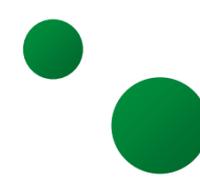


# ReneSola Power

Green energy solutions to power our world

**Disclaimer:**

This document is a work-in-progress, subject to changes and intended to be viewed as a reference only



## 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. Forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident," and similar language. 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 relating to operations that may fluctuate from period to period; PRC-governmental policy changes; intense competition from other solar companies; PRC economic, political, and social conditions as well as government policies that may affect our business. Other risks are outlined in our public filings with the Securities and Exchange Commission, including our annual report (Form 20-F).

The forward-looking statements made in this presentation relate only to events or information as on the date when the statements were made. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements—whether due to new information, future events, or otherwise—after the date when the statements are made, or to reflect the occurrence of unanticipated events.

## ABOUT THIS REPORT



### Overview

Our first Sustainability Report aims to enhance transparency by communicating our sustainability efforts to a vast network of stakeholders including our suppliers, vendors, clients, and other interested parties. It also serves as a tool to disclose our achievements against the UN Sustainable Development Goals (SDGs), and Global Reporting Initiative (GRI) framework "Referenced" to highlight ways to create greater environmental, social, and governance (ESG) values.



### Reporting Period, Scope & Standards

This report summarizes our ESG performance and activities during the period of 2020 and 2021. It covers the ESG activities of all ReneSola Power operations across our headquarters in Stamford, Connecticut and professional teams in 10 countries. All figures are for 2021 unless stated otherwise.



### Contact Information

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[ir@renesolapower.com](mailto:ir@renesolapower.com)

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## Letter From Our CHIEF EXECUTIVE OFFICER

At ReneSola Power, we take pride in our mission of providing clean, low-carbon, sustainable energy solutions that combat climate change. The years 2020 and 2021 had unprecedented, global challenges for ReneSola Power. The novel COVID-19 virus changed everyday life for our employees, customers, and communities. As we enter the Decade of Action, our commitment to achieving the United Nations Sustainable Development Goals (SDGs) remains steadfast.



### Sustainability

Our role to shape the future of sustainability is one we take seriously. Now more than ever, addressing the climate crisis is of paramount concern. We must build a sustainable, equitable world for future generations. This report reflects our commitment to achieving these goals. I am proud to see the progress we have made in environmental stewardship, social solidarity, and corporate governance.

Moving forward, we are focused on two key objectives: global energy sustainability and building on our ESG targets. In tandem, we commit to approaching our financial policies with sustainability in mind, and transparently disclosing relevant risks and opportunities. We have aligned our ESG strategies with the UN SDGs. Sustainability is an essential aspect of our strategic thinking, business development, and long-term value creation, as showcased in our first Sustainability Report.



### Business and Operational Growth

Throughout 2021, we executed operations where we progressed on our mission to become the leading global solar project.

### 2021 Highlights

- **We accelerated business growth** with full-year revenue up 8% year-over-year to \$79.7 million and GAAP net income per American Depository Share (ADS) at \$0.10 per ADS, up 77% from 2020.
- **We significantly strengthened our financial position and balance sheet** by raising \$290 million in a follow-on equity offering (January 2021) and reducing debt throughout the year.
- **We increased our project development business' mid-to-late-stage project pipeline** from 1 GW to 2.2 GW, 10% higher than our original target of 2.0 GW.
- **We sold a total of 128 MW of solar projects in 2021.** This included multiple projects in the USA, Poland, Spain, and Hungary.
- **In Q4 2021, we repurchased** approximately \$18 million (approximately 3 million ADS, or 4%) of our total ADS outstanding.

Since our strategic restructuring in September 2017, we have transitioned to a pure downstream player with a focus on developmental projects globally. We take pride in developing and operating small-scale utility and community solar projects with high Feed-in Tariffs (FiT). Owning and operating commercial projects with a high internal rate of return (IRR) allows us to invest time in projects we truly care about.

As always, we strive to maintain a corporate culture that reflects our values. I look forward to your continued support as we embark on this collective effort to transform the future of our planet.



*Yumin Liu*

**Yumin Liu**  
CEO, Member, Board of Directors, ReneSola Power

## ABOUT RENESOLA POWER



### Our Operational Footprint

ReneSola Power targets several countries and regions that have a rapidly growing market for solar power projects. Improved clarity in government policies indicates that this growth is likely to continue. We have built local professional teams in 10 such countries around the world, including the USA, Poland, U.K., Hungary, Spain, France, Germany, Italy, and China, and are actively pursuing opportunities in emerging markets in Europe, including the Czech Republic.



### Our Projects

ReneSola Power develops clean and renewable energy for utilities, and commercial, industrial, and residential consumers. We deliver innovative and reliable solar and battery assets to long-term institutional investors and International Power Producers (IPPs). Our project development process includes site selection, solar resources and grid analysis, battery solution development, engineering design and system optimization, grid interconnection, permitting, and power purchase agreement (PPA) sourcing.



### Our Clients

We sell our developed projects or Special Purpose Vehicles (SPVs) mainly to purchasers who include large utility companies, other IPPs, and global investors (asset management funds, pension funds, and tax equity investors). Our community solar gardens are solutions for government entities, municipalities, schools, hospitals, residential customers, and people searching to decrease electricity costs. We continue to focus on profitable markets, including the USA and Europe, where we see tremendous opportunities for high-quality projects and growth.



**120,000**

Metric Tons of Carbon Reduction in 2021

From



**~880 MW**

Projects developed

Equivalent to a Production 1,300,000 MWh of Power Annually

Power Generated Equivalent to



Greenhouse gas emissions from **~2.3 Billion** Miles driven by an average passenger vehicle



CO<sub>2</sub> emissions from **~90 Million gallons** of gasoline consumed

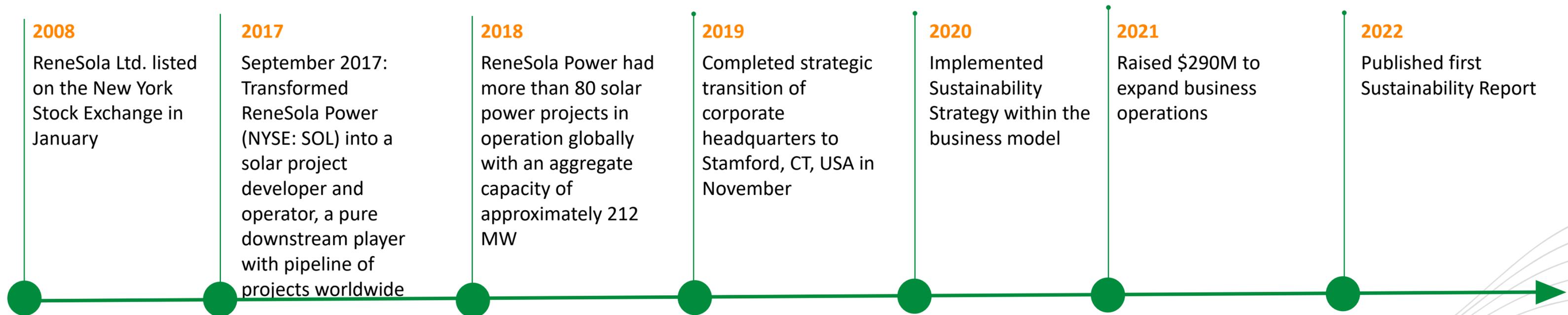


Carbon sequestered by **~1.1 Million acres** of U.S. forests in one year

## HISTORY DEVELOPMENT

Founded in 2005, ReneSola Power aims to boost the solar energy sector with high-quality products and project development. ReneSola Power started as a leading and fully-integrated solar manufacturer, project developer, and provider of energy-efficient products based in China. After restructuring the business in 2017, ReneSola Power transformed into a solar project developer and operator—a pure downstream player with a robust pipeline of projects around the world. Working smart is at the heart of what we do. Our history has shaped who we are and how we are shaping the world today.

The timeline of our journey reflects its key moments, showcasing how our experience, knowledge, and passion have evolved over time. Our growth has been based on a sound financial model and commitment to hiring and nurturing top talent. Today, we pride ourselves for being a major contributor to the economy, with group turnover of \$73.5M in 2020 and \$79.7M in 2021. At the heart of our approach is an all-in-one design, procurement, and installation integrated service, providing our clients with support and expertise at every stage—to completion, and beyond.



## SERVICES & PRODUCTS

ReneSola Power's business primarily includes the sale of project SPVs or development and sale of solar power projects as a developer, and the sale of electricity generated by the solar power projects operated by ReneSola Power as an IPP.



### Project Development Business

Our Project Development Business targets several markets including the USA, Poland, the U.K., Hungary, Spain, France, Germany, Italy, China, and emerging markets in Europe like the Czech Republic. We believe that we have a market-leading position in several geographies, including Poland, Hungary, Minnesota, and New York.

We sell our developed projects or project special purpose vehicles (SPVs) to global purchasers.

#### ReneSola Power has two basic project development models:

- > Build & Transfer
- > Project Rights Sale



### Independent Power Producer (IPP)

ReneSola Power started within the IPP business by owning and operating solar power projects and then selling the electricity generated by those projects.

While our primary focus is selling solar projects to create efficient recycling of capital, we also operate an IPP business. By retaining some projects, primarily in well-developed areas, we sell the electricity to creditworthy Commercial and Industrial (C&I) off-takers at favorable FiT/PPA.

As we evolve and transform into an asset-light solar project developer, we are on track to monetize our China DG (Distributed Generation) assets, enabling us to strengthen our balance sheet, reduce leverage, and improve cash flow. We plan to use the cash to develop more high-margin solar projects.



### Business Services

Leveraging our global presence and vast knowledge of the local energy policies, we provide other professional services such as engineering design, procurement, construction contracting, and management related to our EPC business.

