



Q1 2021 Earnings Presentation

May 25, 2021

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Safe Harbor Statement

This presentation may contain forward-looking statements and management may make additional forward-looking statements in response to your questions. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Statements that are not historical facts, including statements concerning our beliefs, forecasts, estimates and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that our results of operations may fluctuate from period to period; the risk of PRC governmental policy changes; the risk that we face intense competition from other solar companies; the risk that PRC economic, political and social conditions as well as government policies can affect our business and other risks outlined in our public filings with the Securities and Exchange Commission, including our annual report on Form 20-F.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

A Pure Downstream Player

Downstream Player

- Development
- Asset Management
- O&M
- IPP

Focused: to develop small to medium size utility scale projects including community solar with high FiT/PPA price

Global: projects diversified in more than 10 countries, with solid development pipeline focused on U.S. and Europe

High Yield: to own and operate commercial projects with high equity IRR

850 MW

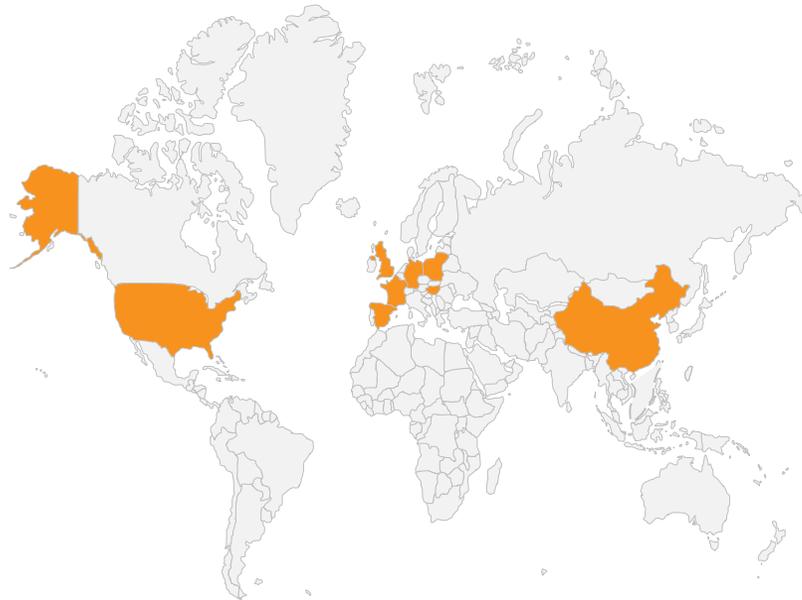
Completed

172 MW

In Operation

1,312 MW

Late-stage Pipeline
(Estimate COD: 2021-2024)



	Operating Assets (MW)	Late-Stage Project Pipeline (MW)	Under Construction (MW)	
China DG	148	U.S.	340	--
U.S.	24	Poland	271	6
Total	172	U.K.	209	--
		Spain	180	--
		China	120	--
		France	100	--
		Germany	50	--
		Hungary	42	--
		Total	1,312	6

