



Q2 2021 Earnings Presentation

August 30, 2021

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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: to develop small to medium size utility scale projects including 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

850 MW

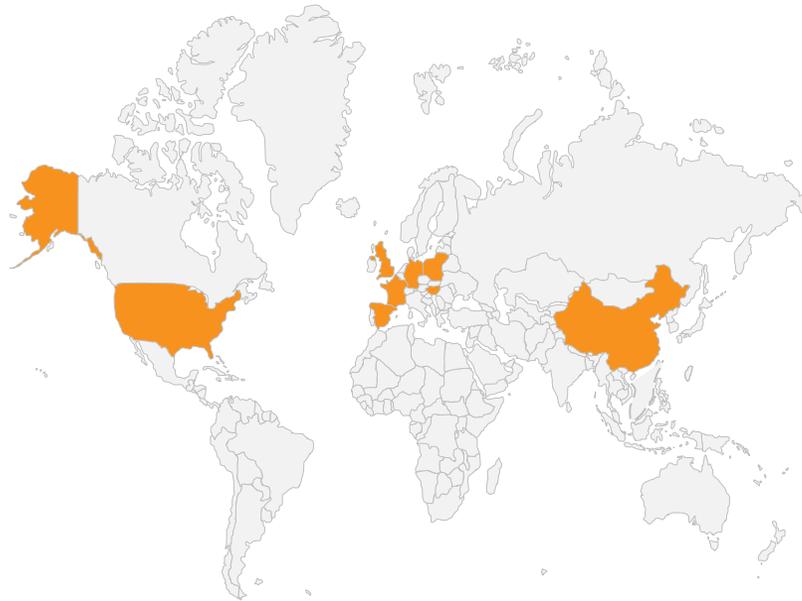
Completed

170 MW

In Operation

1,598 MW

Late-stage Pipeline
(Estimate COD: 2021-2025)



	Operating Assets (MW)	Mid to Late-Stage Project Pipeline (MW)	Under Construction (MW)	
China DG	146	U.S.	470	--
U.S.	24	Poland	339	8
Total	170	Hungary	42	4
		France	100	--
		Spain	216	--
		Germany	62	--
		U.K.	281	--
		China	88	3
		Total	1,598	15

