

Q1 2020 Earnings Presentation

May 29, 2020

www.renesolapower.com

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.

ReneSola Power A Pure Downstream Player

Downstream Player

- Developer
- IPP
- O&M

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

Distributed: develop and operate small-scale DG projects (e.g.<1MW) with high FIT/PPA price

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

779 MW

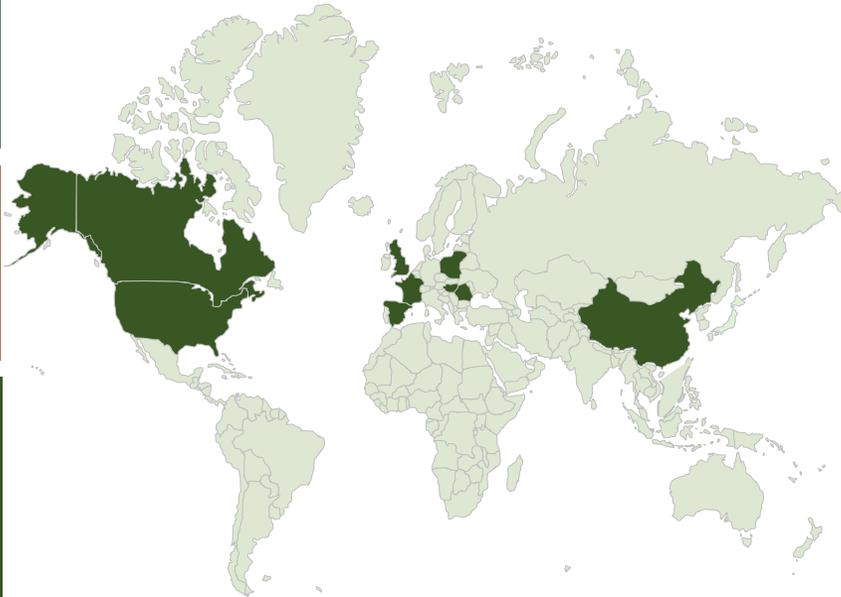
Completed

216 MW

In Operation

423 MW

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



Operating Assets (MW)		Late Stage Project Pipeline (MW)		Under Construction (MW)
China DG	172.0	USA	171.0	15.0
US	24.1	Poland	28.0	
UK	4.3	Hungary	26.7	15.0
Romania	15.4	France	71.5	
Total	215.8	Spain	36.0	
		UK	90.0	
		Total	423.2	30.0
Completed Projects In Sale Process (MW)				
		Hungary		0.6
		Total		0.6

As of Mar 31, 2020

Strong Execution

2020 Q1 Connections



Country	2020 Q1 Connected	Capacity (MW)
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Hungary	DG Projects	0.6
Total		0.6

2020 Q2 Under Construction



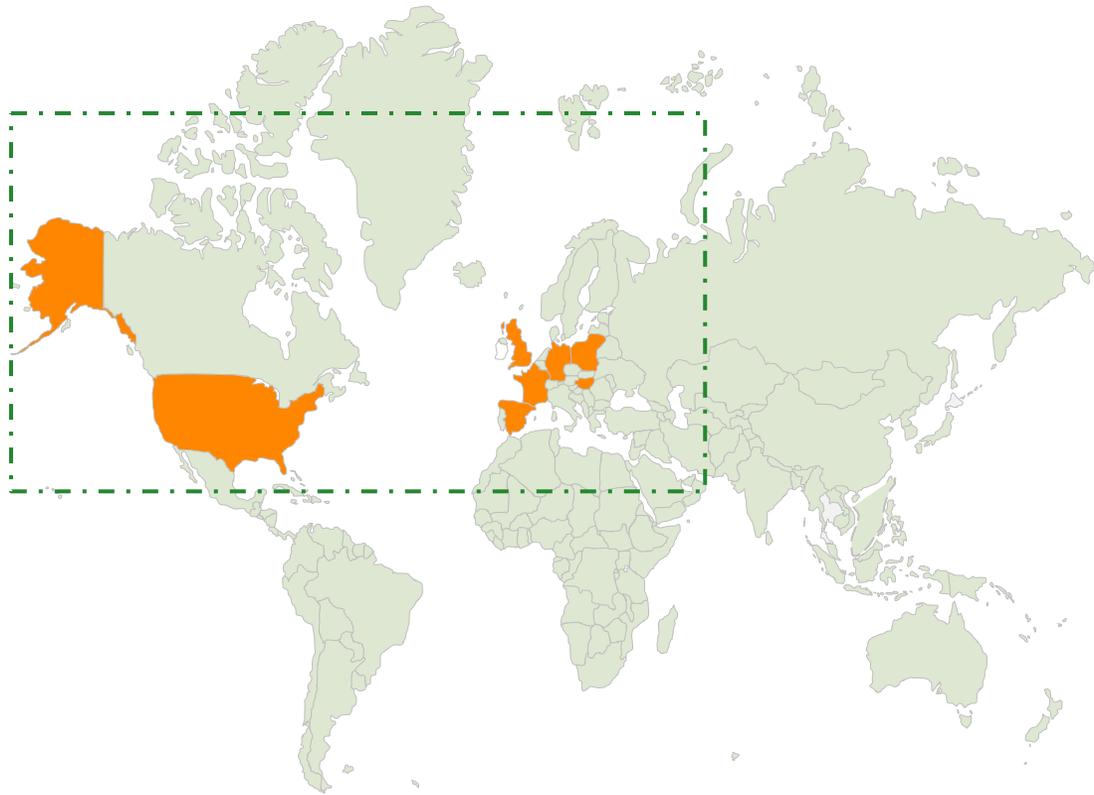
Country	2020 Q1 Under Construction	Capacity (MW)
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Hungary	DG Projects	15.0
US	Community solar	15.0