As of March 31, 2021

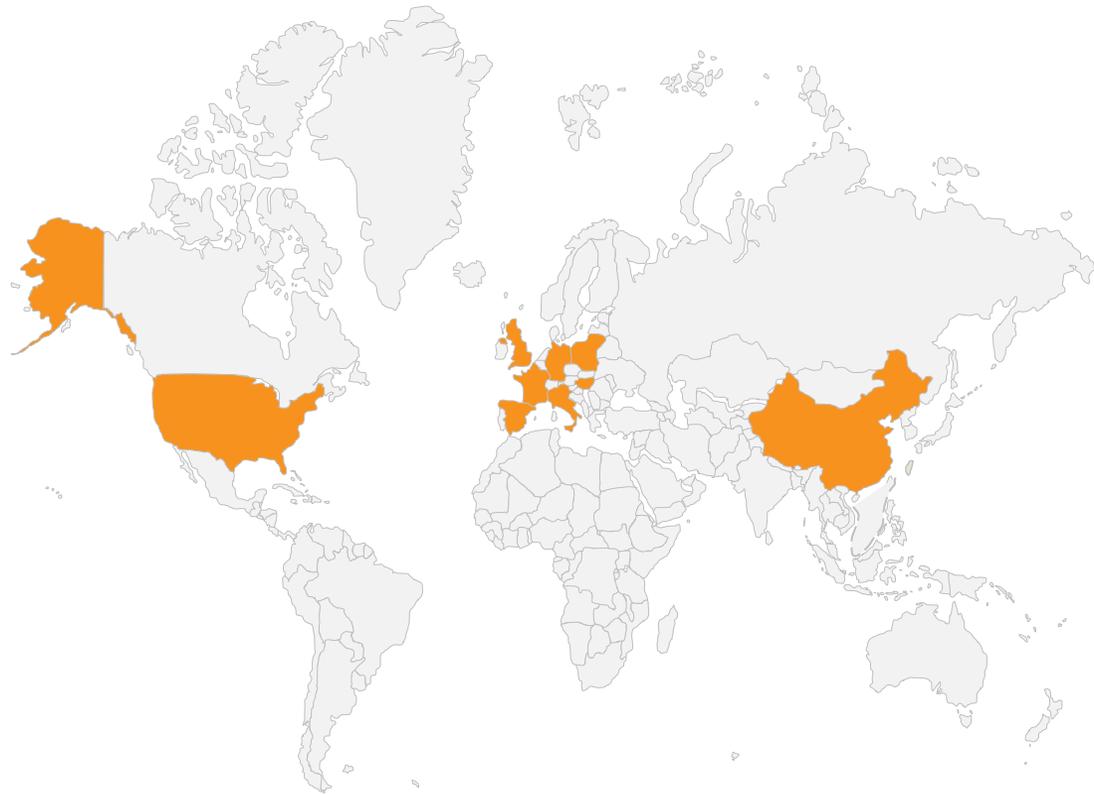
Continued Execution



Country	2021 Q2 Under Construction	Capacity (MW)
Poland	DG Projects	6
Total		6

2021 Goal: Build 2 GW Project Pipeline

Our target is to build 2 GW pipeline in core markets of US and Europe by the end of 2021.



Pipeline Target	Capacity (MW)
U.S.	500
Poland	400
Spain	300
U.K.	250
Germany and Italy	200
China	200
France	100
Hungary	50
Total	2,000

An aerial photograph of a large-scale solar farm. The rows of solar panels stretch across the landscape towards a horizon where the sun is setting, creating a warm, golden glow. The sky is filled with soft, wispy clouds. The solar panels are dark and arranged in a precise grid pattern.

Global Project Development Pipeline

(As of March 31, 2021)

USA: Utility-Scale and Community Solar Projects

Project Pipeline	Location	MW (DC)	Project Type	Status	COD / Sale	Business Model
MN-VOS-2	MN	10	Community Solar	Under development	2021/2022	Project Development
New York	NY	50	Community Solar	Under development	2021/2022	Project Development
Florida	FL	100	Utility Scale	Under development	2022/2023	Project Development
Maine	ME	22	DG & Community Solar	Under development	2021/2022	Project Development
Pennsylvania	PA	70	Utility Scale	Under development	2021/2022	Project Development
California	CA	38	DG/small-scale utility/battery storage	Under development	2022/2023	Project Development
Illinois	IL	50	Utility Scale	Under development	2023/2024	Project Development
	Total	340				

Proven track record in MN, MA and NC

- Focused on the development of solar projects since 2015;
- Monetized community solar project portfolios in several states;

Business growth focus on both acquisitions and greenfield development

- Project opportunities in community solar markets in MN, ME, PA and NY, with other new markets being developed;
- Pursuing utility scale projects in CA, NY, PA, IL, ME, FL and several other states;
- Pipeline expansion through early-stage acquisitions, co-development and self-originated greenfield projects.

Value drivers

- Maximize development profit through the entire project development cycle with focused high value added processes;
- Develop high quality, fully de-risked and well optimized projects.

Poland: Small-scale Projects with FiT

Monetizing our Efforts

- SOLD all 100 MW of projects awarded in the 2016, 2017 and 2018 auctions;
- Intends to Launch a New Round of PV Farm Development and seeks Shovel-ready Projects in Poland.

Recognized Name

- Leveraging this auction success, ReneSola Power is partnering with well-known utilities, EPC contractors, Investors, financing institutions and experienced developers for potential cooperation;
- ReneSola Power is one of the largest players in Poland.

