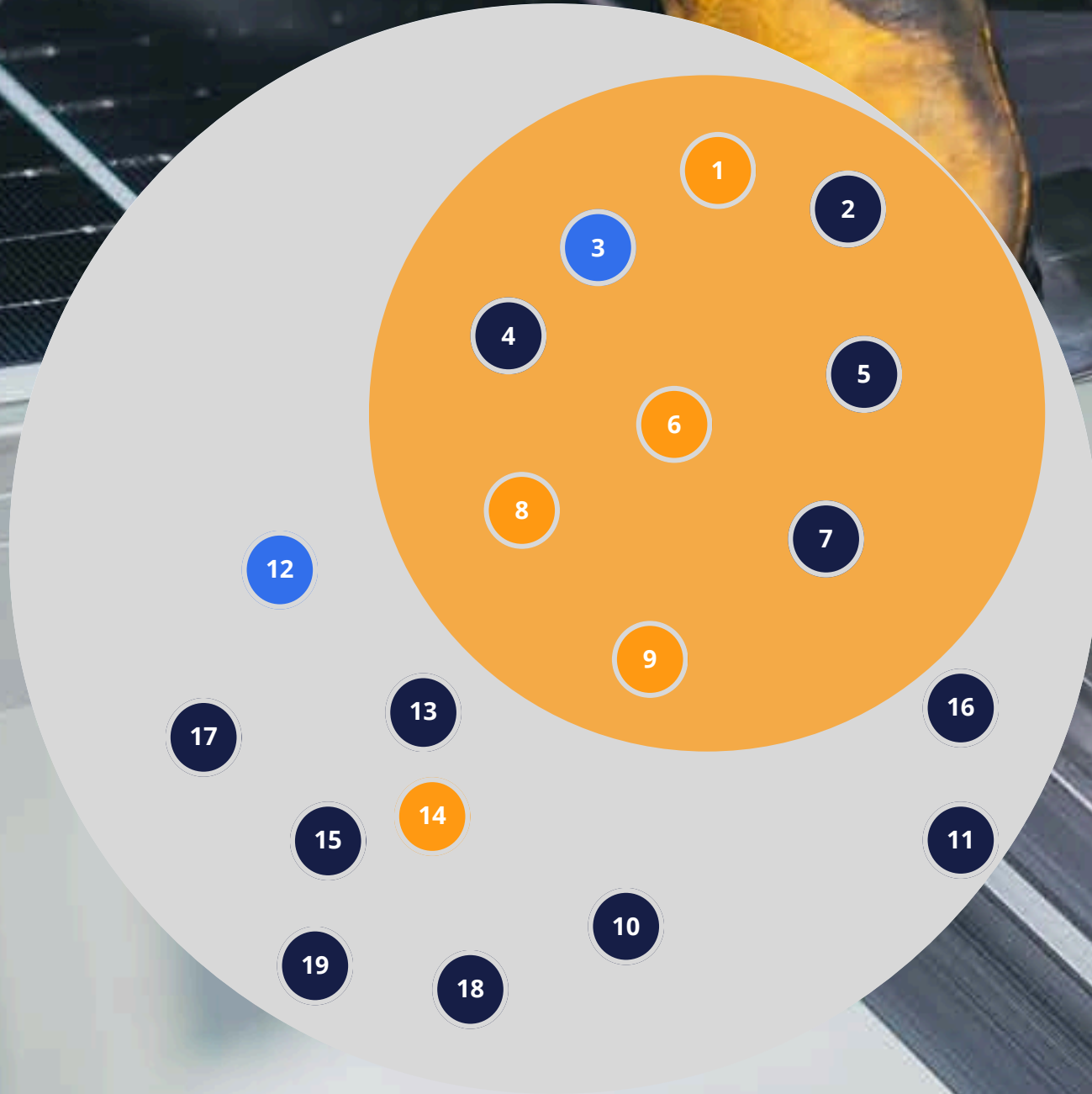
To reasonably ensure the efficiency of operations, compliance with laws and regulations, and the reliability of financial reporting, we established an internal control system according to the FCPA and SOX standards.

Key Governance Policies

- Code of Business Conduct and Ethics
- Whistleblower Policy
- Health & Safety Policy
- Equal Employment Opportunity Policy
- Policy on Prevention of Insider Trading
- Anti-Fraud and Reporting Mechanism
- Harassment-Free Work Environment Policy
- Information Management and Confidentiality Policy
- Related-Party Transaction Management Procedure
- Emeren Group FCPA Policy
- Internal Audit Policy
- Employee Incentive System
- Operation and Maintenance Incentive System



Materiality Assessment



Highly Relevant

- 1. Provide and Develop Clean Energy
- 2. Compliance
- 3. Occupational Health and Safety
- 4. Business Ethics
- 5. Corporate Governance
- 6. Tackling climate change
- 7. Supplier assessment and management
- 8. Greenhouse gas emissions
- 9. Biodiversity protection

Relevant

- 10. Greenhouse Gas Emissions
- 11. Energy Conservation
- 12. Product Quality and Safety
- 13. Community Engagement
- 14. Talent Development and Training
- 15. Business growth and sustainable profitability
- 16. Optimize customer service
- 17. Prevent the use of child labor and forced labor
- 18. Social license to operate
- 19. Economic performance





