

Q4 2019 Earnings Presentation

March 13, 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

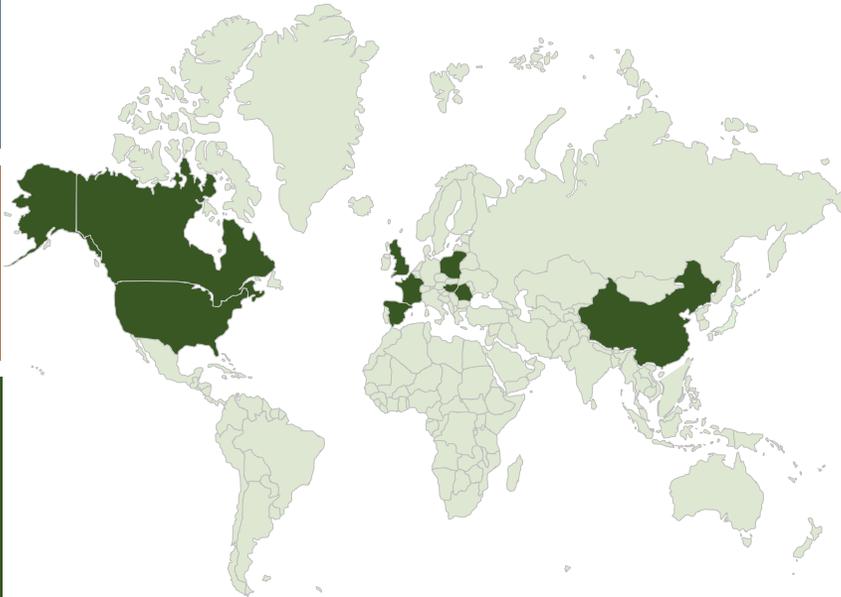
Completed

216 MW

In Operation

417 MW

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



Operating Assets (MW)		Late Stage Project Pipeline (MW)		Under Construction (MW)
China DG	172.0	USA	193.4	15.0
US	24.1	Poland	19.0	
UK	4.3	Hungary	35.5	15.1
Romania	15.4	France	42.5	
Total	215.8	Spain	37.0	
		UK	90.0	
		Total	417.4	30.1
Completed Projects In Sale Process (MW)				
		Canada		7.0
		Total		7.0

As of Dec 31, 2019

Strong Execution

2019 Q4 Connections



Country	2019 Q4 Connected	Capacity (MW)
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Hungary	DG Projects	6.2
China	DG Projects	2.2

Total		8.4
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2020 Q1 Under Construction



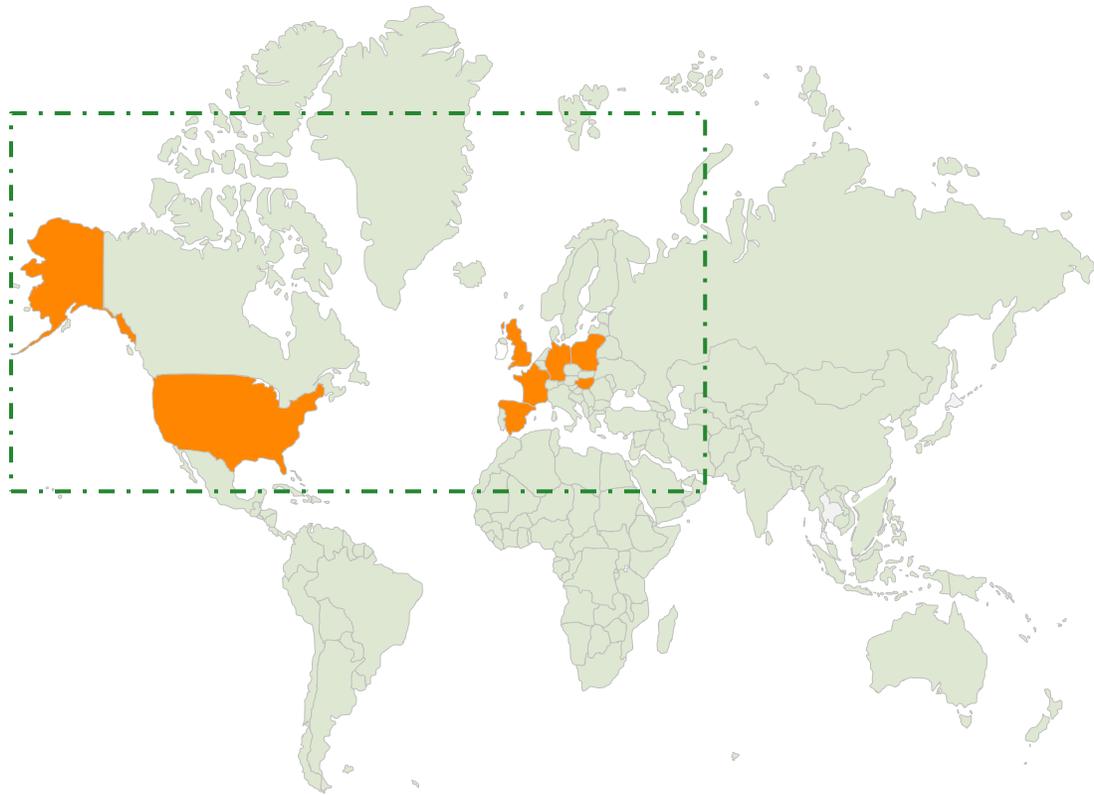
Country	2020 Q1 Under Construction	Capacity (MW)
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Hungary	DG Projects	15.1
US	Community solar	15.0

