



# Q4 2020 Earnings Presentation

March 26, 2021

SOL  
LISTED  
NYSE

# 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:** 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

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

**828 MW**

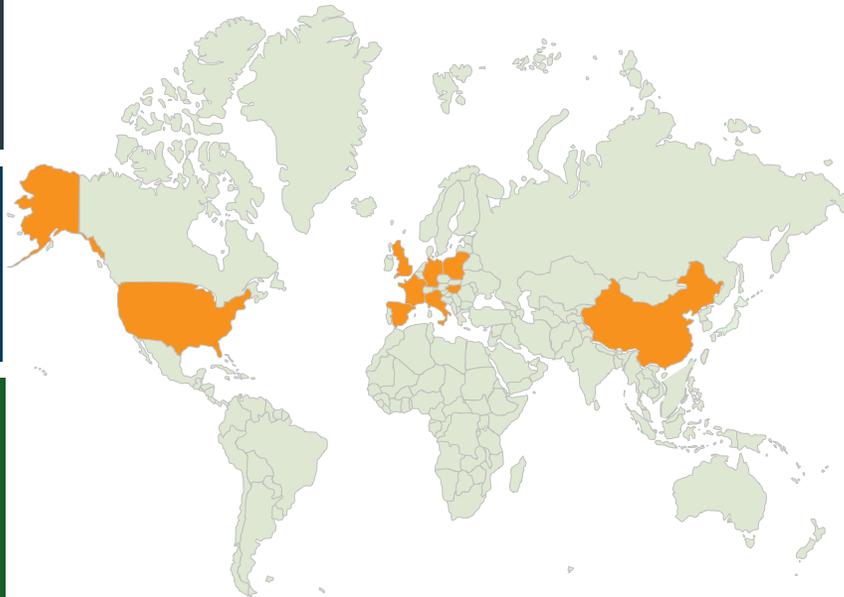
Completed

**173 MW**

In Operation

**1 GW**

Late-stage Pipeline  
(Estimate COD: 2021-2023)



### Operating Assets (MW)

China DG	149.2
US	24.1
<b>Total</b>	<b>173.3</b>

### Ready for Sale (MW)

Hungary	12.3
<b>Total</b>	<b>12.3</b>

### Late-Stage Project Pipeline (MW)

USA	350.1
Poland	206.0
Hungary	49.2
France	100.0
Spain	95.0
Germany	50.0
UK	150.0
<b>Total</b>	<b>1000.3</b>

### Under Construction (MW)

6.0

**6.0**

As of Dec 31, 2020

# Strong Execution

## 2020 Q4 Connections



Country	2020 Q4 Connections	Capacity (MW)
Hungary	DG Projects	11.7
Poland	DG Projects	11.0
<b>Total</b>		<b>22.7</b>