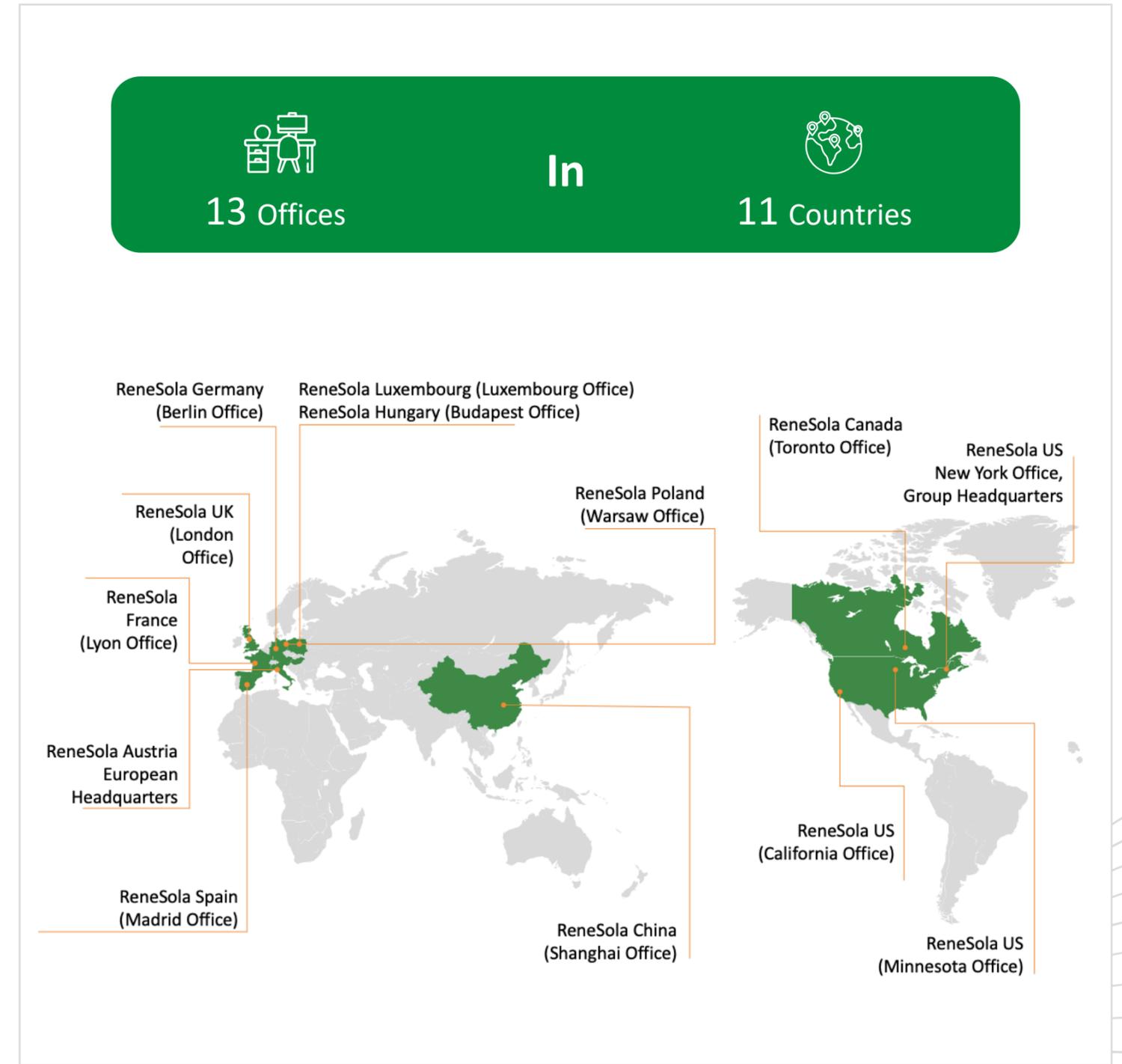
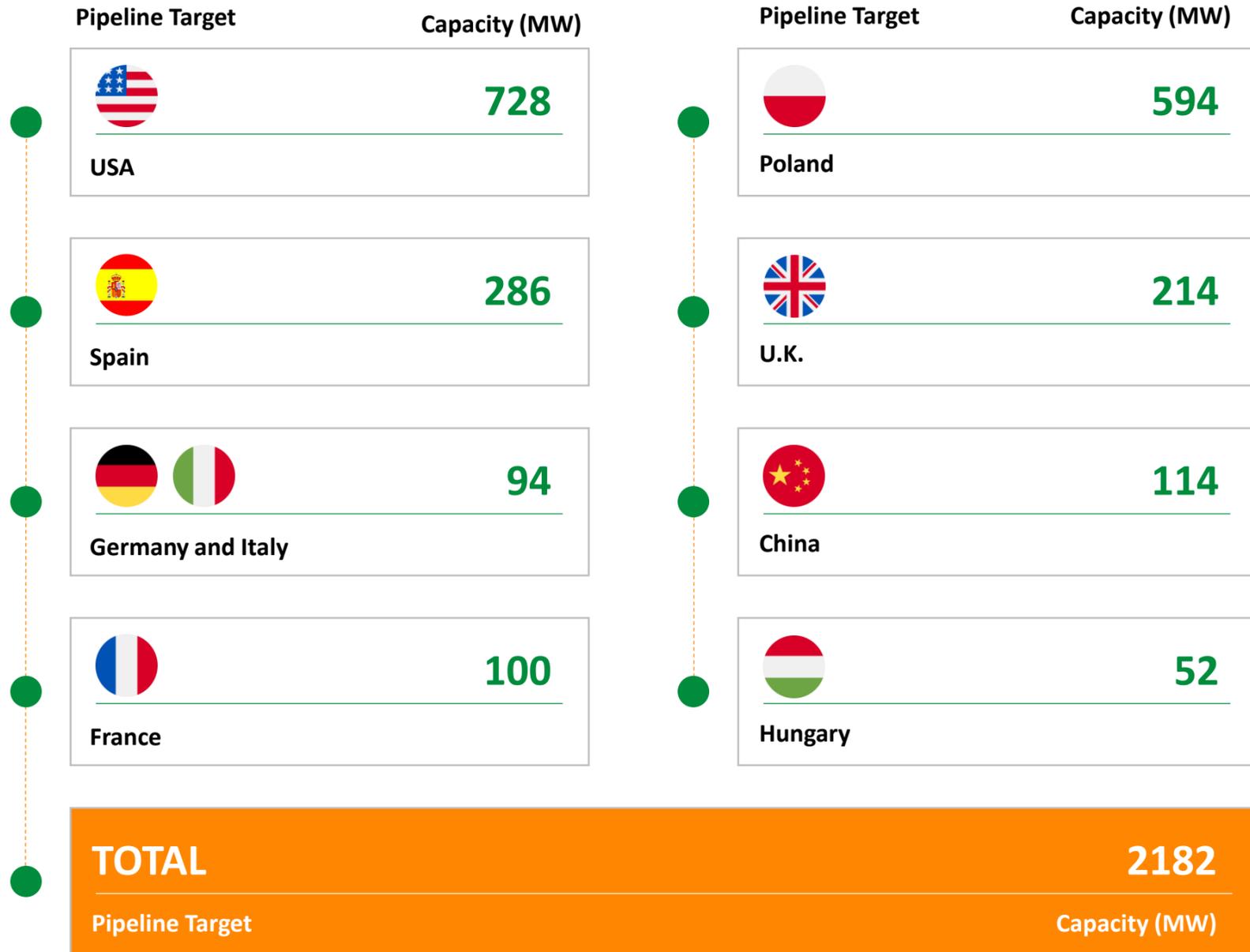
In addition, we offer third-party services for project development, among which we specialize in the development, construction, operation, financing, and maintenance of solar plants.

We also offer services that can include energy asset management, financial work, and O&M. We accept commissions from new energy assets acquired on behalf of energy funds.

# 2021 DATA HIGHLIGHTS

Total Capacity Of Completed Solar Energy Systems: 880MW

Total Project Development Assets: 2.2GW



## 2021 DATA HIGHLIGHTS



164

Total employees



100%

Employee training attendance



0

Number of safety accident fatalities



04

Number of safety inspections



0

Total number of employee discrimination incidents



\$79.7 Million

Net Revenue 2021



\$31.4 Million

Gross profit 2021



880 MW

Capacity of completed solar energy systems



2.2 GW

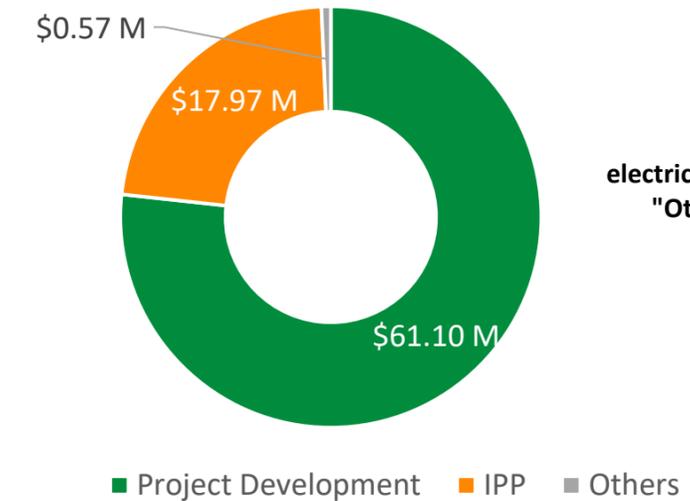
Total project development assets



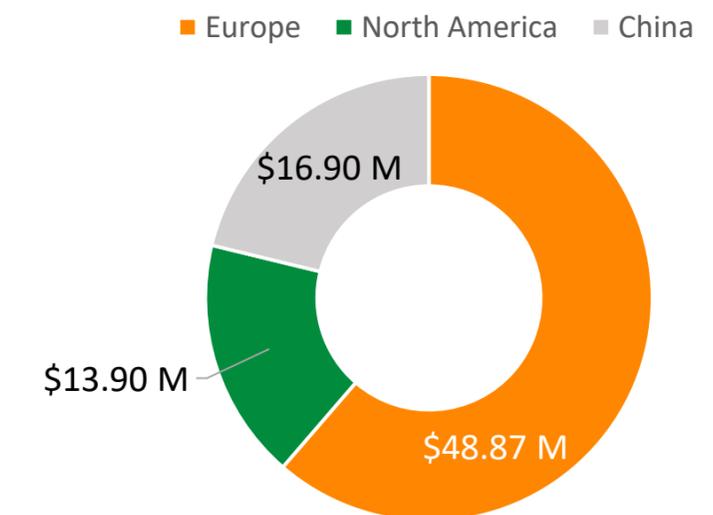
180 MW

Operating capacity of solar power projects globally (approximate)

2021 Revenue by Segment



2021 Revenue by Region





# SUSTAINABILITY

“

**We are committed to managing resources and our environmental impact, supporting the sustainable development of our business over the long term, and contributing positively to our communities and society.**

”

**Ke Chen**  
*Chief Financial Officer*





# SUSTAINABILITY STRATEGY



## Mission

To become the leading global solar project developer focusing on high-quality and high-return projects within our core markets.



## Vision

To be a leading pure downstream player of sustainable energy worldwide.



## Values

### Confidence



Exploring solutions and shaping external trends over time.

### Differentiation



Opening a new value-cost frontier that is a leap beyond the existing industry productivity curve.

### Diversification



Expanding our range and field of products and operations to be more inclusive and impactful.



## Approach

ReneSola Power is committed to supporting the sustainable development of our business over the long term as well as contributing positively to our communities and society.

We are focused on two key objectives: global energy sustainability and building on our ESG targets. Simultaneously, we are committed to transparency by disclosing our sustainability risks and opportunities. We have aligned our ESG strategy with the targets of the SDGs. We have also mapped this report pursuant to GRI Standards.

### Perspective



Striving towards great talents and experiences.

### Emotion



Rethinking the functional emotional orientation of our industry.

### Thinking Big



Creating new demand and developing uncontested market space, rather than fighting over a shrinking profit pool.

## SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Sustainable Development Goals form the basis of our sustainability efforts, and they help us strategically address pressing global challenges. Our strategy embraces all 17 SDGs, either directly, through our actions, or indirectly, through the impact of those actions. The SDGs allow us to frame our business within a wider perspective that accounts for social and environmental impacts, while embracing their interconnected and mutually dependent nature.



We collaborate with local governments and other platforms to provide employment opportunities and electricity at a lower cost to less affluent regions. We utilize our own strength and value to eliminate absolute poverty and facilitate rural revitalization. Through strong collaborations, we believe we can effectively come together to address developmental roadblocks.



To help cope with the COVID-19 pandemic, we devoted ourselves to fighting the virus by implementing initiatives to ensure the health and well-being of our employees and business partners. We also supported government efforts to get the crisis under control. In addition, we have an extensive network of benefits for employee well-being.



We provide employees with an inclusive, safe, and positive work environment. We help them earn fair incomes, learn, grow, and lead promising career paths in a positive work environment. Further, we offer employees and suppliers lucrative opportunities for training and development. We also provide disadvantaged groups with employment opportunities.



Photovoltaic projects, together with energy storage, provide a cleaner, more reliable, and more resilient source of energy. They serve as alternative energy sources to fossil fuels, creating a positive environmental impact and enabling an environmentally-friendly, low-carbon business model that promotes sustainable development and responsible consumption. We also understand the importance of biodiversity and strive to maintain the integrity of habitats when developing solar projects.



Through the development of community solar projects and energy storage facilities, ReneSola Power offers innovative solutions for communities and various industries. We help these market sectors reduce costs and increase energy efficiency and hence are an effective impetus along their journey to reach net-zero carbon.



# IMPORTANCE OF SUSTAINABILITY



## Global Sustainable Energy Landscape

Access to energy is crucial to supply goods and services in the modern world. Stable, reliable, inclusive, and affordable energy maintains and improves the living standards of billions of people. Modern energy systems require infrastructure to ensure production, transport, and distribution of energy. Furthermore, sustainable energy infrastructure must be built in an economically- and environmentally-viable manner. It must balance short-term and long-term costs, as well as positive and negative externalities. It must minimize its impact on climate change while simultaneously adapting to it and serving real community needs.

The transition to sustainable energy systems provides an opportunity to address multiple environmental, economic, and development needs. Building sustainable energy projects presents opportunities for economic growth, reduced inequalities and crime rates, better financing options, and more secure social services. Sustainable energy is an essential aspect of government agendas linked to most, if not all, areas of their work.

Access to clean energy helps resolve complex sustainability challenges and meet multiple development objectives. Now, and in the decades ahead, it will remain one of the key policy priorities for supporting progress toward a more peaceful, equitable, and humane society, as well as contributing to preserving the integrity of natural ecosystems by reducing fossil fuel consumption.

Combined with digital innovation, sustainable energy systems of the future will witness immense opportunities to deliver efficient and high-quality services. They can help effectively manage supply chains, establish direct communication channels with clients, and extend control of performance. Whether at an administrative level or through a specific cadence to control production and consumption, digitalization is here to stay. We fully embrace and utilize its potential. Building upon our long-term vision, industry-leading expertise, and strong network of partners, we are ready to push new frontiers of innovation to help build a sustainable energy future.



*Hungary, Sarbogard project*

## Society



Improved access to clean, affordable electricity helps reduce poverty, easing the day-to-day struggle to secure a basic means of survival. Such access also enhances educational opportunities, facilitates the delivery of essential services such as medical care, and frees time for people to engage in meaningful activities.

## Economy



Sustainable energy is the foundation of resilient and competitive economies. By investing in sustainable energy, countries, cities, communities, and businesses protect themselves from price fluctuations, supply disruptions, and other economic risks, as well as non-compliance with future legislation and expectations of investors and business partners.

## Environment



Humanity's current energy sources and habits must change to protect our planet's ecosystems and human health. By spurring the development of alternatives to fossil fuels, the sustainable energy transition will help to ensure energy security, in addition to improving ecological resilience.



## AREAS OF ACTION



### Our Sustainability Priorities

Combining the results of the materiality assessment with an analysis of relevant trends, challenges, risks, and opportunities, we defined several material sustainability priorities that were further divided into action areas. This was the foundation for our sustainability strategy for the last two years, enabling us to effectively frame and distribute our efforts towards sustainable development. Combined with the strategic development of our companies, we created a clear reference and monitoring framework for various activities, thereby laying the foundation for more effective planning and action.