Total		30.1
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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	50
Poland	150
Spain	200
France	100
Germany	100
UK	200
USA	200
Total	1000

Global Project Development Pipeline

(As of December 31, 2019)

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	16.9	Community Solar	Development	2020/2021	Project Development
New York	NY	39.0	Community Solar	Development	2020/2021	Project Development
Florida	FL	100.0	TBD	Development	2020	Project Development
Maine	ME	13.3	TBD	Development	2020/2021	Project Development
MN 2.2	MN	15.0	Community Solar	Under construction (Signed sales contract)	2020	Build-Transfer
	Total	193.4				

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 2019 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: 2019 Auction 7MW	

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
	Total	19.0				

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 300 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	15.1	DG	Under construction (Signed sales contract)	2020	Build-Transfer
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	12.3	DG	Ready to build	2020	Build-Transfer
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	8.1	DG	Under development	2021	Build-Transfer
	Total	35.5				

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	5.0	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
	Total	42.5				

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 > 1650 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	2020/2021	Build-Transfer
Altajero	Spain-Murcia	6.0	Ground Mounted	Under development	2020/2021	Build-Transfer
Castillo	Spain-Algorfa	25.0	Ground Mounted	Under development	2021	Build-Transfer
	Total	37.0				

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

Operating Assets

(As of December 31, 2019)

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			Twelve Months Ended	
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	FY 2019	FY 2018
Net revenues	26,529	65,963	5,574	119,117	96,906
Total net revenues	26,529	65,963	5,574	119,117	96,906
Cost of revenues	(19,390)	(49,731)	(2,708)	(84,891)	(68,837)
Gross profit	7,139	16,232	2,866	34,226	28,069
Operating (expenses) income:					
Sales and marketing	(285)	(365)	(466)	(750)	(886)
General and administrative	(8,608)	(2,101)	(2,499)	(15,757)	(10,199)
Impairment of long-lived assets	(1,326)	(5,532)	-	(6,880)	-
Other operating loss	(10,226)	(872)	(1,796)	(11,803)	(1,453)
Total operating expenses	(20,445)	(8,870)	(4,761)	(35,190)	(12,538)
Income (loss) from operations	(13,306)	7,362	(1,895)	(964)	15,531
Non-operating (expenses) income:					
Interest income	587	2	-	823	194
Interest expense	(2,277)	(2,193)	(1,882)	(9,160)	(8,704)
Foreign exchange gains (loss)	719	(2,505)	(1,069)	(1,274)	(2,461)
Other income	-	-	305	-	347
Income (loss) before income tax, noncontrolling interests	(14,277)	2,666	(4,541)	(10,575)	4,907
Income tax benefit (expense)	(182)	(844)	202	(1,105)	189
Net income (loss)	(14,459)	1,822	(4,339)	(11,680)	5,096
Less: Net income (loss) attributed to noncontrolling interests	(3,519)	(538)	142	(2,849)	3,337
Net income (loss) attributed to ReneSola Ltd	(10,940)	2,360	(4,481)	(8,831)	1,759

