



# Investor Presentation

June 2022

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NYSE

# Safe Harbor Statement

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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.

# Investment Thesis

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- Accelerating Growth
  - Cost of solar power reaches grid parity
  - Incentive programs encourage industry growth
- Reducing Risk
  - Tight focus on attractive phase of development cycle
  - Business model is profitable and capital efficient
- Key Competitive Advantages
  - Strong execution with proven record of successful power station investment
  - High yield pure downstream player
  - Globally diversified pipeline with focus on high-growth markets
  - Focus on growing quality project portfolio
- Improving Financial Position
  - Solid financial performance with bottom line focus
  - Strengthening balance sheet
- ESG Value
  - Significantly reduces portfolio carbon intensity score





# About ReneSola Power

# The NEW **ReneSola Power**

## Established Player

- Founded in 2005
- Listed on the NYSE since 2008
- Market-leading position in several European and US regions

## Global Project Developer

- Solar power project development, EPC management and project financing services
- Focus on growing quality project portfolio

## High Margin Projects

- Global Footprint with Primary Focus on US and Europe
- Focus on high-margin project development and selective IPP opportunities in profitable and growing markets

## Experienced Team

- New management team with extensive industry experience
- Local professional teams spread across > 10 countries

### Long-term Model

Revenue Growth	15% - 20%
Gross Margin	>25%
Operating Expenses	<7%
EBITDA Margin	>20%



Professional Team



# Team has Years of Industry Experience



**Yumin LIU**

**Chief Executive Officer**

More than 20 years of experience in energy management, power generation and solar technology. Served as Vice President of the EMEA region at Canadian Solar, President of Recurrent Energy and President at GCL Solar Energy.



**Ke CHEN**

**Chief Financial Officer**

More than 13 years of experience in the global capital markets, including investing in solar industry globally. He brings both capital market insight and strategic expertise to the ReneSola Power.



**Crystal LI**

**Vice President of Investment**

Highly experienced in strategy development, project management, risk analysis, and structuring complex financial transactions. she offers new insights into ReneSola Power's business and growth strategy.



**Josef KASTNER**

**CEO of European Region**

More than 20 years of experience in renewables, project finance, construction and engineering, with strong industry resource across Europe.



**John EWEN**

**CEO of North America**

More than 20 years of experience in capital markets, investment, financial transactions, and private equity in renewable energy. worked for OneRoof Energy Inc., RNK Capital, Ardour Capital Investments, and Bank von Ernst AG (Terra Trust AG).



**Binfeng Lu**

**President of China Region**

More than 13 years of experience in solar and electrical industry with 5 years' experience as an electrical expert in SINOPEC Ningbo Engineering. He brings expertise to new project construction in China and profound insights to Solar industry.



**Mac Moore**

**Vice President, Project Development, North America**

More than 20 years of experience in the solar energy industry, with management roles at BP Solar, Conergy, and Schott Solar. Prior to joining ReneSola, he was Vice President, Business Development for GCL Solar Energy.



**Hubert BANASZKIEWICZ**

**Director of Poland Projects**

More than 12 years of experience in renewable energy sector in Poland (on-shore and off-shore wind, PV plants). Strong analytical skills, development, project management and engineering in wind and solar power. Worked for Ecofys, Nordex, Ibredrola, PGE

# Business Models

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- **NTP/RTB Sale**

- Develop and sell projects at “Notice To Proceed” or “Ready to Build” stage, so to maximize the profit margins and avoid EPC related risks;

- **COD Sale**

- Develop then build projects, and sell the projects at “Commercial Operation Date”

- **EPCM (EPC Management) and O&M Services**

- Include engineering design, procurement of major equipment such as modules, selection of the EPC sub-contractors and do the EPC/site management;
- After the sale, perform the O&M (Operation and Maintenance) services

- **Light IPP Business**

- Own and operate solar projects and receive the revenue from the sale of the electricity under PPAs (Power Purchase Agreement) and EMCs (Energy Management Contracts)



# Our Business: Solar Projects

- Solar power and storage focus
- High margin, growing markets with high PPA price
- Monetization across full cycle
  - Sale at NTP/RTB
  - Build/Transfer (Sale at COD)
  - Asset Management and O&M
- Focus on Attractive Phase of Development Cycle
  - Phase of most risk reduction, most value creation
  - Highest capital efficiency
    - Initial investment small
    - Shorter period to monetization



# Focused Business Activities

## Project Development

- Site development
- Obtain Permits
- Grid connection agreement
- Power purchase agreement...

## Project Sales

- Find a suitable buyer
- Due Diligence work
- Sales and purchase agreement (SPA)...

## Advisory Services

Help third parties improve their knowledge of local energy policies. We provide professional analysis of the electricity market and offer new technologies.

## Project Development Services

Help third parties to develop new energy projects in designated areas and provide construction management as well as financing services.

