



Q3 2021 Earnings Presentation

December 7, 2021

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Safe Harbor Statement

This presentation may contain forward-looking statements and management may make additional forward-looking statements in response to your questions. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Statements that are not historical facts, including statements concerning our beliefs, forecasts, estimates and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that our results of operations may fluctuate from period to period; the risk of PRC governmental policy changes; the risk that we face intense competition from other solar companies; the risk that PRC economic, political and social conditions as well as government policies can affect our business and other risks outlined in our public filings with the Securities and Exchange Commission, including our annual report on Form 20-F.

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

A Pure Downstream Player

Downstream Player

- Development
- Asset Management
- O&M
- IPP

Focused: to develop small to medium size utility scale projects including community solar with high FIT/PPA price

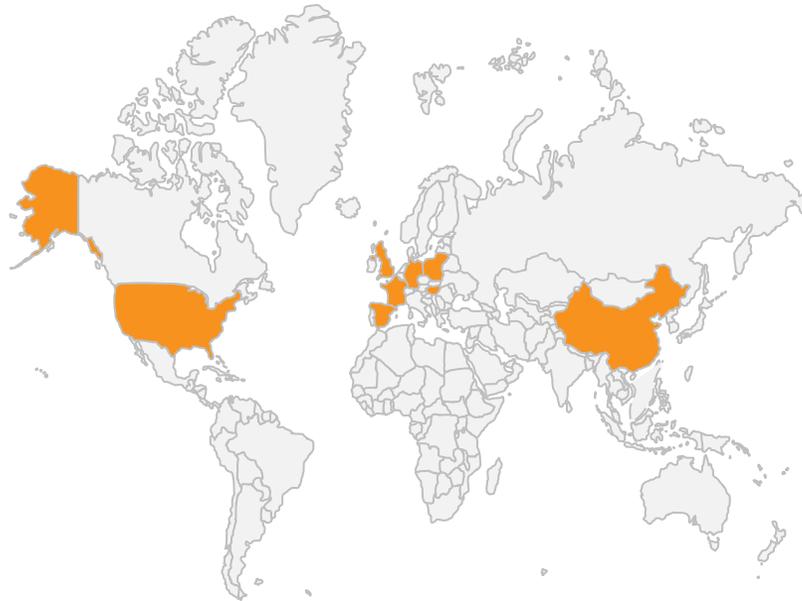
Global: projects diversified in more than 10 countries, with solid development pipeline focused on U.S. and Europe

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

~850 MW
Completed

173 MW
In Operation

1,841 MW
Mid-to-late stage
Pipeline
(Est. COD: 2021-25)



Operating Assets (MW)