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Unaudited Consolidated Balance Sheets (US dollars in thousands)	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018
ASSETS				LIABILITIES AND SHAREHOLDERS' EQUITY			
Current assets:				Current liabilities:			
Cash and cash equivalents	24,292	9,361	6,750	Short-term borrowings	35,757	41,357	44,465
Restricted cash	405	866	2,276	Bond payable current	2,504	4,924	-
Accounts receivable, net of allowances for doubtful accounts	13,835	39,871	34,484	Accounts payable	20,431	13,980	12,050
Advances to suppliers, net	248	614	380	Advances from customers	86	26	103
Value added tax recoverable	7,508	6,778	12,808	Amounts due to related parties	2,748	2,211	23,239
Prepaid expenses and other current assets	6,069	8,893	14,319	Other current liabilities	27,163	28,229	52,749
Project assets current	32,125	27,245	64,258	Income tax payable	1,078	1,176	707
Assets held for sale	18,579	13,220	-	Salary payable	438	526	425
				Operating lease liabilities current	453	1,257	-
				Failed sale-lease back and finance lease liabilities current	9,579	10,812	-
				Liabilities held for sale	9,168	8,982	-
Total current assets	103,061	106,848	135,275	Total current liabilities	109,405	113,480	133,738
				Long-term borrowings	3,367	10,905	41,435
Property, plant and equipment, net	143,301	155,244	190,787	Operating lease liabilities non-current	22,888	21,545	-
Deferred tax assets, net	838	1,042	1,111	Failed sale-lease back and finance lease liabilities non-current	46,737	57,461	77,875
Project assets non-current	6,523	12,656	44,082	Total liabilities	182,397	203,391	253,048
Operating lease right-of-use assets	23,991	23,435	-	Shareholders' equity			
Finance lease right-of-use assets	24,992	32,681	-	Common shares	530,208	519,313	519,313
Other non-current assets	17,237	809	6,459	Additional paid-in capital	9,713	9,667	9,364
				Accumulated deficit	(442,346)	(431,406)	(433,514)
				Accumulated other comprehensive loss	(2,859)	(3,164)	(4,493)
Total assets	319,943	332,715	377,714	Total equity attributed to ReneSola Ltd	94,716	94,410	90,670
				Noncontrolling interest	42,830	34,914	33,996
				Total shareholders' equity	137,546	129,324	124,666
				Total liabilities and shareholders' equity	319,943	332,715	377,714

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (US dollar in thousands)	For The Year Ended	
	2019/12/31	2018/12/31
Net cash provided by (used in) operating activities	55,914	(51,088)
Net cash used in investing activities	(1,597)	(40,400)
Net cash provided by (used in) financing activities	(39,304)	85,825
Effect of exchange rate changes	1,085	1,260
Net increase (decrease) in cash and cash equivalents and restricted cash	16,098	(4,403)
Cash and cash equivalents and restricted cash, beginning of year	9,026	13,429
Cash and cash equivalents and restricted cash held for sale	(427)	-
Cash and cash equivalents and restricted cash, end of year	24,697	9,026

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 dollars in thousands, except ADS and share data)	Three months ended				Twelve months ended December 31		
	Dec 31, 2019	Sep 30, 2019	June30, 2019	March 31, 2019	Dec 31, 2018	2019	2018
Non-GAAP Revenue	\$ 27,826	\$ 65,963	\$ 13,567	\$ 13,058	\$ 5,574	\$ 120,414	\$ 96,906
Non-GAAP Gross profit	8,436	16,232	10,490	365	2,866	35,523	28,069
<i>Non-GAAP Gross Margin %</i>	30.3 %	24.6 %	77.3 %	2.8 %	51.4 %	29.5 %	29.0 %
Non-GAAP Operating expense	(3,131)	(2,279)	(1,444)	(2,242)	(2,524)	(9,095)	(9,890)
Non-GAAP Operating Income(loss)	5,305	13,953	9,046	(1,877)	342	26,428	18,179
Non-GAAP Net Income(loss) attributable to ReneSola Ltd	\$ 4,259	\$ 8,848	\$ 4,966	\$ (3,946)	\$ (1,058)	\$ 14,127	\$ 6,985
Non-GAAP Net Income(loss) per share attributable to ReneSola Ltd—Basic	\$ 0.09	\$ 0.23	\$ 0.01	\$ (0.01)	\$ (0.03)	\$ 0.35	\$ 0.18
Non-GAAP Net Income(loss) per share attributable to ReneSola Ltd—Diluted	\$ 0.09	\$ 0.23	\$ 0.01	\$ (0.01)	\$ (0.03)	\$ 0.35	\$ 0.18
Weighted average shares outstanding—Basic	48,081,890	38,081,890	380,818,902	380,818,902	38,081,890	40,595,551	38,075,293
Weighted average shares outstanding—Diluted	48,081,890	38,081,890	380,818,902	380,818,902	38,081,890	40,595,551	38,075,293