## Other Services

Acquire new energy assets on behalf of energy funds; offer energy asset management, financial work, O&M.



## Project Financing

- Construction loan
- Equity financing
- Long term financing...

## EPC Management

- Engineering design
- Procurement
- Construction and site management
- Check and acceptance...

## Operations and Maintenance

- Maximize performance and availability
- Trouble shooting and equipment maintenance...



# Example Projects



# Focus on US and Europe



UK - Port Farms 34MW



Poland - part of 55 MW



# Focus on US and Europe

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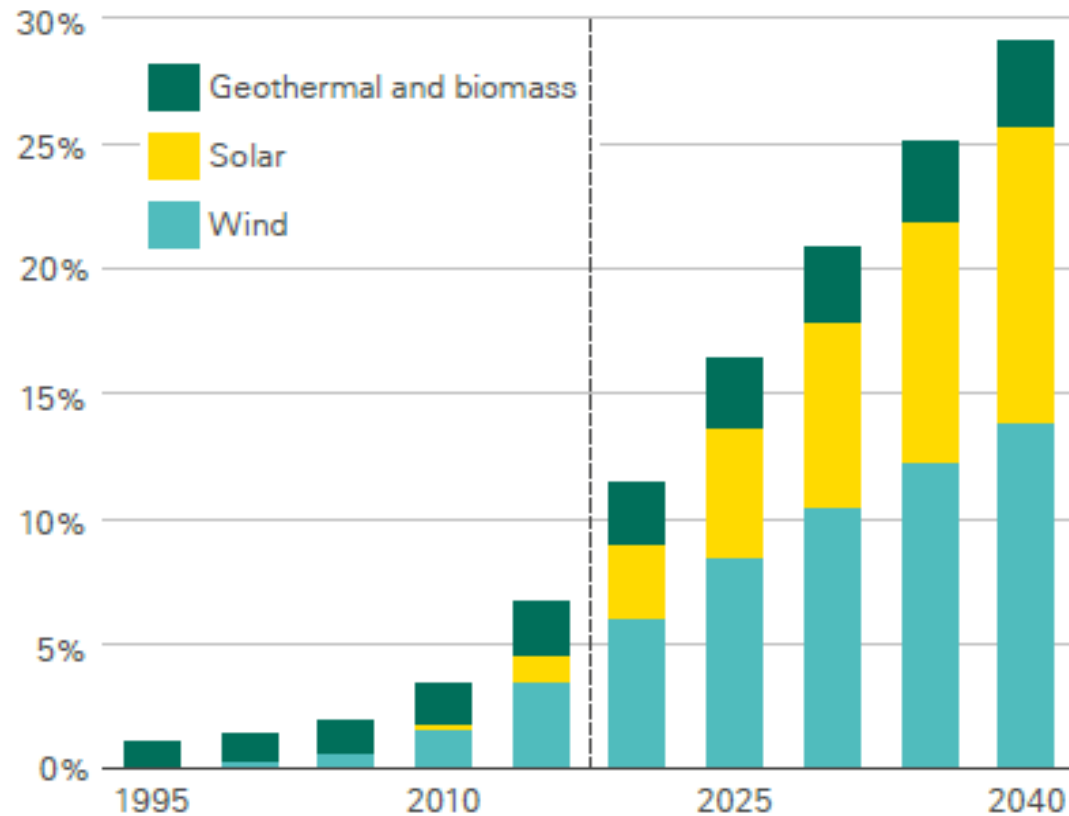




