



# Investor Presentation

March 24, 2022

SOL  
LISTED  
NYSE

# Safe Harbor Statement

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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.

# Investment Thesis

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- Accelerating Growth
  - Cost of solar power reaches grid parity
  - Incentive programs encourage industry growth
- Reducing Risk
  - Tight focus on attractive phase of development cycle
  - Business model is profitable and capital efficient
- Key Competitive Advantages
  - Strong execution with proven record of successful power station investment
  - High yield pure downstream player
  - Globally diversified pipeline with focus on high-growth markets
  - Focus on growing quality project portfolio
- Improving Financial Position
  - Solid financial performance with bottom line focus
  - Strengthening balance sheet
- ESG Value
  - Significantly reduces portfolio carbon intensity score

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 "About ReneSola Power" is overlaid in white, sans-serif font across the middle of the image.

# About ReneSola Power

# The NEW **ReneSola Power**

## Established Player

- Founded in 2005
- Listed on the NYSE since 2008
- Market-leading position in several European and US regions

## Global Project Developer

- Solar power project development, construction management and project financing services
- Focus on growing quality project portfolio

## High Margin Projects

- Global Footprint with Primary Focus on US and Europe
- Focus on high-margin project development and selective IPP opportunities in profitable and growing markets

## Experienced Team

- Completely new management team with extensive industry experience
- Local professional teams spread across > 10 countries

### Long-term Model

Revenue Growth	15% - 20%
Gross Margin	>25%
Operating Expenses	<7%
EBITDA Margin	>20%

# Our Business: Solar Projects

- Solar power and storage focus
- High margin, growing markets with high PPA price
- Monetization across full cycle
  - Sale at NTP/RTB
  - Build/Transfer (Sale at COD)
  - Asset Management and O&M
- Focus on Attractive Phase of Development Cycle
  - Phase of most risk reduction, most value creation
  - Highest capital efficiency
    - Initial investment small
    - Shorter period to monetization



# Focused Business Activities

## Project Development

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

## Project Sales

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

## Advisory Services

Help third parties improve their knowledge of local energy policies. We provide professional analysis of the electricity market and offer new technologies.



## Project Financing

- Construction loan
- Equity financing
- Long term financing...

## EPC Management

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

## Operations and Maintenance

- Maximize performance and availability
- Trouble shooting and equipment maintenance...

## Project Development Services

Help third parties to develop new energy projects in designated areas and provide construction management as well as financing services.

## Other Services

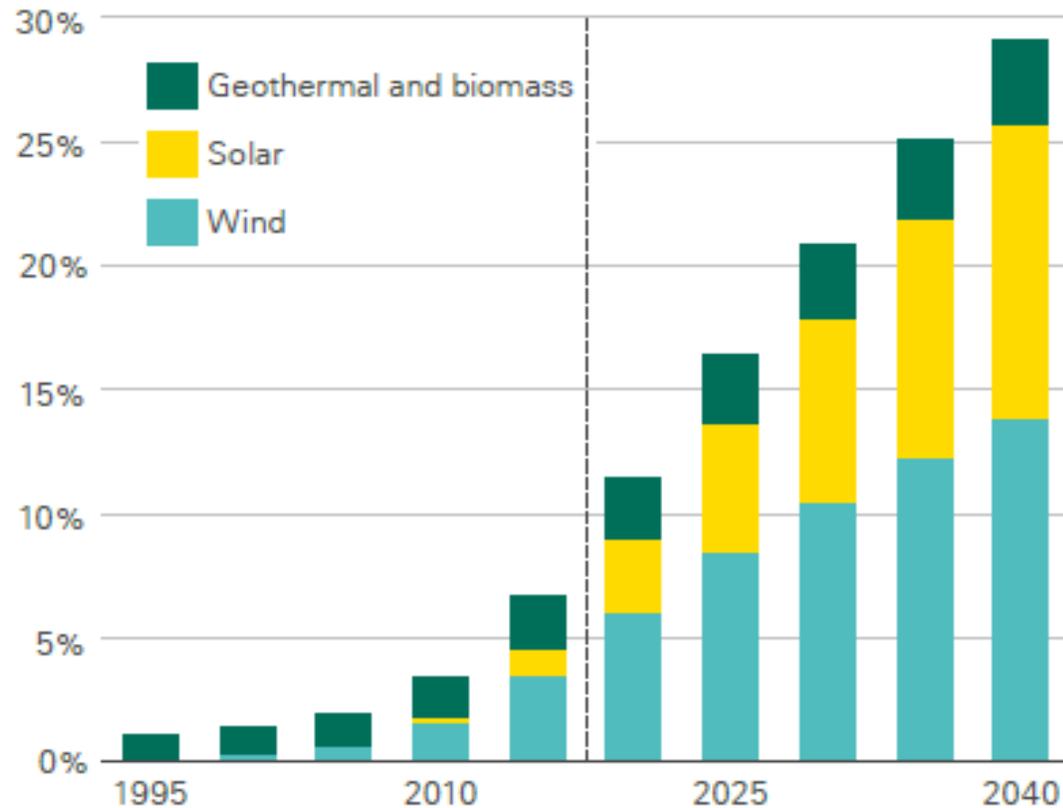
Acquire new energy assets on behalf of energy funds; offer energy asset management, financial work, O&M.