*Poland, Niewiarowo project*

### Some key ESG topics for ReneSola Power:

#### Environment



- › Energy
- › Emissions
- › Waste
- › Biodiversity
- › Supply chain

#### Social



- › COVID-19
- › Health & safety
- › Diversity & inclusion
- › Learning & development
- › Employee engagement
- › Community investing

#### Governance



- › Governance structure & framework
- › Regulation, standards, and compliance
- › Ethics

## STAKEHOLDER ENGAGEMENT

Our commitment to corporate responsibility is built upon a comprehensive materiality assessment and stakeholder analysis, incorporating a wide range of our impacts and integrating multiple stakeholder perspectives. This enables us to

combine financial and non-financial considerations and to focus our actions on issues that are critical for achieving our goals, securing our business model, and managing our impact on society.

	Investors	Regulators and Governing agencies	Customers	Employees	Suppliers
Fundamental Expectations	Profitability, clarity, credibility, transparency, effective dissemination of information, disclosures and updates.	Create a positive impact, jobs, and new technologies, drive progress, comply with legislation.	Resources, tools, and expertise to meet their needs. We commit to client satisfaction and investing in client trust.	Excellent working conditions, opportunities to learn and grow, recognition, initiatives for well-being, engagement.	A long-term contractual relationship based on trust, fairness, synergy, and shared values.
Platforms for Engagement	Investor and analyst presentations, annual general meetings, quarterly reports, press releases.	Press releases, regular meetings and calls, regular emails, industry events.	On-site visits, installation and maintenance, website, regular meetings and calls, industry events.	Company intranet emails, regular meetings.	Questionnaires, emails, regular meetings, calls.
Stakeholder Priorities	Energy and emissions, business integrity and ethics, fair labor and human rights, diversity and inclusion.	Energy and emissions, business integrity and ethics, occupational health and safety, fair labor and human rights, product quality, reliability and safety.	Energy and emissions, fair labor and human rights, diversity and inclusion, product quality, reliability and safety, customer engagement and satisfaction.	Energy and emissions, product quality, reliability and safety, occupational health and safety, fair labor and human rights, employee engagement, learning and development, community investment, business integrity and ethics.	Occupational health and safety, fair labor and human rights, business integrity and ethics.

## MATERIALITY ASSESSMENT & PROCESS

A materiality assessment represents the process of identifying, refining, and assessing potential environmental, social, and governance issues that could affect our company and stakeholders. As a leading solar project developer and operator, we take our social responsibility seriously. Below, we outline our materiality assessment, starting from preliminary activities which led to it and closing with forward-looking steps.

### STEP 1

#### ACTIVITIES PRECEDING MATERIALITY ASSESSMENT

The ESG working group (see page 23) established a new working group to discuss topics relevant to the materiality assessment. We applied independent standards, such as the GRI standards, to help prioritize our activities and benchmark against our peers. We also identified best practices to improve our strategies, activities, and reporting. Building upon previous initiatives, this report presents our first complete materiality assessment, aimed to determine, rank, and prioritize our material topics in a structured and holistic manner.

### STEP 2

#### MATERIAL TOPICS IDENTIFICATION AND SURVEY DESIGN

Based on previous knowledge, analysis of sustainability risks and opportunities, industry landscape, and broader social, ecological, and economic trends, we brainstormed prospective topics. The process identified 25 material topics across three broad areas—Environment, Social, and Governance.

### STEP 3

#### DATA COLLECTION

We conducted an online survey to collect stakeholder inputs and received a total of 79 responses. The survey was sent to a comprehensive group of stakeholders including the company governance group, consisting of Directors and CEOs of the various entities within ReneSola Power, and general stakeholders, represented by employees, investors, shareholders, clients, government, suppliers, partners, media, and community representatives.

### STEP 4

#### PRIORITIZING MATERIAL TOPICS

Based on the data analysis, we prioritized the topics from low to high importance to create a materiality matrix, from the joint perspective of the company governance group and general stakeholders. This materiality matrix summarizes ReneSola Power's material topics across the three pillars of sustainability—environment, social, and governance. The X-axis represents the company governance group results, and the Y-axis represents the general stakeholder group results (see materiality matrix on next page).

### STEP 5

#### FROM MATERIAL TOPICS TO STRATEGIC PRIORITIES

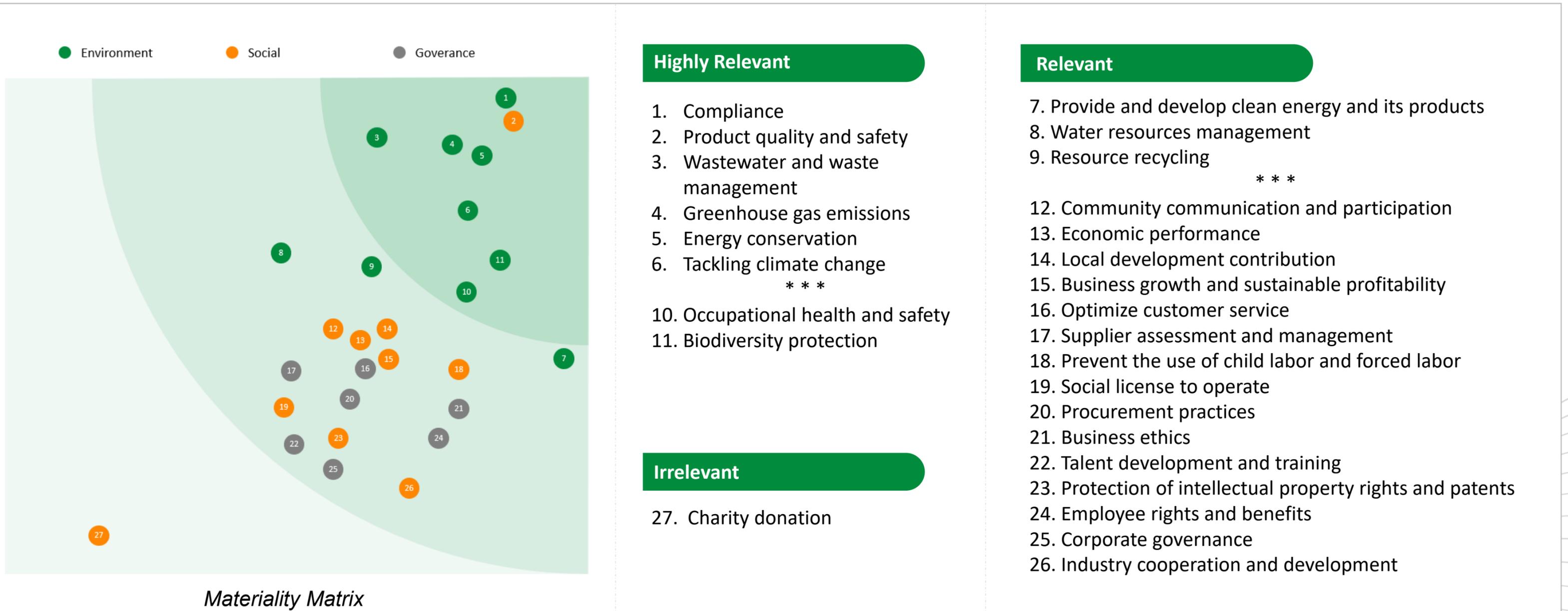
Identifying priority material topics allowed us to redirect our efforts to issues that matter most to our stakeholders. This process helped guide our strategic choices and decisions about specific trajectories of work, projects, and programs. It also served as a foundation for defining priorities and areas of focus for our sustainability strategy.

## STEP 6

## SETTING UP REGULAR MATERIALITY ASSESSMENT

For subsequent reporting, we will conduct periodic materiality assessments to better understand key topics for our business and stakeholders across the value chain. We will continuously update the design, topics, and data collection process of the assessment to ensure effective and nuanced representation

across geographies and stakeholder groups. We also aim to ensure that all material topics are reported considering GRI 103: Management Approach Standard requirements towards disclosures.



## Highly Relevant

1. Compliance
2. Product quality and safety
3. Wastewater and waste management
4. Greenhouse gas emissions
5. Energy conservation
6. Tackling climate change
10. Occupational health and safety
11. Biodiversity protection

## Irrelevant

27. Charity donation

## Relevant

7. Provide and develop clean energy and its products
8. Water resources management
9. Resource recycling
- \*\*\*
12. Community communication and participation
13. Economic performance
14. Local development contribution
15. Business growth and sustainable profitability
16. Optimize customer service
17. Supplier assessment and management
18. Prevent the use of child labor and forced labor
19. Social license to operate
20. Procurement practices
21. Business ethics
22. Talent development and training
23. Protection of intellectual property rights and patents
24. Employee rights and benefits
25. Corporate governance
26. Industry cooperation and development

# SITUATIONAL ASSESSMENT



## STRENGTHS

- Strong brand name and excellent execution track record in the solar industry.
- A long-term trusted customer base that includes Aberdeen, Obton, Alternus, Greenbacker, and Nautilus.
- A leading global solar developer operating in the largest three solar markets in the world: Europe, USA, and China.
- Diversified portfolios and local experienced teams with market-leading positions in Poland, Hungary, and Spain, and the USA community market in Minnesota, Maine and New York.
- Large project pipeline (2.2 GW) by end of 2021. Strong balance sheet with over \$275M cash on hand and Debt/Asset ratio under 15%.



## WEAKNESSES

- Fluctuating revenue and profit quarter-over-quarter due to the long development cycle of solar projects.
- Small team size.



## OPPORTUNITIES

- Solar is a more affordable and cleaner source of energy than fossil fuels.
- Levelized Cost of Electricity (LOCE) of solar reach parity is even lower than traditional gas and coal.
- Global climate issues driving the demand for solar energy.
- In 2021, the UNFCCC COP 26 asked the world to preserve a livable climate, for which greenhouse-gas emissions must be reduced to "Net Zero" by 2050. Europe, USA, and China are the leading markets to drive these goals with clean energy, including solar. We expect to achieve over 15% YoY growth for solar in next 10 years as the price of carbon continues to increase.



## THREATS

- Focus on small- and mid-utility sized projects that have limited competition.
- Interest rate increases and labor shortages for solar professionals.
- Broken or high-cost supply chains caused by the pandemic and political issues.
- Entry of traditional energy companies into the renewable energy space.

# GOVERNANCE

“

I am proud to see the progress we have made in environmental stewardship, social solidarity, and corporate governance. It is an encouraging precedent as we look toward the future.

”

Martin Bloom  
*Member, Board of Directors*





## OUR BOARD OF DIRECTORS



**Martin  
Bloom**



**Julia  
Xu**



**Wee Seng  
Tan**



**Himanshu  
H. Shah**



**Ramnath  
N. Iyer**



**Yumin  
Liu**

Audit Committee, Compensation Committee, and Nominating Committee consist entirely of independent Board Members

17% gender diverse

4 different nationalities represented

1/2 members independent

Committee	Audit	Compensation	Nominating
Martin Bloom	✓	Chair	✓
Julia Xu	✓	✓	Chair
Tan Wee Sang	Chair		✓

**04**

Number of audit committee meetings

**08**

Number of board meetings

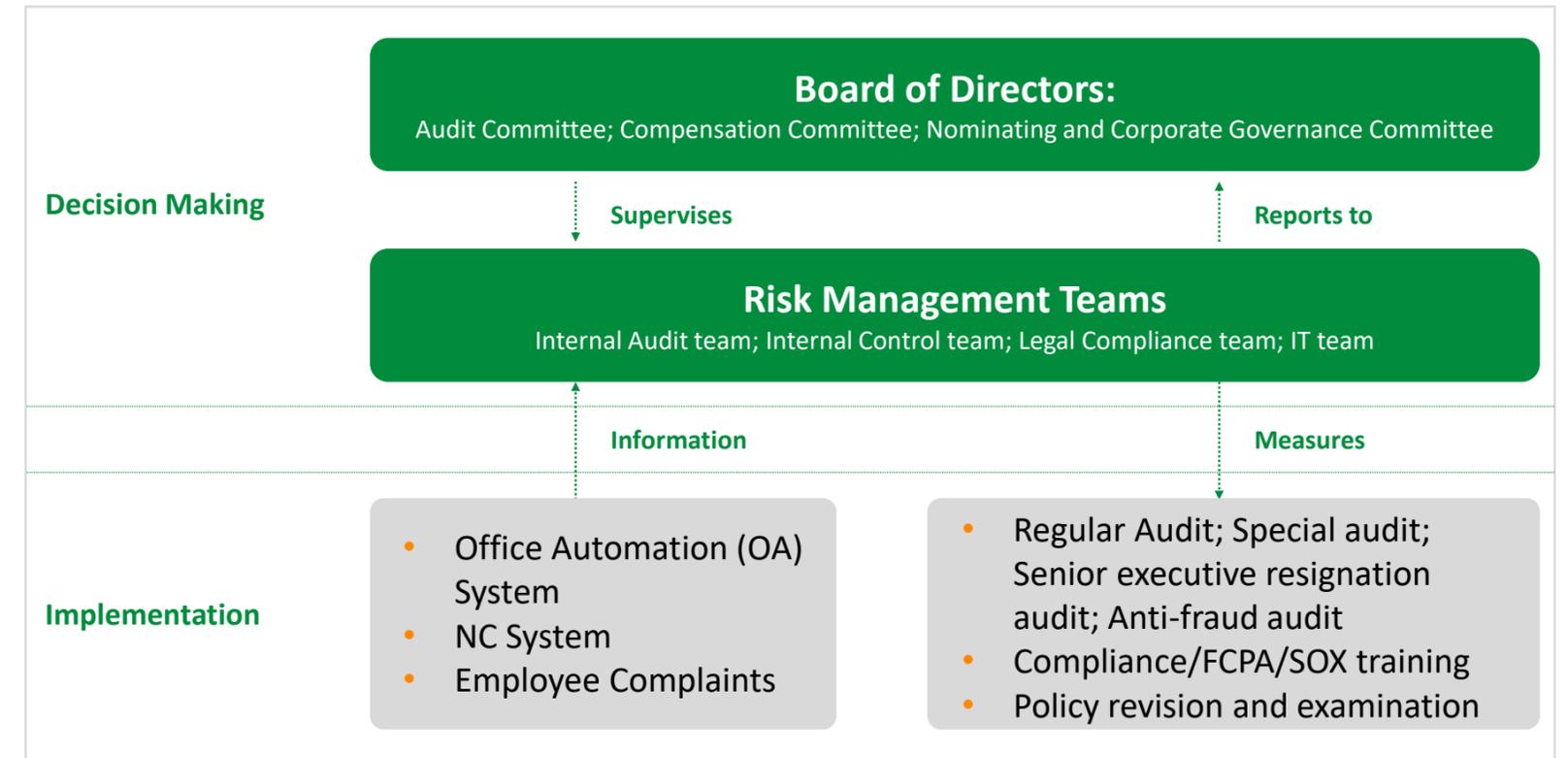
## STRUCTURE & FRAMEWORK

In every region and country where we operate or own projects, we ensure due diligence for managing risks, disclosing related information. Our Board of Directors and management team, business units, and departments have built their knowledge and capacity to improve our ESG performance, from decision-making and implementation to monitoring.