China DG	149
U.S.	24
Total	173

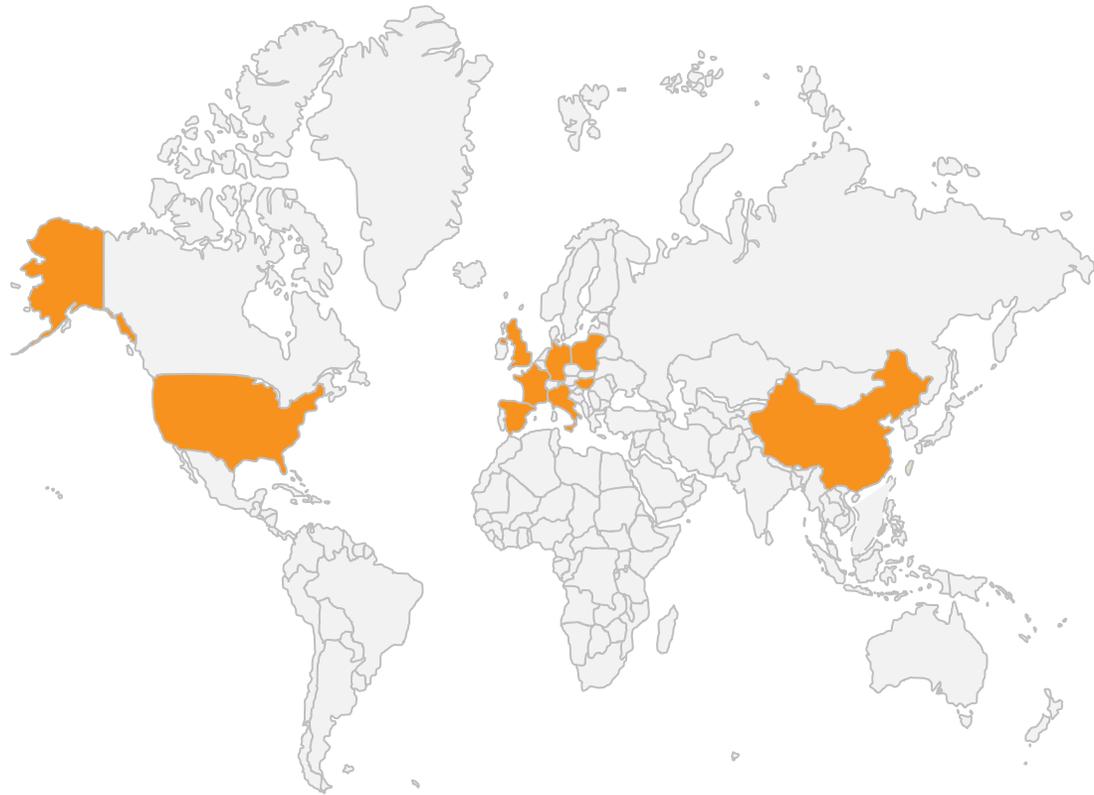
Mid-to-late Stage Project Pipeline (MW)

U.S.	464
Poland	552
Spain	309
U.K.	214
Germany	37
France	100
Hungary	52
China	113
Total	1,841

As of September 30, 2021

2021 Goal: Build 2.2 GW Project Pipeline

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



Pipeline Target	Capacity (MW)
U.S.	>500 MW
Europe	>1,500 MW
China	>150 MW
Total	> 2.2 GW

An aerial photograph of a large-scale solar farm. The solar panels are arranged in a grid pattern, stretching across a field. The sun is low on the horizon, creating a warm, golden glow and casting long shadows. The sky is a mix of blue and orange, with some light clouds. The overall scene is peaceful and represents clean energy.

Global Project Development Pipeline

(As of September 30, 2021)

USA: Utility-Scale and Community Solar Projects

U.S.A.	Location	MW (DC)	Project Type	Status	Expected NTP / Sale	Business Model
MN-VOS-2	MN	10	Community Solar	Under development	2021/2022	NTP Sale
New York	NY	50	Community Solar	Under development	2022	NTP Sale
Florida	FL	100	Utility Scale	Under development	2022/2023	NTP Sale
Maine	ME	16	DG & Community Solar	Under development	2021/2022	NTP Sale
Welcome Solar portfolio	PA	70	Utility Scale PV + Storage	Under development	2021/2022	NTP Sale
Gibson Solar	CA	28	Utility PV + Storage	Under development	2022/2023	NTP Sale
Illinois DG	IL	50	Utility PV + Storage	Under development	2023/2024	NTP Sale
California	CA	140	Utility PV + Storage	Under development	2024/2025	NTP Sale
	Total	464				

Proven track record in MN, MA and NC

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

Business growth focus on both acquisitions and greenfield development

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

Value drivers

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

Poland: Small-scale Projects with FiT

Monetizing our Efforts

- Sold 138 MW of projects awarded in the 2016, 2017, 2018, 2019 and 2020 auctions;
- Launched a New Round of PV Farm Development and seeks Shovel-ready Projects in Poland.

Recognized Name

- Leveraging this auction success, ReneSola Power is partnering with well-known utilities, EPC contractors, Investors, financing institutions and experienced developers for potential cooperation;
- ReneSola Power is one of the largest players in Poland.

1-50MW
Project Size

15-Year
FiT

New Projects:
2021 Auction in Q4

Poland	Project Info	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Auction 2021	1MW solar farms	33	Ground mounted	Ready to Built	2021/2022	RTB Sale
	Including smaller scale projects	~519	Ground mounted	Under Development	2022/2024	RTB Sale
	Total	~552				

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.