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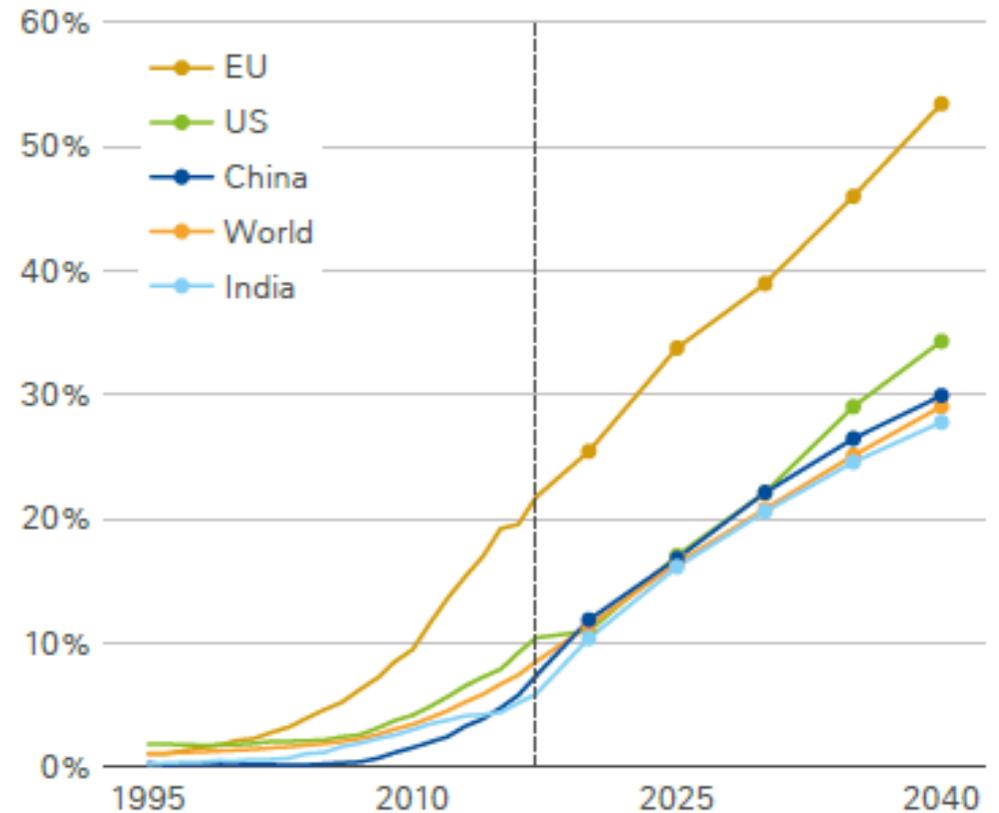
# Accelerating Growth

