



Q3 2020 Earnings Presentation

December 1, 2020

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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: develop and operate small-scale utility scale projects and 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

800 MW

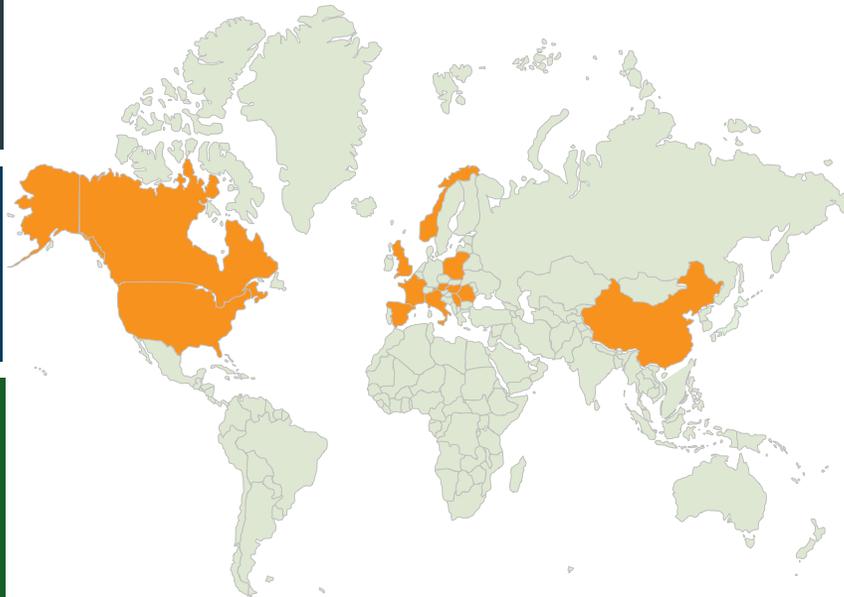
Completed

189 MW

In Operation

732 MW

Late-stage Pipeline
(Estimate COD: 2020-2022)



Operating Assets (MW)

China DG	149.2
US	24.1
UK (sold in Q4)	4.3
Romania	15.4
Total	188.7

Late Stage Project Pipeline (MW)

Under Construction (MW)

USA	300.0	
Poland	56.0	11.0
Hungary	40.0	11.7
France	100.0	
Spain	36.0	
Germany	50.0	
UK	150.0	
Total	732.0	22.7