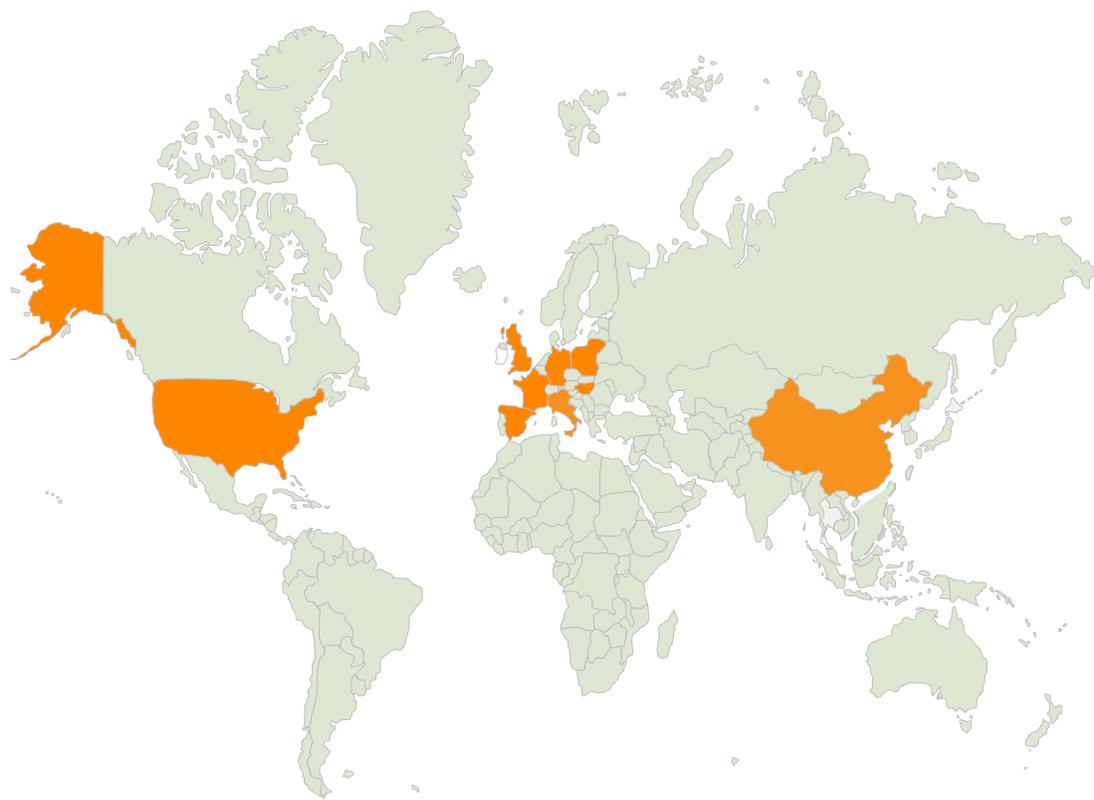
## 2021 Q1 Under Construction



Country	2021 Q1 Under Construction	Capacity (MW)
Poland	DG Projects	6.0
<b>Total</b>		<b>6.0</b>

# 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)
Hungary	100
Poland	400
Spain	200
France	200
Germany and Italy	200
UK	200
USA	500
China	200
<b>Total</b>	<b>2000</b>

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 December 31, 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	Under development	2021/2022	Project Development
MN-VOS	MN	1.4	Community Solar	Under development	2021	Project Development
MN-VOS-2	MN	8.4	Community Solar	Under development	2021/2022	Project Development
New York	NY	22.4	Community Solar	Under development	2021/2022	Project Development
Florida	FL	104	Utility Scale	Under development	2022	Project Development
Maine	ME	19.9	DG & Community Solar	Under development	2022/2023	Project Development
Pennsylvania	PA	70.0	DG & Community Solar	Under development	2022/2023	Project Development
California	CA	26.5	DG/small-scale utility/battery storage	Under development	2022/2023	Project Development
Assets to Acquire	U.S.	~87 MW	DG/small-scale utility/battery storage	Under development	2021/2022	Project Development
	<b>Total</b>	<b>350.1</b>				

## 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 CA, UT, MN, 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 100 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 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	8.0	Ground mounted	Under development	2021	Build-Transfer
Auction 2020 Q4	38 individual projects, 1MW each	38.0	Ground mounted	Under development	2021/2022	Build-Transfer
Auction 2021 Q4	40 individual projects, 1MW each	40.0	Ground mounted	Under development	2022/2023	Build-Transfer
Auction 2021 Q4	4 individual projects	120.0	Ground mounted	Under development	2022/2023	Build-Transfer
	<b>Total</b>	<b>206.0</b>				

# 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 (as of Oct 2019);
- Tender Regime in 2020 with 500 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 of "Micro PPs"	Project Portfolios	15.0	Ground Mounted	Under development	2021	Build-Transfer
Portfolio of "Micro PPs"	Project Portfolios	34.2	Ground Mounted	Under development	2021/2022	Build-Transfer
	<b>Total</b>	<b>49.2</b>				

# 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
Project Portfolios	France	70.0	Ground mounted	Under development	2021/2022	Project Development
AMI Aups / Tenergie	France	30.0	Ground mounted	Under development	2021/2022	Project Development
	<b>Total</b>	<b>100.0</b>				