As of June 30, 2021

Strong Execution

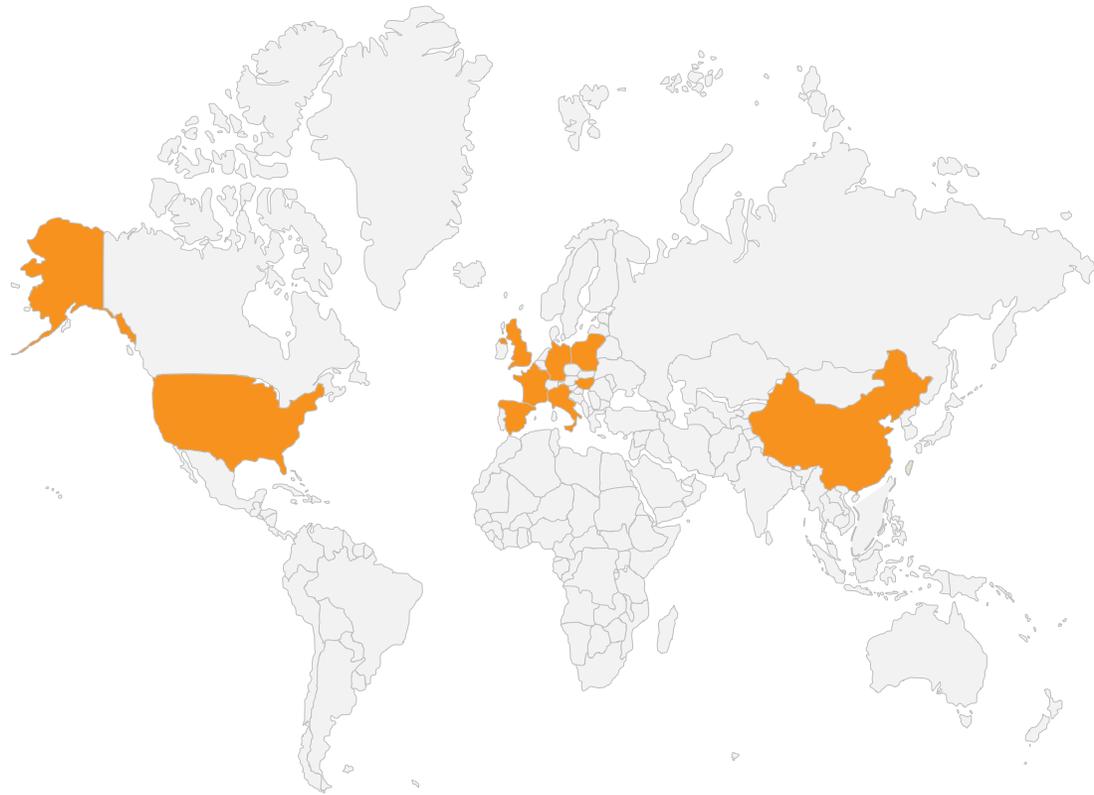
2021 Q3 Under Construction



Country	2021 Q3 Under Construction	Capacity (MW)
Poland	Ground mounted	8
Hungary	Ground Mounted	4
China	DG Projects	3
Total		15

2021 Goal: Build 2 GW Project Pipeline

Our target is to build 2 GW pipeline in core markets of US and Europe by the end of 2021.



Pipeline Target	Capacity (MW)
U.S.	500
Poland	400
Spain	400
U.K.	250
Germany and Italy	200
China	100
France	100
Hungary	50
Total	2,000

An aerial photograph of a vast 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 June 30, 2021)

USA: Utility-Scale and Community Solar Projects

Project Pipeline	Location	MW (DC)	Project Type	Status	COD / Sale	Business Model
MN-VOS-2	MN	10	Community Solar	Under development	2021/2022	Project Development
New York	NY	50	Community Solar	Under development	2021/2022	Project Development
Florida	FL	100	Utility Scale	Under development	2022/2023	Project Development
Maine	ME	22	DG & Community Solar	Under development	2021/2022	Project Development
Welcome Solar portfolio	PA	70	Utility Scale/battery storage	NTP in Q3/Q4	2021/2022	Project Development
Gibson Solar	CA	28	DG/small-scale utility/battery storage	PPA signed, Mid-stage development	2022/2023	Project Development
Illinois DG	IL	50	DG/small-scale Utility PV/Storage	Under development	2023/2024	Project Development
California	CA	140	Large-scale PV/Storage	PPA negotiations	2024/2025	Project Development
Total		470				

Proven track record in MN, MA and NC

- Focused on the development of solar projects since 2015;
- Monetized community solar project portfolios in several states;

Business growth focus on both acquisitions and greenfield development

- Project opportunities in community solar markets in MN, ME, PA and NY, with other new markets being developed;
- Pursuing utility scale projects in CA, NY, PA, IL, ME, FL and several other states;
- Pipeline expansion through early-stage acquisitions, co-development and self-originated greenfield projects.

Value drivers

- Maximize development profit through the entire project development cycle with focused high value added processes;
- Develop high quality, fully de-risked and well optimized projects.

Poland: Small-scale Projects with FiT

Monetizing our Efforts

- Sold 138 MW of projects awarded in the 2016, 2017, 2018, 2019 and 2020 auctions;
- Launched 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 and experienced developers for potential cooperation;
- ReneSola Power is one of the largest players in Poland.

