



Sept 2020 UBS Global Energy Transition Call Series

With ReneSola Ltd.
A Global Solar Developer

September 17, 2020

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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.

Today's Speakers



Yumin LIU

Chief Executive Officer

More than 20 years of experience in energy management, power generation and solar technology. Served as Vice President of the EMEA region at Canadian Solar, President of Recurrent Energy and President at GCL Solar Energy.



John EWEN

CEO of North America

More than 20 years of experience in capital markets, investment, financial transactions, and private equity in renewable energy. Worked for OneRoof Energy Inc., RNK Capital, Ardour Capital Investments, and Bank von Ernst AG (Terra Trust AG).



Ke CHEN

Chief Financial Officer

More than 13 years of experience in the global capital markets, including investing in solar industry globally. He brings both capital market insight and strategic expertise to the ReneSola Power.

Agenda

1 Intro – Who is ReneSola?

2 Industry Outlook

3 Community Solar

4 Investment Highlights

5 Appendix – Team



Who is ReneSola Power?

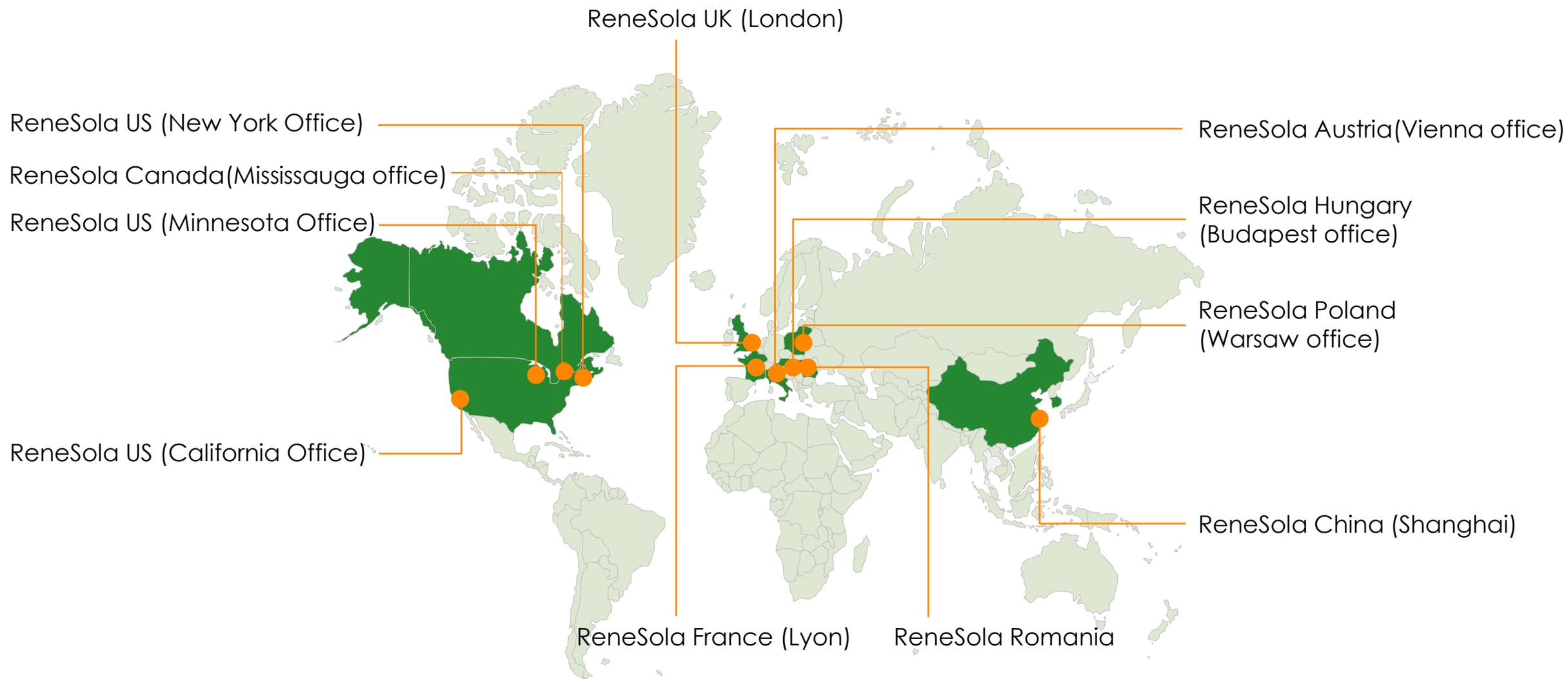
ReneSola Power

ReneSola Power (NYSE:SOL) is a global solar project developer and operator.