Spain	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Caravaca (two projects)	Murcia	12	Ground Mounted	Under development	2021	RTB Sale
Castillo (three projects)	Alicante	24	Ground Mounted	Under development	2022	RTB Sale
Project Portfolio	Spain	273	Ground Mounted	Under development	2023/2024	RTB Sale
	Total	309				

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.

PPA + Financing

U.K.	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
UK- Novergy	190	Solar only	Under development	2022/2023	RTB Sale
UK- Innova	24	Solar-plus-storage	Under development	2021/2022	RTB Sale
Total	214				

Germany: Ground-Mounted Projects

Market Opportunities

- Market prospects are great;
- Competitive financing
- High demand on RTB projects from investors
- Government announced further efforts to reach CO2 neutrality earlier – demand on faster growth of renewable energy - mainly solar and wind

Germany	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Project Portfolios	Kentzlin	12	Ground Mounted	Under development	2022	RTB Sale
Project Portfolios	Germany	25	Ground Mounted	Under development	2023	RTB Sale
	Total	37				

France: 20-Year FiT Scheme Projects

Market Opportunities

- Ambitious national targets. Environment Minister just announced 40% RES by 2030. Annual growth of 2 GW necessary by 2023.
- Consolidated market with experienced international players and high demand in Ready to Build("RTB") projects.
- Bid systems supported by government ensure current development on restricted areas: allows PV rooftop, shade houses & ground mounted. Each category benefits from a specific unique tender tariff around USD 0.06 /kwh to USD 0.09/kwh over the 20year period.
- Easy access to financing and have competitive project financing rates: around 2.5% at 20 years.
- Providing development services to big investors

20-Year
FiT scheme + PPAs

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Project Portfolios	France	82	Ground Mounted	Under Development	2022/2023	RTB Sale
Project Portfolios	France	18	Ground Mounted	Under Development	2021-2022	Development Services
	Total	100				

Hungary: Small-scale Projects with 25-Year FiT

Robust Growth

- Total installed capacity: 235MW(2016); 344MW(2017); 665MW (2018); 1.15 GW (as of Oct 2019);
- New installations: 63MW(2016); 109MW(2017); 321MW (2018); 485 MW (2019); Tender Regime in 2020 with 500 MW for solar, and 2021 with 300 MW for solar

Competitive Financing

- Competitive project finance available from EU financing institutions and local bank.

25-Year FIT &
Corp. PPA

Hungary	Project Info	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Portfolio with FIT	Project Portfolios	4	Ground Mounted	Ready to Built	2021/2022	Build-Transfer
Portfolio with PPAs	Project Portfolios	48	Ground Mounted	Under development	2022/2023	Build-Transfer
	Total	52				

China: New DG Projects, IPP Mode

ReneSola Power Advantages

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



Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD	Business Model
China DG	Jiangsu	57	Net Metering	Under development	2021/2022	IPP Business
China DG	Zhejiang	24	Net Metering	Under development	2021/2022	IPP Business
China DG	Shandong	10	Net Metering	Under development	2022	IPP Business
China DG	Anhui	7	Net Metering	Under development	2022	IPP Business
China DG	Other Provinces	15	Net Metering	Under development	2022	IPP Business
	Total	113				



Operating Assets

(As of September 30, 2021)

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;
- 3MW of newly developed projects reached COD.