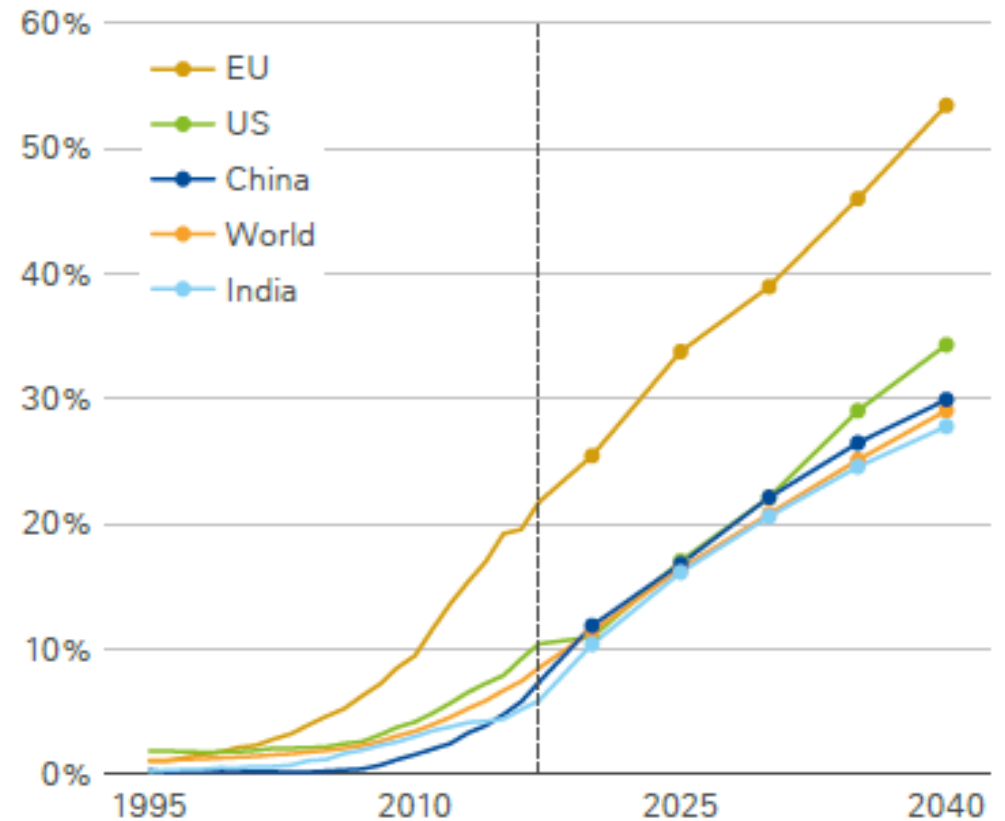
# Accelerating Growth

# Energy Growth is in Renewables

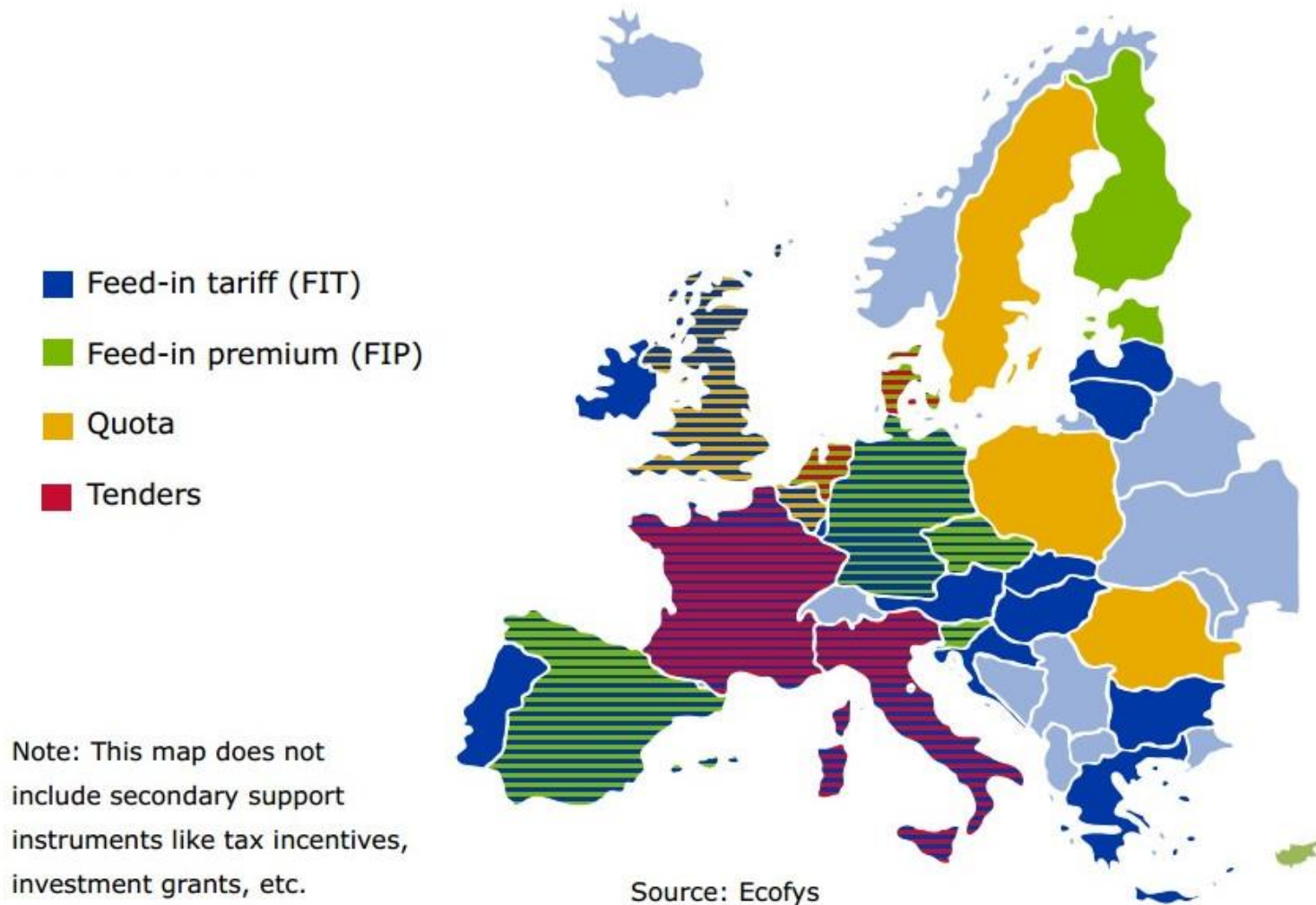
Renewables share of power generation by source