- Founded in 2005, listed on the NYSE since 2008, ReneSola Power is a well-established solar energy player.
- Management team with extensive industry experience.
- SOL is focused on solar power project development, construction management and project financing services.
 - Local professional teams spread across more than 10 countries around the world.
- Strategy is to pursue high-margin project development opportunities in the profitable and growing markets, including the U.S. as well as developed and emerging markets in Europe.
 - Co. is in a market-leading position in several geographies, including Poland, Hungary, and some states in the U.S.
- SOL is focused on the U.S. and European markets, leveraging its global presence and solid experience to drive sustainable green energy development with attractive returns.



Global Footprint with Focus on US and Europe



Established Track Record

Established track record of high-quality project development with focus on small-scale utility segment

- US: Community solar, small-scale utility and C&I
- Europe: Small-scale utility
- China: Commercial rooftop

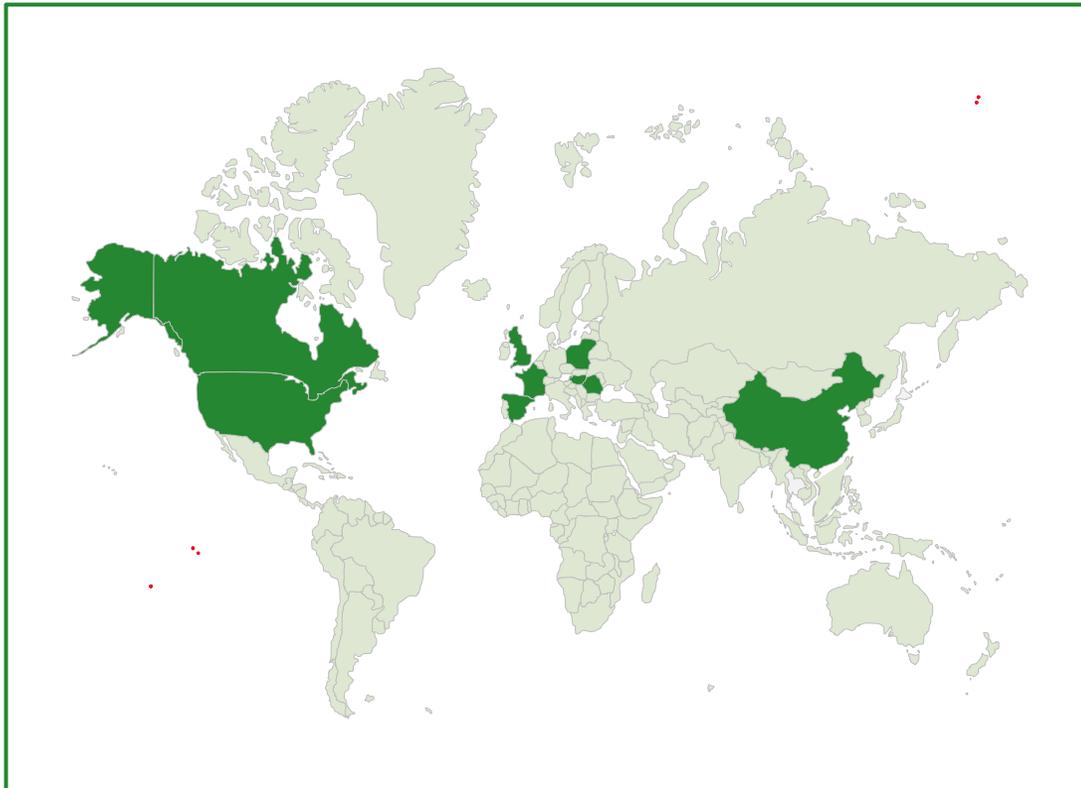


| Region | MW Developed/Sold/ Operate | Notes |
|---------------|-------------------------------|---|
| North America | 100+ | Community Solar and Small-Scale Utility |
| Europe | 400 | Small-Scale Utility |
| China | 300 | DG, Small-Scale Utility, Rooftop |
| Total | ~800 | |