Operating Assets	Capacity (MW)
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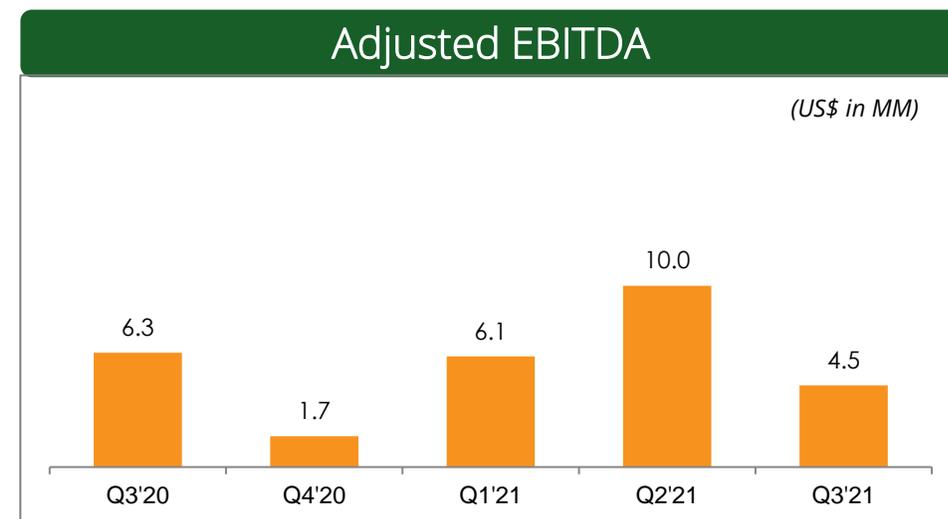
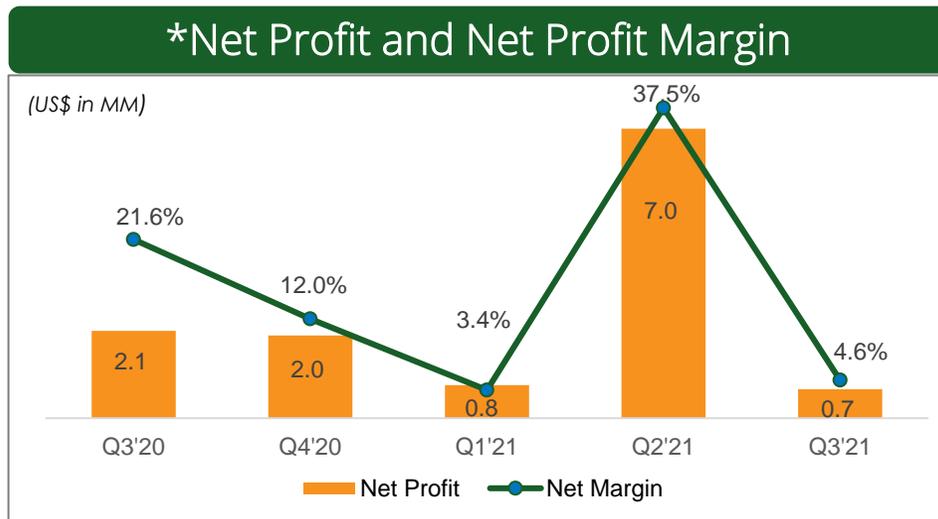
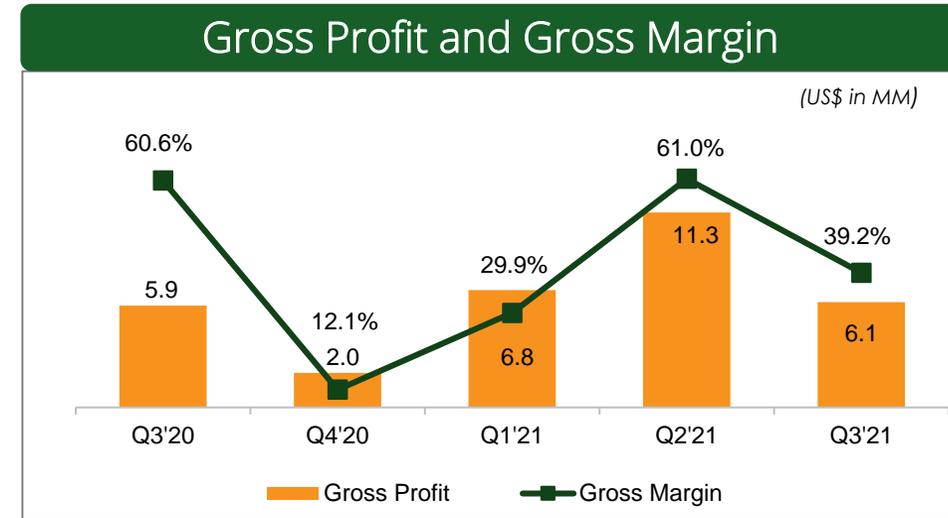
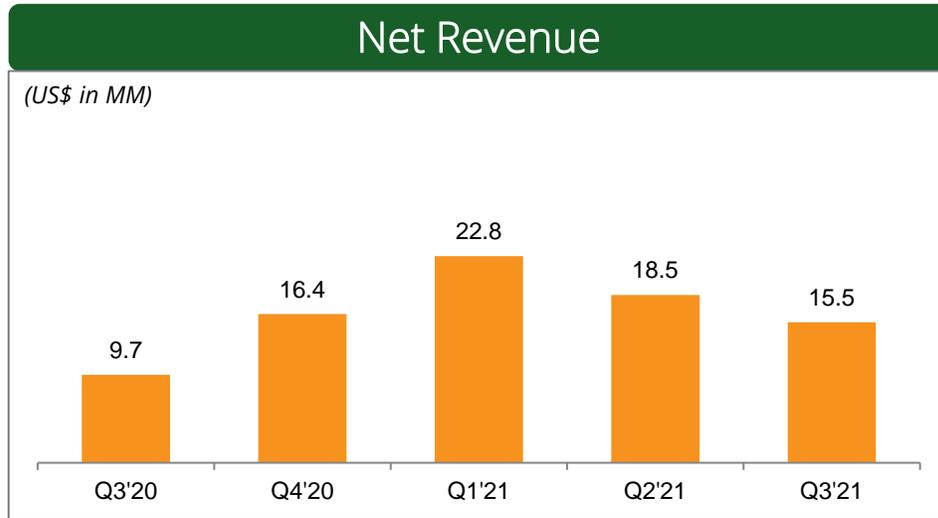
China DG	148.5
- Zhejiang	37.4
- Henan	46.1
- Anhui	30.9
- Hebei	16.9
- Jiangsu	10.8
- Shandong	2.0
- Fujian	4.4
U.S.	24.1
Total	172.6