In keeping with our core values of transparency, diversity, and sustainability, we ensure that our long-term development occurs in line with our evolving corporate governance framework. Our systems of Environmental Health and Safety (EHS) management, internal controls, and compliance management enable us to achieve our stakeholder goals and objectives in an ethical manner. We act to demonstrate our responsibilities, reduce the environmental impact of our operations, and ensure the health and safety of our staff. Our EHS system has been developed in accordance with GB/T 24001-2004 Environmental Management Systems, OHSAS 28001: 2007 Occupational Health and Safety Management System, and GB/T 24252-2009 Risk Management.

Aligning with our commitment to transparency, we have built a culture of integrity and due process that is driven by data-directed compliance management and a forward-looking, flexible, and efficient compliance system. Our employees, risk management teams, and independent audit and legal compliance teams constitute the three defensive lines for our system.

We prioritize operational compliance. Maintaining and enhancing our compliance allows us to boost confidence of our investors and strategic partners, improve profitability, increase competitiveness, and provide better development



opportunities for each employee. Our operations are conducted in accordance with the USA Foreign Corrupt Practices Act (FCPA), Civil Code of the People's Republic of China, Company Law of the People's Republic of China, Sarbanes-Oxley Act (SOX), and any other national, regional, and local laws and regulations, as well as certain international norms.

To ensure our EHS system remains updated, we follow three approaches:

- Policy framework,
- Performance measurement and evaluation, and
- Awareness building.



## ESG OVERSIGHT

Sustainability and ESG-related company strategies have been discussed by the Board on a quarterly basis. In our 2020 Annual Report, we disclosed ESG-related data, including risk management, governance, and carbon emission reduction targets by project. To effectively manage, supervise, and execute our ESG performances, we created a 3-tier system of ESG Oversight, governed by an ESG Committee Charter, in August 2021.

### Level 1: Decision-making

**The Board** is responsible for ensuring ESG regulations are met, and a forward-looking development strategy is in place. The content of this report also falls under the supervision and authorization of the Board with input and coordination from other departments.

**The ESG Committee** is dedicated to ESG strategy implementation, formulating plans and policies, risk assessment and management, and reporting progress made in ESG ventures. An integrated approach ensures that the ESG Committee works together with other committees to implement ESG goals into our existing business strategies. It is composed of six members and is chaired by Mr. Martin Bloom, an independent director of the company. All committee members are appointed and can be removed by the Board of Directors.

### Level 2: Executive

**Our CEO** has the top responsibility for enterprise risk, the highest level of direct responsibility for ReneSola Power's overall strategy.

04

Number of board discussions on ESG topics

### Level 3: Implementation

**The ESG Working Group** was created to implement ESG practices and policies. Members are chosen from various departments including finance, HR, legal, and investor relations. The ESG Working Group falls under the jurisdiction of the ESG Committee and updates on progress made regarding ESG practices are shared with the executive department.

The ESG Committee Charter dictates the principles and purposes of the ESG Committee, as well as the roles, duties, and responsibilities of committee members to create guidelines on process, decision-making, and implementation. Led by the Chief Corporate ESG Officer, the group works together with the Internal Audit and Internal Control Departments in an integrated and meaningful collaboration.

**Our Internal Control Officer** is responsible for overseeing the company's global EHS program and other ESG programs and reports directly to the CEO. Other duties include updating the Board, promoting the implementation of cross-functional sustainability strategies, and driving the company's sustainability goals, initiatives, and programs. They focus on resource efficiency, supply chain management, risk management, and transparency while utilizing sustainability as a lever to drive growth.

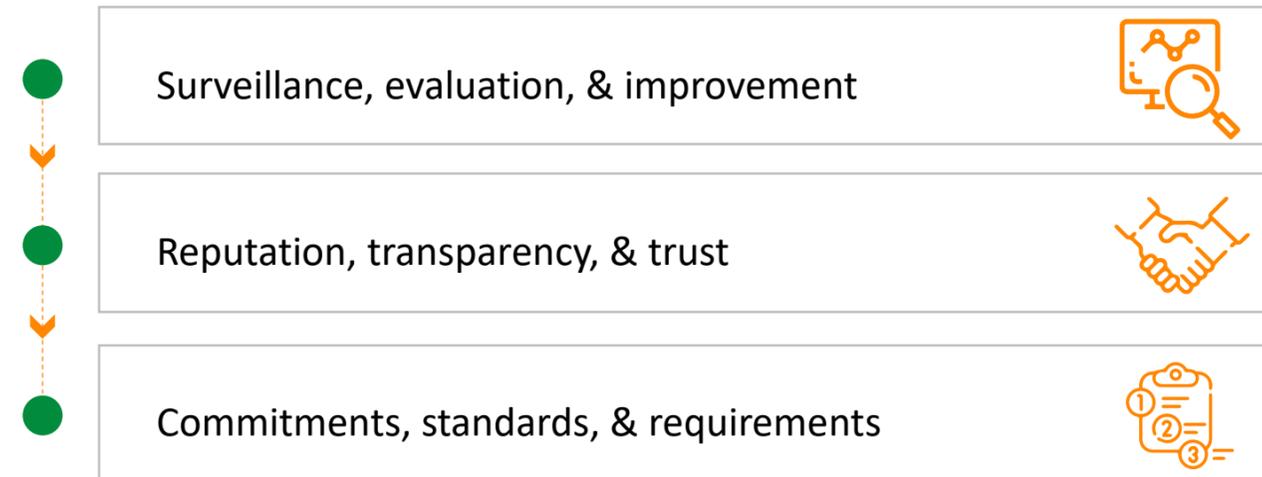


## MANAGEMENT APPROACH

In compliance with laws and regulations, ReneSola Power implements a culture of integrity and anti-corruption, maintains process and data-driven compliance management, and establishes a forward-looking, flexible, and efficient compliance system. All employees, risk management teams, and independent audit and legal compliance teams constitute the "defensive lines" of this system.

We adhere to the integrated management systems approach where each function is aligned to improve the performance of the entire organization. We work toward coordinated efforts that are greater than the sum of parts. An integrated system provides a clear, uniform perspective of our entire organization. The integrated nature of our approach and dedicated compliance to relevant standards make it easier to adopt new systems in the future.

Our management, at all levels, aligns with the following objectives:



### First Line of Defense

#### All Employees

##### Ethical Business Conduct

- All employees have a duty to report any known or suspected violation of the Code, including any violation of laws, rules or Company policies. If they know of or suspect a violation of the Code, they immediately report the conduct to their supervisor and IC Dept.

### Second Line of Defense

#### Risk management teams

##### Internal control and compliance

- Laws and regulations compliance
- Anti-Corruption compliance
- Information security compliance
- Auditing compliance
- Internal control
- Transaction risk control

### Third Line of Defense

#### Independent audit and legal compliance teams

- Grant Thornton provides independent audit for consolidated financial statements.
- The company established a Legal Compliance Procedure for international business, and gradually improves the system with the development of international business.

## OPERATIONAL COMPLIANCE

We believe that by maintaining and enhancing operational compliance, we can strengthen the confidence of our investors and strategic partners, improve profitability, and increase competitiveness.

In every region and country where we operate or own projects, we engage with qualified law firms to pursue compliance of risk management, sound information disclosure, and efficient governance, and we require that all levels of employees adhere to corporate policies.



### Policies & Procedures

Our policies and procedures ensure we cover all commitments important to ReneSola Power, and compliance through the organization. All compliance reviews are performed according to our quality standards. Guiding our commitments and ensuring alignment with best global practices, we have the following certifications and systems in place:

- Environmental Management System
- OHSAS
- Risk Management System

Our operations comply with the Sarbanes-Oxley Act, the USA Foreign Corrupt Practices Act (FCPA), Civil Code of the People's Republic of China, Company Law of the People's Republic of China, and any other applicable international national, regional, and local laws and regulations.

### Some key ESG policies for ReneSola Power:

#### Overall

- ESG Committee Charter

#### Environmental

- Environment Protection Management System
- Environmental Safety Supervisory Management System

#### Social

- Supplier Management Policy (SQE)
- Privacy Policy
- Group Procurement Management Policy
- Acquisition and Development Management Policy

#### Governance

- Code of Business Conduct and Ethics
- Whistleblower Policy
- Health & Safety Policy
- Equal Employment Opportunity Policy
- Policy on Prevention of Insider Trading
- Anti-Fraud and Reporting Mechanism
- Harassment-free Work Environment Policy
- Information Management and Confidentiality Policy
- Related-Party Transaction Management Procedure
- ReneSola Power FCPA Policy
- Internal Audit Policy
- Employee Incentive System
- Operation and Maintenance Incentive System





## Risk Management

We conduct business globally with offices in 11 different countries, operate solar power projects, and sell electricity to the local or national grid. As such, an effective risk management strategy is imperative to our operations. Our risk management strategy is authorized and supervised by the Audit

Committee and is conducted by the Internal Audit and Internal Control Department. To safeguard against conflict of interest, the Audit Committee of the Board of Directors is led by an independent director.



## Internal Audit and Internal Control Department

We use the Internal Audit and Internal Control Department to conduct risk assessment reports as well as submit risk management strategies to the Audit Committee and management. ReneSola Power's Audit Committee is led by one of our independent directors. The role of the Audit Committee (the "Committee") is to assist the Board with its oversight over risk management for the company.

The Committee reviews the effectiveness of the company's internal controls and risk management system and approves the statements to be included in the Annual Report.

The Internal Audit and Internal Control Department is responsible for conducting a risk assessment report that includes risk management strategies, which are submitted to the Audit Committee and management. Risks and opportunities covering the scope of the environment, climate change, and social aspects pertaining to the business and operations of the company have been included in our annual reports.

The application of these policies has been effectively executed by corresponding departments and regularly monitored by the Board and Internal Audit Control Department:

- Conflict of Interest 
- Confidential Information 
- Protection & Use Of Corporate Property 
- Gifts & Entertainment 
- Insider Trading 
- Reporting of Violations 



## Legal Compliance

The identification and control of legal risks are extremely important to our business development and operations. We have a long-standing commitment to conduct our business in compliance with applicable laws and regulations. This commitment, in line with our culture of integrity, collaboration, and accountability, enables us to advance our mission while operating efficiently and profitably with a strong focus on eco-friendly practices. To ensure legal compliance in all businesses of the company, we introduced a specialized training including internal online exercises and external lectures on improving compliance.

In our weekly meetings, we added communication and analysis sessions to learn about newly promulgated regulations. In addition, to familiarize employees with legal and finance-related regulations, the company invites external technicians to provide special training to related departments regularly.



## Internal Controls

To reasonably ensure the efficiency of operations, compliance with laws and regulations, and the reliability of financial reporting, we established an internal control system according to the FCPA and SOX standards, which must be adhered to by the Board, the management team, all employees, and all subsidiaries of the company.

This system of control procedures, known as the Internal Control Policies and Standards, seeks to define the ownership, working procedures, and the authorization of creating, reviewing, signing-off, publishing, implementing, controlling, and auditing relevant official documents/files.



*France 65 hangars photovoltaïques*

## ETHICS

At ReneSola Power, we have adopted a Code of Business Conduct and Ethics that each member of our organization abides by. The procedures established protect the interests of employees and stakeholders, ensure proper and ethical behavior, and compliance with the laws in addition to internal policies and procedures.