1-50MW
Project Size

15-Year
FiT

New Projects:
2021 Auction in Q4

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Auction 2019 Dec	8 individual projects, 1MW each	8	Ground mounted	Under Construction	2021	Build-Transfer
Auction 2020 Q4	38 individual projects, 1MW each	38	Ground mounted	Ready to Built	2021/2022	Build-Transfer
Auction 2021 Q3	Including 1MW solar farms	33	Ground mounted	Ready to Built	2022/2023	Build-Transfer
Auction 2022	Include both small-and-large-scale projects	~260	Ground mounted	Ready to Built	2023/2024	Build-Transfer
	Total	~339				

Hungary: Small-scale Projects with 25-Year FiT

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 (2019); Tender Regime in 2020 with 500 MW for solar, and 2021 with 300 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 with PPAs	Project Portfolios	8	Ground Mounted	Ready to Built	2021/2022	Build-Transfer
Portfolio without PPAs	Project Portfolios	34	Ground Mounted	Under development	2021/2022	Build-Transfer
	Total	42				

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 ensure 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 over the 20year period.
- 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	Ground Mounted	Under Development	2021/2022	Development
Project Portfolios	France	30	Ground Mounted	Under Development	2021/2022	Development
	Total	100				

Spain: Ground-Mounted Projects

Market Opportunities

- Well developed market with experienced international players; High demand for Ready to Build (“RTB”) projects on the market;
- Best Solar Yield in Europe, our projects are 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	Murcia	6	Ground Mounted	Under development	2021	Project Development
Altajero	Murcia	6	Ground Mounted	Under development	2022	Project Development
Abanilla	Alicante	4	Ground Mounted	Under development	2022	Project Development
Pedrera	Alicante	10	Ground Mounted	Under development	2022	Project Development
Serrata	Alicante	10	Ground Mounted	Under development	2022	Project Development
Project Portfolio	Spain	180	Ground Mounted	Under development	2023/2024	Project Development
	Total	216				

Germany: Ground-Mounted Projects

Market Opportunities

- Market prospects are good, we are very confident;
- Competitive financing
- Big project demand from investors
- Government announced further efforts to reach CO2 neutrality earlier – demand on faster grow of renewable energy - mainly solar and wind

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Project Portfolios	Kentzlin	12	Ground Mounted	Under development	2022	Build-Transfer
Project Portfolios	Germany	50	Ground Mounted	Under development	2023	Build-Transfer
	Total	62				

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 players to develop 200MW pipeline in UK based on PPA.

PPA + Financing

Project Pipeline	MW (DC)	Project Type	Status	Expected RtB / Sale	Business Model
UK- Novergy	212	Solar only	Under development	2022/2023	Project Development
UK- Innova	69	Solar-plus-storage	Under development	2021/2022	Project Development
Total	281				

China: New DG Projects, IPP Mode

ReneSola Power Advantages

- Focus on Yangtze river delta area which has high economic growth and strong support China policy.
- 25 year or above PPA; 85% net meeting, and rest to be sold to the network.
- Focus on high credit off-takers and high IRR.
- Efficient funding, smooth execution.



Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
China DG	ZheJiang	19	Net Metering	Under development	2021	IPP Business
China DG	Jiangsu	40	Net Metering	Under development	2021/2022	IPP Business
China DG	Anhui	13	Net Metering	Under development	2021/2022	IPP Business
China DG	Other Province	16	Net Metering	Under development	2021/2022	IPP Business
	Total	88				

An aerial photograph of a vast 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.

Operating Assets

(As of June 30, 2021)