Current Portfolio

Globally diversified pipeline with focus on high-growth markets

- Our development pipeline is solid at approximately 700 MW, of which 500 MW are late-stage.
- We own approximately 200 MW of operating projects and have an additional 15 MW of completed projects, which are currently for sale.
- Our project portfolio spreads across various regions. We believe the profile of our pipeline is attractive due to the broad geographic diversification.



| Operating Assets (MW) | |
|-----------------------|--------------|
| China DG | 160.0 |
| US | 24.1 |
| UK | 4.3 |
| Romania | 15.4 |
| Total | 203.8 |

| Late Stage Project Pipeline (MW) | |
|----------------------------------|--------------|
| USA | 167.8 |
| Poland | 69.0 |
| Hungary | 12.3 |
| France | 71.5 |
| Spain | 36.0 |
| Germany | 50.0 |
| UK | 100.0 |
| Total | 506.6 |

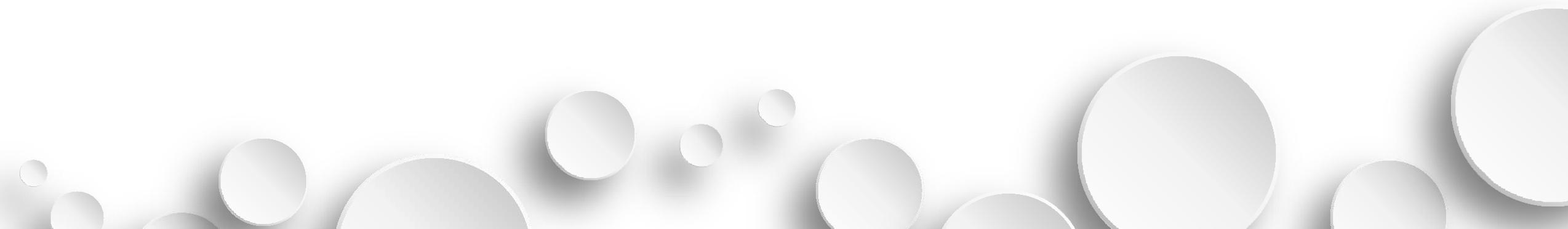
Focused on Pipeline Growth – 1GW target

- Targeting 1GW of pipeline by year end 2020 in our core markets of EU and US
 - Through both organic growth and M&A
- Continued market development: goal of adding 300 – 400 MW per year
- Expanding expertise in solar + storage to supplement growth in the intermediate term

| Pipeline Target | Capacity (MW) |
|-----------------|---------------|
| Hungary | 100 |
| Poland | 150 |
| Spain | 150 |
| France | 100 |
| Germany | 100 |
| UK | 200 |
| USA | 200 |
| Total | 1,000 |