Adjusted EBITDA

Adjusted EBITDA (US dollars in thousands, except ADS and share data)	Three months ended				e months ended Decemb		
	Dec 31, 2019	Sep 30, 2019	June30, 2019	March 31, 2019	Dec 31, 2018	2019	2018
Net Income/(loss)	\$ (14,459)	\$ 1,822	\$ 6,509	\$ (5,552)	\$ (4,339)	\$ (11,680)	\$ 5,096
Income tax expenses/(benefit)	182	844	64	15	(202)	1,105	(189)
Interest expenses,net off interest income	1,690	2,191	2,249	2,207	1,882	8,337	8,510
Depreciation & Amortization	2,805	1,824	1,304	1,863	2,555	7,796	8,402
EBITDA	\$ (9,782)	\$ 6,681	\$ 10,126	\$ (1,467)	\$ (104)	\$ 5,558	\$ 21,819
Discount of electricity subsidy in china	2,860	-	-	-	-	2,860	-
Share based compensation	46	71	67	165	28	349	439
Bad debt prov ision of receiv ables	6,051	20	944	(33)	-	6,982	-
Impairment of long-liv ed assets	1,326	5,532	-	22	-	6,880	-
Penalty of postponed property, plant and equipment payable	248	-	-	33	-	281	-
Loss on settlement of disputed Turkish receiv ables	-	-	-	-	1,230	-	1,230
Penalty and warranty expense of EPC service	-	-	-	-	997	-	997
Loss on disposal of project assets	6,435	-	-	-	273	6,435	273
Loss on disposal of property, plant and equipment	1,679	968	1,080	181	-	3,908	-
Gains on disposal of property, plant and equipment	(33)	-	(128)	(142)	(291)	(302)	(291)
Interest income of discounted electricity subsidy in china	(589)	-	-	-	-	(589)	-
Foreign exchange loss/(gain)	(719)	2,505	(1,739)	1,227	1,069	1,274	2,461
Adjusted EBITDA	\$ 7,521	\$ 15,777	\$ 10,350	\$ (14)	\$ 3,202	\$ 33,635	\$ 26,928

Key Valuation Metrics Lowest Among Peers

Q4 2019 Profitability (USD\$ in 000s)	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Revenue	26,529.0	243,937.0	77,064.0	603,761.0	33,614.0
Gross Profit	7,139.0	61,732.0	3,274.0	95,139.0	19,935.0
Operating Income	(13,306.0)	(48,427.0)	(66,476.0)	6,003.0	(9,155.0)
Adjusted EBITDA	7,521.5	116,000.0	(45,800.0)	71,500.0	10,764.0
Income (loss) before Income Tax and Non controlling interests from Continuing Operations	(14,277.0)	(95,113.0)	(82,173.0)	20,374.0	(13,762.0)
Net Income attributable to common stockholders	(10,940.0)	12,500.0	(33,531.0)	5,441.0	(17,509.0)
Q4 2019 Financial Ratios	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Current Ratio	0.94	1.38	1.04	1.54	1.41
Total Liability Ratio	57.01%	71.79%	85.98%	99.01%	67.10%
Return on Assets (ROA)	-3.35%	0.22%	-1.22%	0.27%	-0.76%
Return on Investment (ROI)	-6.22%	0.27%	-1.49%	0.47%	-0.85%
Return on Equity (ROE)	-11.57%	1.32%	-16.54%	-6.95%	-2.75%
Stock Data (as of 03/6/2020)	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Market Capitalization (\$M)	61.1	2,414.0	1,316.0	1,440.0	1,520.0
PE Ratio (2019)	-5.6x	202.2x	-39.9x	285.0x	-86.1x
EPS(2019)	-0.23	0.10	-0.27	0.03	-0.21
Share price (\$)	1.27	20.22	10.78	8.55	18.09
Diluted shares(in Million)	48.1	124.6	122.3	155.3	84.0
Market Capital Calculation (in Million)	61.06	2,518.40	1,318.47	1,327.82	1,519.21
Valuation Metrics	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Enterprise Value to 2020 Sales	1.3x	6.0x	6.3x	0.9x	18.2x
Enterprise Value to 2020 EBITDA	10.8x	--	61.6x	14.1x	51.3x
Price to 2020 Sales	0.3x	2.6x	3.1x	0.6x	9.1x
Price to 2020 Earnings	15.9x	42.5x	--	310.3x	104.6x

Source: Company reports, Thomson Reuters

Guidance

	Q1 2020	2020
Revenue	\$30 to \$33 million	\$80 to \$100 million
Gross Margin	8% to 10%	18% to 20%

Subsequent Events

Subsequent Events

1. Agreement to sell 15 MW of DG Projects in Hungary

- **Date:** Q1 of 2020
- **Buyer :** Obton
- **Scope of the transaction:**
 - ReneSola Power signed agreement to sell 25 solar plants with a combined capacity of 15 MW DG Projects in Hungary to Obton.
- **Strategic Value:**
 - Demonstrates ReneSola Power's skill in monetizing projects to generate profits in the downstream segment of the solar industry across Europe.