# Energy Growth is in Renewables

## Renewables share of power generation by source

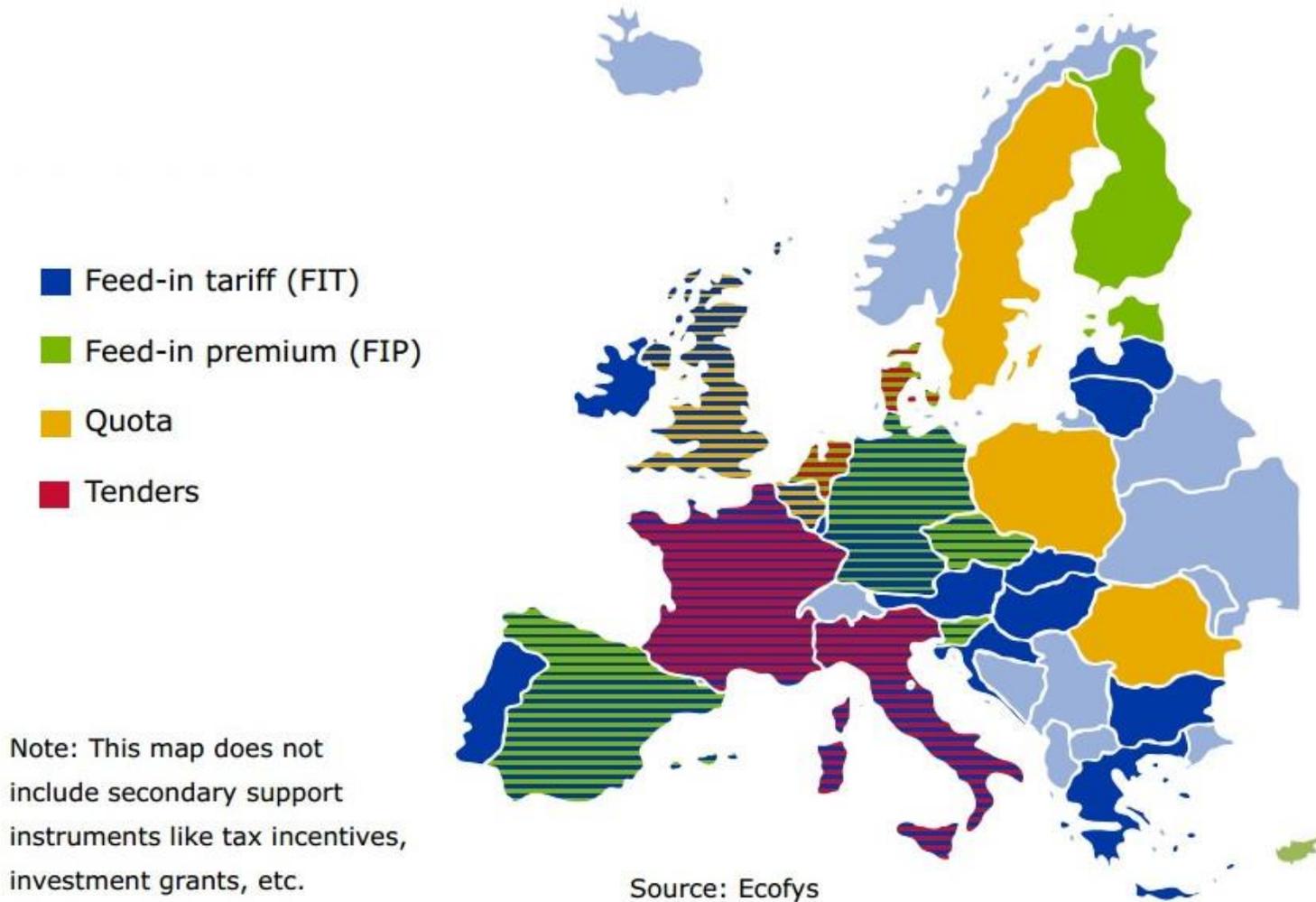


## Renewables share of power generation by region



# Incentive Programs Support Growth

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# Society Demands Clean Energy