1-50MW
Project Size

15-Year
FiT

New Projects:
2021 Auction in Q4

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Auction 2019 Dec	8 individual projects, 1MW each	8	Ground mounted	Under development	2021	Build-Transfer
Auction 2020 Q4	38 individual projects, 1MW each	38	Ground mounted	Under development	2021/2022	Build-Transfer
Auction 2021 Q3	Including 1MW solar farms	65	Ground mounted	Under development	2022/2023	Build-Transfer
Auction 2022	Include both small-and-large-scale projects	~160	Ground mounted	Under development	2023/2024	Build-Transfer
	Total	~271				

Hungary: Small-scale Projects with 25-Year FiT

Robust Growth

- Total installed capacity: 235MW(2016); 344MW(2017); 665MW (2018); 1.15 GW (as of Oct 2019);
- New installations: 63MW(2016); 109MW(2017); 321MW (2018); 485 MW (as of Oct 2019);
- Tender Regime in 2020 with 500 MW for solar.

Competitive Financing

- Competitive project finance available from EU financing institutions and local bank.

25-Year
FiT

0.5 MW
Avg. Project Size

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Portfolio with PPAs	Project Portfolios	8	Ground Mounted	Under development	2021/2022	Build-Transfer
Portfolio without PPAs	Project Portfolios	34	Ground Mounted	Under development	2021/2022	Build-Transfer
	Total	42				

France: 20-Year FiT Scheme Projects

Market Opportunities

- Ambitious national targets. Environment Minister just announced 40% RES by 2030. Annual growth of 2 GW necessary by 2023.
- Consolidated market with experienced international players and high demand in Ready to Build (“RTB”) projects.
- Bid systems supported by government insure current development on restricted areas: allows PV rooftop, shade houses & ground mounted. Each category benefits from a specific unique tender tariff around USD 0.06 /kwh to USD 0.09/kwh during 20 years.
- Easy access to financing and have competitive project financing rates: around 2.5% at 20 years.

20-Year
FiT scheme + PPAs

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Project Portfolios	France	70	Ground Mounted	Under Development	2021/2022	Development
Project Portfolios	France	30	Ground Mounted	Under Development	2021/2022	Development
	Total	100				

Spain: Ground-Mounted Projects

Market Opportunities

- Well developed market with experienced international players; High demand for Ready to Build (“RTB”) projects on the market;
- Best Solar Yield in Europe, our projects are in south of Spain-- mainly in Murcia Region > 1750 MWh/MW per year;
- Extremely competitive project financing.

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Caravaca	Murcia	6	Ground Mounted	Under development	2021	Project Development
Altajero	Murcia	6	Ground Mounted	Under development	2022	Project Development
Abanilla	Alicante	4	Ground Mounted	Under development	2022	Project Development
Pedrera	Alicante	10	Ground Mounted	Under development	2022	Project Development
Serrata	Alicante	10	Ground Mounted	Under development	2022	Project Development
Project Portfolio	Spain	144	Ground Mounted	Under development	2023/2024	Project Development
	Total	180				

Germany: Ground-Mounted Projects

Market Opportunities

- Market prospects are good, we are very confident;
- Competitive financing
- Big project demand from investors
- Government announced further efforts to reach CO2 neutrality earlier – demand on faster grow of renewable energy - mainly solar and wind

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Project Portfolios	Germany	50	Ground Mounted	Under development	2021/2022	Build-Transfer
	Total	50				

UK: Ground-Mounted Projects

Market Opportunities

- With the development of technology and gradually phase out of subsidies, solar power is increasingly able to compete against other sources of energy in UK market.

ReneSola Power Strength

- Over 5 years of experience in the UK market with solar power project development;
- Successfully developed 16 portfolio, operating 4.3MW projects and sold 127MW projects in the UK;
- Cooperate with strong market players to develop 200MW pipeline in UK based on PPA.

PPA + Financing

Project Pipeline	MW (DC)	Project Type	Status	Expected RtB / Sale	Business Model
UK- Novergy	140	Solar only	Under development	2021/2022	Project Development
UK- Innova	69	Solar-plus-storage	Under development	2021/2022	Project Development
Total	209				

An aerial photograph of a vast solar farm. The rows of solar panels stretch across the landscape towards a horizon where the sun is setting, creating a warm, golden glow. The sky is filled with soft, wispy clouds. The solar panels are dark and arranged in a precise grid pattern.