Total		30.0
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2020 Goal: Add 1 GW to Pipeline

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



Pipeline Target	Capacity (MW)
Hungary	100
Poland	150
Spain	150
France	100
Germany	100
UK	200
USA	200
Total	1000

Global Project Development Pipeline

(As of March 31, 2020)

USA: Small Utility and Community Solar Projects

Project Pipeline	Location	MW (DC)	Project Type	Status	COD / Sale	Business Model
Utah	UT	9.2	DG	Development	2020	Project Development
MN-VOS	MN	12.0	Community Solar	Development	2020	Project Development
New York	NY	25.7	Community Solar	Development	2020/2021	Project Development
Florida	FL	100.0	TBD	Development	2021	Project Development
Maine	ME	9.1	TBD	Development	2021	Project Development
MN 2.2	MN	15.0	Community Solar	Under construction (Signed sales contract)	2020	Build-Transfer
	Total	171.0				

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(CfD) >\$0.09/kWh
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	9 individual projects, 1MW each	9.0	Ground mounted	Under development	2020/2021	Build-Transfer
	Total	28.0				

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.



Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	15.0	DG	Under construction (Signed sales contract)	2020	Build-Transfer
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	11.7	DG	Ready to build	2020	Build-Transfer
	Total	26.7				

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
SOLARPARK - Eguilles	France	30.0	Ground mounted	Under development	2021/2022	Project Development
Minjoulet	France	4.0	Ground mounted	Under development	2021/2022	Project Development
Les Termes	France	4.5	Ground mounted	Under development	2021/2022	Project Development
Les Toiras	France	3.0	Ground mounted	Under development	2021/2022	Project Development
AMI Aups / Tenergy	France	30	Ground mounted	Under development	2021/2022	Project Development
	Total	71.5				

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 IRR > 10%

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Caravaca	Spain-Murcia	6.0	Ground Mounted	Under development	2020	Build-Transfer
Altajero	Spain-Murcia	6.0	Ground Mounted	Under development	2020	Build-Transfer
Abanilla	Spain-Alicante	4.0	Ground Mounted	Under development	2020/2021	Build-Transfer
Pedrera	Spain-Alicante	10.0	Ground Mounted	Under development	2020/2021	Build-Transfer
Serrata	Spain-Alicante	10.0	Ground Mounted	Under development	2020/2021	Build-Transfer
	Total	36.0				

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.

PPA + Financing

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.

Project Pipeline	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
UK	47.0	Ground Mounted	Under development	2020/2021	Project Development
UK	43.0	Ground Mounted	Under development	2021	Project Development
Total	90.0				

Operating Assets

(As of March 31, 2020)

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



216 MW

Projects in Operation

- Target to develop and operate projects in well-developed regions;
- Focus on projects with Credit worthy C&I Off-takers or favorable Fit/PPA.