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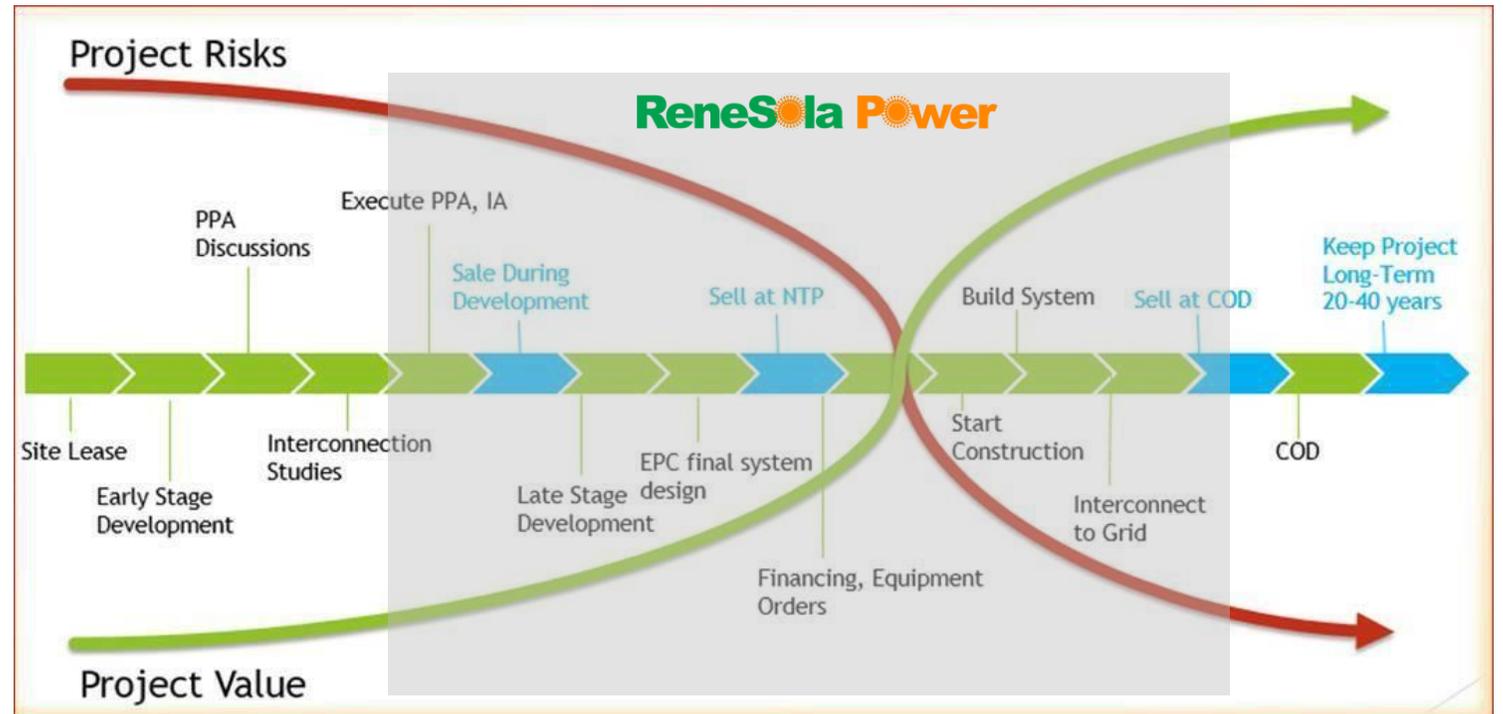
**ReneSola Power**



# Reducing Risk

# Strong Focus on Attractive Phase of Development Cycle

- Phase of most risk reduction, most value creation
- Highest capital efficiency
  - Initial investment small
  - Shorter period to monetization



A large array of solar panels is shown on a roof, extending towards the horizon. 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 "Key Competitive Advantages" is overlaid in white on the left side of the image.

# Key Competitive Advantages

# Competitive Advantages

## 1. Strong execution with proven record of successful power station investment

- Successfully completed ~900 MW of solar power projects, and operate 180 MW solar power projects globally, and successfully monetized projects across different geographies and project stages by selling more than 650 MW of projects.
- SOL has been in the solar project development business since 2012.
- Management team is comprised of highly skilled professionals with an average of over 10 years of experience across project management, strategic investment and capital markets in clean technology and renewable energy.

