

Q2 2020 Earnings Presentation

August 27, 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

- Development
- Asset Management
- O&M
- IPP

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

Focused: develop and operate small-scale utility scale projects and 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

800 MW

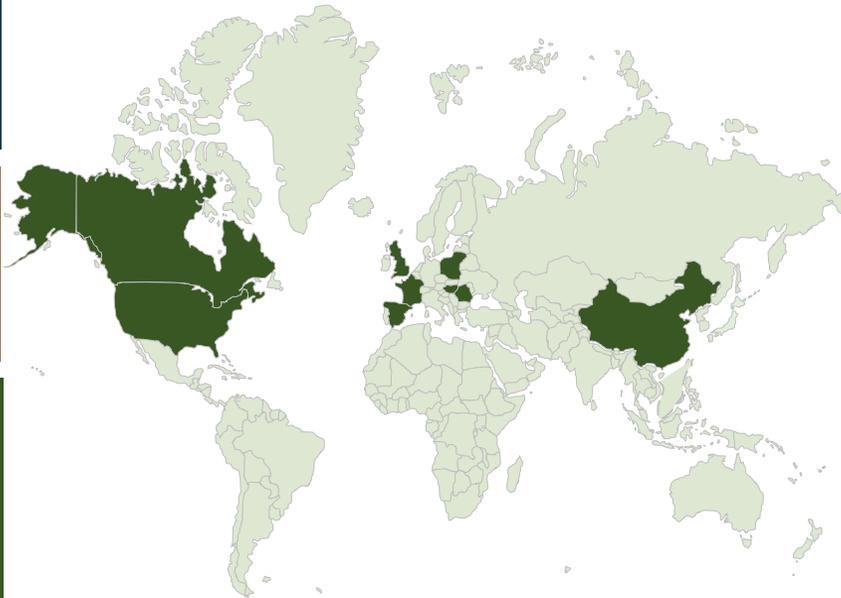
Completed

204 MW

In Operation

500 MW

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



Operating Assets (MW)

China DG	160.0
US	24.1
UK	4.3
Romania	15.4
Total	203.8

Completed Projects in Q2 (MW)

Hungary	15.0
Total	15.0

Late Stage Project Pipeline (MW)

USA	167.8	
Poland	69.0	11.0
Hungary	12.3	12.3
France	71.5	
Spain	36.0	
Germany	50.0	
UK	100.0	
Total	506.6	23.3

Under Construction (MW)

Strong Execution



Country	2020 Q2 Connected	Capacity (MW)
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Hungary	DG Projects	15.0
Total		15.0