We recognize that corrupt business practices represent a significant investment risk and create negative externalities for the broader economy and society. We have established effective procedures to protect the equality of all employees, comply with the principles of honesty and integrity, prohibit corruption and bribery, prevent insider trading, avoid conflicts between business and employees' personal interests, respect the fundamental human rights, take responsibility for the health and safety of all employees, and protect the environment.

Everyone has an obligation to safeguard the company's confidential information and intellectual property as well as to ensure that the company's practices pursuant to financial reporting, international trade, and competition are legal and compliant. The company has maintained a clean record and has not been sanctioned by relevant authorities for unfair competition in its operations or violation of antitrust and anti-monopoly laws.

**The Internal Control Department** is an anti-bribery compliance function responsible for establishing, evaluating, and improving the anti-bribery management system.

Additionally, substantial policies and implementation measures have been established to require all employees to act lawfully, ethically, and responsibly. Regarding regulation, the ReneSola Power Group complies with the U.S. Foreign Corrupt Practices Act. Additionally, a Whistle Blower Policy along with Anti-Fraud and Reporting Mechanisms have been enacted to further ensure ethical practices.



As a NYSE-listed company, we follow the Sarbanes-Oxley Act to maintain the integrity of our financial recordkeeping. We conduct anti-fraud investigations, OA real-time monitoring, payment reviews, and executive internal audits to prevent corruption.

**Our Employee Handbook** clearly outlines our core business ethics and values. All our employees receive mandatory training and development to align with our goals and objectives. We ensure our employees understand and comply with our Code of Business Conduct and Ethics, ReneSola Power FCPA Policy, Policy on Prevention of Insider Trading, and Information Disclosure Control and Procedures.

The application of these policies has been effectively executed by corresponding departments and regularly monitored by the Board and Internal Audit Control Department.



14

Total number of hours of anti-corruption training received by directors



328

Total number of hours of anti-corruption training received by employees



## DATA PRIVACY & CYBERSECURITY

Recognizing the prevalence of cyberattacks such as phishing, we periodically conduct dedicated sessions for all employees on protective measures, warning signs of attacks, and system recovery. In addition to direct guidance and resources in the event of a data breach, we have internal systems and structures led by designated personnel within Human Resources and Internal Control.



### Data Management Systems

We have multiple data systems in place, formulated for specific tasks to regulate and safeguard company data designed to:

- Ensure the security and availability of the company's end-user computing, as well as the integrity and accuracy of the processed data; and
- Manage data processing developed by the user (such as report development) and application software of the reporting system (such as programs developed using Microsoft Excel, Microsoft Access and other spreadsheet tools).

Additionally:

- Each department evaluates and summarizes the end-user calculation spreadsheets with high risk according to the company's actual situation and needs and submits them to the IT department.
- Sensitive information is also regulated by access control of computers that strictly abide by the information security management system.

For information on how we protect your data, read our Privacy Policy [here](#).





# ENVIRONMENT



**Sustainability is at the core of who we are and what we do. Now more than ever, we see the devastating impact of climate change and realize the critical need for clean energy alternatives.**

**Josef Kastner**  
*CEO of European Region*





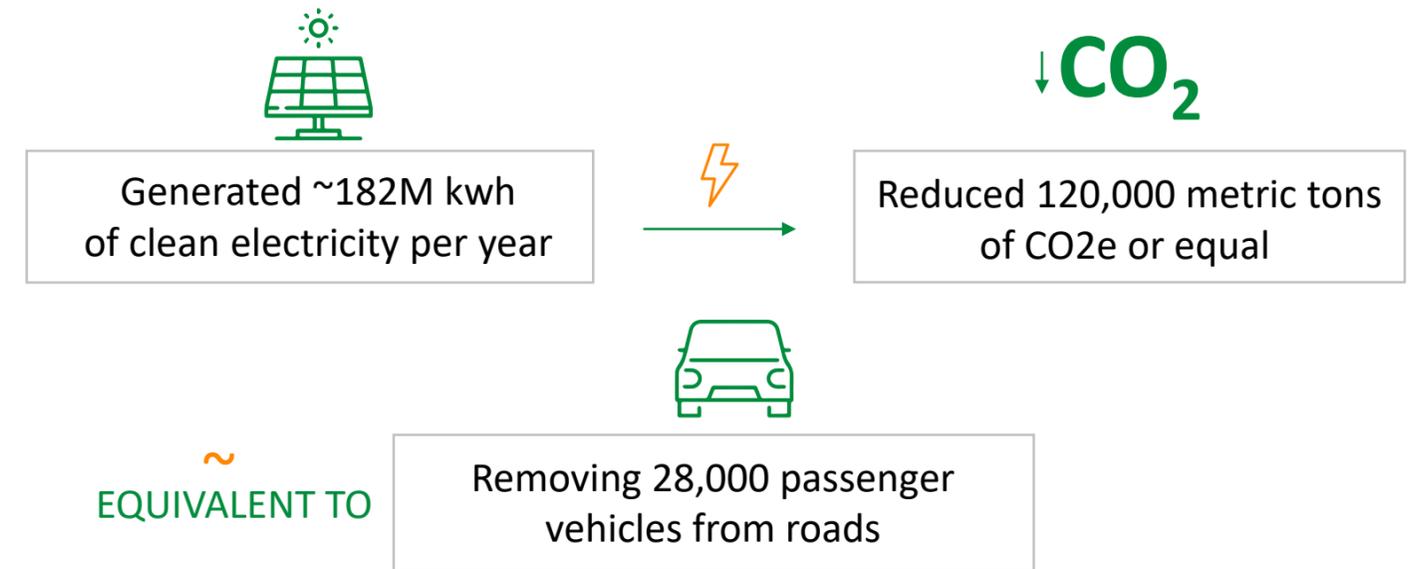
# ENVIRONMENT



## A Worldwide Convergence

Connecting the dots across the political, government, and business landscapes reveals a convergence of business strategies and government policies that are moving toward a more sustainable natural resource management system. The acceleration of this convergence through the coordinated efforts of businesses, governments, and the public will benefit us all.

At ReneSola Power, we recognize that the prosperity and well-being of humankind can only be achieved through a healthy environment. Our potential for development depends on how successful we are at managing our natural resources in a sustainable manner. We believe that the next era of environmental protection will be created not just by disincentives against pollution and the responsible use of resources, but by a positive vision of sustainability that will, in turn, motivate employees and business leaders.



### ReneSola Power's Cumulative Environmental Impact

**4.4 BILLION**

KWh of clean energy produced since 2014

**~379,000**

Annual household electricity use

**880 MW**

of solar deployed since 2014

**3.2 MILLION**

Metric tons of carbon offset by ReneSola Power since 2014

### Total Electricity Generated

Region	China KWh	USA KWh	Europe KWh	TOTAL KWh
<b>2019</b>	1,448,353	180,000	41,650	1,670,003
<b>2020</b>	1,397,735	180,000	49,000	1,626,735
<b>2021</b>	1,386,319	180,000	49,000	1,615,319
<b>CO2 Reduction GWh</b>	<b>Tons</b>		<b>Ton/GWh</b>	
170.64	53,051.54		310.9	

## ENERGY

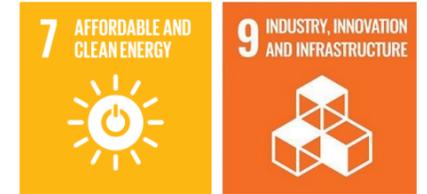
SDG 7 focuses on access to affordable, reliable, sustainable, and modern energy for all. Aligned with this goal, we strive to develop and operate solar photovoltaic (PV) plants in an environmentally-friendly and sustainable manner to provide steady renewable energy across the world. ReneSola Power brings clean, steady, and affordable energy solutions globally to national grids, local industries, and communities—thereby benefiting local stakeholders.



### Technological Innovation Guaranteeing Steady Green Power

To guarantee the safe, efficient, and continuous operation of distributed PV power plants and power supply to the grid, we launched the distributed PV power plant centralized control center monitoring system. This system aims to achieve remote monitoring and efficient management of PV plants. We have established a unified real-time historical database platform and a centralized monitoring system for our existing PV plants.

The monitoring platform takes distributed PV power plants as core assets and uses the cloud to centrally monitor, store, display, and analyze the status of distributed rooftop power plants to master the management and experience of PV power plants operations. Also, the system analyzes equipment status through fault-event records and examines the power-generation capacity of power plants through a comprehensive analysis. The system can effectively guide the production process management and gradually promote the automation, centralization, and intelligence of monitoring. It tackles the challenges caused by our wide geographical distribution of our power stations, few operation management personnel, and large operation management workloads. The system applies the unified supervision and multi-layer monitoring of photovoltaic power stations in different regions.



# 2182MW

Solid Pipeline

# 180MW

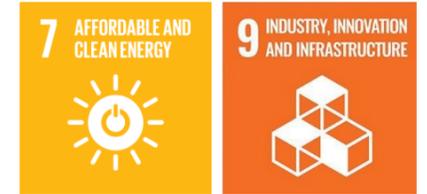
In Operation

#### Mid-to-late Stage Project Pipeline (MW)

USA	728
Poland	594
Spain	286
U.K.	214
Germany	37
France	100
Hungary	52
Italy	57
China	114
<b>Total</b>	<b>2,182</b>

#### Operating Assets (MW)

China DG	156
USA	24
<b>Total</b>	<b>180</b>



## EMISSIONS

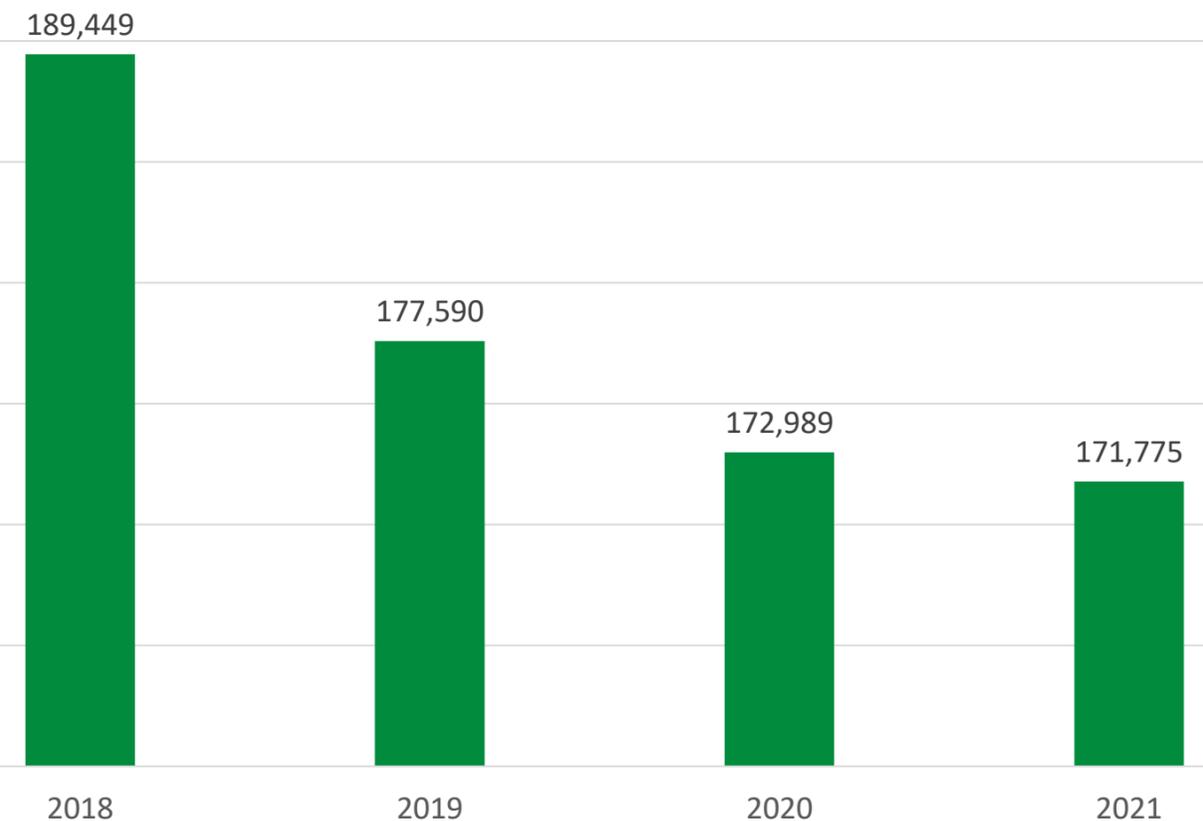
As a renewable energy developer and operator, ReneSola Power integrates the concepts of "green" and "clean" into our company-wide operations. We have an obligation to save energy and natural resources as much as possible and improve the efficiency of energy consumption. We have participated with the Carbon Disclosure Project (CDP) since 2021 under the Climate Change Initiative. In doing so we have committed to submit annually the Climate Change Questionnaire with our management, performance and emissions information.

ReneSola Power is committed to reducing the company's operational impact by maintaining "green offices," which represent being material-efficient, energy-efficient, and eco-friendly. Meanwhile, we advocate environmentally-friendly and low-carbon behavior amongst all employees.