A large field of solar panels is shown from a low angle, receding into the distance. The sun is setting on the horizon, creating a warm, golden glow and casting long shadows across the panels. The sky is a mix of blue and orange, with some light clouds. The overall scene is serene and suggests a focus on renewable energy.

Financial Results

(As of September 30, 2021)

Focus on Sustainable Profitability

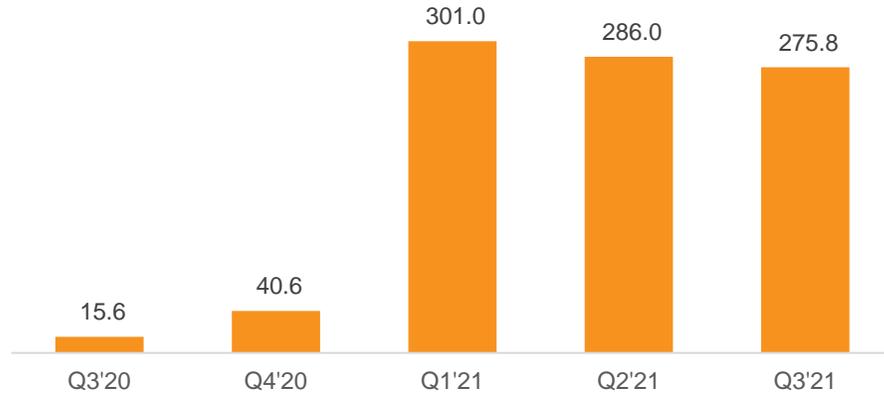


* Net income attributed to ReneSola Ltd

Solid Balance Sheet

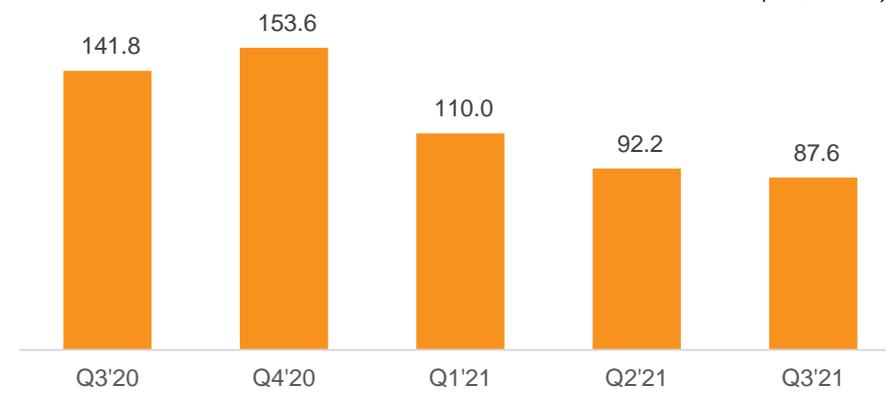
Cash and Cash Equivalents

(US\$ in MM)

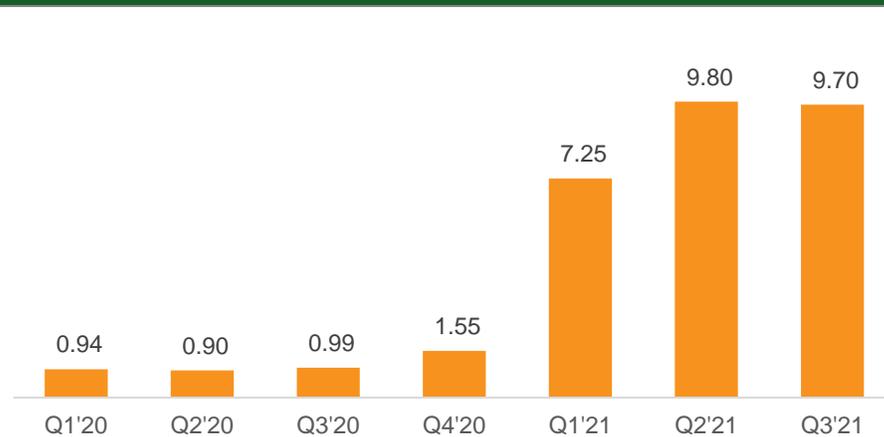


Total Liabilities

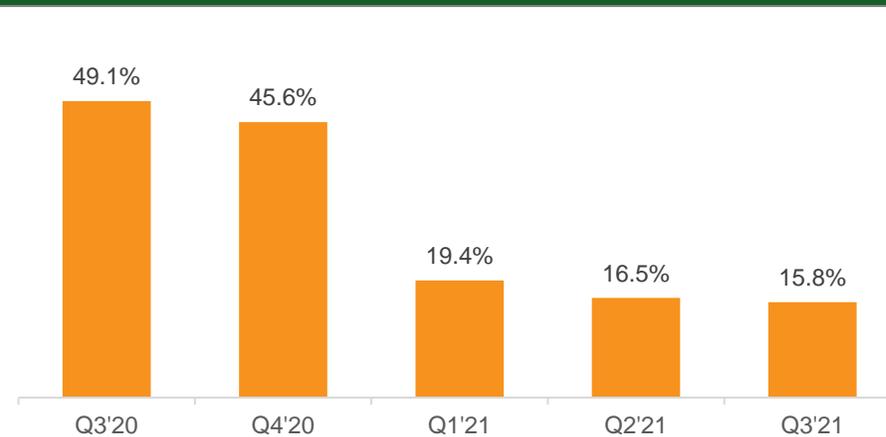
(US\$ in MM)



Current Ratio



Debt/Asset Ratio



Income Statement

Unaudited Consolidated Statements of Operations (US dollars in thousands, except ADS and share data)	Three Months Ended		
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020
Net revenues	15,540	18,531	9,749
Cost of revenues	(9,454)	(7,235)	(3,844)
Gross profit	6,086	11,296	5,905
Operating (expenses)/income:			
Sales and marketing	(48)	(286)	(76)
General and administrative	(3,399)	(2,996)	(1,890)
Other operating (expenses)/income	76	(721)	(1,064)
Total operating expenses	(3,371)	(4,003)	(3,030)
Income from operations	2,715	7,293	2,875
Non-operating (expenses)/income:			
Interest income	278	603	165
Interest expense	(975)	(1,009)	(1,519)
Foreign exchange (losses)/gains	(694)	619	945
Total non-operating (expenses)/income	(1,391)	213	(409)
Income before income tax	1,324	7,506	2,466
Income tax (expense)/benefit	(197)	75	(42)
Income, net of tax	1,127	7,581	2,424
Less: Net income attributed to non-controlling interests	416	628	313
Net income attributed to ReneSola Ltd	711	6,953	2,111
Income attributed to ReneSola Ltd per ADS			
Basic	0.01	0.10	0.04
Diluted	0.01	0.10	0.04
Weighted average number of ADS used in computing income/(loss) per ADS*			
Basic	69,760,475	69,750,857	48,684,311
Diluted	70,433,809	70,554,191	48,684,311