Strong Execution

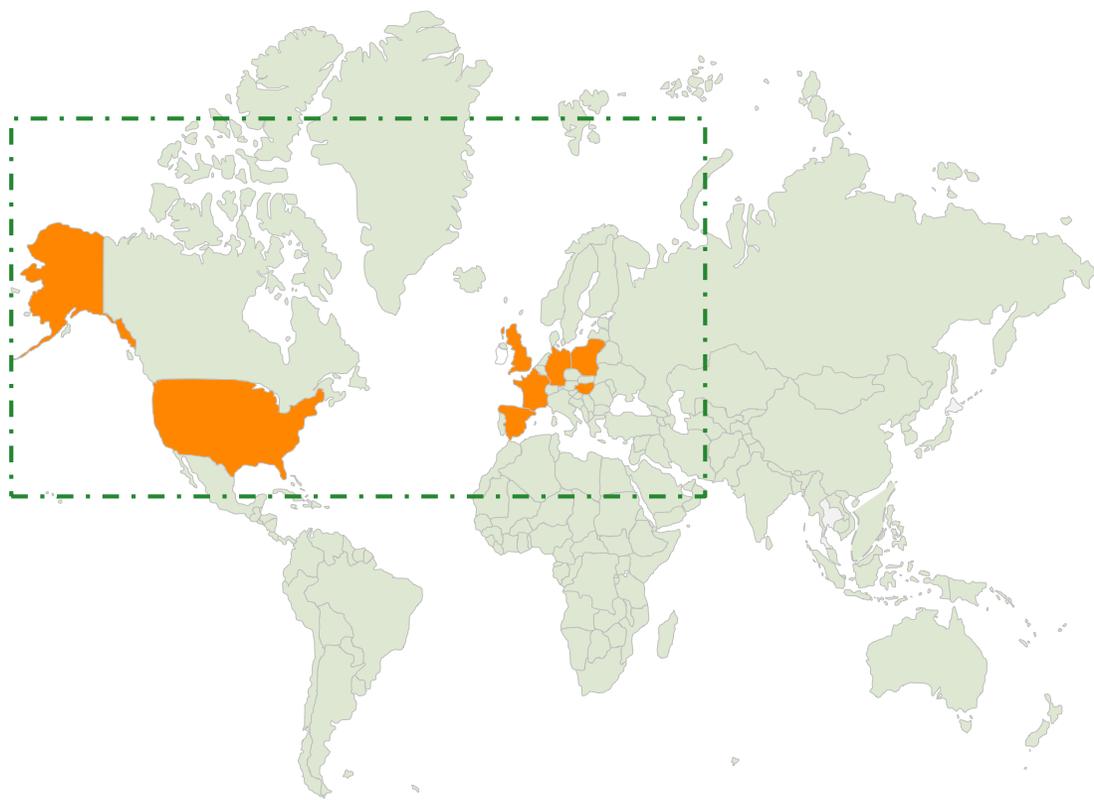
2020 Q3 Under Construction



Country	2020 Q3 Under Construction	Capacity (MW)
Hungary	DG Projects	11.7
Poland	DG Projects	11.0
Total		22.7

2020 Goal: Build 1 GW Project Pipeline

Our target is to build 1 GW pipeline in core markets of US and Europe by the end of 2020.



Pipeline Target	Capacity (MW)
Hungary	100
Poland	100
Spain	100
France	100
Germany	100
UK	200
USA	300
Total	1000

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 November 30, 2020)

USA: Small Utility and Community Solar Projects

Project Pipeline	Location	MW (DC)	Project Type	Status	COD / Sale	Business Model
Utah	UT	10.5	DG	Under development	2020	Project Development
MN-VOS	MN	1.4	Community Solar	Under development	2020/2021	Project Development
MN-VOS-2	MN	8.4	Community Solar	Under development	2020/2021	Project Development
New York	NY	25.7	Community Solar	Under development	2020/2021	Project Development
Florida	FL	104.0	Utility Scale	Under development	2021	Project Development
Maine	ME	17.8	DG & Community Solar	Under development	2020/2021	Project Development
Acquisition of Selected Assets	U.S.	about 130 MW	DG & small-scale utility projects with battery storage	Under development	2021/2022	Project Development
	Total	300.0				

Proven track record in MN, MA and NC

- Focused on the development of power station projects since 2015;
- Successfully ran several competitive sale processes from 2015 to 2020 to monetize projects at Start Date and COD.

Business development focus on opportunistic acquisitions and greenfield development

- New opportunities in community solar markets in MN and NY, with other markets being considered;
- Pursuing small with a mix of corporate, municipal and utility off-takers in NC, UT, FL, NY and ME;
- Pipeline expansion through early stage acquisitions, co-development and self-originated greenfield projects.

Value drivers

- Maximize developer profit through increases in project revenue and competitive tension in both project sales/development and operating costs;
- Focus on community and C&I sectors to generate higher project revenue;
- Adopting efficient competitive bidding process for project buyers as well as vendors, suppliers and service providers.

Poland: Small-scale Projects with FiT

Monetizing our Efforts

- SOLD all 81 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 for potential cooperation.

Competitive Financing & Low Equity Requirement

- Competitive financing from financial institutions and international banks, including some of the policy lenders;
- Competitive construction finance and buyer's pre-payment promote efficient development.

1 MW
Avg. Project
Size

15-Year
FiT

New Projects:
2020 Auction in Q4

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Auction 2019 Dec	19 individual projects, 1MW each	19.0	Ground mounted	Under development	2020/2021	Build-Transfer
Auction 2020 Q4	50 individual projects, 1MW each	37.0	Ground mounted	Under development	2021/2022	Build-Transfer
	Total	56.0				

Hungary: Small-scale Projects with 25-Year FiT

Incentive Scheme

- National Renewable Action Plan: to cover 14.65% of its gross energy consumption from RES by 2020;
- The European Commission has approved Hungary's support scheme for solar and renewable energies;
- Small-scale PV facilitated through mandatory off-take system (by Hungarian electricity TSO, MAVIR);
- Hungarian Energy Authority ("HEA") to determine the duration and the amount of mandatory off-take.