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



170 MW Projects in Operation

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

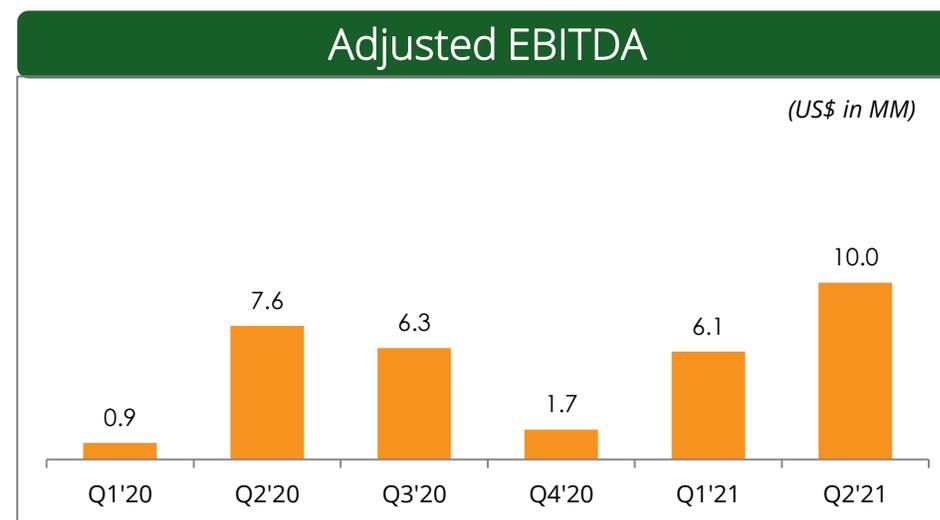
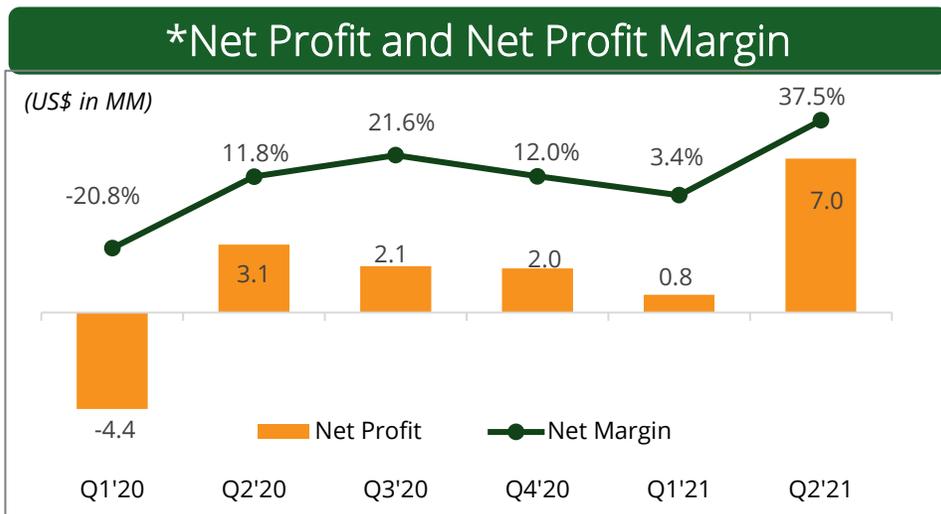
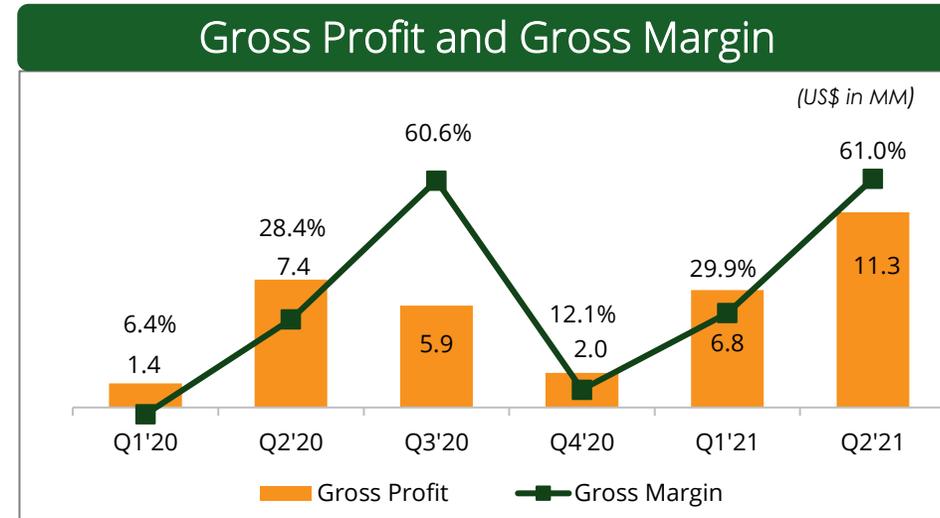
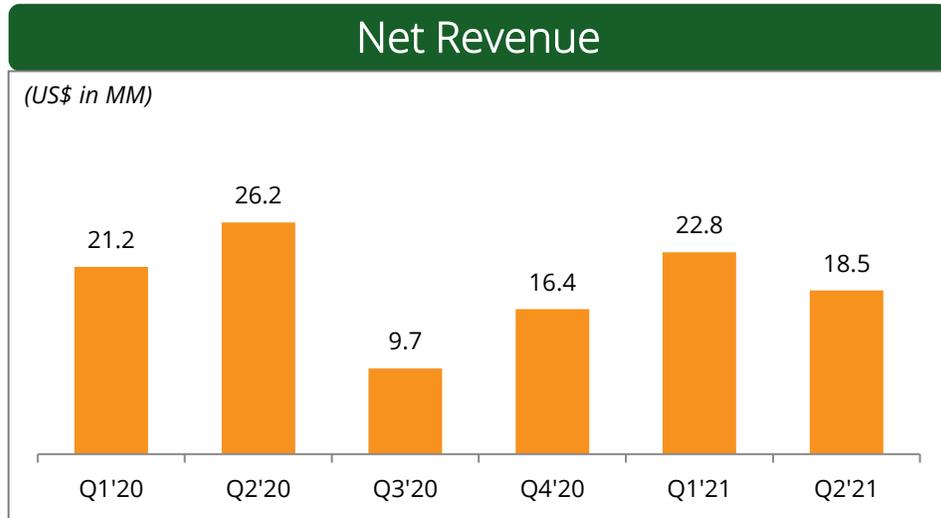
Operating Assets	Capacity (MW)
China DG	145.8
- Zhejiang	34.7
- Henan	46.1
- Anhui	30.9
- Hebei	16.9
- Jiangsu	10.8
- Shandong	2.0
- Fujian	4.4
U.S.	24.1
Total	169.9