Operating Assets

(As of March 31, 2021)

Operating Assets: IPP with Creditworthy Off-takers or Favorable Fit/PPA



172 MW Projects in Operation

- Operate projects in well-developed regions;
- Credit worthy C&I Off-takers or favorable Fit/PPA.

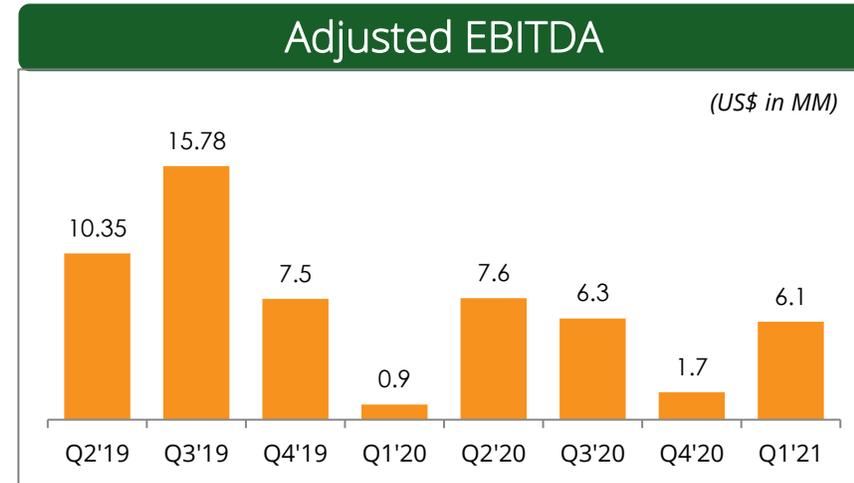
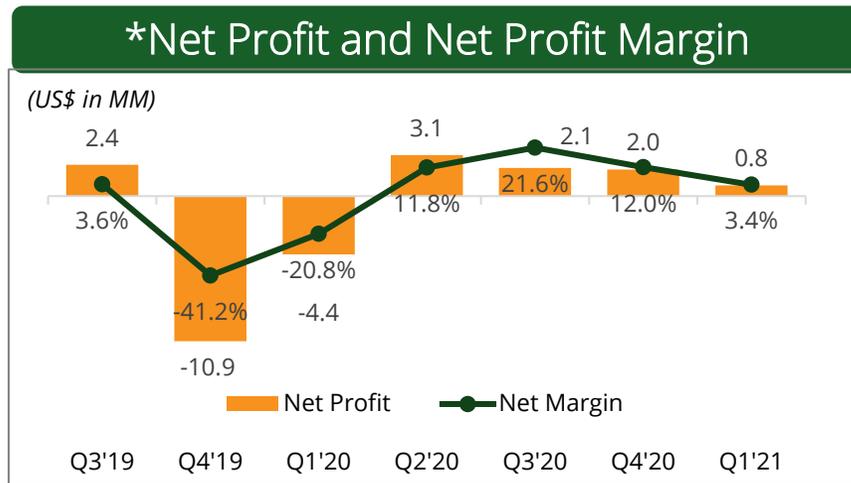
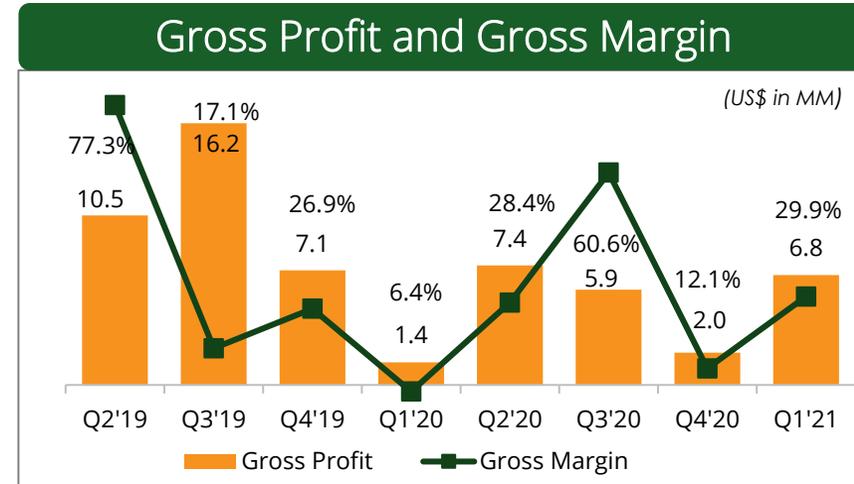
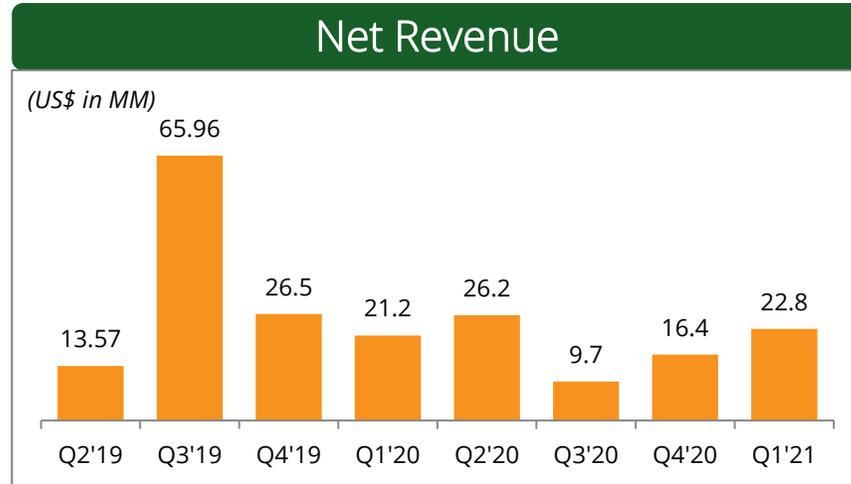
Operating Assets	Capacity (MW)
China DG	148.3
- Zhejiang	35.2
- Henan	46.1
- Anhui	30.9
- Hebei	16.9
- Jiangsu	12.8
- Shandong	2.0
- Fujian	4.4
U.S.	24.1
Total	172.4