Operating Assets	Capacity (MW)
China DG	172.0
- Zhejiang	47.6
- Henan	56.4
- Anhui	31.6
- Hebei	17.2
- Jiangsu	12.8
- Shandong	2.0
- Fujian	4.4
Romania	15.4
United States	24.1
United Kingdom	4.3
Total	215.8

Financial Results

Income Statement

Unaudited Consolidated Statements of Income (US dollars in thousands)	Three Months Ended		
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019
Net revenues	21,162	26,529	13,058
Cost of revenues	(19,801)	(19,390)	(12,693)
Gross profit	1,361	7,139	365
Operating (expenses) income:			
Sales and marketing	(68)	(285)	(23)
General and administrative	(2,049)	(8,608)	(2,323)
Impairment of long-lived assets	(80)	(1,326)	-
Other operating loss	(303)	(10,226)	(122)
Total operating expenses	(2,500)	(20,445)	(2,468)
Loss from operations	(1,139)	(13,306)	(2,103)
Non-operating (expenses) income:			
Interest income	207	587	113
Interest expense	(1,606)	(2,277)	(2,320)
Foreign exchange gains (loss)	(2,129)	719	(1,227)
Loss before income tax, noncontrolling interests	(4,667)	(14,277)	(5,537)
Income tax expense	(10)	(182)	(15)
Net income loss	(4,677)	(14,459)	(5,552)
Less: Net loss attributed to noncontrolling interests	(283)	(3,519)	(177)
Loss attributed to ReneSola Ltd	(4,394)	(10,940)	(5,375)

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019
ASSETS			
Current assets:			
Cash and cash equivalents	15,458	24,292	6,986
Restricted cash	1,118	405	2,981
Accounts receivable, net of allowances for doubtful accounts	15,208	13,835	40,159
Advances to suppliers, net	190	248	387
Value added tax recoverable	5,794	7,508	10,571
Prepaid expenses and other current assets	6,397	6,069	11,966
Project assets current	22,027	32,125	65,119
Assets held for sale	17,972	18,579	-
Total current assets	84,164	103,061	138,169
Property, plant and equipment, net	139,424	143,301	150,826
Deferred tax assets, net	901	838	1,379
Project assets non-current	6,324	6,523	46,069
Operating lease right-of-use assets	23,564	23,991	36,699
Finance lease right-of-use assets	24,501	24,992	38,614
Other non-current assets	18,026	17,237	5,903
Total assets	296,904	319,943	417,659

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	33,548	35,757	80,600
Bond payable current	-	2,504	8,162
Accounts payable	6,949	20,431	12,528
Advances from customers	1,234	86	34
Amounts due to related parties	2,640	2,748	15,392
Other current liabilities	24,493	27,163	39,404
Income tax payable	851	1,078	894
Salary payable	401	438	616
Operating lease liabilities current	485	453	152
Failed sale-lease back and finance lease liabilities current	10,331	9,579	13,152
Liabilities held for sale	8,476	9,168	-
Total current liabilities	89,408	109,405	170,934
Long-term borrowings	8,475	3,367	11,035
Operating lease liabilities non-current	22,648	22,888	35,332
Failed sale-lease back and finance lease liabilities non-current	44,008	46,737	78,092
Total liabilities	164,539	182,397	295,393
Shareholders' equity			
Common shares	530,208	530,208	519,313
Additional paid-in capital	9,807	9,713	9,529
Accumulated deficit	(446,740)	(442,346)	(438,890)
Accumulated other comprehensive loss	(2,933)	(2,859)	(1,845)
Total equity attributed to ReneSola Ltd	90,342	94,716	88,107
Noncontrolling interest	42,023	42,830	34,159
Total shareholders' equity	132,365	137,546	122,266
Total liabilities and shareholders' equity	296,904	319,943	417,659

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (US dollar in thousands)	Three Months Ended		
	Mar 31,2020	Dec 31,2019	Mar 31,2019
Net cash provided by (used in) operating activities	(9,865)	14,500	(10,617)
Net cash provided by (used in) investing activities	1,181	1,793	(1,518)
Net cash provided by (used in) financing activities	(1,379)	(3,439)	12,205
Effect of exchange rate changes	1,942	1,360	871
Net increase (decrease) in cash and cash equivalents and restricted cash	(8,121)	14,214	941
Cash and cash equivalents and restricted cash, beginning of year	24,697	10,228	9,026
Cash and cash equivalents and restricted cash held for sale	-	255	-
Cash and cash equivalents and restricted cash, end of year	16,576	24,697	9,967