## 2. High yield pure downstream player

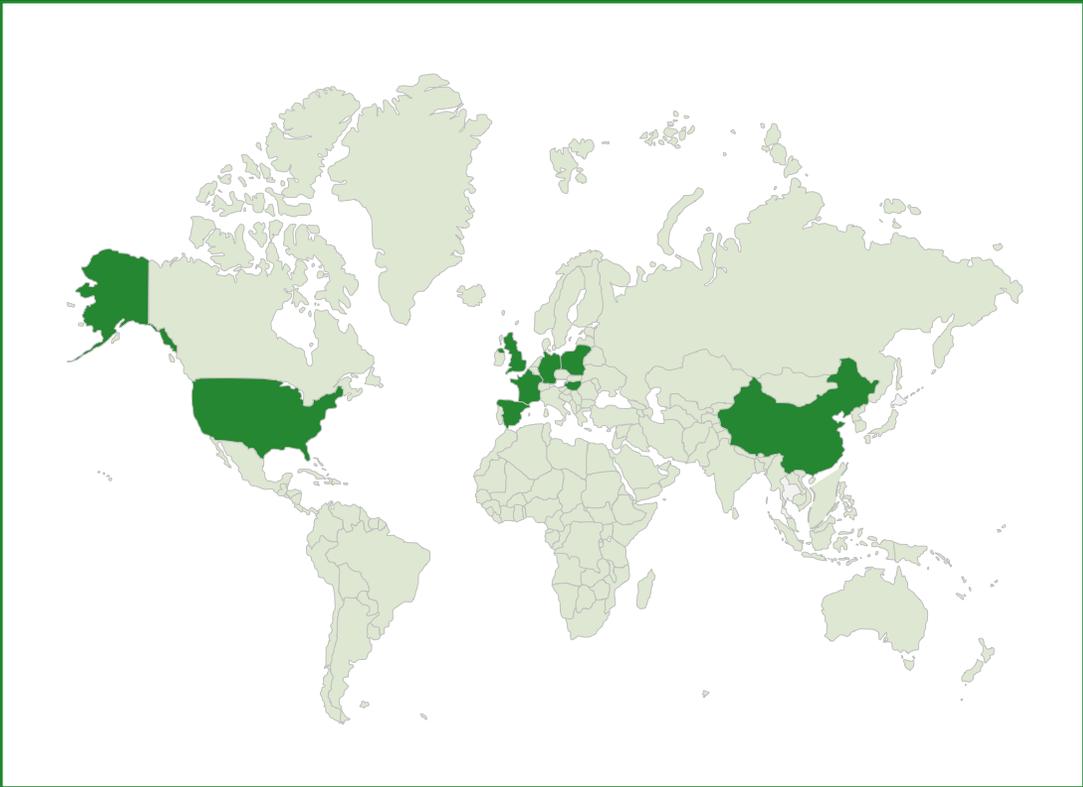
- Focus on profitable and capital light business model, develop projects to added-value stage then sell to generate cash.
- Highly experienced in developing small-scale distributed/community projects with high FIT/PPA price.
- Own and operate commercial projects with relatively attractive return.



# Competitive Advantages

## 3. Globally diversified pipeline with focus on high-growth markets

- Our development pipeline is solid at approximately 2.2 GW.
- We own approximately 180 MW of operating projects.
- Our project portfolio spreads across various regions. We believe the profile of our pipeline is attractive due to the broad geographic diversification.
- We focus on community solar, small utility and DG projects.
- Our strong brand name enables us to lead in MN, NY, ME, Poland and Hungary markets.



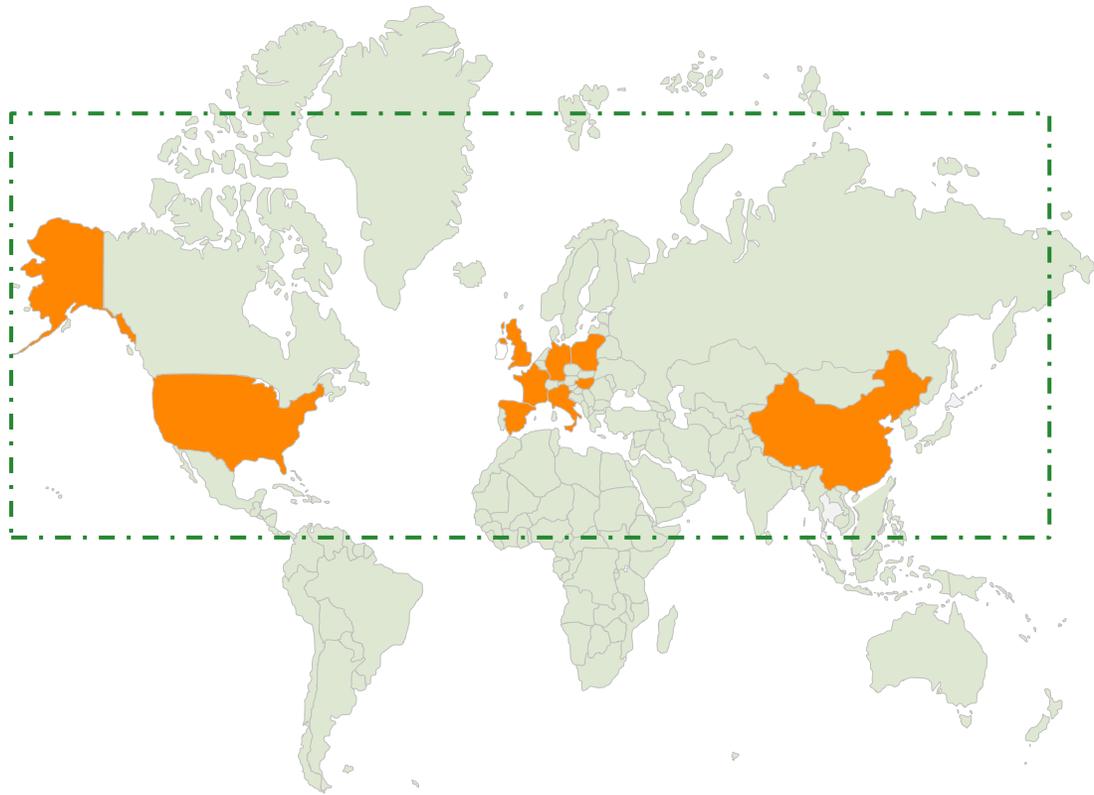
Operating Assets (MW)	
China DG	156
U.S.	24
<b>Total</b>	<b>180</b>