Renewables share of power generation by region

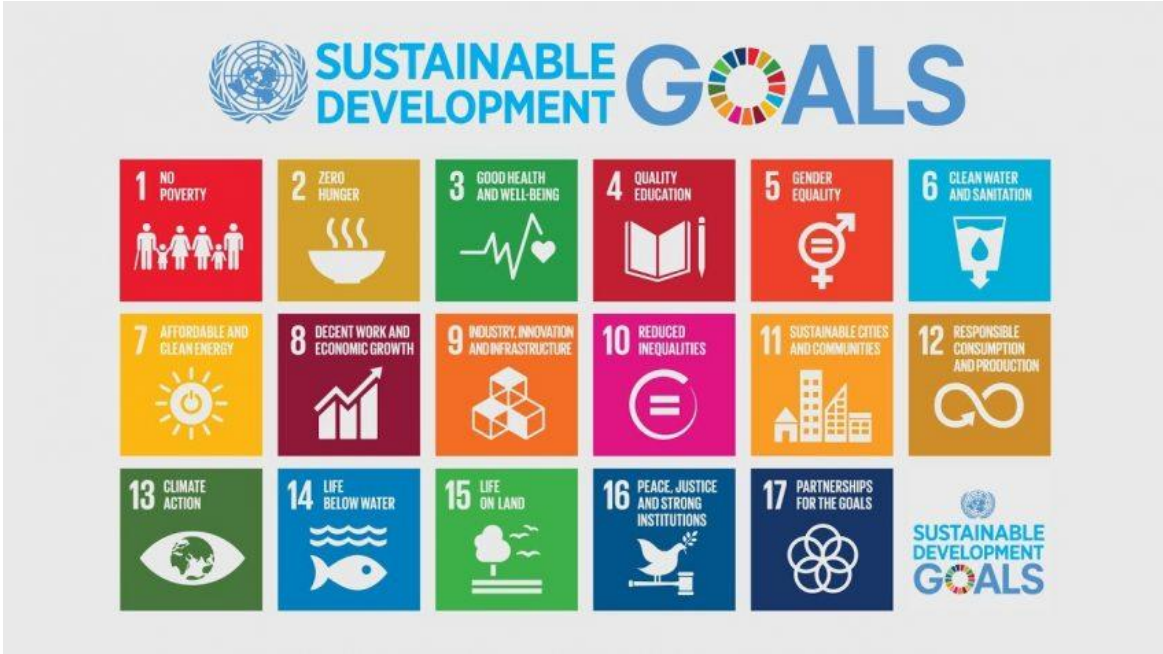


# Incentive Programs Support Growth





# Society Demands Clean Energy



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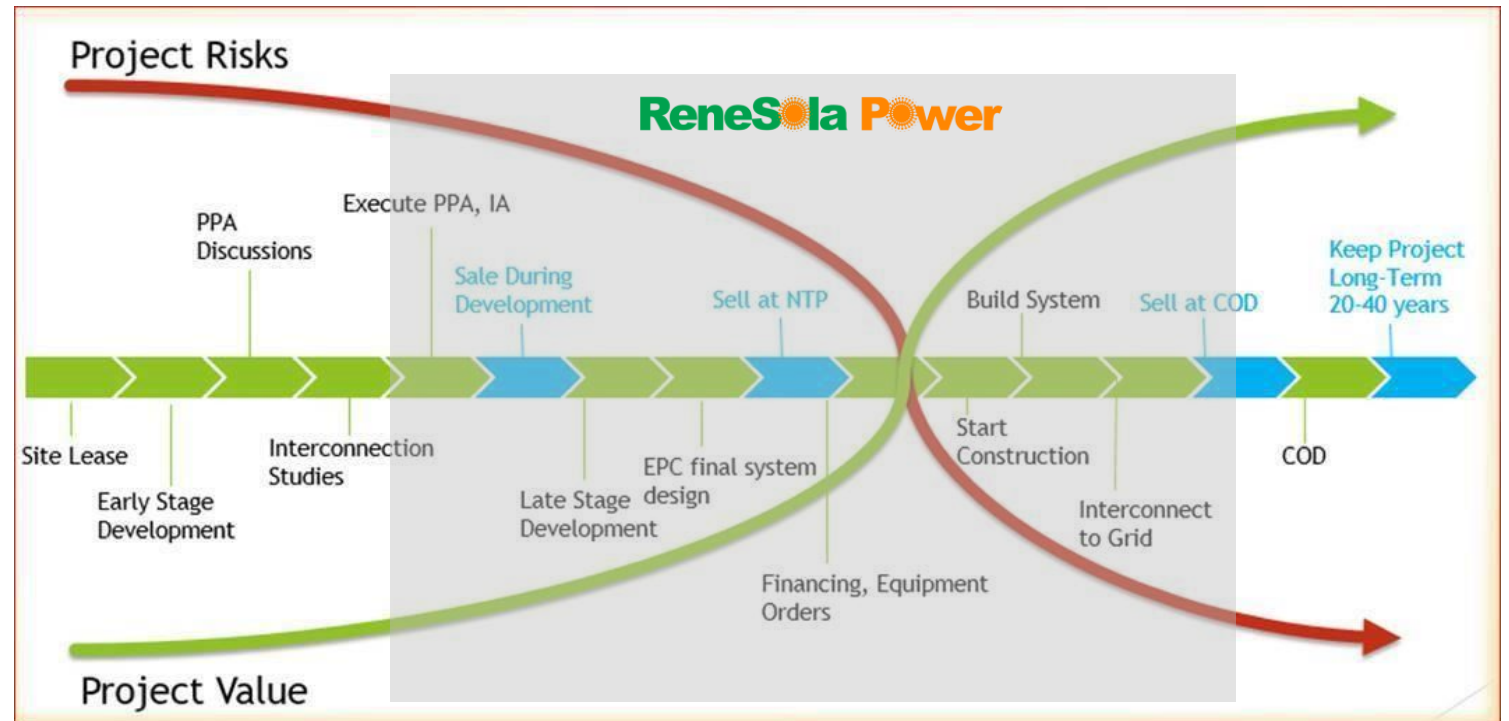


# Reducing Risk



# Strong Focus on Attractive Phase of Development Cycle

- Phase of most risk reduction, most value creation
- Highest capital efficiency
  - Initial investment small
  - Shorter period to monetization





# Key Competitive Advantages



# Competitive Advantages

## 1. Strong execution with proven record of successful power station investment

- Successfully completed ~900 MW of solar power projects, and operate 183 MW solar power projects globally, and successfully monetized projects across different geographies and project stages by selling more than 650 MW of projects.