A large array of solar panels is shown from a low angle, receding into the distance. The sun is setting behind the panels, creating a bright glow and casting long shadows. The sky is a mix of blue and orange, with some clouds. The text "Financial Results" is overlaid in white, with the subtitle "(As of March 31, 2021)" below it.

Financial Results

(As of March 31, 2021)

Focus on Sustainable Profitability



* Net income attributed to ReneSola Ltd

Solid Balance Sheet

Cash and Cash Equivalents

(US\$ in MM)

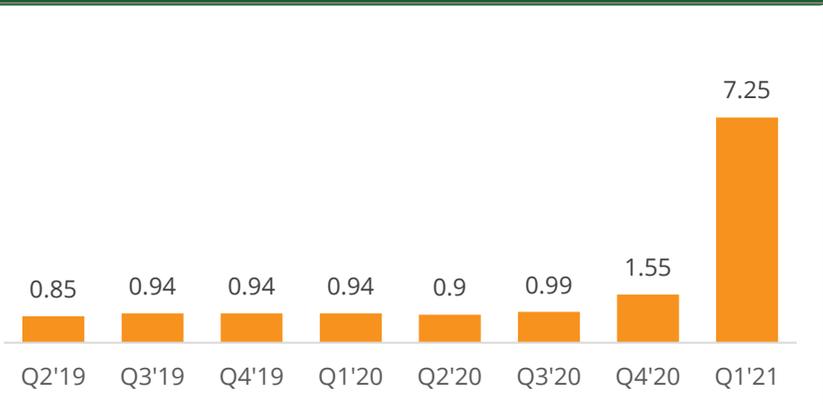


Total Liabilities

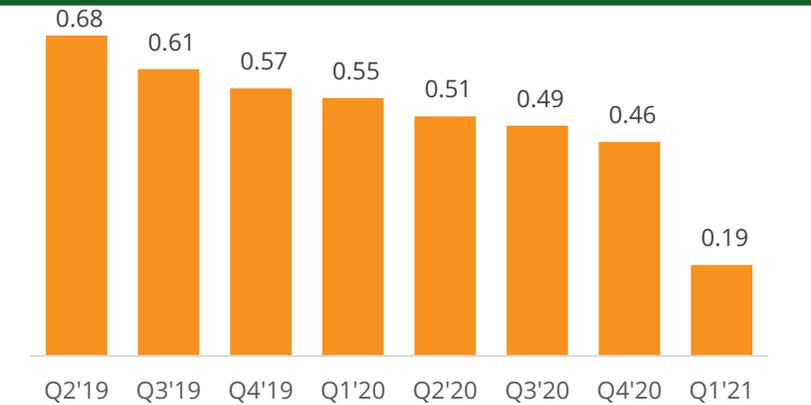
(US\$ in MM)