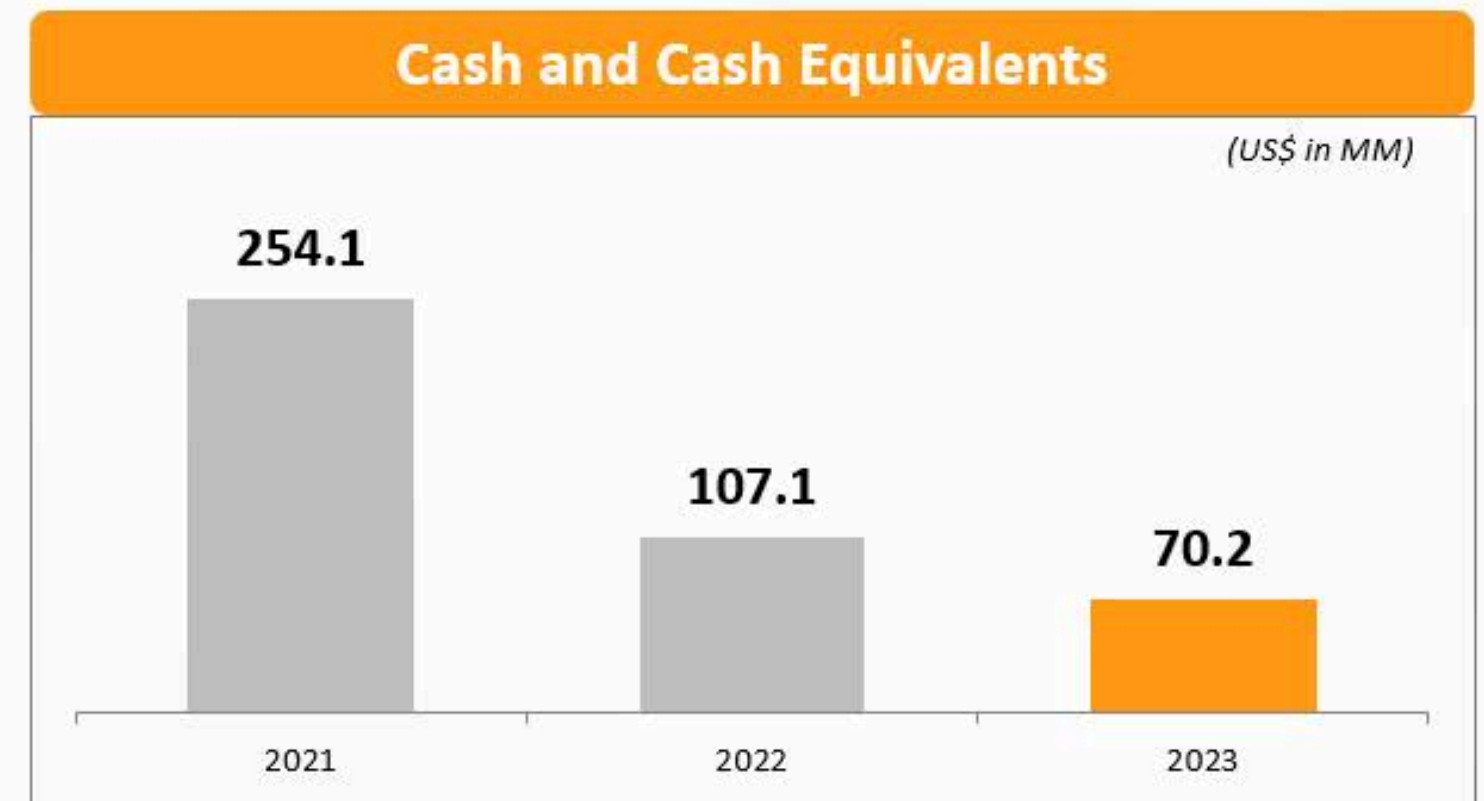