# 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	Spain-Murcia	6.0	Ground Mounted	Under development	2021	Build-Transfer
Altajero	Spain-Murcia	6.0	Ground Mounted	Under development	2021	Build-Transfer
Abanilla	Spain-Alicante	4.0	Ground Mounted	Under development	2022/2023	Build-Transfer
Pedrera	Spain-Alicante	10.0	Ground Mounted	Under development	2022/2023	Build-Transfer
Serrata	Spain-Alicante	10.0	Ground Mounted	Under development	2022/2023	Build-Transfer
Elda	Spain-Alicante	5.0	Ground Mounted	Under development	2022/2023	Build-Transfer
San Carlos	Spain-Alicante	5.0	Ground Mounted	Under development	2022/2023	Build-Transfer
Renedo	Spain-Alicante	29.0	Ground Mounted	Under development	2022/2023	Build-Transfer
Barcial	Spain-Alicante	20.0	Ground Mounted	Under development	2022/2023	Build-Transfer
	<b>Total</b>	<b>95.0</b>				

# Germany: Ground-Mounted Projects

## Market Opportunities

- Market prospects are good, we are very confident;
- Competitive financing

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Project Portfolios - Vodasun	Germany	50.0	Ground Mounted	Under development	2021/2022	Build-Transfer
	<b>Total</b>	<b>50.0</b>				

# 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	100.0	Ground Mounted	Under development	2021/2022	Project Development
UK- Innova	50.0	Ground Mounted	Under development	2021/2022	Project Development
<b>Total</b>	<b>150.0</b>				



# Operating Assets

(As of December 31, 2020)

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



**173 MW**  
Projects in Operation

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

Operating Assets	Capacity (MW)
------------------	---------------

<b>China DG</b>	<b>149.2</b>
- Zhejiang	36.1
- Henan	46.1
- Anhui	30.9
- Hebei	16.9
- Jiangsu	12.8
- Shandong	2.0
- Fujian	4.4
<b>US</b>	<b>24.1</b>
<b>Total</b>	<b>173.3</b>

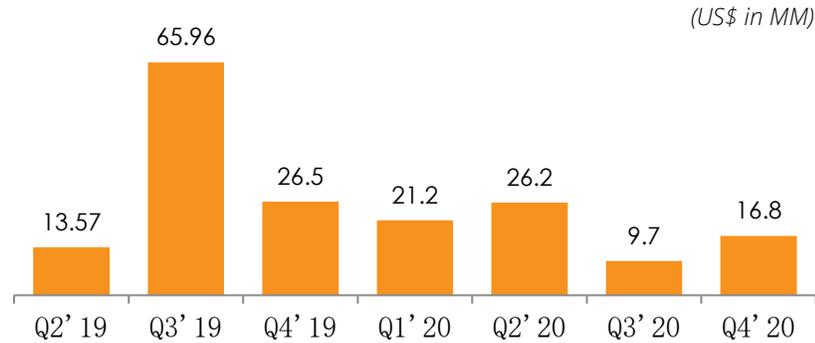
A large array of solar panels is shown from a low angle, receding into the distance. The sun is setting behind the panels, creating a bright glow and casting long shadows. The sky is a mix of blue and orange, with some clouds. The text "Financial Results" is overlaid in white, with "(As of December 31, 2020)" below it.

# Financial Results

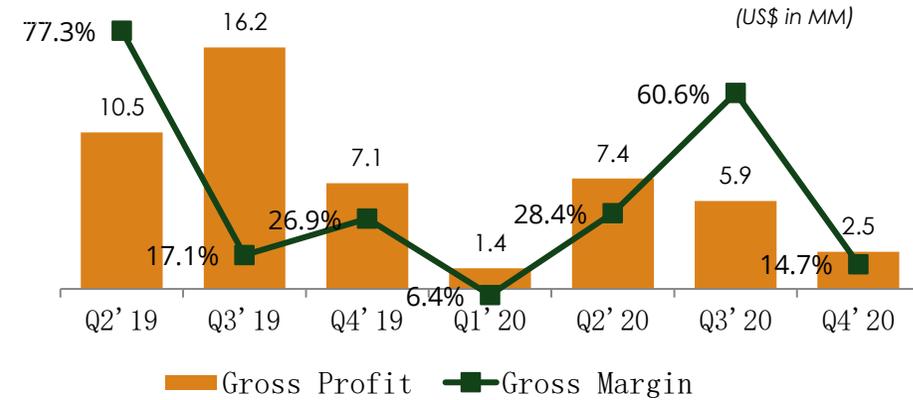
(As of December 31, 2020)