- SOL has been in the solar project development business since 2012.
- Management team is comprised of highly skilled professionals with an average of over 10 years of experience across project management, strategic investment and capital markets in clean technology and renewable energy.

## 2. High yield pure downstream player

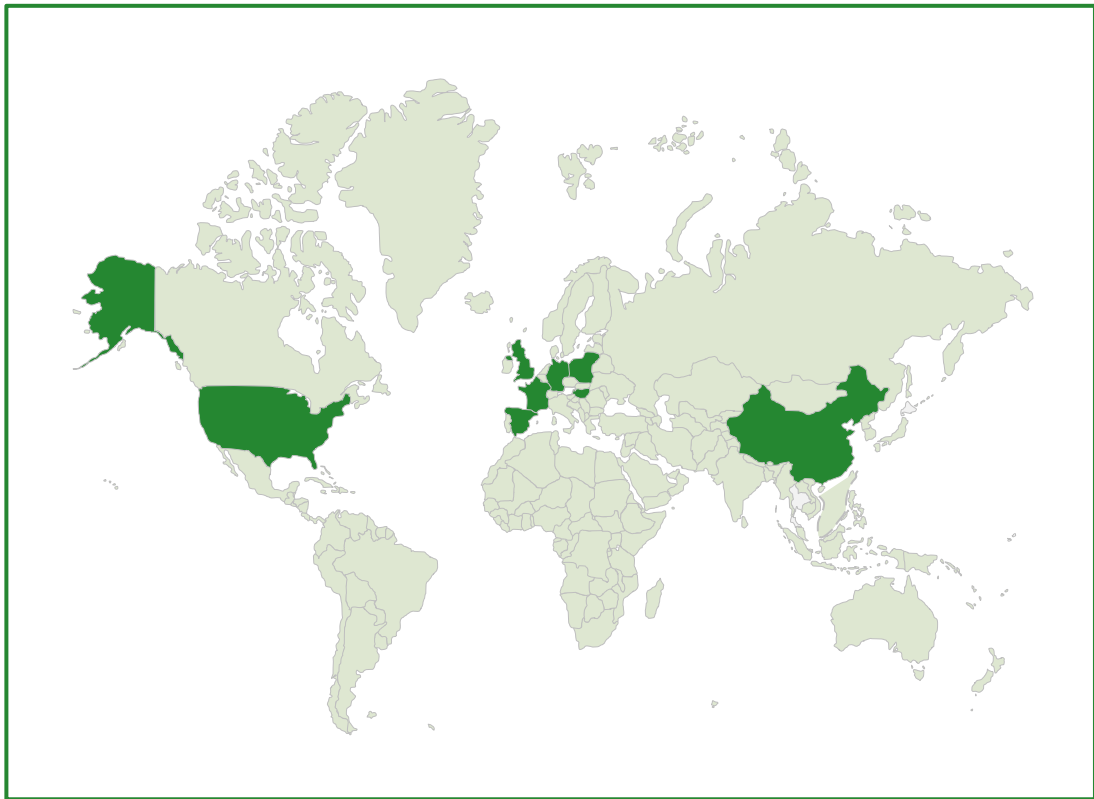
- Focus on profitable and capital light business model, develop projects to added-value stage then sell to generate cash.
- Highly experienced in developing small-scale distributed/community projects with high FIT/PPA price.
- Own and operate commercial projects with relatively attractive return.