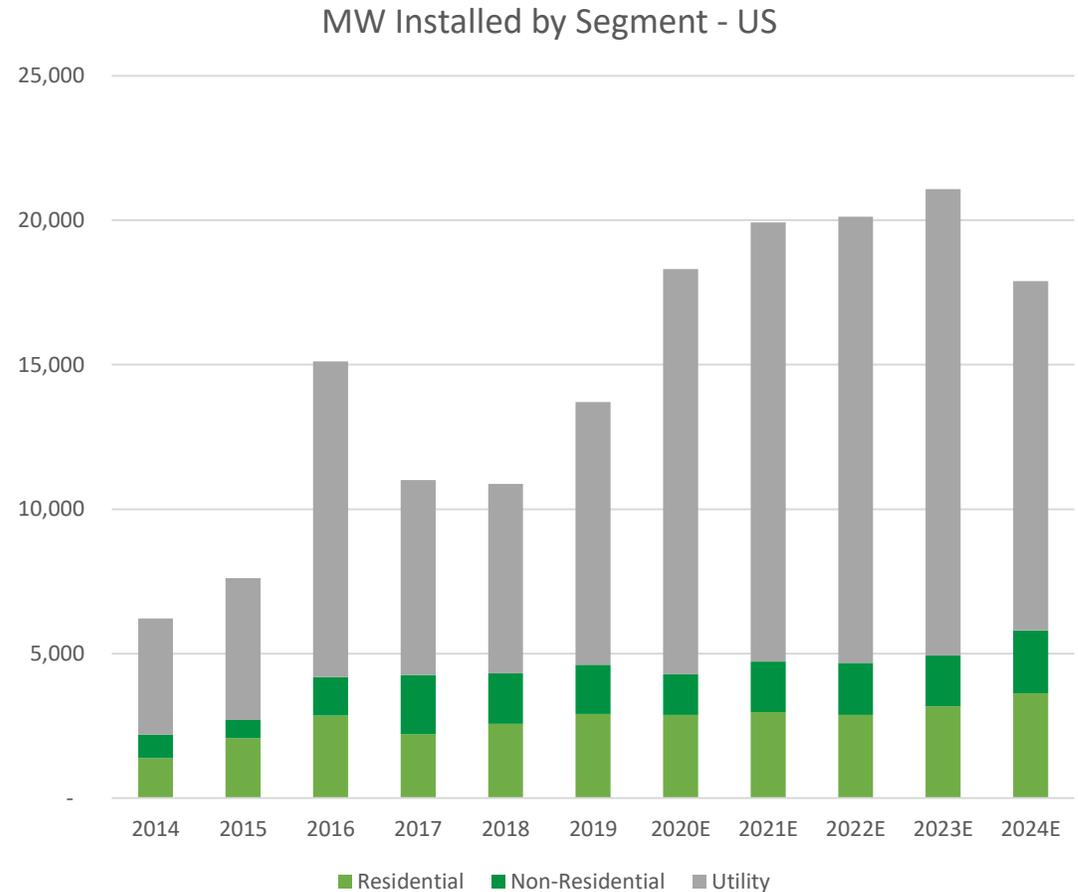


Industry Outlook



US Solar Market By Segment

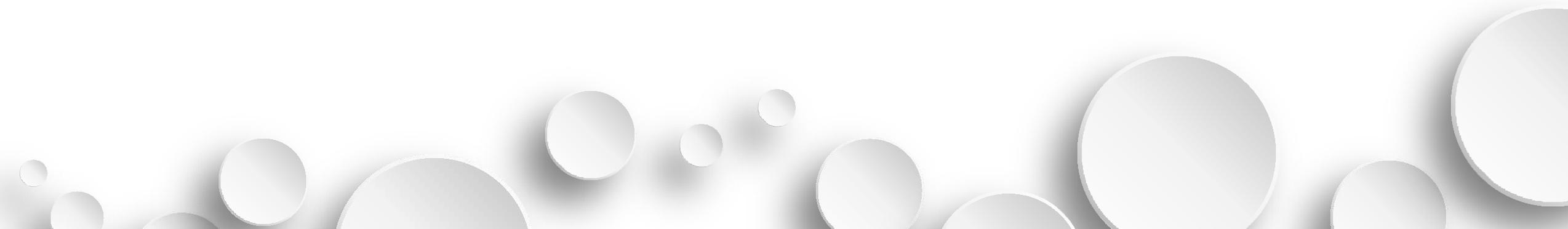
- Volume growth expected to remain strong in the US market
 - Near term growth focused in utility-scale segment
 - Planned decrease in ITC expected to drive a rush of installations in 2020 and 2021
 - Community Solar still in early innings
 - Some existing statewide support programs are being refreshed; new programs coming online
 - Provides a solar-for-all platform, and expands addressable market for implementation of solar