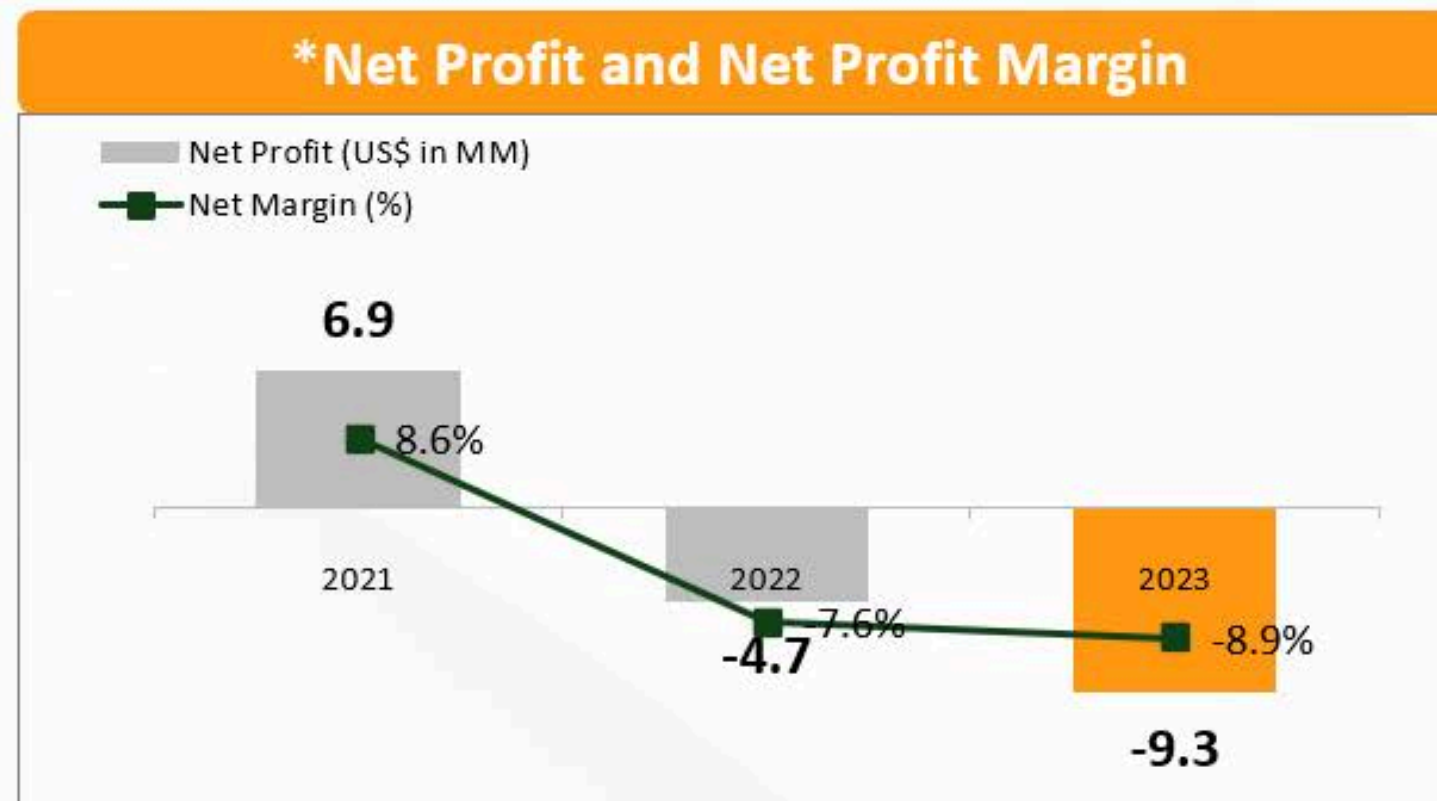
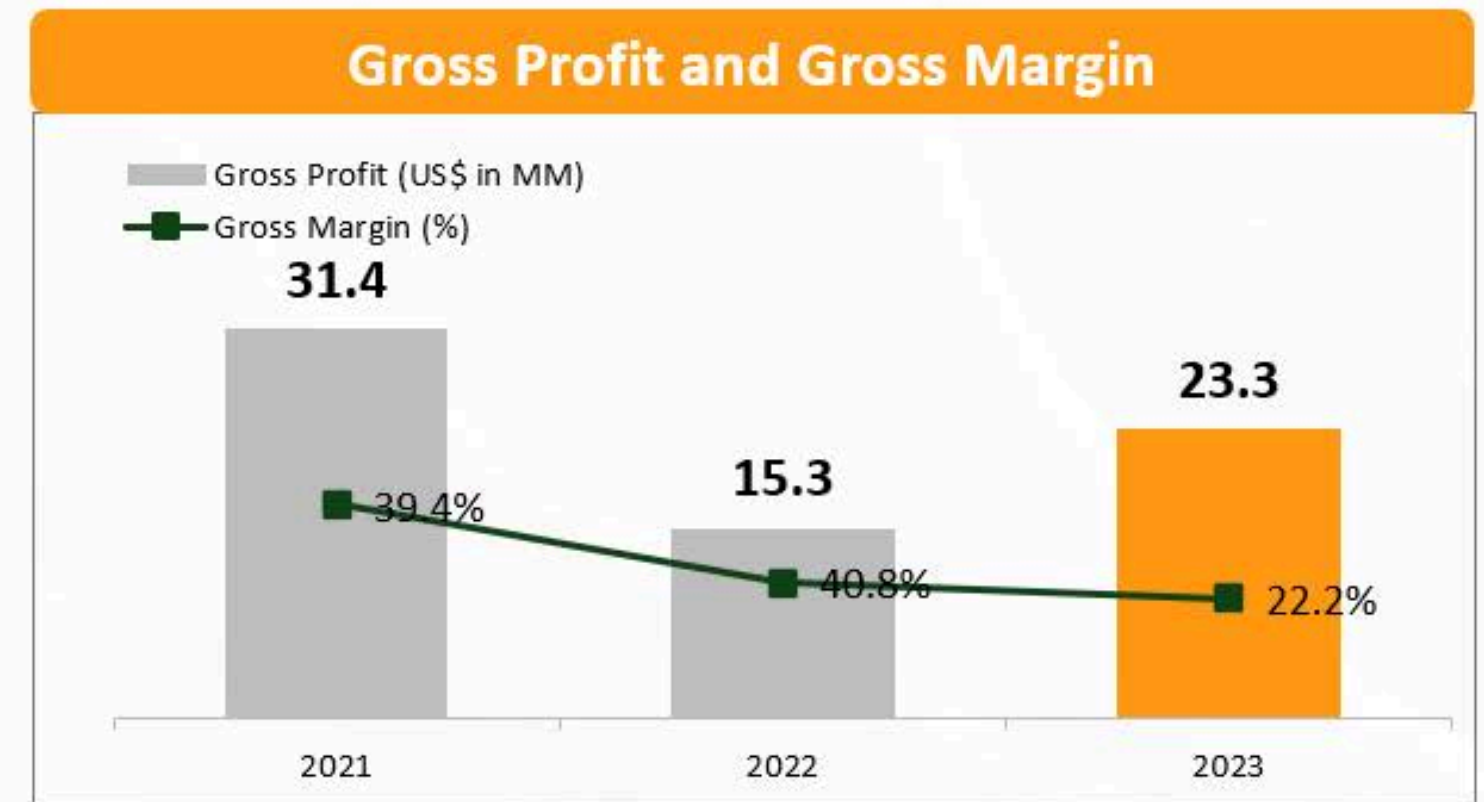