# Competitive Advantages

## 3. Globally diversified pipeline with focus on high-growth markets

- Our development pipeline is solid at approximately **2.1 GW** project pipeline and **1 GWh** storage pipeline in mid-to-late stage.
- We own approximately **183 MW** of operating projects.
- Our project portfolio spreads across various regions. We believe the profile of our pipeline is attractive due to the broad geographic diversification.
- We focus on community solar, small utility and DG projects.
- Our strong brand name enables us to lead in MN, NY, ME, Poland and Hungary markets.



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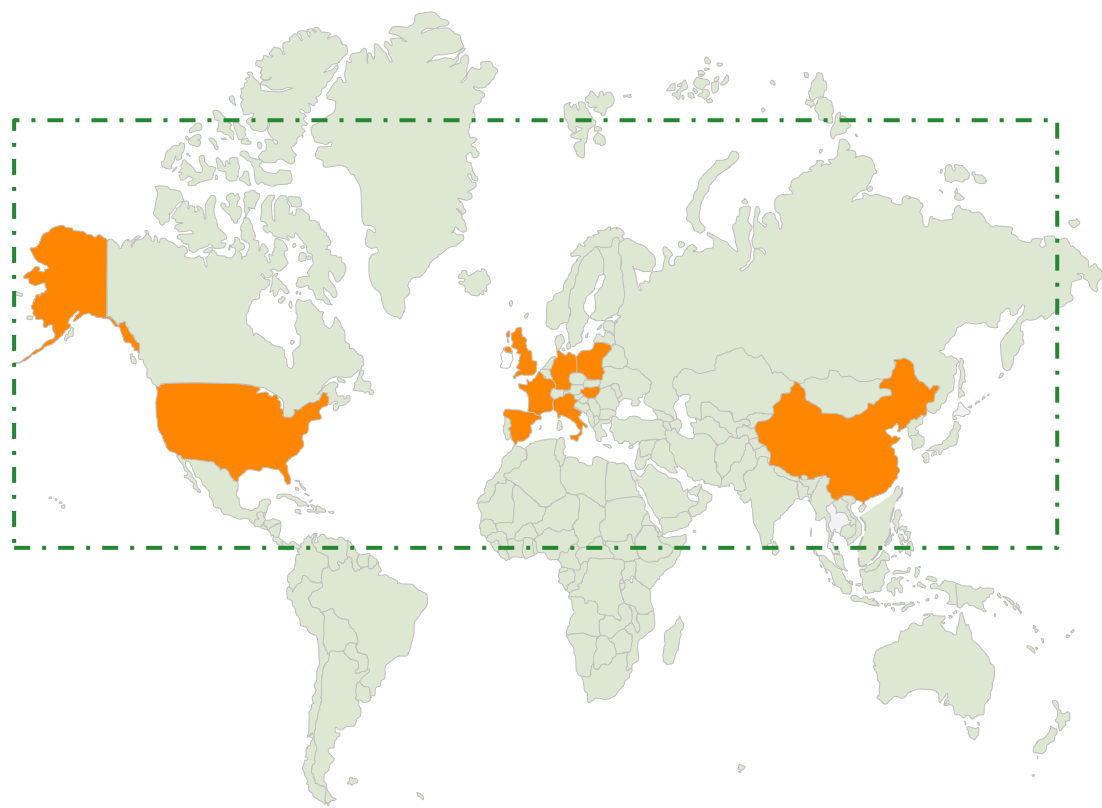
Operating Assets (MW)		Mid-to-late Stage Project Pipeline (MW)	
China DG	159	U.S.	552
U.S.	24	Poland	620
<b>Total</b>		Spain	304
<b>Storage Pipeline (MWh)</b>		U.K.	235
		Germany	40
U.S.	800	France	112
Europe	200	Hungary	102
<b>Total</b>		Italy	34
		China	74
		<b>Total</b>	<b>2,073</b>

As of March 31, 2022

# Competitive Advantages

## 4. Substantial growth opportunities

Our target is to build 3 GW pipeline in core markets of US and Europe by the end of 2022.