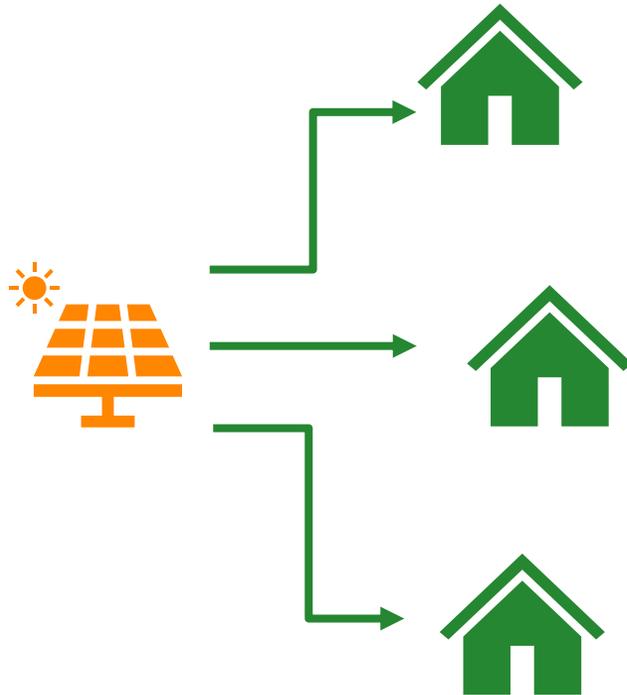
Source: SEIA and ReneSola Estimates



Community Solar



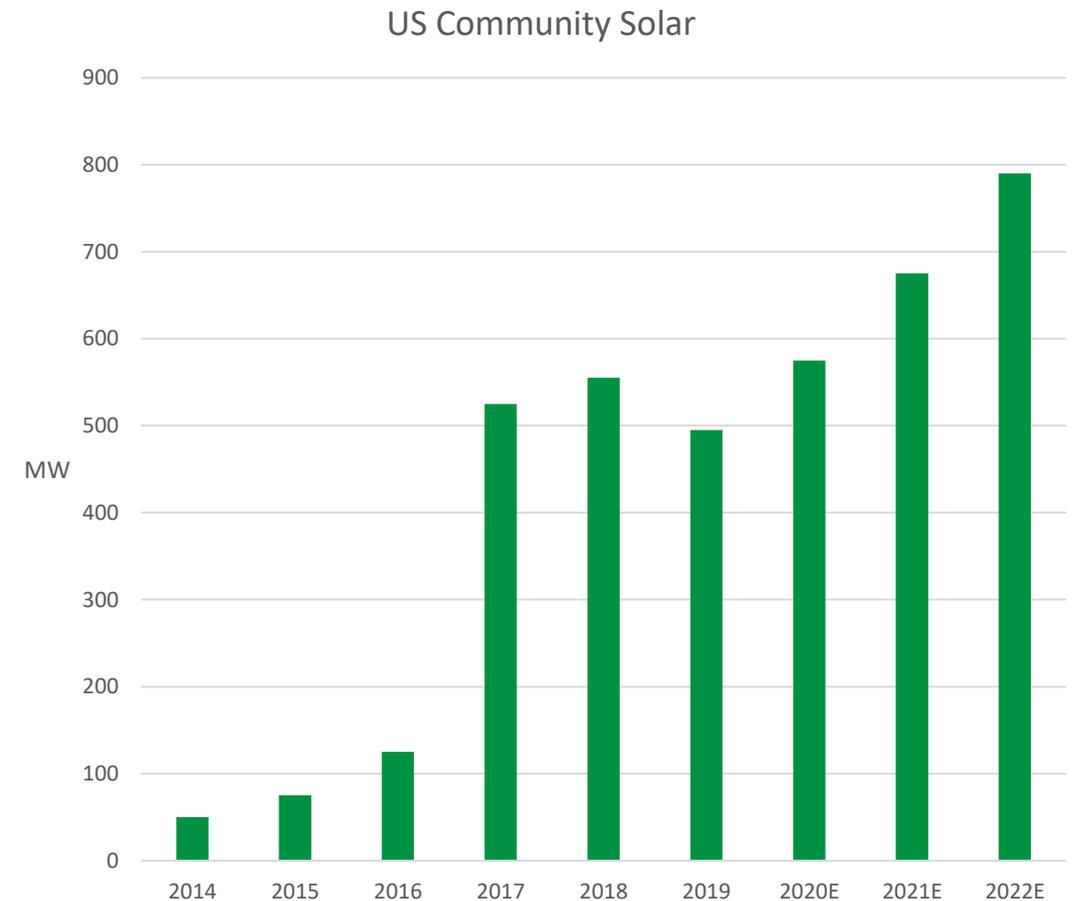
Community Solar Market



- What is Community Solar?
 - Subscribers receive credit for the power produced from a shared solar power project
 - Lowers financial and technical barriers to developing and constructing solar power projects
 - Supported by state-level legislation that establishes program cap, project size cap, subscriber requirements, LMI obligations, and bill credit rates