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" and "(As of June 30, 2021)" is overlaid in white on the right side of the image.

Financial Results

(As of June 30, 2021)

Focus on Sustainable Profitability

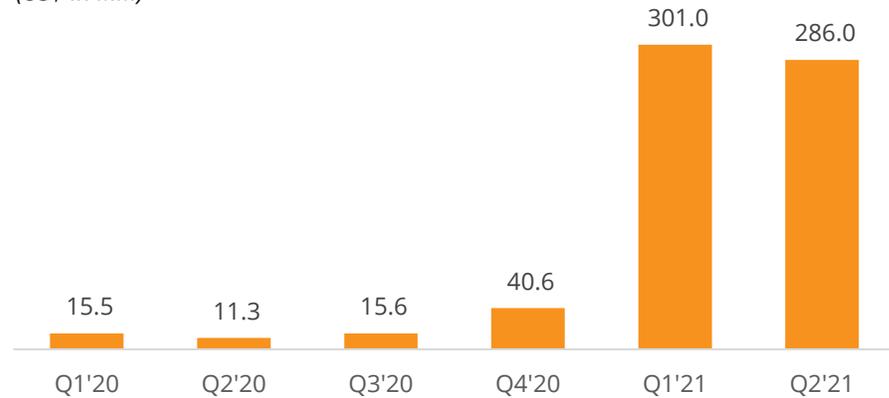


* Net income attributed to ReneSola Ltd

Solid Balance Sheet

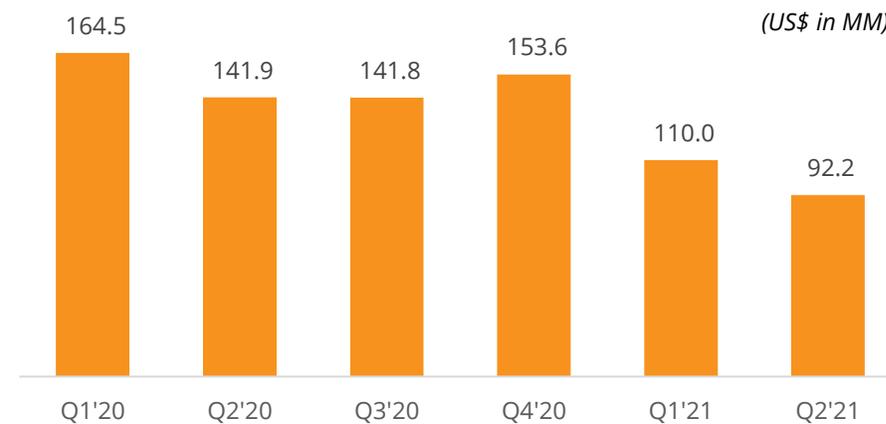
Cash and Cash Equivalents

(US\$ in MM)