Pipeline Target	Capacity (MW)
U.S.	>1,000
Europe	>1,800
China	>200
Total	3,000



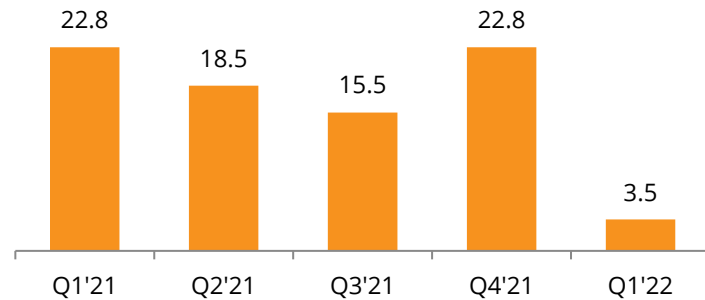
# Improving Financial Position



# Steadily Improving Financial Performance with Solid Balance Sheet

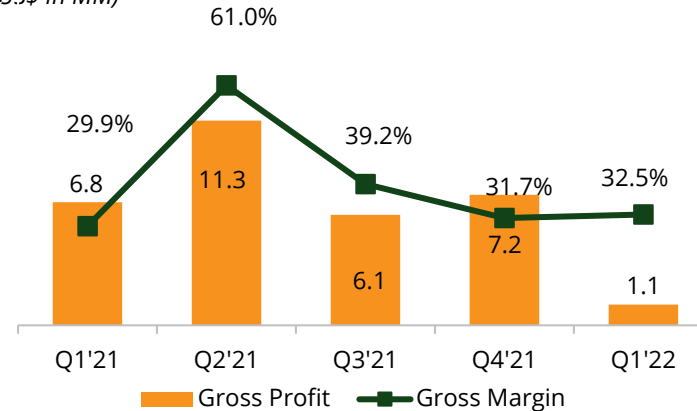
## Net Revenue

(US\$ in MM)



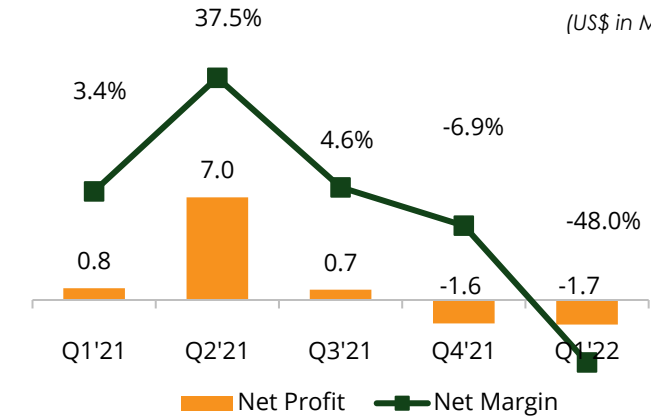
## Gross Profit and Gross Margin

(US\$ in MM)



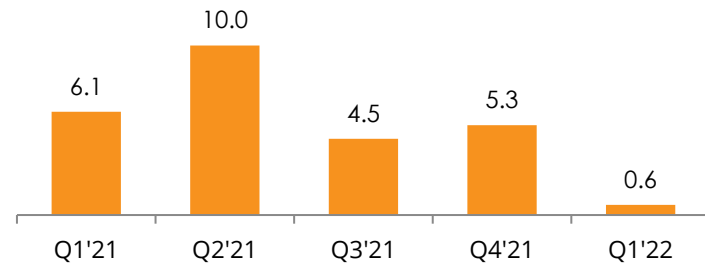
## \*Net Profit and Net Profit Margin

(US\$ in MM)



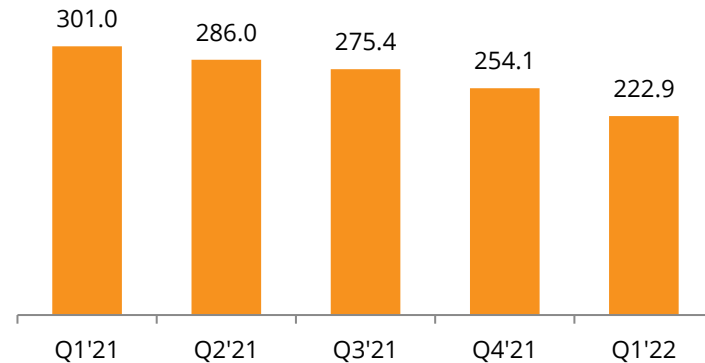
## Adjusted EBITDA

(US\$ in MM)