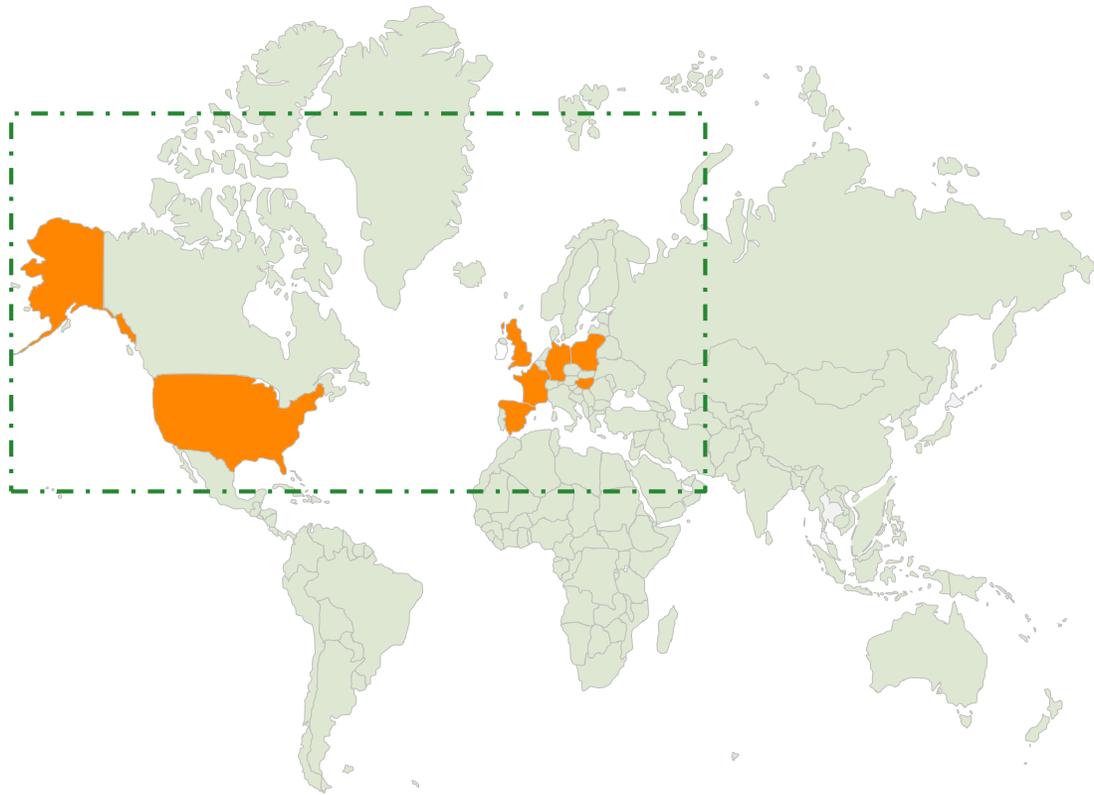
Country	2020 Q3 Under Construction	Capacity (MW)
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Hungary	DG Projects	12.3
Poland	DG Projects	11.0

Total		23.3
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2020 Goal: Add 1 GW to Pipeline

Our target is to add 1 GW pipeline in core markets of US and Europe by the 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 June 30, 2020)

USA: Small Utility and Community Solar Projects

Project Pipeline	Location	MW (DC)	Project Type	Status	COD / Sale	Business Model
Utah	UT	10.5	DG	Development	2020	Project Development
MN-VOS	MN	1.4	Community Solar	Development	2020/2021	Project Development
MN-VOS-2	MN	8.4	Community Solar	Development	2020/2021	Project Development
New York	NY	25.7	Community Solar	Development	2020/2021	Project Development
Florida	FL	104.0	Utility Scale	Development	2021	Project Development
Maine	ME	17.8	DG & Community Solar	Development	2020/2021	Project Development
	Total	167.8				

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
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	50 individual projects, 1MW each	50.0	Ground mounted	Under development	2020/2021	Build-Transfer
	Total	69.0				

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	12.3	DG	Under construction (Signed sales contract)	2020	Build-Transfer
	Total	12.3				

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-insured 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
Project 1	France	30.0	Ground mounted	Under development	2021/2022	Project Development
Project 2	France	4.0	Ground mounted	Under development	2021/2022	Project Development
Project 3	France	4.5	Ground mounted	Under development	2021/2022	Project Development
Project 4	France	3.0	Ground mounted	Under development	2021/2022	Project Development
AMI Aups / Tenegie	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 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
Project 1	Spain-Alicante	4.0	Ground Mounted	Under development	2021/2022	Build-Transfer
Project 2	Spain-Alicante	10.0	Ground Mounted	Under development	2021/2022	Build-Transfer
Project 3	Spain-Alicante	10.0	Ground Mounted	Under development	2021/2022	Build-Transfer
	Total	36.0				

Germany: Ground-Mounted Projects

Market Opportunities

- The market prospect is good, we are very confident.
- Competitive financing .