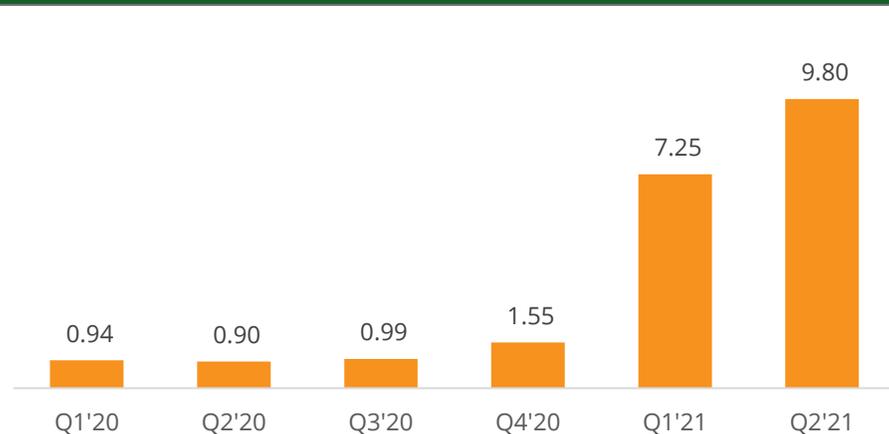


Total Liabilities

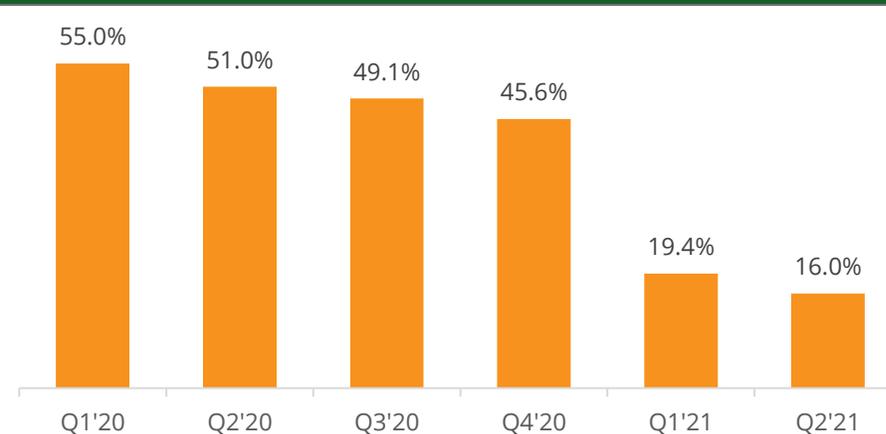
(US\$ in MM)