# Focus on Sustainable Profitability

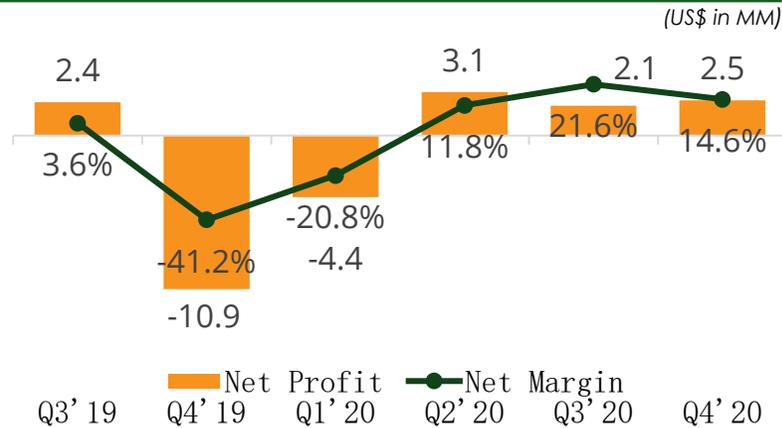
## Net Revenue



## Gross Profit and Gross Margin

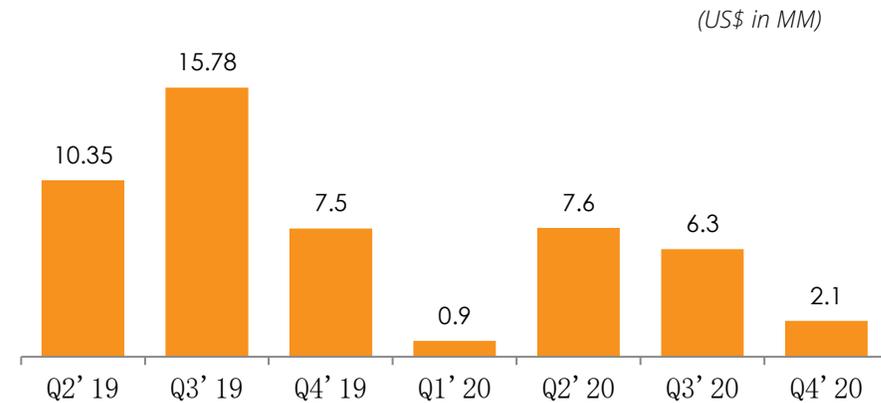