Community Solar Market

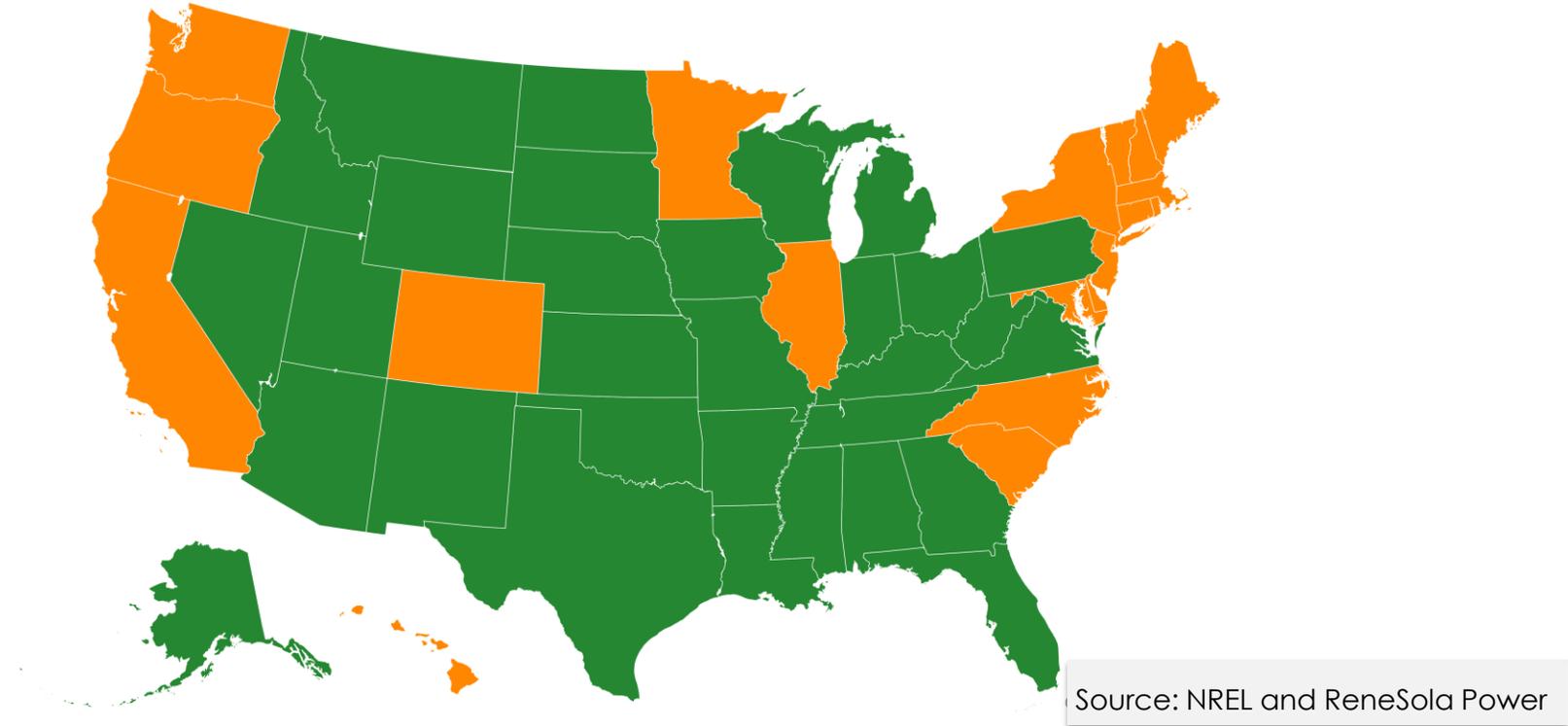
- US Community Solar segment experiencing strong growth
 - An emerging market segment in US solar market
 - Market began significant growth in 2016 on strong policy support in MA and MN
 - NREL estimated 500MW of community solar projects installed in 2019
 - Expect solid growth in community solar volume on increasing policy support