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);
- New Tender Regime start in 2019 with 130 MW and continue 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 of "Micro PPs"	0.5 MW each project	12.3	DG	Under construction (Signed sales contract)	2020	Build-Transfer
	Project Portfolios	27.7	Ground Mounted	Under development	2021	Build-Transfer
	Total	40.0				

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	70.0	Ground mounted	Under development	2021/2022	Project Development
AMI Aups / Tenergy	France	30.0	Ground mounted	Under development	2021/2022	Project Development
	Total	100.0				

Spain: Ground-Mounted Projects

Market Opportunities

- Well developed market with experienced international players; High demand in Ready to Build("RTB") projects on the market.
- Best Solar Yield in Europe, our projects are located 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	Spain-Murcia	6.0	Ground Mounted	Under development	2021	Build-Transfer
Altajero	Spain-Murcia	6.0	Ground Mounted	Under development	2021	Build-Transfer
Project 1	Spain-Alicante	4.0	Ground Mounted	Under development	2021/2022	Build-Transfer
Project 2	Spain-Alicante	10.0	Ground Mounted	Under development	2021/2022	Build-Transfer
Project 3	Spain-Alicante	10.0	Ground Mounted	Under development	2021/2022	Build-Transfer
	Total	36.0				

Germany: Ground-Mounted Projects

Market Opportunities

- The market prospect is good, we are very confident.
- Competitive financing .

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Project Portfolios - Vodasun	Germany	50.0	Ground Mounted	Under development	2021/2022	Build-Transfer
	Total	50.0				

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 player to develop 90MW pipeline in UK based on PPA.

PPA + Financing

Project Pipeline	MW (DC)	Project Type	Status	Expected RtB / Sale	Business Model
UK- Novergy	100.0	Ground Mounted	Under development	2021/2022	Project Development
UK- Innova	50.0	Ground Mounted	Under development	2021/2022	Project Development
Total	150.0				

An aerial photograph of a large solar farm. The solar panels are arranged in a grid pattern, stretching across a field. The sun is low on the horizon, creating a warm, golden glow and casting long shadows. The sky is a mix of blue and orange, with some clouds. The overall scene is peaceful and highlights renewable energy.

Operating Assets

(As of November 30, 2020)

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



189 MW Projects in Operation

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

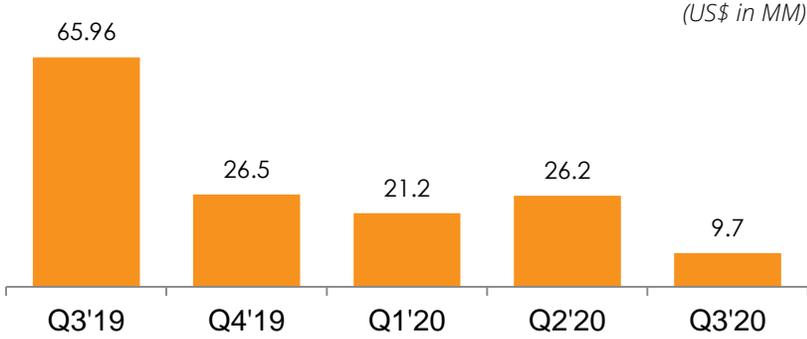
Operating Assets	Capacity (MW)
China DG	149.2
- Zhejiang	36.1
- Henan	46.1
- Anhui	30.9
- Hebei	16.9
- Jiangsu	12.8
- Shandong	2.0
- Fujian	4.4
Romania	15.4
US	24.1
Total	188.7

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 the center in a white, bold, sans-serif font.