Current Ratio



Debt/Asset Ratio



Income Statement

Unaudited Consolidated Statements of Operations (US dollars in thousands, except ADS and share data)	Three Months Ended			Six Months Ended	
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Net revenues	18,531	22,775	26,190	41,306	47,352
Cost of revenues	(7,235)	(15,975)	(18,756)	(23,210)	(38,557)
Gross profit	11,296	6,800	7,434	18,096	8,795
Operating (expenses)/income:					
Sales and marketing	(286)	(125)	(135)	(411)	(203)
General and administrative	(2,996)	(2,749)	(1,784)	(5,745)	(3,833)
Impairment of long-lived assets	-	-	(1,013)	-	(1,093)
Other operating (expenses)/income	(721)	158	64	(563)	(239)
Total operating expenses	(4,003)	(2,716)	(2,868)	(6,719)	(5,368)
Income from operations	7,293	4,084	4,566	11,377	3,427
Non-operating (expenses)/income:					
Interest income	603	520	185	1,123	392
Interest expense	(1,009)	(1,501)	(1,657)	(2,510)	(3,263)
Foreign exchange (losses)/gains	619	(1,878)	564	(1,259)	(1,565)
Total non-operating (expenses)/income	213	(2,859)	(908)	(2,646)	(4,436)
Income/(loss) before income tax	7,506	1,225	3,658	8,731	(1,009)
Income tax (expense)/benefit	75	(401)	(130)	(326)	(140)
Income/(loss), net of tax	7,581	824	3,528	8,405	(1,149)
Less: Net income attributed to non-controlling interests	628	50	441	678	158
Net income/(loss) attributed to ReneSola Ltd	6,953	774	3,087	7,727	(1,307)
Income/(loss) attributed to ReneSola Ltd per ADS					
Basic	0.10	0.01	0.06	0.11	(0.03)
Diluted	0.10	0.01	0.06	0.11	(0.03)
Weighted average number of ADS used in computing income/(loss) per ADS*					
Basic	69,750,857	66,581,741	48,081,890	69,750,857	48,081,890
Diluted	70,554,191	67,273,809	48,081,890	70,554,191	48,081,890

*Each American depositary shares (ADS) represents 10 common shares

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Unaudited Consolidated Balance Sheets (US dollars in thousands)	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020
ASSETS				LIABILITIES AND SHAREHOLDERS' EQUITY			
Current assets:				Current liabilities:			
Cash and cash equivalents	286,016	300,990	11,284	Short-term borrowings	-	800	31,459
Restricted cash	-	1	782	Bond payable current	-	10,957	-
Accounts receivable, net of allowances for doubtful accounts	35,754	32,241	24,271	Accounts payable	4,058	4,572	6,732
Advances to suppliers, net	1,309	1,494	2,725	Advances from customers	1,057	466	81
Value added tax recoverable	3,883	3,761	5,252	Amounts due to related parties	6,702	6,504	2,794
Prepaid expenses and other current assets	12,273	13,831	7,414	Other current liabilities	9,468	12,473	17,810
Project assets current	17,900	16,358	8,009	Income tax payable	542	920	800
Assets held for sale	-	1,506	8,630	Salary payable	326	286	355
Total current assets	357,135	370,182	68,367	Operating lease liabilities current	1,482	1,367	482
Property, plant and equipment, net	120,189	118,686	136,959	Failed sale-lease back and finance lease liabilities current	12,824	11,211	10,670
Deferred tax assets, net	766	753	759	Liabilities held for sale	-	1,520	4,721
Project assets non-current	3,438	2,571	5,827	Total current liabilities	36,459	51,076	75,904
Goodwill	1,023	1,023	-	Long-term borrowings	69	69	2,995
Operating lease right-of-use assets	21,821	22,131	22,118	Operating lease liabilities non-current	19,706	20,117	21,202
Finance lease right-of-use assets	25,266	25,375	24,114	Failed sale-lease back and finance lease liabilities non-current	35,994	38,713	41,828
Other non-current assets	29,596	26,418	19,884	Total liabilities	92,228	109,975	141,929
Total assets	559,234	567,139	278,028	Shareholders' equity			
				Common shares	848,524	848,374	530,208
				Additional paid-in capital	8,197	7,981	9,891
				Accumulated deficit	(431,839)	(438,793)	(443,654)
				Accumulated other comprehensive loss	(2,885)	(4,240)	(2,799)
				Total equity attributed to ReneSola Ltd	421,997	413,322	93,646
				Noncontrolling interest	45,009	43,842	42,453
				Total shareholders' equity	467,006	457,164	136,099
				Total liabilities and shareholders' equity	559,234	567,139	278,028