Current Ratio



Debt/Asset Ratio



Income Statement

Unaudited Consolidated Statements of Operations (US dollars in thousands, except ADS and share data)	Three Months Ended		
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
Net revenues	22,775	16,402	21,162
Cost of revenues	(15,975)	(14,416)	(19,801)
Gross profit	6,800	1,986	1,361
Operating (expenses)/income:			
Sales and marketing	(125)	(154)	(68)
General and administrative	(2,749)	(8,790)	(2,049)
Impairment of long-lived assets	-	(339)	(80)
Other operating income/(expenses)	158	7,775	(303)
Total operating expenses	(2,716)	(1,508)	(2,500)
Income/(loss) from operations	4,084	478	(1,139)
Non-operating (expenses)/income:			
Interest income	520	419	207
Interest expense	(1,501)	(1,424)	(1,606)
Foreign exchange (losses)/gains	(1,878)	1,389	(2,129)
Total non-operating (expenses)/income	(2,859)	384	(3,528)
Income/(loss) before income tax	1,225	862	(4,667)
Income tax (expense)/benefit	(401)	19	(10)
Income/(loss), net of tax	824	881	(4,677)
Less: Net income/(loss) attributed to non-controlling interests	50	(1,094)	(283)
Net income/(loss) attributed to ReneSola Ltd	774	1,975	(4,394)
Income/(loss) attributed to ReneSola Ltd per ADS			
Basic	0.01	0.04	(0.09)
Diluted	0.01	0.04	(0.09)
Weighted average number of ADS used in computing income/(loss) per ADS			
Basic	66,581,741	53,333,944	48,081,890
Diluted	67,273,809	53,956,012	48,081,890

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

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Unaudited Consolidated Balance Sheets (Amounts expressed in U.S. dollars, except number of shares)	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
ASSETS				LIABILITIES AND SHAREHOLDERS' EQUITY			
Current assets:				Current liabilities:			
Cash and cash equivalents	300,990	40,593	15,458	Short-term borrowings	800	31,981	33,548
Restricted cash	1	83	1,118	Bond payable current	10,957	9,035	-
Accounts receivable, net of allowances for doubtful accounts	32,241	20,187	15,208	Accounts payable	4,572	6,313	6,949
Advances to suppliers, net	1,494	143	190	Advances from customers	466	901	1,234
Value added tax recoverable	3,761	3,652	5,794	Amounts due to related parties	6,504	7,657	2,640
Prepaid expenses and other current assets	13,831	44,826	6,397	Other current liabilities	12,473	19,829	24,493
Project assets current	16,358	24,992	22,027	Income tax payable	920	949	851
Assets held for sale	1,506	2,271	17,972	Salary payable	286	266	401
				Operating lease liabilities current	1,367	1,093	485
				Failed sale-lease back and finance lease liabilities current	11,211	8,097	10,331
				Liabilities held for sale	1,520	2,189	8,476
				Total current liabilities	51,076	88,310	89,408
Total current assets	370,182	136,747	84,164	Long-term borrowings	69	-	8,475
				Operating lease liabilities non-current	20,117	21,411	22,648
				Failed sale-lease back and finance lease liabilities non-current	38,713	43,963	44,008
				Total liabilities	109,975	153,684	164,539
Property, plant and equipment, net	118,686	119,943	139,424	Shareholders' equity			
Deferred tax assets, net	753	1,184	901	Common shares	848,374	574,500	530,208
Project assets non-current	2,571	3,279	6,324	Additional paid-in capital	7,981	7,770	9,807
Goodwill	1,023	1,023	-	Accumulated deficit	(438,793)	(439,567)	(446,740)
Operating lease right-of-use assets	22,131	23,246	23,564	Accumulated other comprehensive loss	(4,240)	(3,570)	(2,933)
Finance lease right-of-use assets	25,375	25,556	24,501	Total equity attributed to ReneSola Ltd	413,322	139,133	90,342
Other non-current assets	26,418	25,962	18,026	Noncontrolling interest	43,842	44,123	42,023
				Total shareholders' equity	457,164	183,256	132,365
Total assets	567,139	336,940	296,904	Total liabilities and shareholders' equity	567,139	336,940	296,904