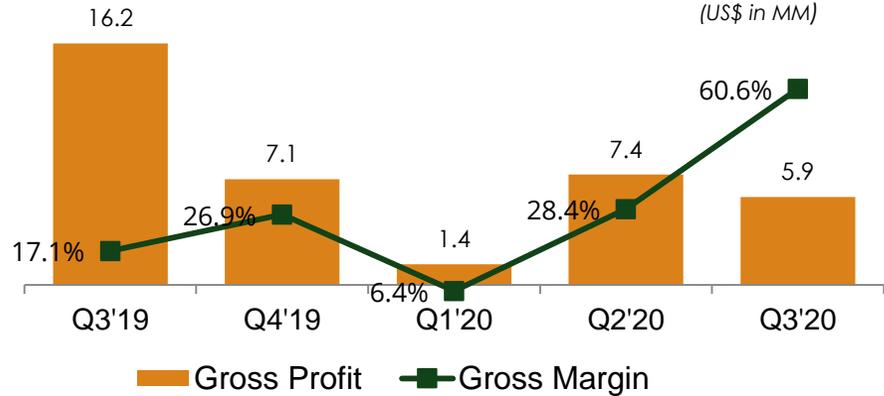
Financial Results

Steadily Improving Financial Performance

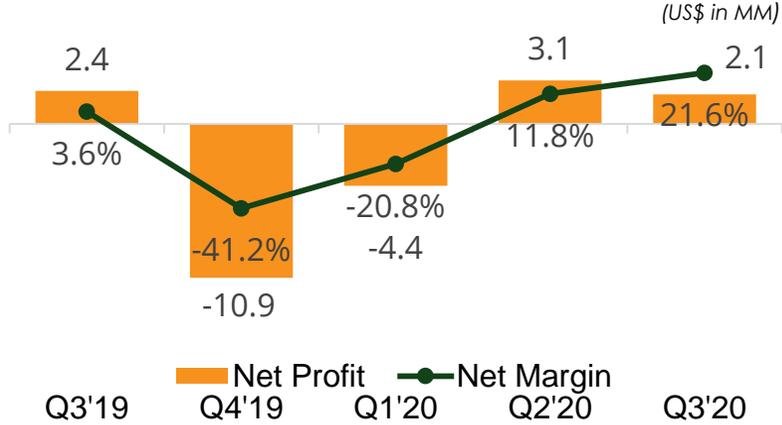
Net Revenue



Gross Profit and Gross Margin

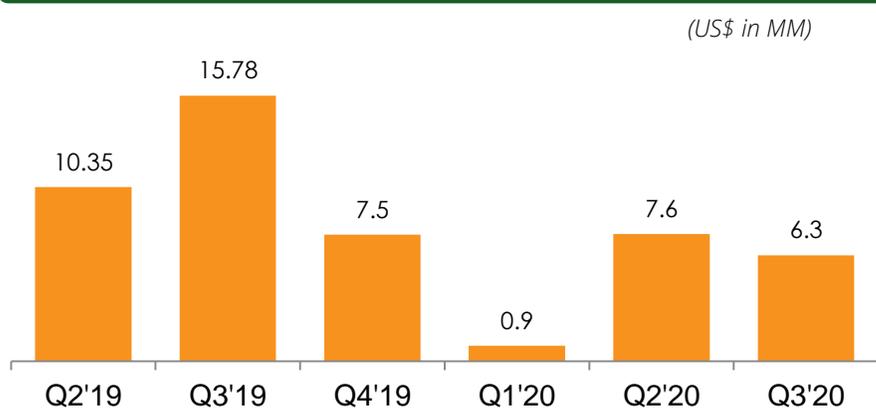