As a company, ReneSola Power's greenhouse gas emissions are mainly caused by operational activities, including vehicle transportation and office electricity consumption. To reduce our carbon emissions and achieve our environmentally-friendly mission, we have taken measures in operational aspects to reduce our carbon footprint. As a result of these measures, our total carbon emissions (Scope 1 & Scope 2) decreased in 2021.

	Scope 1 (CO2e tons)	Scope 2 (CO2e tons)	Total	Total emission intensity (%)
2018	188,321	1,128	189,449	0.20%
2019	176,533	1,057	177,590	0.15%
2020	171,959	1,030	172,989	0.24%
2021	170,752	1,023	171,775	0.22%

### Total Scope 1 and Scope 2 Emissions (CO2e tons)



Note for the figures: Our Scope 1 includes the motor gasoline and diesel consumed for our operation. The figures came from the gas bills in our financial record; the emission figures are calculated from the respective volume consumed from each country, the default CO<sub>2</sub>, N<sub>2</sub>O, and CH<sub>4</sub> emission factors of both motor gasoline oxidation catalyst and gas/diesel oil suggested in Chapter 3- Mobile Combustion of Volume 2- Energy in [2006 IPCC Guidelines for National Greenhouse Gas Inventories](#). The N<sub>2</sub>O and CH<sub>4</sub> are converted into CO<sub>2</sub> emissions by applying GWPs from the IPCC WGI Fifth Assessment Report. The Scope 2 figures were calculated from our purchased electricity volume from each country's office. The mission factors we applied mainly come from the CO<sub>2</sub> emission factors in UNFCCC Annex each country submitted. Total energy emission intensity (%) is calculated as sum of **Scope 1 & Scope 2 emissions** divided by **net revenue (USD)**.



## Digitalizing Office Operations

In 2019, we introduced the OA system to upgrade our management system to utilize digital formats instead of paper documentation, with the goal of reducing the carbon footprint from material consumption in the office. In May 2020, the OA system was launched online. Since then, all our internal processes have been managed by electronic systems in our global offices. Compared with 2019, the reduction of our office paper consumption in 2020 was the equivalent to 3.63 metric tons of CO<sub>2</sub>e. In other words, our paperless office measures indirectly reduced consumption by approximately 3.63 metric tons of CO<sub>2</sub>e in one year.



## Transportation

Regarding employee travel, we encourage our staff to use public transportation for commuting and to maximize the usage of electric or hybrid vehicles for business use. We have adopted a strict application approval system for official vehicles. In addition, we record the mileage and fuel consumption expenditures in detail, summarize and analyze them regularly, and review and improve the process continuously.

We reduced carbon emissions by eliminating unnecessary business trips and made reasonable arrangements for transportation. We plan to establish and apply a tracking system to monitor the implementation of our clean transportation initiative during 2022 and 2023. Over the long-term, we will consider introducing targets and incentives for transportation carbon reduction.



## Raising Awareness and Best Practices

We incorporate the concept of resource conservation into our day-to-day office operations. By hanging posters and signs within our offices, we raised the awareness of our staff in saving both water and electric power.

1. Shanghai office water consumption: 79,922L.
2. China project cleaning water consumption: 300 tons.



*U.K., Field house project*



## WASTE

To reduce negative environmental impacts and fulfill our corporate social responsibilities, ReneSola Power has made waste management an important environmental protection priority. We have clarified our management methods for wastewater, waste gas, and solid waste in the "Environmental protection management system." According to the principles of source control and process supervision and treatment, we have integrated responsible waste management into the entire process of project construction and office operations. We supervise and keep our construction contractors accountable in managing the waste generated during construction in strict compliance with national and local regulations. Regarding operational waste, we strictly control the generation of domestic waste and wastewater so that unavoidable waste is reused, recycled, or disposed of responsibly. We also sort the waste generated from our operations by entrusting it to nationally-qualified recyclers. Further, we reduced the use of fossil-fuel vehicles to reduce emissions at the source.



### Solid Waste Disposal

- The corresponding offices are responsible for recycling wastepaper and waste cardboard. If the waste cannot be recycled, the waste is transported, sorted, recycled, reused, or disposed of properly by capable recycling suppliers.
- Scrap metal, plastics, foam materials, and general/miscellaneous waste including food waste, used batteries, and such are all recycled. Our offices are equipped with sorting bins, and we entrust the property manager for unified disposal.



### Wastewater Treatment

Before discharge or disposal, the wastewater is identified, monitored, controlled and treated over the course of office and business development.



## BIODIVERSITY CONSERVATION CASE STUDY: WINTERING BIRD SURVEY



According to SDG 15, Life on Land, it is our responsibility to "protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss." Our diversity protection measures are driven by our principles of minimizing environmental impacts and abiding by national laws and regulations of environmental authorities and international norms such as the Conventions on Biological Diversity and Protection of the World Cultural and Natural Heritage.

After the construction phase of any project, ReneSola Power applies land-protection technology using certain vegetation and fences. Our landscape designs are consistent with slope and ground protection standards. For all projects, we strive not to affect any endangered species and avoid development that could occupy any wetlands.

In the U.K., from 2014 to 2018, we planted vegetation around the solar site after project completion. Our goal was to conserve and maintain quality habitats for the local species and compensate for the interference of the project installation in the designated project site. We provided fees for habitat creation and monitoring and submitted the related documentation to the local authorities. To address the challenge of biodiversity conservation and with the aim of keeping and increasing breeding birds around solar plants, ReneSola Power installed a total of 6 bird boxes, 2 owl boxes, 2 hibernacula, and 6 raptor perches.

In addition, land north and south of the array (approximately 20 acres, Areas 1 & 2), which is currently under arable use, has been secured as mitigation and was seeded with a diverse grass and wildflower mixture. It will also be managed less-intensively to provide an enhanced habitat above arable land for foraging by open-field species such as the skylark and meadow pipit.



*U.K., Port farm project (34.7MW)*

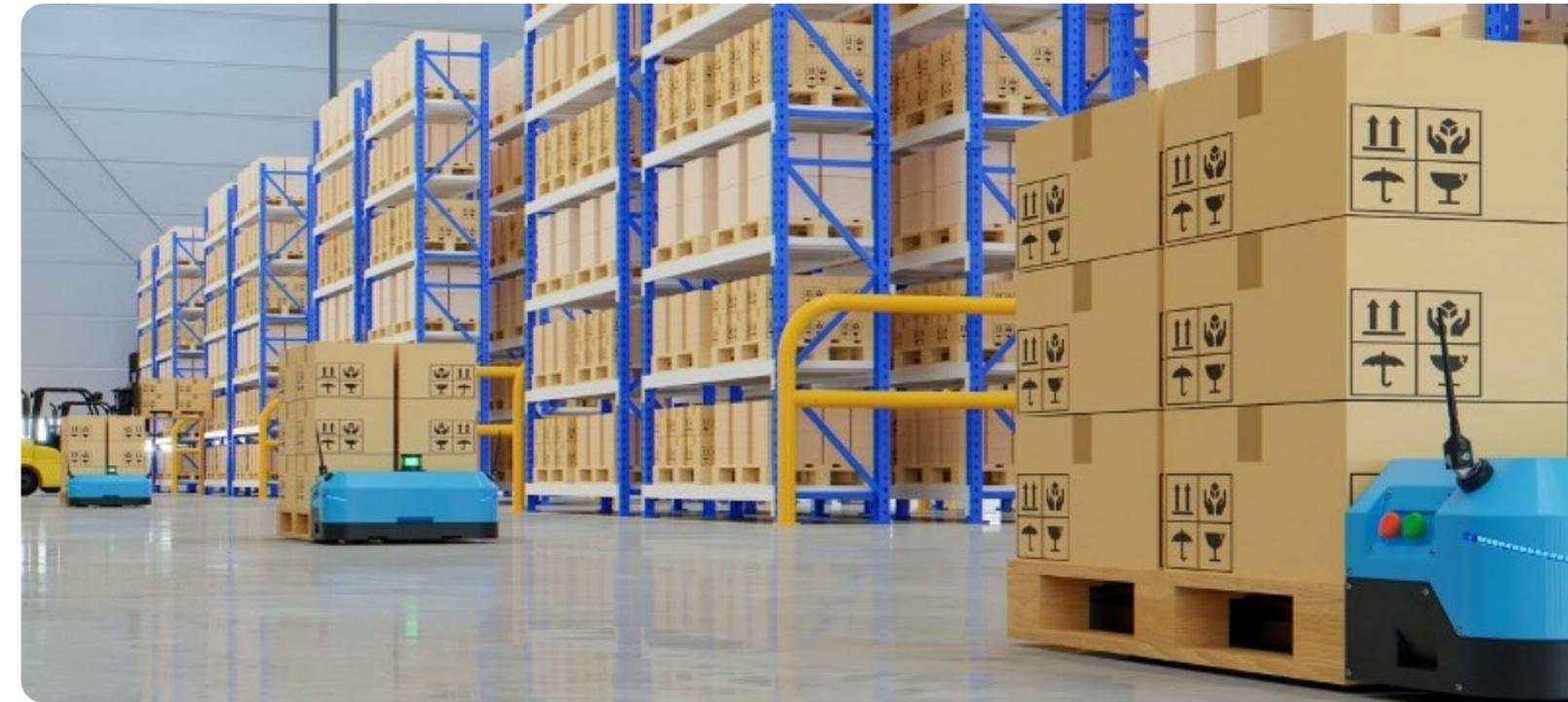
## SUPPLY CHAIN MANAGEMENT

ReneSola Power takes proactive management measures to control our direct impact on the environment, society, and community, and from our supply chain. We acknowledge that supply-chain risks include a wide range of ESG topics, including labor, occupational health and safety, biodiversity, climate change, pollution prevention, and stakeholder relations. In 2020, we worked with approximately 100 suppliers, 80% of which hold an ISO certificate and receive 60% of our total supplier expenditure.

ReneSola Power's approach to supply chain management is consistent with the broader approach to ESG risk management—a parallel process of ongoing ESG due diligence and intensive stakeholder engagement. By incorporating due diligence at every step in our value chain, we hold our suppliers accountable in terms of their environmental and social impacts, product and/or service quality, and business ethics.

Additionally, manufacturers are expected to abide by our Supply Chain Management Handbook, which includes provisions related to human and labor rights, environment, business integrity, anti-corruption, and conflicts of interest. It is based on our Supplier Management Framework.

We procure solar modules and other key components for our solar power projects primarily through short-term contracts for purchasing at market prices. Nearly 100% of our solar key component suppliers are BNEF-qualified Tier 1 production companies. In USA and Europe markets, the majority of our projects do not require us to select solar panels as they are sold before construction.



ReneSola Power is aware of the recent allegations of forced labor in the solar supply chain and is committed to preventing forced labor in its own activities and related business relationships, including our supply chain. We recognize that the threat of forced labor within supply chains requires a collaborative commitment and willingness to influence change within the sector, and we continue to engage with stakeholders including NGOs, industry associations, reputable advisers, and manufacturers to increase transparency and traceability.

Our supply-chain management has been improving and adapting to our overall ESG governance and SDG alignment. In the years to come, we plan to further strengthen our supplier management by sharing our low-carbon goals and building consensus for decarbonization in line with our ESG framework.





# SOCIAL



**A few successful initiatives are just the start of our journey. A bold and strategic vision is necessary to reach milestones and truly succeed. Our vision relies on investing in our people and communities. We believe they are the future of ReneSola Power.**



**Jake Snow**  
*Human Resources Director*



## COVID-19 RESPONSE

During the COVID-19 pandemic, we immediately implemented initiatives to ensure the health and well-being of our employees and business partners, and supported government efforts to control the virus spread.

2020 was an extraordinary year for global citizens. The COVID-19 global pandemic brought uncertainty, anxiety, and distress to people across the globe. During this challenging time, ReneSola Power's primary focus remained on the safety and well-being of our employees, business partners, and customers.

We took decisive actions to protect our employees while also sustaining the efficient operation of our business. We transitioned all our employees from an office to a remote work environment, with a few exceptions where physical presence in the office was necessary.

We take care of our employees because their health is our top priority. We also provided additional sick leave of up to 80 hours (under EPSLA to employees in the United States, who were absent due to quarantine/isolation orders, advised by a health care physician to quarantine, experiencing symptoms of COVID-19 and seeking a diagnosis, caring for an individual subject to quarantine or isolation orders, or experiencing any other substantially similar condition specified by the Secretary of Health and Human Services).

Our management team also implemented processes that facilitate frequent virtual interactions with employees, both individually and collectively. Our cross functional task force continues to monitor and recommend steps to help employees and our customers safely interact with each other.



## HEALTH & SAFETY

Renesola Power actively promotes the development of public health services and advocates healthy lifestyles.

ReneSola Power considers safeguarding our staff's health and safety the foundation of its business operations. As a solar power developer and operator dedicated to powering the world with green and clean energy, we are also devoted to empowering our staff by creating a safe and healthy working environment.

We established our Occupational Health and Safety framework in accordance with OHSAS 18001. All our Business Units are responsible for employee safety and health, from the project level to the operational level.