## \*Net Profit and Net Profit Margin

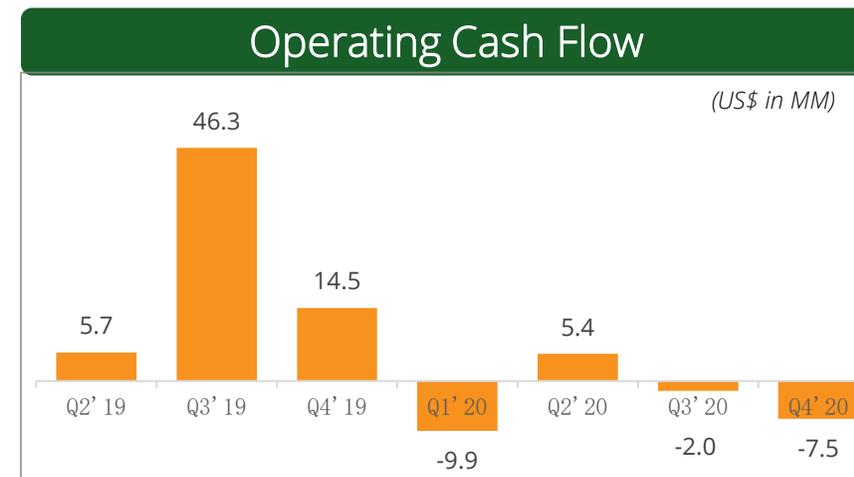
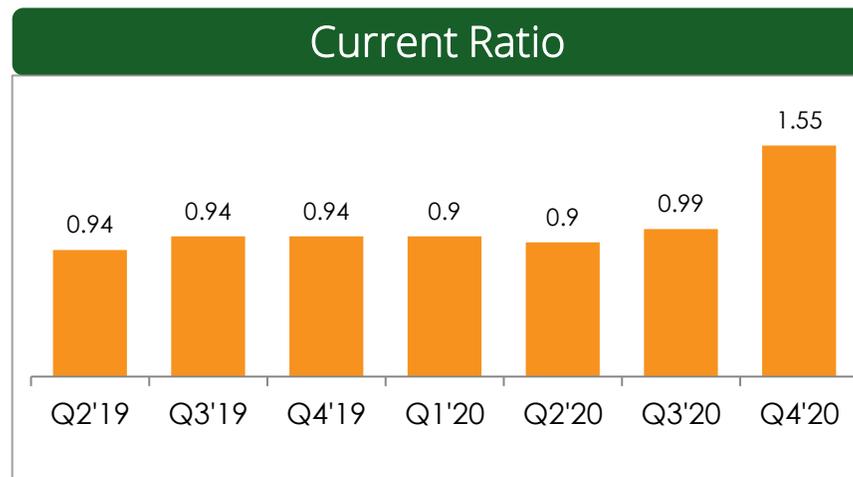
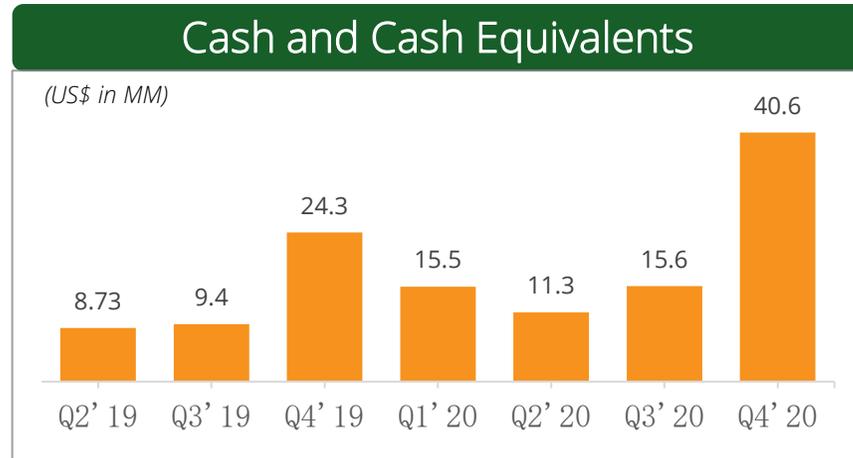