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (US dollars in thousands)	Three Months Ended		
	Jun 30,2021	Mar 31,2021	Jun 30,2020
Net cash provided by (used in) operating activities	602	(10,472)	5,359
Net cash provided by (used in) investing activities	(753)	26,097	148
Net cash provided by (used in) financing activities	(14,288)	244,846	(9,398)
Effect of exchange rate changes	(536)	(156)	(583)
Net increase (decrease) in cash and cash equivalents and restricted cash	(14,975)	260,315	(4,474)
Cash and cash equivalents and restricted cash, beginning of the period	300,991	40,676	16,576
Cash and cash equivalents and restricted cash held for sale	-	-	(36)
Cash and cash equivalents and restricted cash, end of the period	286,016	300,991	12,066

Use of Non-GAAP Financial Measures

To supplement ReneSola Power's financial statements presented on a GAAP basis, ReneSola Power provides non-GAAP financial data 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 Power 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 one-time OCI settlement, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP net income/ (loss) attributed to ReneSola Power represents GAAP net income/(loss) attributed to ReneSola Power 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 one-time OCI settlement, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP EPS represents Non-GAAP net income/ (loss) attributed to ReneSola Power divided by the number of fully diluted shares outstanding.

Our management uses EBITDA, Adjusted EBITDA, non-GAAP net income/ (loss) attributed to ReneSola Power 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 (Non-GAAP) (US dollars in thousands, except per ADS data)	Three months ended			Six Months Ended	
	Jun 30, 2021	March 31, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
	(in thousands, except per ADS data)				
Non-GAAP Revenue	18,884	22,807	26,457	41,691	47,747
Non-GAAP Gross profit	11,649	6,832	7,701	18,481	9,190
Non-GAAP Gross Margin %	61.7%	30.0%	29.1%	44.3%	19.2%
Non-GAAP Operating expense	(2,895)	(2,219)	(1,749)	(5,114)	(3,892)
Non-GAAP Operating Income	8,754	4,613	5,952	13,367	5,298
Non-GAAP Net Income attributable to ReneSola Ltd	7,502	3,012	3,639	10,514	1,590
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Basic	0.11	0.05	0.08	0.15	0.03
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Diluted	0.11	0.05	0.08	0.15	0.03
Weighted average shares outstanding—Basic	69,750,857	66,581,741	48,081,890	69,750,857	48,081,890
Weighted average shares outstanding—Diluted	70,554,191	67,273,809	48,081,890	70,554,191	48,081,890

Adjusted EBITDA

Adjusted EBITDA (US dollars in thousands)	Three months ended			Six Months Ended	
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Net Income	7,581	824	3,528	8,405	(1,149)
Income tax expenses	(75)	401	130	326	140
Interest expenses, net off interest income	406	981	1,472	1,387	2,871
Depreciation & Amortization	1,559	1,697	1,793	3,256	3,559
EBITDA	9,471	3,903	6,923	13,374	5,421
Discount of electricity subsidy in china	353	32	267	385	395
Share based compensation	335	211	85	546	178
Bad debt provision of receivables	-	-	-	-	(15)
Impairment of long-lived assets	-	-	1,013	-	1,093
Cancellation of project assets	839	-	-	839	-
Loss on disposal of project assets	-	286	-	286	-
Loss on disposal of property, plant and equipment	-	-	22	-	220
Gains on disposal of property, plant and equipment	(66)	-	-	(66)	-
Interest income of discounted electricity subsidy in china	(298)	(260)	(190)	(558)	(367)
Foreign exchange loss/(gain)	(619)	1,878	(564)	1,259	1,565
Adjusted EBITDA	10,015	6,050	7,555	16,065	8,491

Guidance

	Q3 2021	2021
Revenue	\$19 to \$21 million	\$90 to \$100 million
Gross Margin	36%-40%	>30%

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 white, sans-serif font.

Recent Announcements

(Since July 1, 2021)

Recent Announcements

Co-develop Solar Projects in Italy with Emeren

- **Date:** July 2021
- **Scope of Agreement:** ReneSola Power and Emeren will develop projects in a broad range of sizes across the country, with a target of reaching 110 MW shovel-ready projects by 2022.
- **Strategic Value:** The co-development agreement with Emeren aligns with our growth strategy, enabling us to expand our project development activities in Italy