Source: NREL and ReneSola Estimates

Community Solar Market

Community Solar States with Policy Support



- 20 US states with programmatic policy in place to support community solar
 - CA, CO, CT, DC, DE, HI, IL, MA, MD, ME, MN, NC, NJ, NH, NY, OR, SC, RI, VT, WA
 - MN and MA make up ~50% of cumulative capacity to date
 - NY emerging as a leader in recent years

Community Solar Market

Challenges

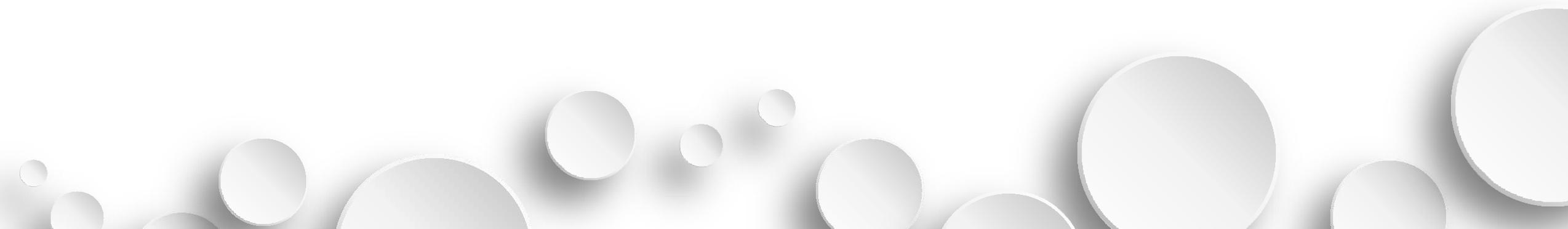
- Each community solar market has its own rulebook
 - Jurisdictions have varying bill credit mechanisms, zoning regulations, permitting laws, and subscriber requirements
- Managing costs on smaller projects
- Additional marketing effort required to fulfill subscriptions

Opportunities

- Expands access to solar electricity supply for renters, low to middle income consumers, and those without suitable roof orientations
- First mover advantage in emerging markets, such as MN, NY and ME
 - Experience and established track record in nuanced programs
- Higher margin segment with potential to further streamline costs associated with scale, site selection, and subscription fulfillment



Investment Highlights



Q2 2020 Highlights

- Solid Q2 Results:
 - \$26.2 million revenue, up from 93% from Q2 2019
 - 28.4% gross margin versus 6.4% in Q1 2020 and 77.3% in Q2 2019
 - Returned to profitability
 - \$6 million non-GAAP operating income
 - \$3.3 million non-GAAP net income and \$3.1 GAAP net income
- Key Operational Progress:
 - Announced sale of a 10.4 MW Minnesota community solar portfolio to Nautilus Solar Energy
 - Connected 15 MW of “micro projects” in Hungary
 - Agreed to participate in a consortium to develop a large-scale ground-mounted solar plant in the south of France
- Healthy Financial Position:
 - Guided to profitable Q3 and Q4 on non-GAAP basis
 - Ended Q2 with \$11.3 million of cash
 - Paid down debt by \$8 million in Q2
 - Generated \$5.3 million of cash from operating activities

Investment Highlights

- Pure downstream player with focused model of build-transfer and project rights sale
- Proven track record of developing and monetizing projects with attractive returns
- Pursuing high-margin project development opportunities in profitable and growing markets, including the U.S. and Europe
- Expanded addressable market with recent announcement of a definitive agreement to acquire development assets from a reputable solar developer in the U.S.
- Global footprint reduces country risk, focus on solar-friendly geographies with supportive policy
- Improving financial performance and strengthening balance sheet
- ESG-friendly: Long track record of carbon reduction