*Net Profit and Net Profit Margin

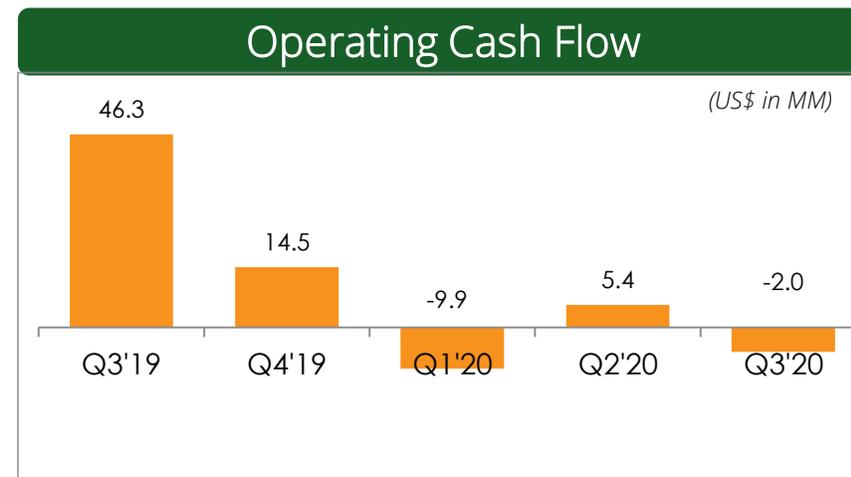
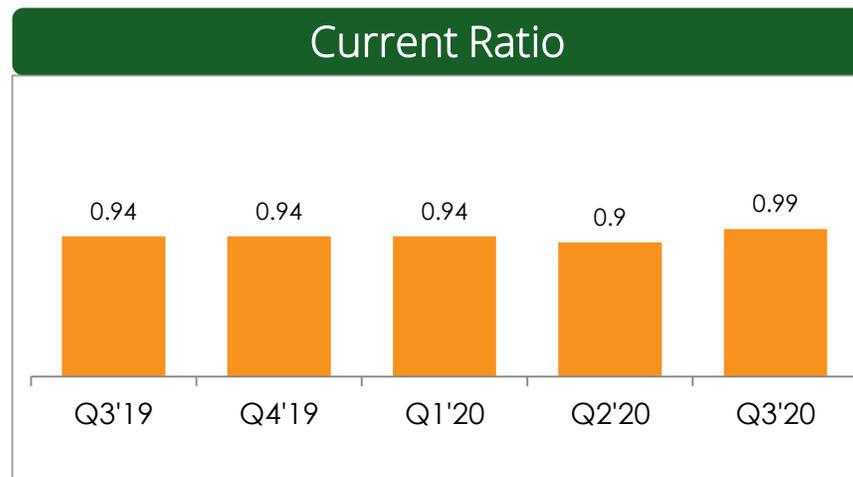
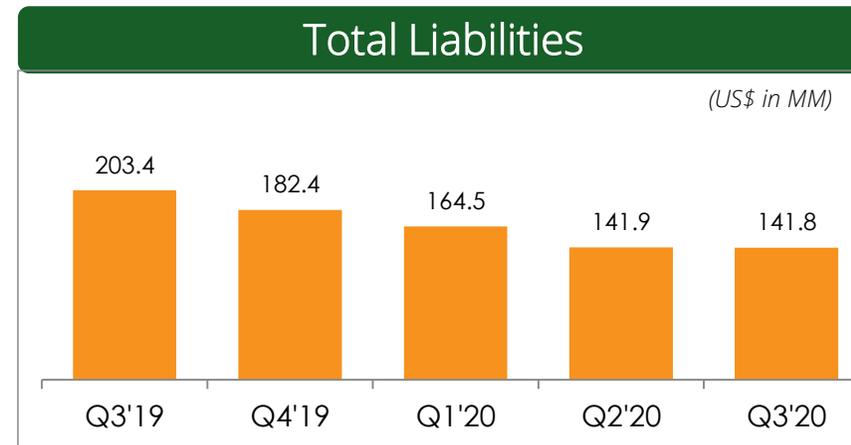
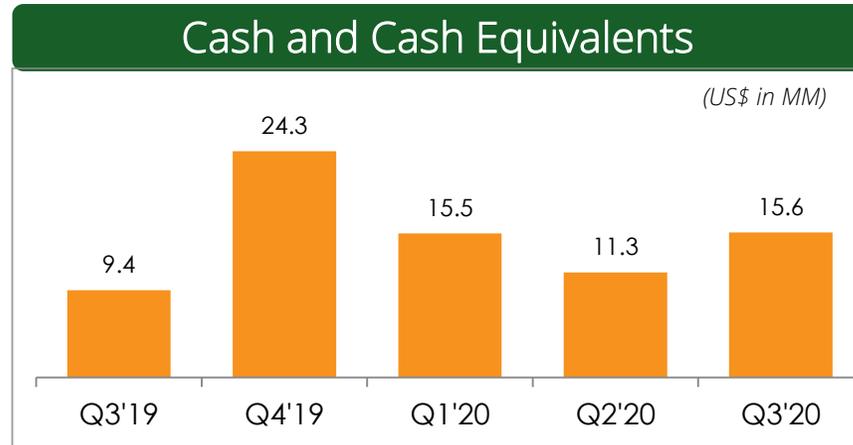