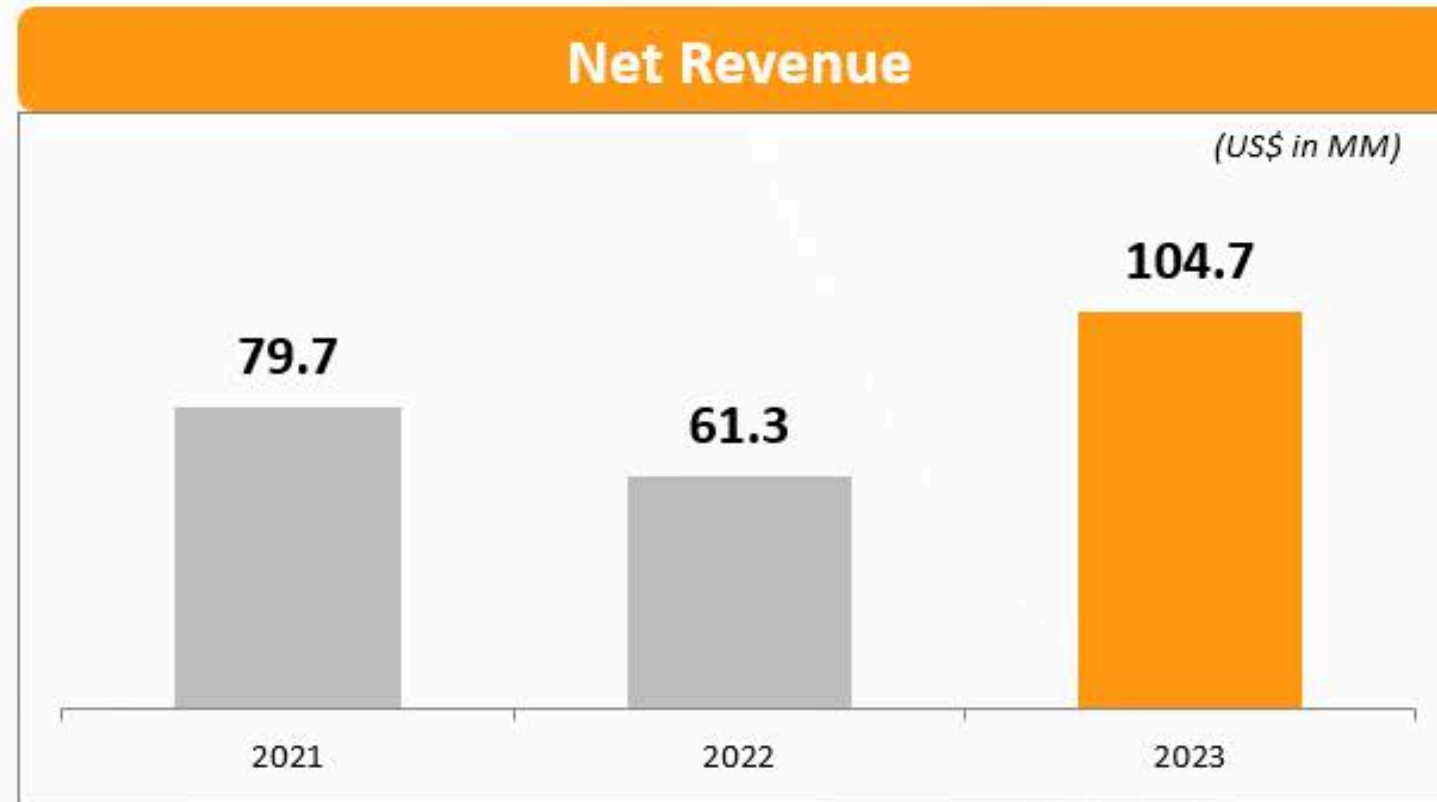
Financial Results