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 this 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		
	March 31, 2020	Dec 31, 2019	March 31, 2019
Non-GAAP Revenue	21,290	27,826	13,058
Non-GAAP Gross profit	1,489	8,436	365
Non-GAAP Gross Margin %	7.0%	30.3%	2.8%
Non-GAAP Operating expense	(2,143)	(3,131)	(2,242)
Non-GAAP Operating Income(loss)	(654)	5,305	(1,877)
Non-GAAP Net Income(loss) attributable to ReneSola Ltd	(2,049)	4,259	(3,946)
Non-GAAP Net Income(loss) per ADS attributable to ReneSola Ltd—Basic	(0.04)	0.09	(0.10)
Non-GAAP Net Income(loss) per ADS attributable to ReneSola Ltd—Diluted	(0.04)	0.09	(0.10)
Weighted average shares outstanding—Basic	48,081,890	48,081,890	38,081,890
Weighted average shares outstanding—Diluted	48,081,890	48,081,890	38,081,890

Adjusted EBITDA

Adjusted EBITDA (US dollar in thousands)	Three months ended		
	March 31, 2020	Dec 31, 2019	March 31, 2019
Net Income/(loss)	(4,677)	(14,459)	(5,552)
Income tax expenses/(benefit)	10	182	15
Interest expenses, net off interest income	1,399	1,690	2,207
Depreciation & Amortization	1,766	2,805	1,863
EBITDA	(1,502)	(9,782)	(1,467)
Discount of electricity subsidy in china	128	2,860	-
Share based compensation	94	46	165
Bad debt provision of receivables	(15)	6,051	(33)
Impairment of long-lived assets	80	1,326	22
Penalty of postponed property, plant and equipment payable	-	248	33
Loss on disposal of project assets	-	6,435	-
Loss on disposal of property, plant and equipment	199	1,679	181
Gains on disposal of property, plant and equipment	-	(33)	(142)
Interest income of discounted electricity subsidy in china	(177)	(589)	-
Foreign exchange loss/(gain)	2,129	(719)	1,227
Adjusted EBITDA	935	7,521	(14)

Key Valuation Metrics Lowest Among Peers

Q1 2020 Profitability (USD\$ in 000s)	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Revenue	21,162.0	210,731.0	91,151.0	449,190.0	29,829.0
Gross Profit	1,361.0	40,856.0	16,280.0	37,448.0	15,800.0
Operating loss	(1,139.0)	(63,017.0)	(51,910.0)	(44,148.0)	(14,306.0)
Adjusted EBITDA	935.1			4,482.0	6,190.0
Loss before Income Tax and Non controlling interests from Continuing Operations	(4,667.0)	(112,891.0)	(101,900.0)	(514.0)	(77,004.0)
Net loss attributable to common stockholders	(4,394.0)	(27,959.0)	(40,260.0)	(1,431.0)	(71,075.0)
Q1 2020 Financial Ratios	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Current Ratio	0.94	1.49	0.97	1.45	1.47
Total Liability Ratio	55.42%	79.82%	92.57%	99.00%	77.93%
Return on Assets (ROA)	-1.42%	-0.48%	-1.42%	-0.07%	-2.75%
Return on Investment (ROI)	-2.64%	-0.56%	-1.52%	-0.12%	-2.97%
Return on Equity (ROE)	-4.75%	-3.04%	-24.69%	-14.61%	-11.48%
Stock Data (as of 05/20/2020)	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Market Capitalization (\$M)	46.2	1,914.0	847.8	1,213.0	1,182.0
EPS(2019)	-0.09	-0.23	-0.32	0.01	-0.85
Share price (\$)	0.96	15.91	6.80	7.14	14.07
Diluted shares(in Million)	48.1	119.2	123.9	168.8	84.00
Valuation Metrics	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Enterprise Value to 2020 Sales	1.8x	6.3x	6.7x	1.0x	17.9x
Enterprise Value to 2020 EBITDA	17.9x	99.4x	199.8x	24.3x	50.7x
Price to 2020 Sales	0.5x	2.3x	2.3x	0.6x	7.1x

Source: Company reports, Thomson Reuters

Guidance

	Q2 2020	2020
Revenue	\$22 to \$25 million	\$80 to \$100 million
Gross Margin	17%-20%	18% to 20%

Subsequent Events

Subsequent Events

1. Closing of Sale of 15 MW Portfolio in Hungary to Obton

- **Date:** Q2 of 2020
- **Buyer :** Obton
- **Scope of the transaction:**
 - ReneSola Power closing of the sale of 25 solar plants with a combined capacity of 15 MW DG Projects in Hungary to Obton.
- **Strategic Value:**
 - Despite challenging market conditions related to the COVID-19 pandemic, the closing of this transaction demonstrated ReneSola Power's strong execution on our strategy and completed the sale of our portfolio to Obton, generating strong operating cash flow for us.