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

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Unaudited Consolidated Balance Sheets (US dollars in thousands)	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020
ASSETS				LIABILITIES AND SHAREHOLDERS' EQUITY			
Current assets:				Current liabilities:			
Cash and cash equivalents	275,388	286,016	15,570	Short-term borrowings	-	-	31,292
Restricted cash	456	-	824	Bond payable current	-	-	5,198
Accounts receivable, net of allowances for doubtful accounts	44,009	35,754	18,123	Accounts payable	4,740	4,058	9,804
Advances to suppliers, net	996	1,309	292	Advances from customers	82	1,057	82
Value added tax recoverable	4,289	3,883	6,575	Amounts due to related parties	7,944	6,702	2,639
Prepaid expenses and other current assets	13,047	12,273	10,181	Other current liabilities	9,927	9,468	14,785
Project assets current	13,044	17,900	20,960	Income tax payable	544	542	757
				Salary payable	319	326	266
				Operating lease liabilities current	509	1,482	1,375
				Failed sale-lease back and finance lease liabilities current	12,299	12,824	7,047
Total current assets	351,229	357,135	72,525	Total current liabilities	36,364	36,459	73,245
				Long-term borrowings	65	69	2,976
Property, plant and equipment, net	121,763	120,189	139,653	Operating lease liabilities non-current	19,493	19,706	20,444
Deferred tax assets, net	768	766	843	Failed sale-lease back and finance lease liabilities non-current	31,669	35,994	45,171
Project assets non-current	5,159	3,438	5,177	Total liabilities	87,591	92,228	141,836
Goodwill	1,023	1,023	-	Shareholders' equity			
Operating lease right-of-use assets	20,494	21,821	22,390	Common shares	847,426	848,524	536,961
Finance lease right-of-use assets	25,037	25,266	24,826	Additional paid-in capital	10,688	8,197	9,976
Other non-current assets	30,478	29,596	23,669	Accumulated deficit	(431,127)	(431,839)	(441,544)
				Accumulated other comprehensive loss	(4,066)	(2,885)	(2,044)
Total assets	555,951	559,234	289,083	Total equity attributed to ReneSola Ltd	422,921	421,997	103,349
				Noncontrolling interest	45,439	45,009	43,898
				Total shareholders' equity	468,360	467,006	147,247
				Total liabilities and shareholders' equity	555,951	559,234	289,083

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow
(US dollars in thousands)

	Three Months Ended		
	Sep 30,2021	Jun 30,2021	Sep 30,2020
Net cash provided by (used in) operating activities	(5,055)	602	(1,946)
Net cash used in investing activities	(2,975)	(753)	(1,006)
Net cash provided by (used in) financing activities	(2,210)	(14,288)	8,331
Effect of exchange rate changes	68	(536)	(1,050)
Net increase (decrease) in cash and cash equivalents and restricted cash	(10,172)	(14,975)	4,329
Cash and cash equivalents and restricted cash, beginning of the period	286,016	300,991	12,065
Cash and cash equivalents and restricted cash held for sale	-	-	-
Cash and cash equivalents and restricted cash, end of the period	275,844	286,016	16,394

Use of Non-GAAP Financial Measures

To supplement ReneSola Power's financial statements presented on a GAAP basis, ReneSola Power provides non-GAAP financial data as supplemental measures of its performance.