\* Net income attributed to ReneSola Ltd

## Adjusted EBITDA



# Solid Balance Sheet



# Income Statement

Unaudited Consolidated Statements of Income (US dollars in thousands, except ADS and share data)	Three Months Ended			Twelve Months Ended	
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	FY 2020	FY 2019
Net revenues	16,814	9,749	26,529	73,915	119,117
Cost of revenues	(14,348)	(3,844)	(19,390)	(56,749)	(84,891)
<b>Gross profit</b>	<b>2,466</b>	<b>5,905</b>	<b>7,139</b>	<b>17,166</b>	<b>34,226</b>
<b>GP%</b>	<b>14.67%</b>	<b>60.57%</b>	<b>26.91%</b>	<b>23.22%</b>	<b>28.73%</b>
Operating (expenses) income:					
Sales and marketing	(154)	(76)	(285)	(433)	(750)
General and administrative	(8,790)	(1,890)	(8,608)	(14,513)	(15,757)
Impairment of long-lived assets	(339)	-	(1,326)	(1,432)	(6,880)
Other operating income (loss)	7,775	(1,064)	(10,226)	6,472	(11,803)
<b>Total operating expenses</b>	<b>(1,508)</b>	<b>(3,030)</b>	<b>(20,445)</b>	<b>(9,906)</b>	<b>(35,190)</b>
<b>Income from operations</b>	<b>958</b>	<b>2,875</b>	<b>(13,306)</b>	<b>7,260</b>	<b>(964)</b>
Non-operating (expenses) income:					
Interest income	419	165	587	976	823
Interest expense	(1,424)	(1,519)	(2,277)	(6,206)	(9,160)
Foreign exchange gains (loss)	1,389	945	719	769	(1,274)
<b>Income before income tax, noncontrolling interests</b>	<b>1,342</b>	<b>2,466</b>	<b>(14,277)</b>	<b>2,799</b>	<b>(10,575)</b>
Income tax expense	19	(42)	(182)	(163)	(1,105)
<b>Net income</b>	<b>1,361</b>	<b>2,424</b>	<b>(14,459)</b>	<b>2,636</b>	<b>(11,680)</b>
Less: Net income (loss) attributed to noncontrolling interests	(1,094)	313	(3,519)	(623)	(2,849)
<b>Net income attributed to ReneSola Ltd</b>	<b>2,455</b>	<b>2,111</b>	<b>(10,940)</b>	<b>3,259</b>	<b>(8,831)</b>
Income attributed to ReneSola Ltd per share					
Basic	0.05	0.04	(0.23)	0.07	(0.22)
Diluted	0.05	0.04	(0.23)	0.07	(0.22)
Weighted average number of shares used in computing income per share*					
Basic	53,333,944	48,684,311	48,081,890	49,166,354	40,595,551
Diluted	53,956,012	48,684,311	48,081,890	49,788,422	40,595,551

\*Share refers to our American depository shares (ADSs), each of which represents 10 ordinary shares

# Steadily Improving Financial Performance

## Revenue breakdown by business segment Q4 2020

(US\$ in thousands)

Business Type	Q4'20 Revenue	% of total revenue
Project Development	12,295	73.10%
IPP	4,288	25.50%
Others	231	1.40%
<b>Total</b>	<b>16,814</b>	<b>100.00%</b>

## Revenue breakdown by business segment FY 2020

(US\$ in thousands)

Business Type	FY 2020 Revenue	% of total revenue
Project Development	49,572	67.1%
IPP	23,548	31.9%
Others	795	1.1%
<b>Total</b>	<b>73,915</b>	<b>100.0%</b>

## Revenue breakdown by three regions FY 2020

(US\$ in thousands)

Business Type	FY 2020 Revenue	% of total revenue
Europe	37,000	50.1%
North America	20,358	27.5%
China	16,557	22.4%
<b>Total</b>	<b>73,915</b>	<b>100.0%</b>

# Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	40,593	15,570	24,292
Restricted cash	83	824	405
Available for sale investment	-	-	-
Accounts receivable, net of allowances for doubtful accounts	20,600	18,123	13,835
Inventories, net of inventory provisions	-	-	-
Amounts due from related parties	-	-	-
Advances to suppliers, net	143	292	248
Value added tax recoverable	3,652	6,575	7,508
Prepaid income tax	-	-	-
Prepaid expenses and other current assets	44,826	10,181	6,069
Project assets current	24,992	20,960	32,125
Deferred project costs current	-	-	-
Contract costs	-	-	-
Assets held for sale	2,271	-	18,579
Assets of discontinued operations current	-	-	-
<b>Total current assets</b>	<b>137,160</b>	<b>72,525</b>	<b>103,061</b>
Property, plant and equipment, net	119,943	139,653	143,301
Deferred tax assets, net	1,184	843	838
Advances for purchases of property, plant and equipment	-	-	-
Project assets non-current	3,279	5,177	6,523
Goodwill	1,023	-	-
Deferred project costs non-current	-	-	-
Operating lease right-of-use assets	23,246	22,390	23,991
Finance lease right-of-use assets	25,556	24,826	24,992
Other non-current assets	25,962	23,669	17,237
Assets of discontinued operations non-current	-	-	-
<b>Total assets</b>	<b>337,353</b>	<b>289,083</b>	<b>319,943</b>