* Net income attributed to ReneSola Ltd

Adjusted EBITDA



Solid Balance Sheet



Income Statement

Unaudited Consolidated Statements of Income	Q3 2020	Q2 2020	Q3 2019
	US\$000	US\$000	US\$000
Net revenue	9,749	26,190	65,963
Cost of revenue	(3,844)	(18,756)	(49,731)
Gross profit	5,905	7,434	16,232
GP%	60.57%	28.38%	24.61%
Operating (expenses) income:			
Sales and marketing	(76)	(135)	(365)
General and administrative	(1,890)	(1,784)	(7,633)
Impairment of long-lived assets	-	(1,013)	
Other operating loss	(1,064)	64	(872)
Total operating expenses	(3,030)	(2,868)	(8,870)
Income from operations	2,875	4,566	7,362
	29.49%	17.43%	11.16%
Non-operating (expenses) income:			
Interest income	165	185	2
Interest expense	(1,519)	(1,657)	(2,193)
Foreign exchange gains (loss)	945	564	(2,505)
Income before income tax, noncontrolling interests	2,466	3,658	2,666
Income tax expense	(42)	(130)	(844)
Net Income	2,424	3,528	1,822
Less: Net income (loss) attributed to noncontrolling interests	313	441	(538)
Net income attributed to ReneSola Ltd	2,111	3,087	2,360
Income attributed to ReneSola Ltd per ADS			
Basic	0.043	0.064	0.062
Diluted	0.043	0.064	0.062
Weighted average number of shares used in computing income per ADS			
Basic	48,684,311	48,081,890	38,081,890
Diluted	48,684,311	48,081,890	38,081,890

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019
ASSETS			
Current assets:			
Cash and cash equivalents	15,570	11,284	9,361
Restricted cash	824	782	866
Accounts receivable, net of allowances for doubtful accounts	18,123	24,271	39,871
Advances to suppliers, net	292	2,725	614
Value added tax recoverable	6,575	5,252	6,778
Prepaid expenses and other current assets	10,181	7,414	8,893
Project assets current	20,960	8,009	27,245
Assets held for sale	-	8,630	13,220
Total current assets	72,525	68,367	106,848
Property, plant and equipment, net	139,653	136,959	155,244
Deferred tax assets, net	843	759	1,042
Project assets non-current	5,177	5,827	12,656
Operating lease right-of-use assets	22,390	22,118	23,435
Finance lease right-of-use assets	24,826	24,114	32,681
Other non-current assets	23,669	19,884	809
Total assets	289,083	278,028	332,715

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	31,292	31,459	41,357
Bond payable current	5,198	-	4,924
Accounts payable	9,804	6,732	13,980
Advances from customers	82	81	26
Amounts due to related parties	2,639	2,794	2,211
Other current liabilities	14,785	17,810	28,229
Income tax payable	757	800	1,176
Salary payable	266	355	526
Operating lease liabilities current	1,375	482	1,257
Failed sale-lease back and finance lease liabilities current	7,047	10,670	10,812
Liabilities held for sale	-	4,721	8,982
Total current liabilities	73,245	75,904	113,480
Long-term borrowings	2,976	2,995	10,905
Operating lease liabilities non-current	20,444	21,202	21,545
Failed sale-lease back and finance lease liabilities non-current	45,171	41,828	57,461
Total liabilities	141,836	141,929	203,391
Shareholders' equity			
Common shares	536,961	530,208	519,313
Additional paid-in capital	9,976	9,891	9,667
Accumulated deficit	(441,544)	(443,654)	(431,406)
Accumulated other comprehensive loss	(2,044)	(2,799)	(3,164)
Total equity attributed to ReneSola Ltd	103,349	93,646	94,410
Noncontrolling interest	43,898	42,453	34,914
Total shareholders' equity	147,247	136,099	129,324
Total liabilities and shareholders' equity	289,083	278,028	332,715

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (US dollar in thousands)	Three Months Ended		
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019
Net cash provided by (used in) operating activities	(1,946)	5,359	46,287
Net cash provided by (used in) investing activities	(1,006)	148	308
Net cash provided by (used in) financing activities	8,331	(9,398)	(47,705)
Effect of exchange rate changes	(1,051)	(583)	30
Net increase (decrease) in cash and cash equivalents and restricted cash	4,328	(4,474)	(1,080)
Cash and cash equivalents and restricted cash, beginning of the period	12,066	16,576	11,989
Cash and cash equivalents and restricted cash held for sale	-	(36)	(682)
Cash and cash equivalents and restricted cash, end of the period	16,394	12,066	10,227

Use of Non-GAAP Financial Measures

To supplement ReneSola Ltd's financial statements presented on a GAAP basis, ReneSola Ltd provides Adjusted EBITDA 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 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 bad debt provision, plus impairment of long-lived assets, plus one-time penalty of postponed payables, plus loss on one-time settlement of disputed Turkish receivables, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP net income/ (loss) attributed to ReneSola Ltd represents GAAP net income/(loss) attributed to ReneSola Ltd 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 loss on one-time settlement of disputed Turkish receivables, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP EPS represents Non-GAAP net income/ (loss) attributed to ReneSola Ltd divided by the number of fully diluted shares outstanding.