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Project Portfolios	Germany	50.0	Ground Mounted	Under development	2020/2021	Build-Transfer
	Total	50.0				

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	MW (DC)	Project Type	Status	Expected RtB / Sale	Business Model
UK	50	Ground Mounted	Under development	2021	Project Development
UK	50	Ground Mounted	Under development	2021	Project Development
Total	100.0				

Operating Assets

(As of June 30, 2020)

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



204 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	160.0
- Zhejiang	47.0
- Henan	46.0
- Anhui	30.9
- Hebei	16.9
- Jiangsu	12.8
- Shandong	2.0
- Fujian	4.4
Romania	15.4
United States	24.1
United Kingdom	4.3
Total	203.8

Financial Results

Income Statement

Unaudited Consolidated Statements of Income (US dollars in thousands)	Three Months Ended		
	June 30, 2020	March 31, 2020	June 30, 2019
Net revenue	26,190	21,162	13,567
Cost of revenue	(18,756)	(19,801)	(3,077)
Gross profit	7,434	1,361	10,490
Operating (expenses) income:			
Sales and marketing	(135)	(68)	(77)
General and administrative	(1,784)	(2,049)	(2,747)
Impairment of long-lived assets	(1,013)	(80)	-
Other operating loss	64	(303)	(583)
Total operating expenses	(2,868)	(2,500)	(3,407)
Income (loss) from operations	4,566	(1,139)	7,083
Non-operating (expenses) income:			
Interest income	185	207	121
Interest expense	(1,657)	(1,606)	(2,370)
Foreign exchange gains (loss)	564	(2,129)	1,739
Income (loss) before income tax, noncontrolling interests	3,658	(4,667)	6,573
Income tax expense	(130)	(10)	(64)
Net Income (loss)	3,528	(4,677)	6,509
Less: Net income (loss) attributed to noncontrolling interests	441	(283)	1,385
Net income (loss) attributed to ReneSola Ltd	3,087	(4,394)	5,124

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019
ASSETS			
Current assets:			
Cash and cash equivalents	11,284	15,458	8,729
Restricted cash	782	1,118	3,261
Accounts receivable, net of allowances for doubtful accounts	24,271	15,208	39,467
Advances to suppliers, net	2,725	190	180
Value added tax recoverable	5,252	5,794	9,816
Prepaid expenses and other current assets	7,414	6,397	7,509
Project assets current	8,009	22,027	69,948
Assets held for sale	8,630	17,972	-
Total current assets	68,367	84,164	138,910
Property, plant and equipment, net	136,959	139,424	179,832
Deferred tax assets, net	759	901	1,664
Project assets non-current	5,827	6,324	12,318
Operating lease right-of-use assets	22,118	23,564	35,019
Finance lease right-of-use assets	24,114	24,501	34,123
Other non-current assets	19,884	18,026	4,426
Total assets	278,028	296,904	406,292

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	31,459	33,548	82,807
Bond payable current	-	-	13,121
Accounts payable	6,732	6,949	10,773
Advances from customers	81	1,234	23
Amounts due to related parties	2,794	2,640	10,126
Other current liabilities	17,810	24,493	30,485
Income tax payable	800	851	1,042
Salary payable	355	401	833
Operating lease liabilities current	482	485	622
Failed sale-lease back and finance lease liabilities current	10,670	10,331	12,925
Liabilities held for sale	4,721	8,476	-
Total current liabilities	75,904	89,408	162,757
Long-term borrowings	2,995	8,475	10,514
Operating lease liabilities non-current	21,202	22,648	33,567
Failed sale-lease back and finance lease liabilities non-current	41,828	44,008	70,712
Total liabilities	141,929	164,539	277,550
Shareholders' equity			
Common shares	530,208	530,208	519,313
Additional paid-in capital	9,891	9,807	9,596
Accumulated deficit	(443,654)	(446,740)	(433,766)
Accumulated other comprehensive loss	(2,799)	(2,933)	(2,746)
Total equity attributed to ReneSola Ltd	93,646	90,342	92,397
Noncontrolling interest	42,453	42,023	36,345
Total shareholders' equity	136,099	132,365	128,742
Total liabilities and shareholders' equity	278,028	296,904	406,292