Mid to Late-Stage Project Pipeline (MW)	
USA	728
Poland	594
Spain	286
U.K.	214
Germany	37
France	100
Hungary	52
China	114
<b>Total</b>	<b>2,182</b>

# Competitive Advantages

## 4. Substantial growth opportunities

Our target is to build 3 GW pipeline in core markets of US and Europe by the end of 2022.



Pipeline Target	Capacity (MW)
U.S.	>1,000
Europe	>1,800
China	>200
<b>Total</b>	<b>3,000</b>

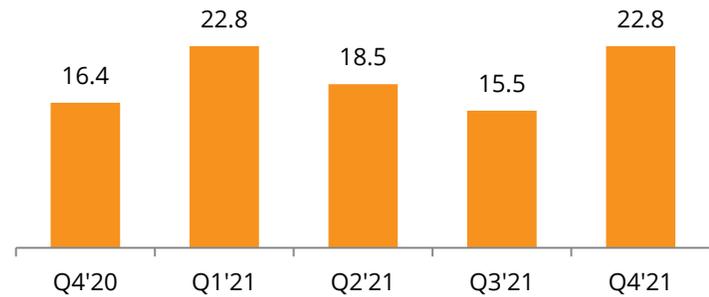
A large array of solar panels is shown on a roof, extending towards the horizon. The sun is setting behind the panels, creating a bright glow and casting long shadows. The sky is a mix of blue and orange, with some clouds. The text "Improving Financial Position" is overlaid in white, sans-serif font across the middle of the image.

# Improving Financial Position

# Steadily Improving Financial Performance with Solid Balance Sheet

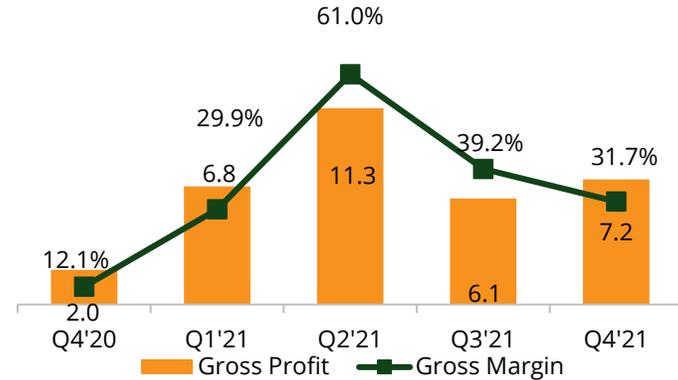
## Net Revenue

(US\$ in MM)