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Yearly Key Metrics

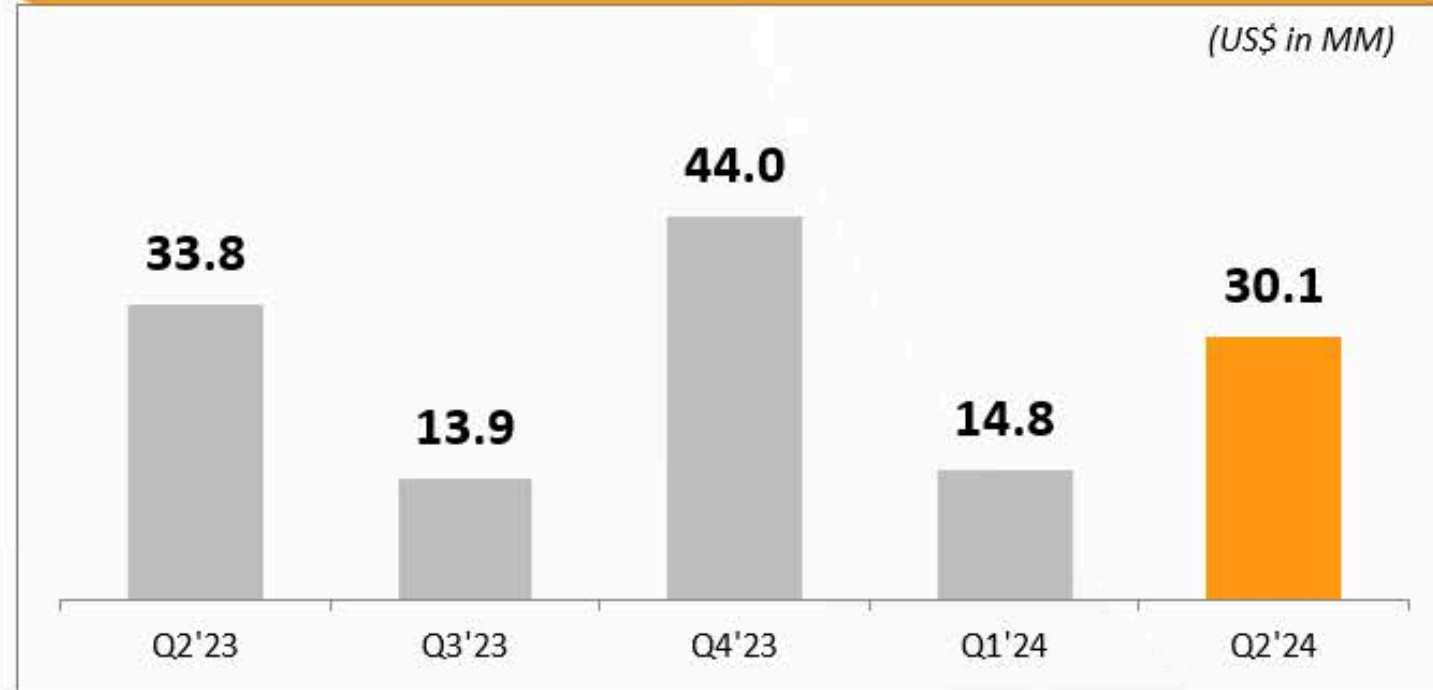


* Net income (loss) attributed to Emeren Group Ltd

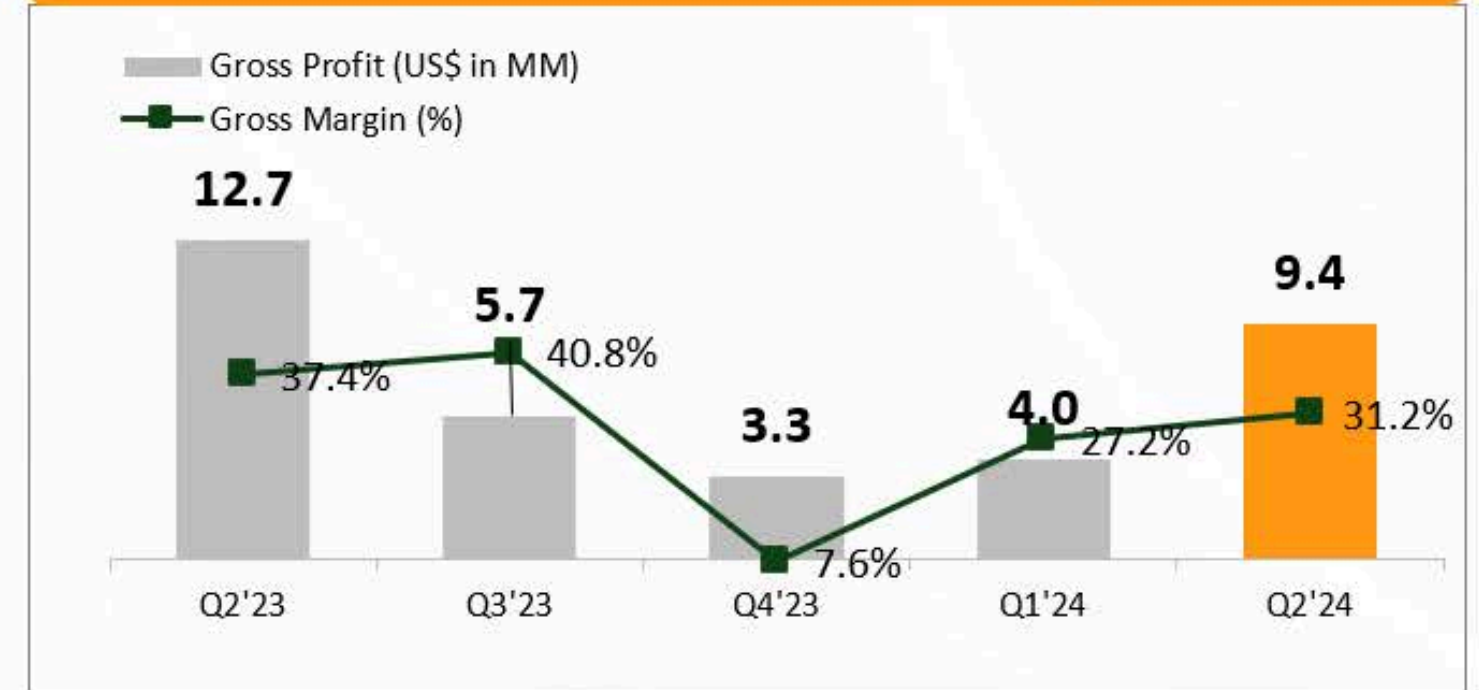


Q2 2024 Key Metrics