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (US dollar in thousands)	Three Months Ended		
	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019
Net cash provided by (used in) operating activities	5,359	(9,865)	5,741
Net cash provided by (used in) investing activities	148	1,181	(2,180)
Net cash used in financing activities	(9,398)	(1,379)	(367)
Effect of exchange rate changes	(583)	1,942	(1,171)
Net increase (decrease) in cash and cash equivalents and restricted cash	(4,474)	(8,121)	2,023
Cash and cash equivalents and restricted cash, beginning of year	16,576	24,697	9,967
Cash and cash equivalents and restricted cash held for sale	(36)	-	-
Cash and cash equivalents and restricted cash, end of year	12,066	16,576	11,990

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 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 (US dollar in thousands, except per ADS data)	Three months ended		
	Jun 30, 2020	March 31, 2020	Jun 30, 2019
Non-GAAP Revenue	26,457	21,290	13,567
Non-GAAP Gross profit	7,701	1,489	10,490
Non-GAAP Gross Margin %	29.1%	7.0%	77.3%
Non-GAAP Operating expense	(1,749)	(2,143)	(1,444)
Non-GAAP Operating Income(loss)	5,952	(654)	9,046
Non-GAAP Net Income(loss) attributable to ReneSola Ltd	3,639	(2,049)	4,966
Non-GAAP Net Income(loss) per ADS attributable to ReneSola Ltd—Basic	0.08	(0.04)	0.13
Non-GAAP Net Income(loss) per ADS attributable to ReneSola Ltd—Diluted	0.08	(0.04)	0.13
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		
	Jun 30, 2020	March 31, 2020	Jun 30, 2019
Net Income/(loss)	3,528	(4,677)	6,509
Income tax expenses/(benefit)	130	10	64
Interest expenses, net off interest income	1,472	1,399	2,249
Depreciation & Amortization	1,793	1,766	1,304
EBITDA	6,923	(1,502)	10,126
Discount of electricity subsidy in china	267	128	-
Share based compensation	85	94	67
Bad debt provision of receivables	-	(15)	944
Impairment of long-lived assets	1,013	80	-
Loss on disposal of property, plant and equipment	22	199	1,080
Gains on disposal of property, plant and equipment	-	-	(128)
Interest income of discounted electricity subsidy in china	(190)	(177)	-
Foreign exchange loss/(gain)	(564)	2,129	(1,739)
Adjusted EBITDA	7,556	935	10,350

Guidance

	Q3 2020	2020
Revenue	\$8 to \$10 million	\$80 to \$100 million
Gross Margin	38%-42%	18% to 20%

Subsequent Events

Subsequent Events

1. Secures US\$12 Million Bridge Financing

- **Date:** July 24, 2020
- **Investor:** Eiffel Energy Transition Fund
- **Scope of the transaction:**
 - Finance the construction of ReneSola Power's 19 MW solar projects in Poland.
- **Strategic Value:**
 - This new facility provides an injection of 10.64 million euros (US\$12.1 million) of new capital. It is the second bridge financing that Eiffel Energy Transition Fund has provided to ReneSola Power to support its project development and execution efforts in Poland and Hungary.

Subsequent Events

2. Sale of 21 MWp Community Solar Projects in Minnesota

- **Date:** Q3 of 2020
- **Buyer :** Nautilus Solar Energy
- **Scope of the transaction:**
 - ReneSola Power completes 21.05 MWp portfolio of community solar projects in Minnesota.
- **Strategic Value:**
 - The energy generated by the projects will directly benefit qualified commercial off-takers situated within Xcel Energy's service territory by providing energy cost savings while also advancing Minnesota's 10 percent solar energy goal by 2030.

Subsequent Events

3. ATM raising capital

- Date: Q3 of 2020
- Strategic Value:
 - The company is going to seek financing and offering of up to US\$5,000,000 of equity securities of the Company.