We issued policies for the emergency response plan to identify potential threats to employees' health and safety and prevent and reduce the risks. From a human resource distribution standpoint, most of our employees are working in our offices, while a limited number of our employees are working on-site at one of our project locations. Our contingency plans and emergency-response policies are designed for different occupations and situations, including:

- Emergency Response Plan for Personal Injuries and Deaths
- Photovoltaic Power Plant Operation Regulations
- Compilation of Emergency Disposal of Photovoltaic Power Station
- Emergency Response Plan for Flood and Flood Control Disaster
- Zhejiang Ruineng New Energy Power Plant Emergency Plan



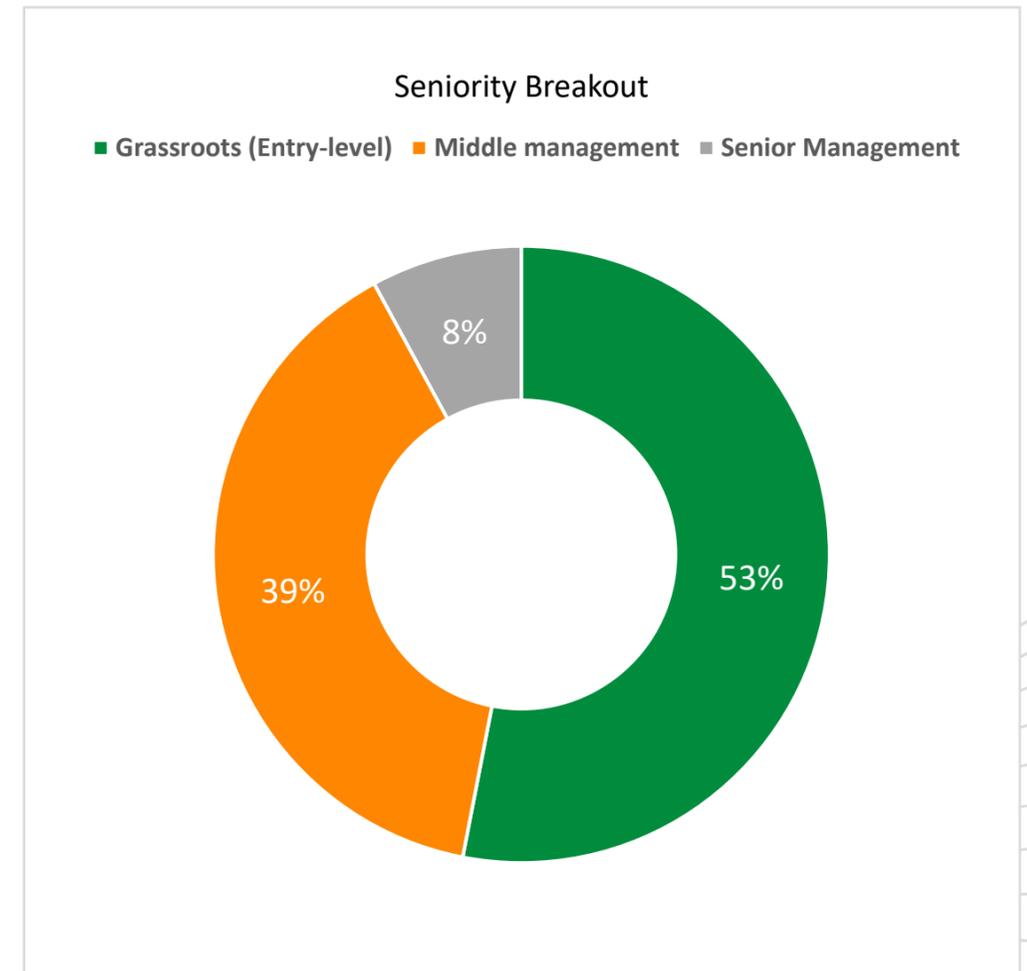
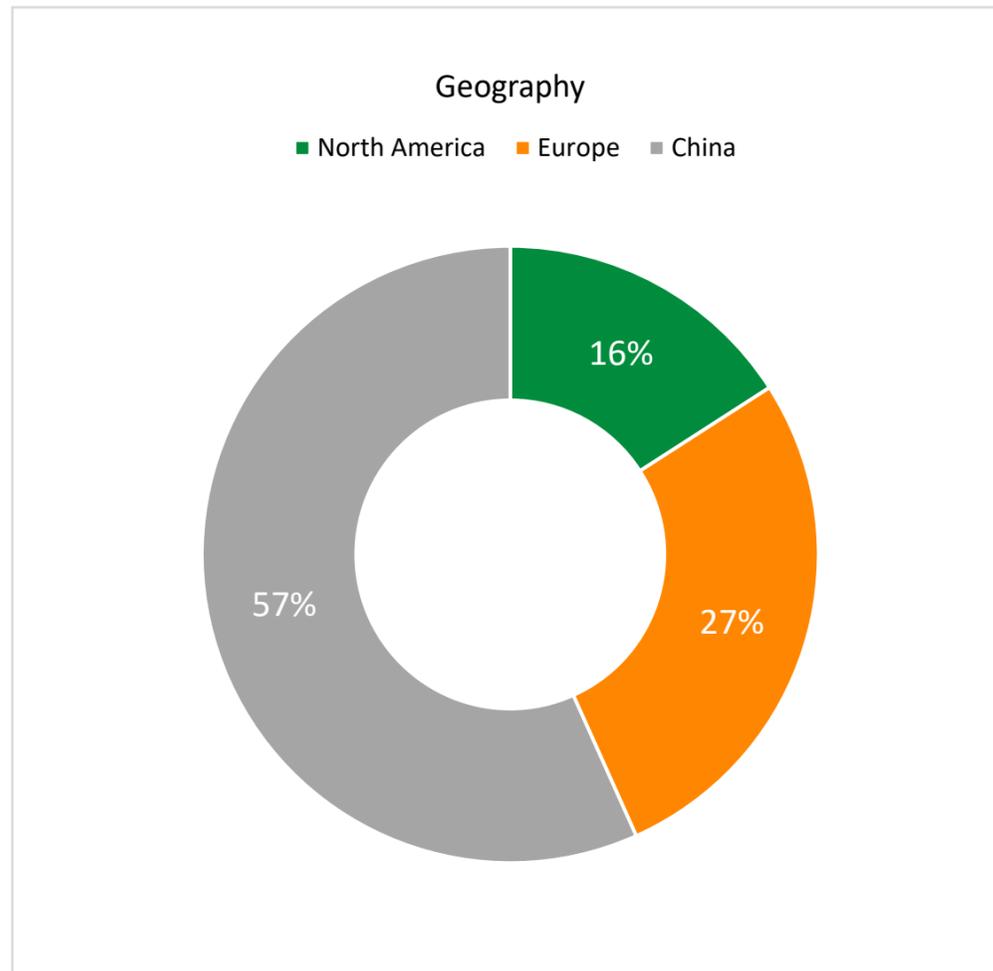
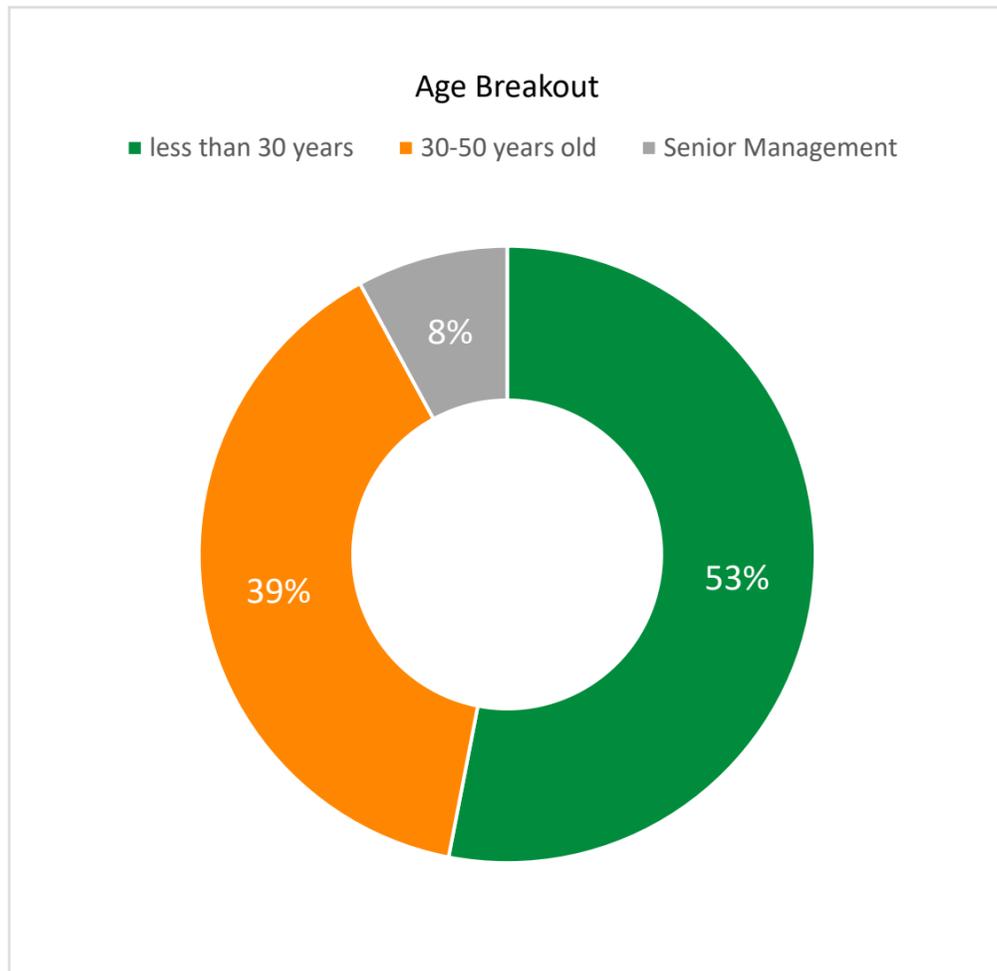
	0
Number of work-related injuries	
	08
Total employee working hours (globally) per day	
	0
Number of safety accident fatalities	
	04
Number of safety inspections	
	01
Develop and revise security management system	

# DIVERSITY & INCLUSION



Diversity and equality are highly valued at ReneSola Power—we are one corporate family. As a global entity with offices in 11 countries, we are committed to being an equal-opportunity employer in every tier of our organization. Recruitment, pay scale, and promotion are based on the qualifications, capabilities, skills, and potential of candidates. We aim to provide an inclusive, equal, active, and discrimination-free

working environment for all our employees. We unequivocally prohibit any forms of discrimination and harassment in the workplace based on race, gender, color, social status, ancestry, disability, sexual orientation, age, religious beliefs, or any other characteristic protected by local law or regulation.



### Gender

We believe achieving pay parity is a significant step towards gender equality in the workplace. Employee pay and promotion opportunities are awarded according to monthly KPIs, regardless of gender. The Board of Directors has one executive who identifies as women (17%) and our workforce comprises 39% women.

ReneSola Power has upheld the rights of all employees, no matter their gender identity. We recognize the importance of gender diversity among employees as well as on our Board. We constantly check-in to ensure our regional offices adhere to the standards of local labor laws and regulations.

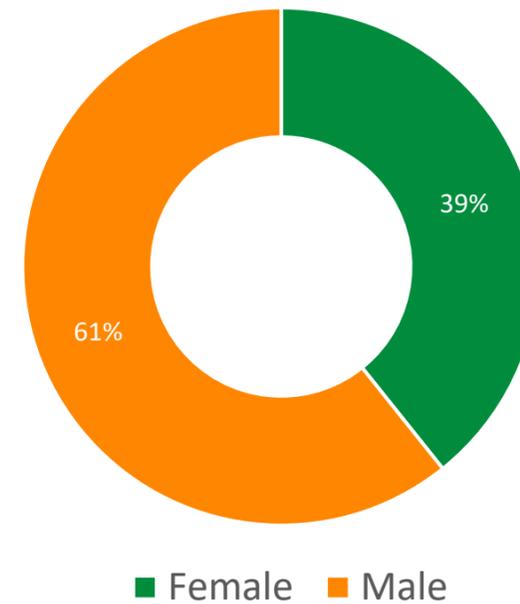
From 2018 to 2021, the turnover rate associated with our female employees was 9.68%, lower than the turnover rate for male employees. Additionally, we provide maternity/paternity leave to all employees. We reserve positions until employees can return to work or provide the choice of an "Ease Back" program, which may reduce work hours for a certain duration after their return. All our employees are entitled to parental leave. In 2021, our return-to-work rate of employees who took parental leave was 100%, of which 80% were female and 20% were male.

### Harassment

We strive to create a safe working environment for our employees. Harassment of any sort is prohibited, and violates both the law and company policy. We have installed a Harassment-Free Work Environment Policy, accountability mechanisms, and a Whistleblower policy to ensure that harassment from any employee is redressed. We also provide mandatory, virtual anti-harassment training courses for all new employees in the United States as per local labor standards. We ensure these courses are refreshed after a period of one to two years, depending on the jurisdiction.