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities:			
Short-term borrowings	31,981	31,292	35,757
Bond payable current	9,035	5,198	2,504
Accounts payable	6,245	9,804	20,431
Advances from customers	901	82	86
Amounts due to related parties	7,657	2,639	2,748
Other current liabilities	19,829	14,785	27,163
Income tax payable	949	757	1,078
Salary payable	266	266	438
Operating lease liabilities current	1,093	1,375	453
Failed sale-lease back and finance lease liabilities current	8,097	7,047	9,579
Liabilities held for sale	2,189	-	9,168
Deferred project revenue current	-	-	-
Liabilities of discontinued operations current	-	-	-
<b>Total current liabilities</b>	<b>88,242</b>	<b>73,245</b>	<b>109,405</b>
Long-term borrowings	-	2,976	3,367
Deferred project revenue non-current	-	-	-
Operating lease liabilities non-current	21,411	20,444	22,888
Failed sale-lease back and finance lease liabilities non-current	43,963	45,171	46,737
Liabilities of discontinued operations non current	-	-	-
<b>Total liabilities</b>	<b>153,616</b>	<b>141,836</b>	<b>182,397</b>
<b>Shareholders' equity</b>			
Common shares	574,500	536,961	530,208
Additional paid-in capital	7,770	9,976	9,713
Accumulated deficit	(439,086)	(441,544)	(442,346)
Accumulated other comprehensive loss	(3,570)	(2,044)	(2,859)
<b>Total equity attributed to ReneSola Ltd</b>	<b>139,614</b>	<b>103,349</b>	<b>94,716</b>
Noncontrolling interest	44,123	43,898	42,830
<b>Total shareholders' equity</b>	<b>183,737</b>	<b>147,247</b>	<b>137,546</b>
<b>Total liabilities and shareholders' equity</b>	<b>337,353</b>	<b>289,083</b>	<b>319,943</b>

# Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (US dollar in thousands)	For The Year Ended	
	2020/12/31	2019/12/31
Net cash provided by (used in) operating activities	(13,934)	55,914
Net cash provided by investing activities	510	(1,597)
Net cash provided by (used in) financing activities	30,177	(39,304)
Effect of exchange rate changes	(720)	1,085
<b>Net increase in cash and cash equivalents and restricted cash</b>	<b>16,033</b>	<b>16,098</b>
Cash and cash equivalents and restricted cash, beginning of the period	24,697	9,026
Cash and cash equivalents and restricted cash held for sale	(54)	(427)
<b>Cash and cash equivalents and restricted cash, end of the period</b>	<b>40,676</b>	<b>24,697</b>

# 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)

Use of Non-GAAP Financial Measures (US dollar in thousands, except per ADS data)	Three months ended			Year ended		
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 30, 2019	Dec 31, 2018
Non-GAAP Revenue	16,965	10,174	27,826	74,886	120,414	96,906
Non-GAAP Gross profit	2,617	6,330	8,436	18,137	35,523	28,069
Non-GAAP Gross Margin %	15.4%	62.2%	30.3%	24.2%	29.5%	29.0%
Non-GAAP Operating expense	(1,901)	(1,840)	(3,131)	(7,633)	(9,095)	(9,890)
Non-GAAP Operating Income	716	4,490	5,305	10,504	26,428	18,179
<b>Non-GAAP Net Income attributable to ReneSola Ltd</b>	<b>110</b>	<b>2,529</b>	<b>4,259</b>	<b>4,229</b>	<b>14,127</b>	<b>6,985</b>
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Basic	0.00	0.05	0.09	0.09	0.35	0.18
Non-GAAP Net Income per ADS attributable to ReneSola Ltd— Diluted	0.00	0.05	0.09	0.09	0.35	0.18
Weighted average shares outstanding—Basic	53,333,944	48,684,311	48,081,890	49,166,354	40,595,551	38,075,293
Weighted average shares outstanding—Diluted	53,956,012	48,684,311	48,081,890	49,788,422	40,595,551	38,075,293