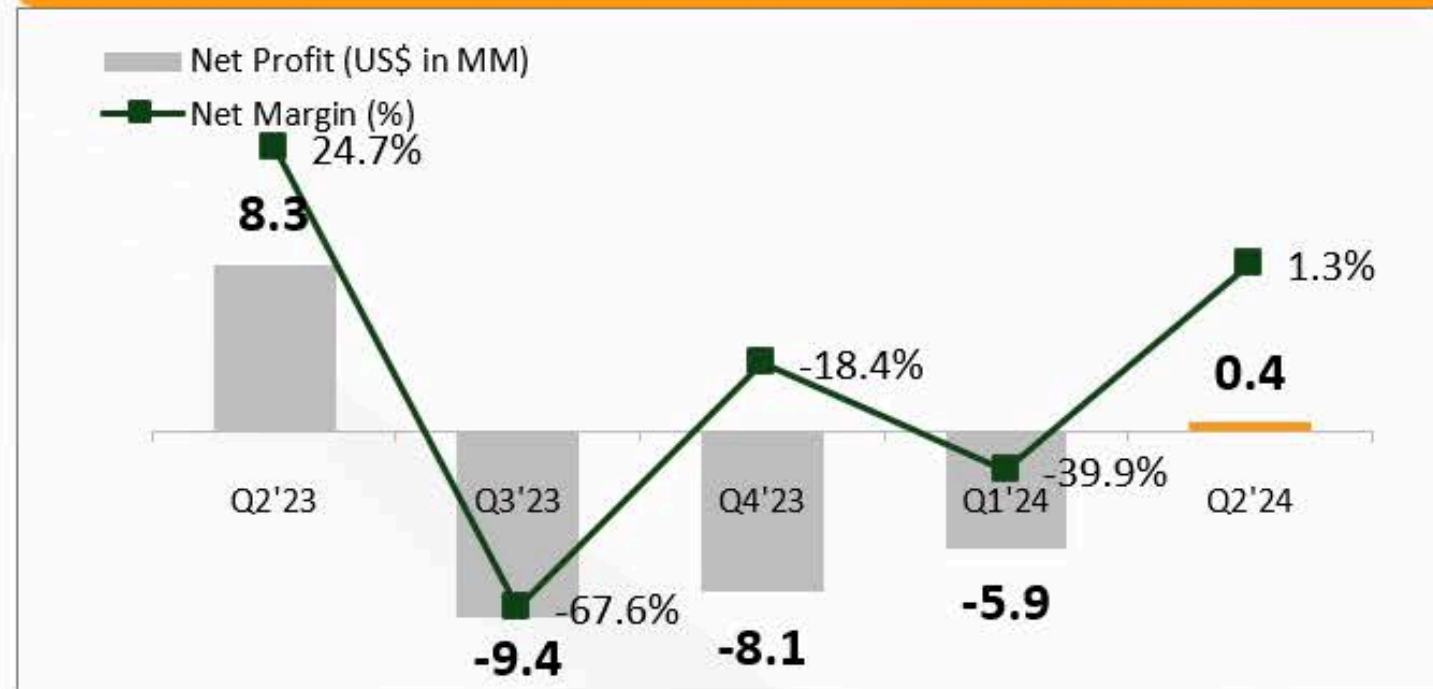
Net Revenue



Gross Profit and Gross Margin



*Net Profit and Net Profit Margin



EBITDA



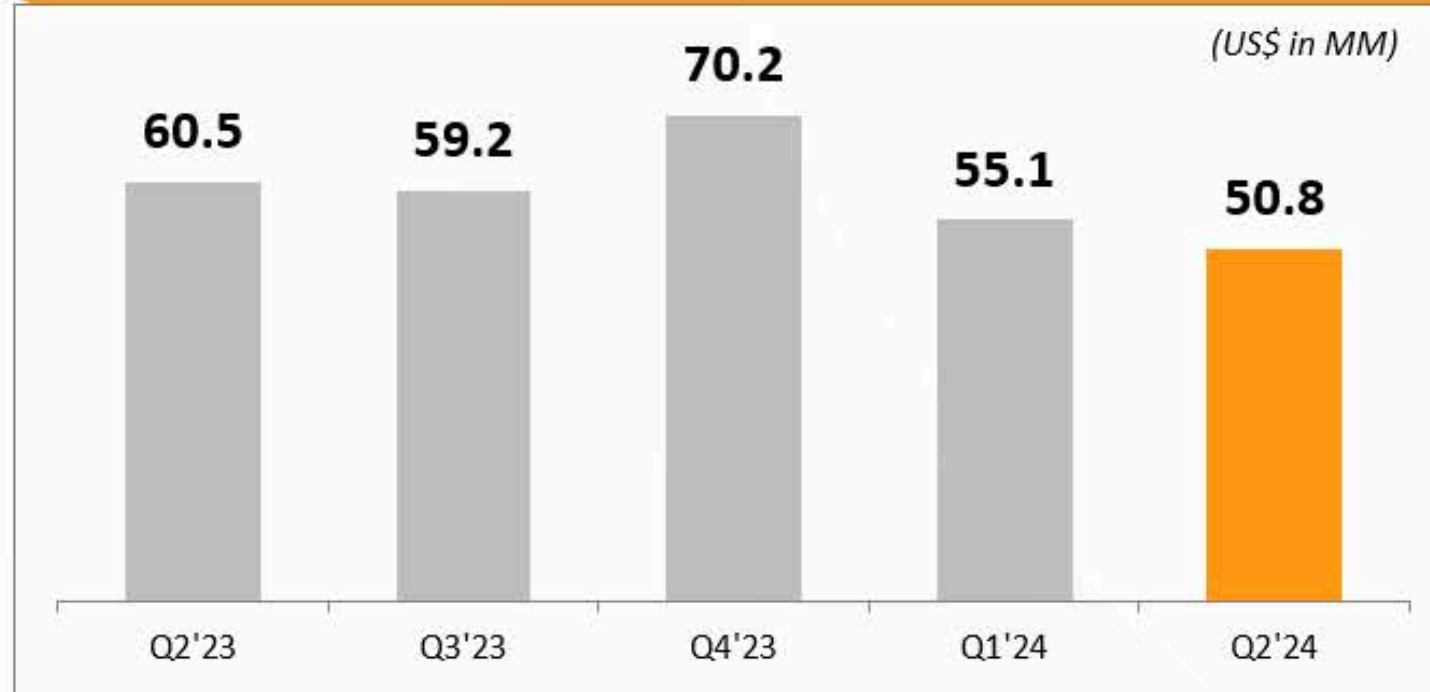
* Net income (loss) attributed to Emeren Group Ltd