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

Income Statement (Non-GAAP)

Unaudited Condensed Consolidated Statements of Operations (US dollar in thousands, except per ADS data)	Three months ended		
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019
Non-GAAP Revenue	10,174	26,457	65,963
Non-GAAP Gross profit	6,330	7,701	16,232
Non-GAAP Gross Margin %	62.2%	29.1%	24.6%
Non-GAAP Operating expense	(1,840)	(1,749)	(2,279)
Non-GAAP Operating Income	4,490	5,952	13,953
Non-GAAP Net Income attributable to ReneSola Ltd	2,529	3,639	8,885
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Basic	0.05	0.08	0.23
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Diluted	0.05	0.08	0.23
Weighted average shares outstanding—Basic	48,684,311	48,081,890	38,081,890
Weighted average shares outstanding—Diluted	48,684,311	48,081,890	38,081,890

Adjusted EBITDA

Adjusted EBITDA (US dollar in thousands)	Three months ended		
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019
Net Income	2,424	3,528	1,822
Income tax expenses	42	130	844
Interest expenses, net off interest income	1,354	1,472	2,191
Depreciation & Amortization	1,907	1,793	1,824
EBITDA	5,727	6,923	6,681
Discount of electricity subsidy in China	425	267	-
Share based compensation	85	85	71
Bad debt provision of receivables	362	-	20
Impairment of long-lived assets	-	1,013	5,532
Loss on disposal of project assets	755	-	-
Loss on disposal of property, plant and equipment	234	22	968
Gains on disposal of property, plant and equipment	(246)	-	-
Interest income of discounted electricity subsidy in China	(144)	(190)	-
Foreign exchange loss/(gain)	(945)	(564)	2,505
Adjusted EBITDA	6,253	7,556	15,777

Guidance

	Q4 2020	2020
Revenue	\$23 to \$25 million	\$80 to \$90 million
Gross Margin	11%-13%	18% to 20%

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 the center in a bold, white font.

Recent Announcements

Recent Announcements

1. \$5.0 Million Registered Direct Offering

- **Date:** Q4 of 2020
- **Strategic Value:** The Company intends to use the net proceeds for expanding new solar project pipeline and general working capital need.

Recent Announcements

2. Form Joint Venture with Vodasun to Develop Ground-mounted projects in Germany
 - **Date:** Q3 of 2020
 - **Strategic Value:** With a starting project portfolio of 50 to 100 MW, the JV intends to develop these projects, as well as develop an additional 50 to 100 MW of new projects per year.

Recent Announcements

3. Set up Joint Venture with Novergy to Develop Utility-scale Projects in the U.K.
 - **Date:** Q4 of 2020
 - **Strategic Value:** The JV expects to develop the existing pipeline of 100 MW, and intends to develop at least another 100 MW of utility-scale projects in the next couple of years.

Recent Announcements

4. Establish Joint Venture with Innova to Develop Utility-scale Projects in the U.K.
 - **Date:** Q4 of 2020
 - **Strategic Value:** The JV expects to continue the development of the existing pipeline of 50 MW, and intends to develop at least another 50+ MW of utility-scale projects in the next few years.

Recent Announcements

5. Complete Sale of 4.3 MW Solar Projects in the U.K.

- **Date:** Q4 of 2020
- **Buyer:** Atmosclear Investments (European cleantech PE firm)
- **Scope of Transaction:** The portfolio comprises 1,509 residential rooftop projects located in Scotland, with a combined capacity of 4.3 MW.
- **Strategic Value:** The Company continues to optimize its solar assets through strategic sales, which enables it to generate cash flow, realize profits and further strengthen balance sheet.

Recent Announcements

6. Close Acquisition of Selected Assets of Nova Development

- **Date:** Q4 of 2020
- **Financial Terms:** Cash Transaction of \$3.8 million
- **Scope of Transaction:** Acquired assets include DG and solar-plus-storage projects
- **Strategic Value:**
 - Immediately increases Renesola Power's development pipeline by approximately 200 MW;
 - Add an experienced solar project development team;
 - New team brings expertise in the development of U.S. DG and small-scale utility projects with battery storage.