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (US dollar in thousands)	Three Months Ended		
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
Net cash used in operating activities	(10,472)	(3,583)	(9,866)
Net cash provided by (used in) investing activities	26,097	(3,712)	1,182
Net cash provided by (used in) financing activities	244,846	32,621	(1,380)
Effect of exchange rate changes	(156)	(1,026)	1,943
Net increase (decrease) in cash and cash equivalents and restricted cash	260,315	24,300	(8,121)
Cash and cash equivalents and restricted cash, beginning of the period	40,676	16,394	24,697
Cash and cash equivalents and restricted cash held for sale	-	(18)	-
Cash and cash equivalents and restricted cash, end of the period	300,991	40,676	16,576

Use of Non-GAAP Financial Measures

To supplement ReneSola Power's financial statements presented on a GAAP basis, ReneSola Power 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 ReneSola Power 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 bad debt provision, plus impairment of long-lived assets, plus one-time penalty of postponed payables, plus one-time OCI settlement, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP net income/ (loss) attributed to ReneSola Power represents GAAP net income/(loss) attributed to ReneSola Power plus discount of electricity subsidy in China, plus share-based compensation, plus bad debt provision, plus impairment of long-lived assets, plus one-time penalty of postponed payables, plus one-time OCI settlement, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP EPS represents Non-GAAP net income/ (loss) attributed to ReneSola Power divided by the number of fully diluted shares outstanding.

Our management uses EBITDA, Adjusted EBITDA, non-GAAP net income/ (loss) attributed to ReneSola Power 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.

Income Statement (Non-GAAP)

Use of Non-GAAP Financial Measures (US dollars in thousands, except ADS and share data)	Three months ended		
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
Non-GAAP Revenue	22,807	16,553	21,290
Non-GAAP Gross profit	6,832	2,137	1,489
Non-GAAP Gross Margin %	30.0%	12.9%	7.0%
Non-GAAP Operating expense	(2,219)	(1,901)	(2,143)
Non-GAAP Operating Income	4,613	236	(654)
Non-GAAP Net Income attributable to ReneSola Ltd	3,012	(370)	(2,049)
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Basic	0.05	(0.01)	(0.04)
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Diluted	0.05	(0.01)	(0.04)
Weighted average shares outstanding—Basic	66,581,741	53,333,944	48,081,890
Weighted average shares outstanding—Diluted	67,273,809	53,956,012	48,081,890

Adjusted EBITDA

Adjusted EBITDA (US dollars in thousands)	Three months ended		
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
Net Income	824	881	(4,677)
Income tax expenses	401	(19)	10
Interest expenses, net off interest income	981	1,005	1,399
Depreciation & Amortization	1,697	1,875	1,766
EBITDA	3,903	3,742	(1,502)
Discount of electricity subsidy in china	32	151	128
Share based compensation	211	106	94
Bad debt provision of receivables	-	6,674	(15)
Impairment of long-lived assets	-	339	80
Penalty of postponed property, plant and equipment payable	-	-	-
Loss on OCI settlement	-	7,500	-
Penalty and warranty expense of EPC service	-	-	-
Loss on disposal of project assets	286	706	-
Loss on disposal of property, plant and equipment	-	314	199
Gains on disposal of property, plant and equipment	-	(16,032)	-
Interest income of discounted electricity subsidy in china	(260)	(443)	(177)
Foreign exchange loss/(gain)	1,878	(1,389)	2,129
Adjusted EBITDA	6,050	1,668	935

Guidance

	Q2 2021	2021
Revenue	\$19 to \$22 million	\$90 to \$100 million
Gross Margin	36%-39%	>25%

A large array of solar panels is shown from a low angle, receding into the distance. The sun is setting behind the horizon, creating a bright glow and casting long shadows across the panels. The sky is a mix of blue and orange, with some clouds. The text "Recent Announcements" is overlaid in white, with the subtitle "(Since Mar 31, 2021)" below it.

Recent Announcements

(Since Mar 31, 2021)

Recent Announcement

Signed JV Agreements with Eiffel Investment Group to accelerate Solar Development in Europe

- **Date:** April 2021
- **Strategic Value:** The injection of new capital into the joint venture company demonstrates Eiffel Investment Group's confidence in our ability to successfully develop and build projects in various target markets. Importantly, the joint venture aligns with our growth strategy, enabling us to further expand our project development activities across Europe.