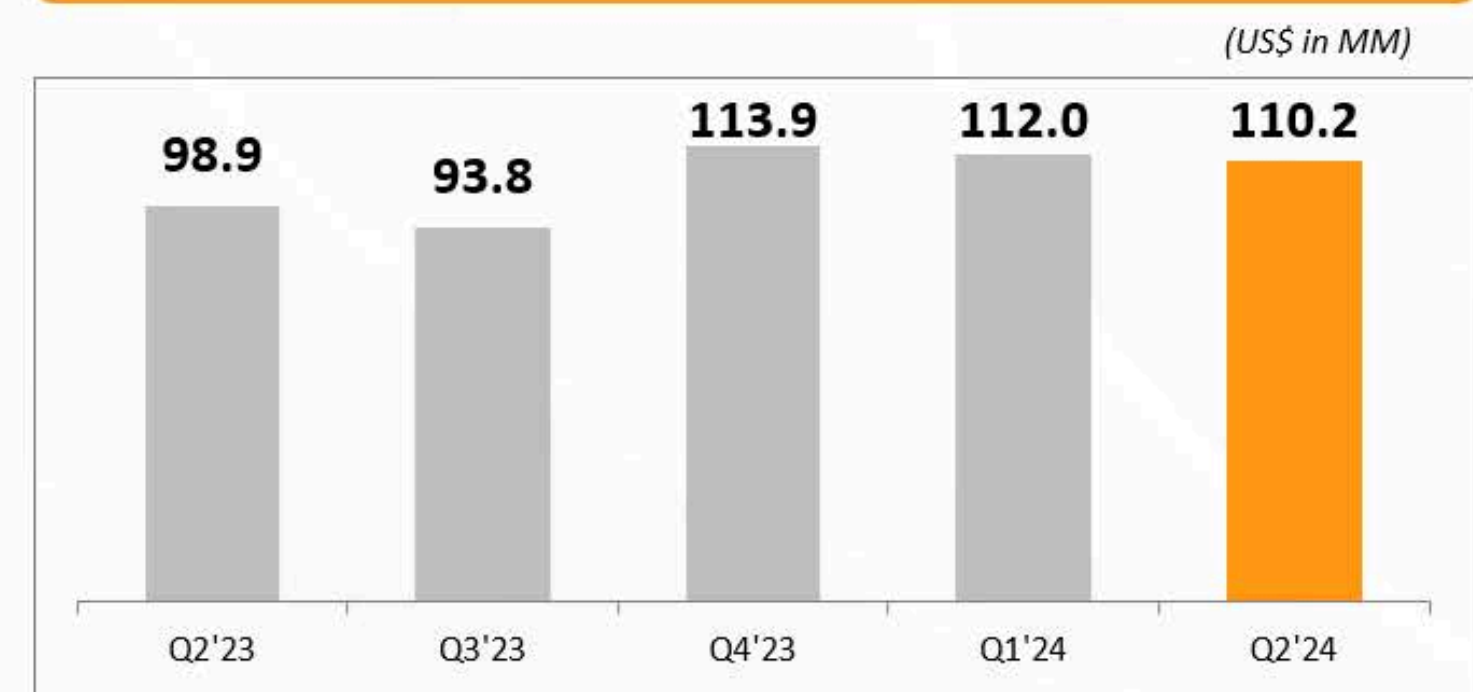
Q2 2024 Key Metrics

(As of quarter end)