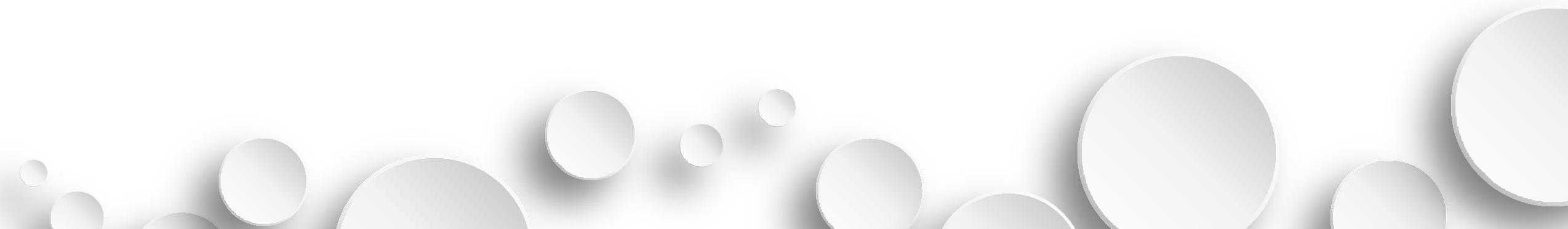


Appendix

- Professional Team
- Example Projects
- Industry Outlook



Professional Team



Team has Years of Industry Experience



Yumin LIU

Chief Executive Officer

More than 20 years of experience in energy management, power generation and solar technology. Served as Vice President of the EMEA region at Canadian Solar, President of Recurrent Energy and President at GCL Solar Energy.



Ke CHEN

Chief Financial Officer

More than 13 years of experience in the global capital markets, including investing in solar industry globally. He brings both capital market insight and strategic expertise to the ReneSola Power.



Crystal LI

Vice President of Investment

Highly experienced in strategy development, project management, risk analysis, and structuring complex financial transactions. she offers new insights into ReneSola Power's business and growth strategy.



Josef KASTNER

CEO of European Region

More than 20 years of experience in renewables, project finance, construction and engineering, with strong industry resource across Europe.



John EWEN

CEO of North America

More than 20 years of experience in capital markets, investment, financial transactions, and private equity in renewable energy. worked for OneRoof Energy Inc., RNK Capital, Ardour Capital Investments, and Bank von Ernst AG (Terra Trust AG).



Wade LI

President of China Region

Successfully facilitated the strategic cooperation between ReneSola Power and China HuaNeng Group and made significant contributions to ReneSola Power's focus on the China DG market.



Hal GALVIN

Vice President of Project Development in North America

More than 20 years of experience in project development. Prior to join in Renesola Power, worked as senior role for TenK Solar, founder and managing partner for Provectus Energy Development, LLC.



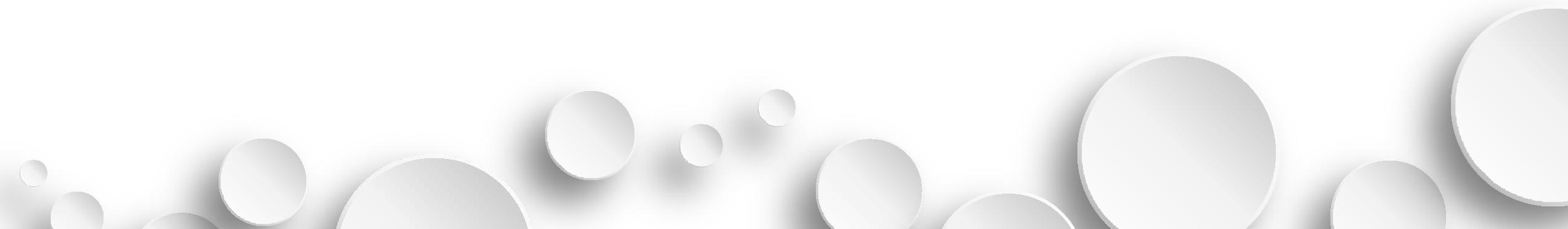
Hubert BANASZKIEWICZ

Director of Poland Projects

More than 12 years of experience in renewable energy sector in Poland (on-shore and off-shore wind, PV plants). Strong analytical skills, development, project management and engineering in wind and solar power. Worked for Ecofys, Nordex, Ibredrola, PGE



Example Projects



Focus on US and Europe



Focus on US and Europe



UK - Port Farms 34MW



Poland – part of 55 MW



Thank you.

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