# Adjusted EBITDA

Adjusted EBITDA (US dollar in thousands)	Three months ended				Year ended	
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 30, 2020	Dec 31, 2020	Dec 31, 2019
Net Income	1,361	2,424	3,528	(4,677)	2,636	(11,680)
Income tax expenses	(19)	42	130	10	163	1,105
Interest expenses, net off interest income	1,005	1,354	1,472	1,399	5,230	8,337
Depreciation & Amortization	1,875	1,907	1,793	1,766	7,341	7,796
<b>EBITDA</b>	<b>4,222</b>	<b>5,727</b>	<b>6,923</b>	<b>(1,502)</b>	<b>15,370</b>	<b>5,558</b>
Discount of electricity subsidy in china	151	425	267	128	971	2,860
Share based compensation	106	85	85	94	369	349
Bad debt provision of receivables	6,674	362	-	(15)	7,021	6,982
Impairment of long-lived assets	339	-	1,013	80	1,432	6,880
Penalty of postponed property, plant and equipment payable	-	-	-	-	-	281
Loss on OCI settlement	7,500	-	-	-	7,500	-
Penalty and warranty expense of EPC service	-	-	-	-	-	-
Loss on disposal of project assets	706	755	-	-	1,461	6,435
Loss on disposal of property, plant and equipment	314	234	22	199	768	3,908
Gains on disposal of property, plant and equipment	(16,032)	(246)	-	-	(16,278)	(302)
Interest income of discounted electricity subsidy in china	(443)	(144)	(190)	(177)	(954)	(589)
Foreign exchange loss/(gain)	(1,389)	(945)	(564)	2,129	(769)	1,274
<b>Adjusted EBITDA</b>	<b>2,148</b>	<b>6,253</b>	<b>7,555</b>	<b>935</b>	<b>16,891</b>	<b>33,635</b>

# Guidance

---

	Q1 2021	2021
Revenue	\$18 to \$20 million	\$90 to \$100 million
Gross Margin	10%-11%	>25%

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 white, with "(Since December 31, 2020)" below it.

# Recent Announcements

(Since December 31, 2020)

# Recent Announcements

---

## Signed MOU for Joint Venture with Eiffel Investment Group to Fund Solar Development in Europe

- **Date:** January 2021
- **Strategic Value:** The JV intends to develop up to 1 GW of solar projects in the next several years across Europe. It enabling us to further expand our project development activities across Europe and set a high standard for the sustainable development of the solar industry.

# Recent Announcements

---

## \$40 Million Registered Direct Offering

- **Date:** January 2021
- **Strategic Value:** The Company intends to use the net proceeds for expanding new solar project pipeline and general working capital need.

# Recent Announcements

---

## Sales of 12.3 MW of Projects in Hungary

- **Date:** January 2021
- **Buyer:** Obton
- **Scope of Transaction:** The portfolio comprises 20 solar plants in five locations, including Sárbogárd, Kömlöd, Szajol, Lukacshaza, and Törökszentmiklós, with a combined capacity of 12.3 MW.
- **Strategic Value:** This transaction demonstrated our expertise in developing and operating solar projects, closing financing transactions and monetizing projects to generate profits in the downstream segment of the solar industry across Europe, it further strengthens ReneSola Power's market position in the country.

# Recent Announcements

---

## \$250 Million Registered Direct Offering

- **Date:** January 2021
- **Strategic Value:** The Company intends to use the net proceeds to expand its solar project pipeline (including combined solar/storage initiatives), to fund possible strategic acquisitions, and to meet general working capital needs.

# Recent Announcements

---

## Received payment of €24 million from Sale of 15.4 MW of Solar Assets in Romania

- **Date:** March 2021
- **Strategic Value:** The sale proceeds enabled us to generate strong cash flow, realize meaningful profits and further strengthen our financial position.