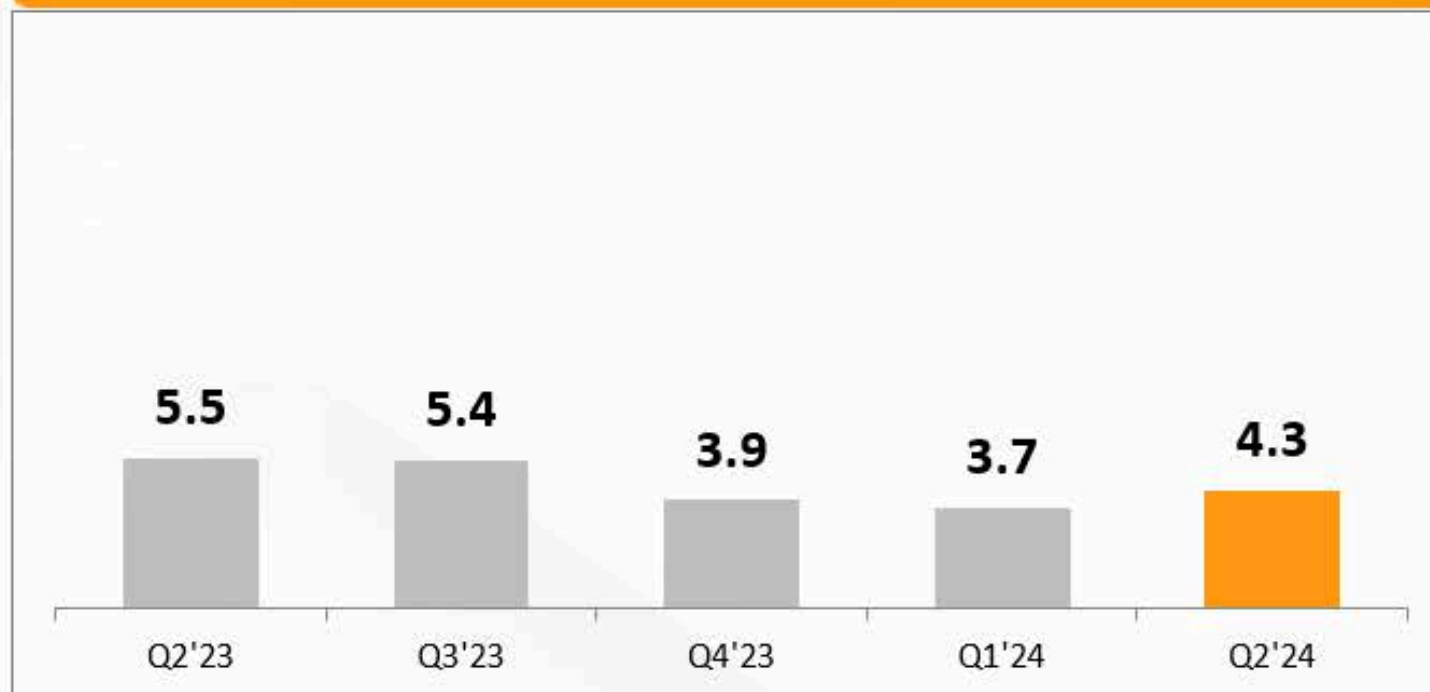
Cash and Cash Equivalents



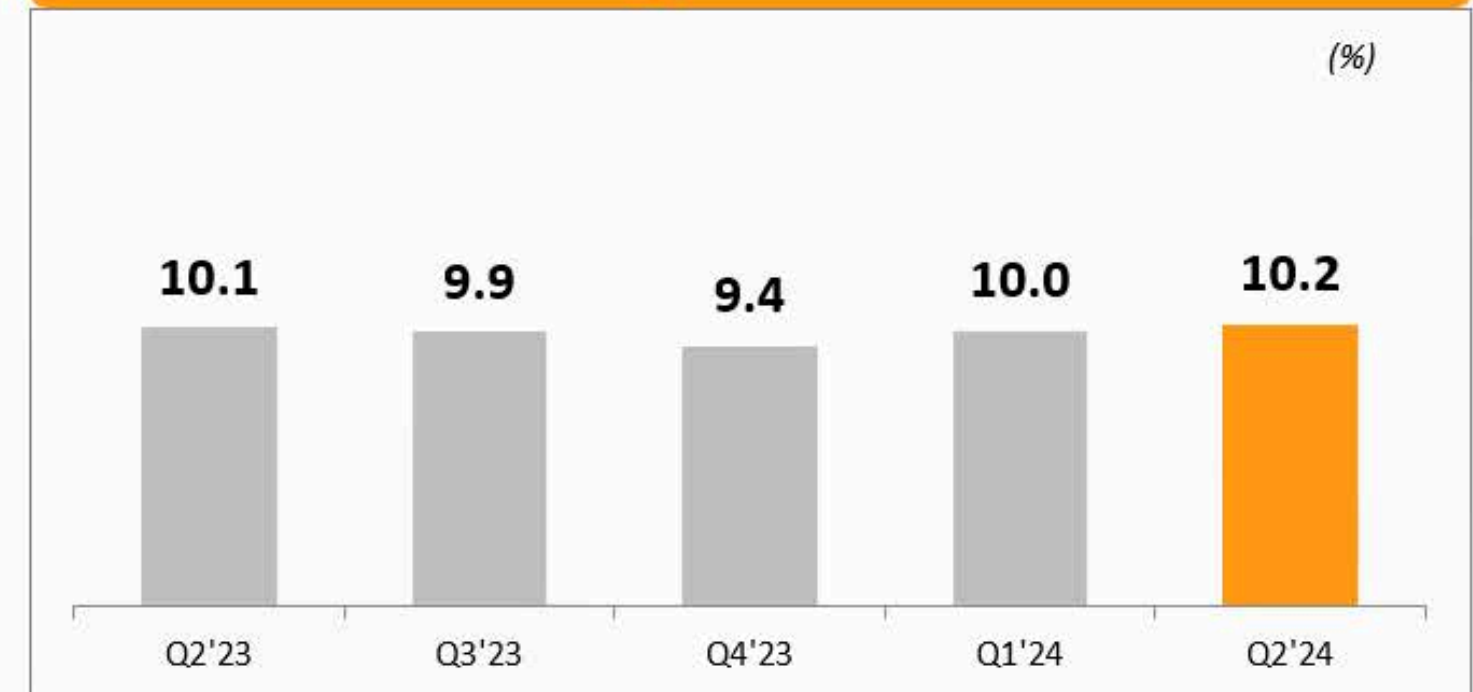
Total Liabilities



Current Ratio



Debt/Asset Ratio





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