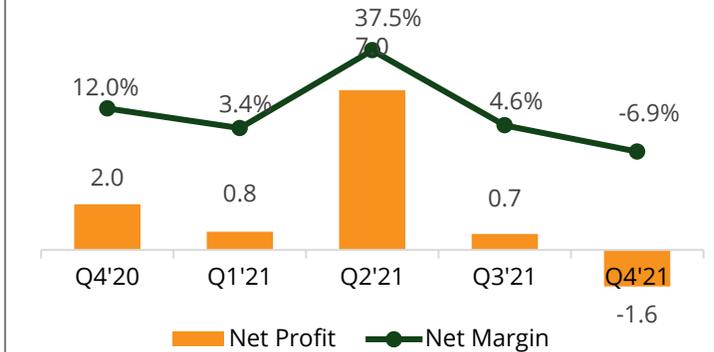
## Gross Profit and Gross Margin

(US\$ in MM)



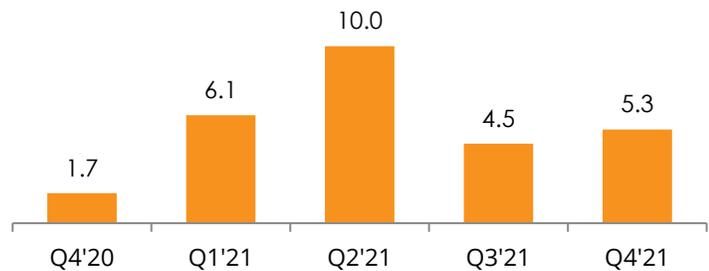
## \*Net Profit and Net Profit Margin

(US\$ in MM)



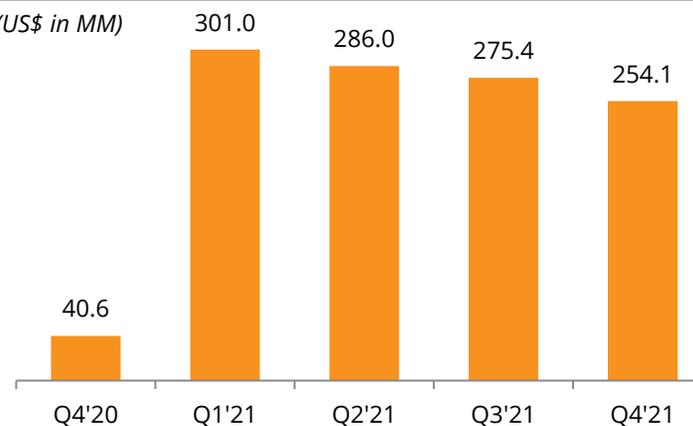
## Adjusted EBITDA

(US\$ in MM)



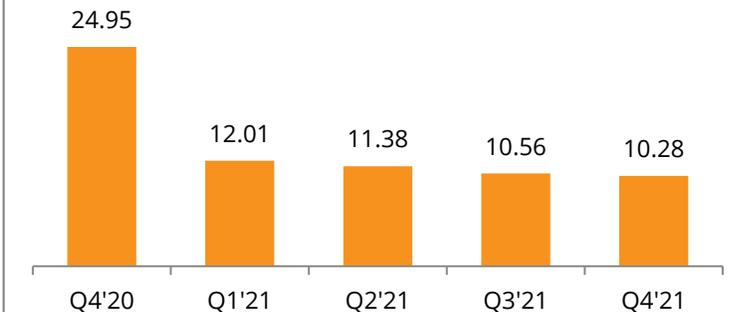
## Cash and Cash Equivalents

(US\$ in MM)



## Debt/Asset Ratio

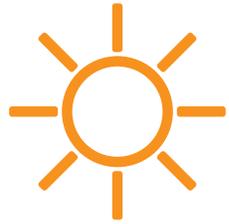
(%)





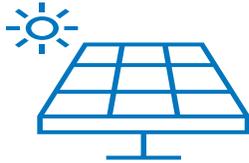
# ESG Value

# ESG Value: Lowers Portfolio Carbon Intensity



**953,000** Metric Tons  
of Carbon Reduction

From



~ **900 MW** Projects developed

**Equivalent to a Production 1,400,000 MWh of Power Annually**

**Power Generated Equivalent to**

Greenhouse gas emissions  
from **~2.4 Billion Miles**  
driven by an average  
passenger vehicle



CO<sub>2</sub> emissions from  
**~95 Million gallons**  
of gasoline consumed



Carbon sequestered  
by **~1.2 Million**  
**acres** of U.S. forests  
in one year



Figures are as of March 23, 2022;  
Carbon Emission calculated from EPA calculator;

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