Gender Balance



**9.68%**  
Female employee turnover rate

**21.29%**  
Male employee turnover rate

**0**  
Total number of incidents concerning employee discrimination



# EMPOWERING OUR PEOPLE



## Remuneration and Benefits

Our remuneration structure incentivizes employees to deliver on our strategy while aligning with the interests of our stakeholders. Setting appropriate remuneration levels is primarily the responsibility of the Board. Our remuneration policy is consistent with effective risk management, and compensation is aligned with all local labor laws and regulations. Considerations are given to ensure competitive salaries in comparison to other companies in the industry.

In 2020, we adopted flexible working hours, which includes working from home and developing schedules for in-office employees for social distancing purposes. Our standard working hours of full-time employees are 40 hours per week; however, we have been applying it with reasonable flexibility.

In addition to Employers Liability Insurance, we provide the following supplemental commercial insurance:

- USA/Canada - Health Insurance, Dental, Ophthalmology, Flexible Spending Accounts;
- USA - Worker's Compensation Coverage;
- Europe - As per local laws and regulations;
- Directors and Officers (D&O) Liability Insurance.

We provide a reasonable leave package, including holidays—all legally-required, federal/statutory, State and City, and traditional—as well as additional days for leave. We recognize holidays like Juneteenth (USA) and the Day of Truth and Reconciliation (Canada). In addition to holiday leave, we also provide holiday gifts according to related traditions.



### U.S.

PTO, sick leave, bereavement leave, domestic violence/ sexual assault leave, extended medical leave, family/ medical leave, jury duty and witness leave, military leave (including the spouse), organ and bone marrow donor leave, pregnancy disability leave, time off for voting, victims of crime leave, and new covid sick leave bank (as per EPSLA).



### Europe

As per local labor law and policy.



### China

Paid annual leave, sick leave, family planning leave, personal leave, marriage leave, pregnancy test leave, breastfeeding leave, paternity leave, maternity leave, national holidays, injury leave, and bereavement leave.



## Learning & Development

ReneSola Power provides adequate support for our employees' skills and personal development. We encourage and incentivize our employees to fulfill their career goals at all levels, regardless of working experiences, level of positions, and skill sets. We promote internally before searching outside the organization, first identifying which current staff members have the required skills and qualifications for any newly opened roles.



## Talent Incentives

We have implemented an annual performance review system, which combines KPIs/Goals, constructive feedback, and training and development. Top performers in each region are considered for a salary raise of 5-20% along with bonuses in each instance.

During 2020, we paid closer attention to bonuses and incentives. We raised fixed salaries to adapt to the more challenging recruitment landscape for new talent to meet our business demands. We further developed our project incentive policy, created new spot bonus and performance bonus programs, and added an incentive program for employee referrals. We also implemented some country-specific incentive programs for business development (for example, milestone plans).

For newly-hired employees, we provided training and orientation to prepare them with adequate knowledge and skills to fulfill their assigned responsibilities as well as adapt to the company's culture. Our HR team also discusses with them their prospective careers, personal development, and interests during the performance review period.





## Employee Engagement

At ReneSola Power, our employees are a vital part of our story. We seek to have open streams of communication with our employees through:

- **Employee Opinion Surveys** – To give our employees an easy forum to express their needs, we conduct annual opinion surveys. The data is used to better understand our strengths and weaknesses as an employer, while guiding our efforts around policy enhancements and employee retention.
- **Staff Outings** – To promote camaraderie and team building, we host 1-2 annual staff outings in each region where we have operations.

72%

Percentage of respondents to the 2021 Employee Survey



Management Meeting 2022



## Training

We empower our staff with internal standards and specialized training opportunities. Also, we provide support for our employees to attend external trainings. In 2021, our employees received 1,025 hours of training in total with 100% attendance.

### Staff training hours

1025

Total staff training hours

435

Hours of training received by grassroots employees

512

Hours of training received by mid-level management

78

Hours of training received by senior management

## COMMUNITY INVESTING



### Providing Affordable Electricity to Accelerate Local Development

Our vision is to provide clean, affordable, and reliable power to society. ReneSola Power has been an active participant in Government Poverty Alleviation Projects since 2017. We have completed 25 DG Poverty Alleviation Projects with a total capacity of 23 MW. These projects are located in China, specifically in Shanxi and Fujian. They helped bring electricity at lower costs for residents. By doing so, we utilized our strength and contributed to eliminating poverty.



### Intellectual Property Rights and Patent Protection

ReneSola Power relies primarily on contractual restrictions to establish and protect our intellectual properties and proprietary rights. We recognize the importance of patent and intellectual right protections and strive to prevent risks in this regard. We have filed trademark registration applications with the PRC Trademark Office, U.K. Intellectual Property Office, European Union Intellectual Property Office, and United States Patent and Trademark Office. So far, we have been granted the trademarks of "ReneSola Power" in the PRC for Categories 35, 40, and 42 under the International Classification of Trademarks in the USA, U.K., and Europe. We comply with the following laws, regulations and treaties concerning patent and intellectual right protection:

**June 4, 1980**

Convention establishing the World Intellectual Property Organization (WIPO)

**March 19, 1985**

Paris Convention for the Protection of Industrial Property

**January 1, 1994**

Patent Cooperation Treaty; and

**November 11, 2001**

The Agreement on Trade-Related Aspects of Intellectual Property Rights





## Letter of Commitment to Migrant Worker Pay

To recognize the legitimate rights and interests of migrant workers in China, improve social integrity, and promote stability of society and the corporation, we make the following statement regarding the payment of migrant workers' wages in connection with projects undertaken:

- We will abide in strict accordance with Construction Law, Labor Contract Law, and other laws and regulations to carry out engineering construction activities.
- We will conscientiously fulfil the responsibilities and obligations of enterprises in clearing defaulted migrant workers' payments.
- We will establish and improve the emergency plan for clearing defaulted migrant workers' wages, accept the supervision of construction administrative departments, and actively work to clear arrears.



*Management Meeting 2022*



## Protecting Cultural Heritage

To avoid adverse impacts to historical sites with cultural values due to our project development, we follow all required procedures. All our project developments in the U.S. require a permit from State Historic Preservation Offices (SHPO). In the "Welcome Solar" project in Pennsylvania, we hired a qualified third party to conduct an environmental assessment. During the assessment, we turned over surface soil through the site for inspectors to ensure there were no Native American artifacts present.



## Holding Business Partners Accountable for the Local Community

While bringing clean energy to the local community, we want to avoid and reduce risks and impacts at the social level by maintaining good relationships and communications with the community. Our professional research team surveys the property owners before starting the project. In addition to legal, financial, and supplier relationship investigations, community research is also an important step. Our research team conducts interviews with government agencies, partners, and relevant community organizations through field research and site visits. We strive to understand the owner's reputation, integrity, business status, and character in the local area. We work with local stakeholders, such as communities, industries, and farmers, to strategize how we can benefit them. In some projects, we also invite farmers to graze their sheep on our solar sites. As a result, they have access to additional grazing area, and we save money on mowing costs and fossil fuel usage.



## CASE STUDY: GOVERNMENT POVERTY ALLEVIATION PROJECTS SINCE 2017

With the triple aim of addressing new approaches to poverty alleviation, protection of the environment through ecology preservation, and improvement of energy structures, the poverty alleviation projects are expected to offset approximately 23 metric tons of CO<sub>2</sub>e per year.

The Government Poverty Alleviation Projects were completed on schedule, with an annual power generation of 23.1 million kWh and created a benefit of about 22.5 million yuan. The village used this capital income to complete an infrastructure upgrade, completely transforming the appearance of the village. Moreover, we could contribute to the achievement of an improved set of economic and social benefits, wherein reduced pollutant emissions and the protection of the ecological environment effectively increase the income of the poor. This helped meet poverty alleviation targets.



**Location: China Shanxi 8.15MW and Fujian 14MW**

**Partner: Local government**

**Capacity (kW): 23 MW**

**Total DG Projects: 25**



# CASE STUDY: COMMUNITY SOLAR PROGRAMS IN MINNESOTA



Our community solar projects provide savings to the community, businesses, residents, and municipalities. The sites in Minnesota enabled an increase in the tax base, customer savings (guaranteed as part of our most recent round), and reduction of terms from matching the 25-year garden life to a 10-year minimum with additional, flexible termination options.

In 2013, the Minnesota Legislature established an option for customers of Xcel Energy to use clean energy through community solar programs. These community solar programs are a key element of Minnesota's goal for more sustainable energy production and to achieve net zero by 2050. Businesses and organizations have the option to participate in solar energy, without upfront investment or hassles. ReneSola Power builds these community solar gardens and offers subscriptions to those who are looking to save on their energy bills, and we support more environmentally friendly practices.



*U.S. Minnesota portfolio (Helen, 2.6MW)*

## \$58,000,000

ReneSola Power subscribers save nearly \$58,000,000 annually from solar gardens around the state.

## 30,000 Tons

Xcel Energy has reduced global warming emissions by nearly 30,000 tons per year, thanks to the ReneSola Power community gardens.

## 7,000 Homes

ReneSola Power has built over 35 megawatts of solar projects. That's enough to power over 7,000 homes.

## \$250,000

Landowners and communities have received \$250,000 annually to lease their property for ReneSola Power community gardens.

## PARTICIPATION IN EVENTS

We believe that collaboration with stakeholders is key to raising environmental awareness. Our team actively communicates with policymakers, academics, experts, and the media by participating in conferences and events where climate change, environmental protection, and corporate responsibility take center stage.

Attending the China Responsible Investment Forum taught us about the growing trend of climate disclosure requirements under carbon neutral targets, the tools needed for climate risk identification and management, and how the disclosure of carbon emission is becoming more targeted and customized. Annually, we participate in the SNEC Expo held in China, which is led by the Asia Photovoltaic Industry Association, China Renewable Energy Society, China Renewable Energy Professional Committee, and other international organizations. The international SNEC solar exhibition features cutting-edge photovoltaic production equipment, materials, cells, applications and components, engineering and systems, energy storage, mobile energy, and more.

Europe's largest solar exhibition, Intersolar, in Munich is another event frequently on our roster. The trade fair and conference focus on areas of photovoltaics, solar thermal energy, solar power plants, as well as network infrastructure and solutions for the integration of renewable energies. We also attend local solar events in Poland, Hungary, and France to improve our network and stay up-to-date with developments on specific markets and regulations.

In the USA, we attend Solar Power International to showcase our own development and learn from our peers about the latest products and solutions available in our industry. As a leading solar installer, staying informed on technical innovations, political regulations, and solutions to reduce carbon emissions via open-source information is always a priority.



## MEMBERSHIP OF ORGANISATIONS



### USA

SEIA (Solar Energy Industry Association) - national, policy focused, has some regional/state engagement, doesn't seem as effective with those as other groups, discounts to events, trainings, seminars;

NYSEIA (New York Solar Energy Industry Association) - NY SEIA chapter, very active in state policy, regulation, and program development, key to us keeping tabs on NY SUN and other aspects/changes to solar programs/incentives;

NM-REIA (New Mexico Renewable Energy Industry Association) - New Mexico state SEIA chapter, more grass roots and smaller than MNSEIA but still very engaged and a good resource and networking opportunity, they've helped coordinate working group efforts around CSG policy development and draft comments on regulation, less engaged on utility scale issues at present;

PACSGG (Pennsylvania Community Solar Google Group) - free listserv organized by engaged state advocates supports policy tracking.

MNSEIA (Minnesota Solar Energy Industry Association) - Minnesota SEIA chapter, heavily engaged in state policy, regulation, and program development;

CCSA (Coalition for Community Solar Access) - national, community solar focused, has very active regional/state engagement through "committees", actively working on policy in all the states we are interested in (and likely to be in future states);

PASC (Pennsylvania Solar Center) - non-profit organization focused on solar advocacy;



### Spain

UNEF (Spanish Solar Photovoltaic association) - main association of the solar photovoltaic sector in Spain, with over 700 member companies.



### France

Enerplan - a national and inter-professional solar energy employers' union, whose members come from the branches of industry, construction, trade, and services.





# APPENDIX GRI Content Index



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403-3	Occupational health services	38-47 Occupational Health and Safety framework in accordance with OHSAS 18001. For more details contact our IR department: <a href="mailto:ir@renesolapower.com">ir@renesolapower.com</a>
403-4	Worker participation, consultation, and communication on occupational health and safety	38-47 Occupational Health and Safety framework in accordance with OHSAS 18001. For more details contact our IR department: <a href="mailto:ir@renesolapower.com">ir@renesolapower.com</a>
403-5	Worker training on occupational health and safety	38-47 Occupational Health and Safety framework in accordance with OHSAS 18001. For more details contact our IR department: <a href="mailto:ir@renesolapower.com">ir@renesolapower.com</a>
403-6	Promotion of worker health	38-47 Occupational Health and Safety framework in accordance with OHSAS 18001. For more details contact our IR department: <a href="mailto:ir@renesolapower.com">ir@renesolapower.com</a>
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	38-47 Occupational Health and Safety framework in accordance with OHSAS 18001. For more details contact our IR department: <a href="mailto:ir@renesolapower.com">ir@renesolapower.com</a>
403-8	Workers covered by an occupational health and safety management system	38-47 Occupational Health and Safety framework in accordance with OHSAS 18001. For more details contact our IR department: <a href="mailto:ir@renesolapower.com">ir@renesolapower.com</a>
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