To provide investors with additional insight and allow for a more comprehensive understanding of the information used by management in its financial and decision-making surrounding pro-forma operations, we supplement our consolidated financial statements presented on a basis consistent with U.S. generally accepted accounting principles, or GAAP, with EBITDA, Adjusted EBITDA, non-GAAP net income/ (loss) attributed to ReneSola Power and non-GAAP EPS as non-GAAP financial measures of earnings.

- EBITDA represents net income before income tax expense (benefit), interest expense, depreciation and amortization.
- Adjusted EBITDA represents EBITDA plus discount of electricity subsidy in China, plus share-based compensation, plus bad debt provision, plus impairment of long-lived assets, plus one-time penalty of postponed payables, plus one-time OCI settlement, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP net income/ (loss) attributed to ReneSola Power represents GAAP net income/(loss) attributed to ReneSola Power plus discount of electricity subsidy in China, plus share-based compensation, plus bad debt provision, plus impairment of long-lived assets, plus one-time penalty of postponed payables, plus one-time OCI settlement, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP EPS represents Non-GAAP net income/ (loss) attributed to ReneSola Power divided by the number of fully diluted shares outstanding.

Our management uses EBITDA, Adjusted EBITDA, non-GAAP net income/ (loss) attributed to ReneSola Power and non-GAAP EPS as financial measures to evaluate the profitability and efficiency of our business model. We use these non-GAAP financial measures to assess the strength of the underlying operations of our business. These adjustments, and the non-GAAP financial measures that are derived from them, provide supplemental information to analyze our operations between periods and over time.

We find these measures especially useful when reviewing pro-forma results of operations, which include large non-cash impairment of long-lived assets and loss on disposal of assets. Investors should consider our non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP.

Income Statement (Non-GAAP)

Unaudited Condensed Consolidated Statements of Operations (Non-GAAP)

(US dollars in thousands, except ADS and share data)

	Three months ended		
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020
	(in thousands, except per ADS data)		
Non-GAAP Revenue	15,572	18,884	10,174
Non-GAAP Gross profit	6,118	11,649	6,330
Non-GAAP Gross Margin %	39.3%	61.7%	62.2%
Non-GAAP Operating expense	(2,967)	(2,895)	(1,840)
Non-GAAP Operating Income	3,151	8,754	4,490
Non-GAAP Net Income attributable to ReneSola Ltd	1,690	7,502	2,529
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Basic	0.02	0.11	0.05
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Diluted	0.02	0.11	0.05
Weighted average shares outstanding—Basic	69,760,475	69,750,857	48,684,311
Weighted average shares outstanding—Diluted	70,433,809	70,554,191	48,684,311

Adjusted EBITDA

Adjusted EBITDA (in thousands, except per share data)	Three months ended		
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020
Net Income	1,127	7,581	2,424
Income tax expenses	197	(75)	42
Interest expenses, net of interest income	697	406	1,354
Depreciation & Amortization	1,596	1,559	1,907
EBITDA	3,617	9,471	5,727
Discount of electricity subsidy in China	32	353	425
Share based compensation	404	335	85
Bad debt provision of receivables	-	-	362
Cancellation of project assets	-	839	-
Loss on disposal of project assets	-	-	755
Loss on disposal of property, plant and equipment	-	-	234
Gains on disposal of property, plant and equipment	-	(66)	(246)
Interest income of discounted electricity subsidy in China	(231)	(298)	(144)
Foreign exchange loss/(gain)	694	(619)	(945)
Adjusted EBITDA	4,516	10,015	6,253

Guidance

	Q4 2021	2021
Revenue	\$21 to \$27 million	\$77 to \$83 million
Gross Margin	36%-40%	>40%

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 Oct 1, 2021)" below it.

Recent Announcements

(Since Oct 1, 2021)

Recent Announcements

Date: Oct 2021

- **ReneSola Power Provides Updates on Project Development and Expands Presence in Spain.**
- **ReneSola Power and MP Sicily Developments to Co-develop Solar Projects in Italy.**

Date: Nov 2021

- **ReneSola Power Closes Sale of 12 MWdc of Solar Projects in Maine.**
- **ReneSola Power and Emeren Launch Their First Solar Project in Italy.**

Date: Dec 2021

- **ReneSola Power Authorizes \$50 million Share Repurchase**