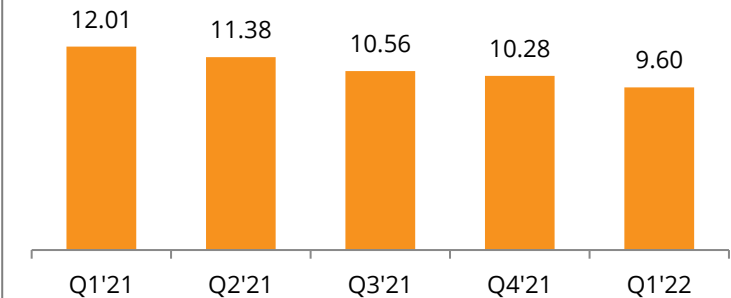
## Cash and Cash Equivalents

(US\$ in MM)



## Debt/Asset Ratio

(%)



\* Net income attributed to ReneSola Ltd

# 2019 to 2021 Full Year Results

	FY 2021 US\$000	FY 2020 US\$000	FY 2019 US\$000
Net revenue	79,662	73,503	119,117
COGS	(48,237)	(56,817)	(84,891)
Gross profit	31,425	16,686	34,226
Gross Margin	39.45%	22.70%	28.73%
Operating expenses:			
Sales and marketing	(305)	(433)	(750)
General and administrative	(16,999)	(14,513)	(15,757)
Other general (expense) income	(1,109)	6,472	(11,803)
Impairment of long-lived assets	(360)	(1,432)	(6,880)
Total operating expenses	(18,773)	(9,906)	(35,190)
Income from operations	12,652	6,780	(964)
Income from operations %	15.9%	9.2%	-0.8%
Non-operating (expenses) income:			
Interest income	1,655	976	823
Interest expenses	(5,154)	(6,206)	(9,160)
Foreign exchange (loss) gain	(1,764)	769	(1,274)
<b>Total non-operating (expenses) income</b>	<b>(5,263)</b>	<b>(4,461)</b>	<b>(9,611)</b>
<b>Income before income tax</b>	<b>7,389</b>	<b>2,319</b>	<b>(10,575)</b>
Income tax expenses	(774)	(163)	(1,105)
<b>Income/(loss) from continuing operations</b>	<b>6,615</b>	<b>2,156</b>	<b>(11,680)</b>
<b>Net Income/(loss)</b>	<b>6,615</b>	<b>2,156</b>	<b>(11,680)</b>
Less net loss attributed to noncontrolling interests	(247)	(623)	(2,849)
<b>Net income (loss) attributed to holders of common shares</b>	<b>6,862</b>	<b>2,779</b>	<b>(8,831)</b>
<b>Net income (loss) attributed to holders of common shares %</b>	<b>8.6%</b>	<b>3.8%</b>	<b>-7.4%</b>

# Income Statement

Unaudited Consolidated Statements of Operations (US dollars in thousands, except ADS and share data)	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Net revenues	3,514	22,816	22,775
Cost of revenues	(2,373)	(15,573)	(15,975)
<b>Gross profit</b>	<b>1,141</b>	<b>7,243</b>	<b>6,800</b>
Operating (expenses)/income:			
Sales and marketing	(3)	154	(125)
General and administrative	(3,107)	(7,855)	(2,749)
Other operating (expenses)/income	(250)	(622)	158
Impairment of long-lived assets	-	(360)	-
<b>Total operating expenses</b>	<b>(3,360)</b>	<b>(8,683)</b>	<b>(2,716)</b>
<b>Income(loss) from operations</b>	<b>(2,219)</b>	<b>(1,440)</b>	<b>4,084</b>
Non-operating (expenses)/income:			
Interest income	357	254	520
Interest expense	(708)	(1,669)	(1,501)
Investment income for subsidiaries	714	-	-
Foreign exchange (losses)/gains	(85)	189	(1,878)
<b>Total non-operating (expenses)/income</b>	<b>278</b>	<b>(1,226)</b>	<b>(2,859)</b>
<b>Income(loss) before income tax</b>	<b>(1,941)</b>	<b>(2,666)</b>	<b>1,225</b>
Income tax (expense)/benefit	(107)	(251)	(401)
<b>Income(loss),net of tax</b>	<b>(2,048)</b>	<b>(2,917)</b>	<b>824</b>
Less: Net income attributed to non-controlling interests	(363)	(1,341)	50
<b>Net income(loss) attributed to ReneSola Ltd</b>	<b>(1,685)</b>	<b>(1,576)</b>	<b>774</b>
Income attributed to ReneSola Ltd per ADS			
Basic	(0.03)	(0.02)	0.01
Diluted	(0.03)	(0.02)	0.01
Weighted average number of ADS used in computing income/(loss) per ADS*			
Basic	66,918,272	69,496,550	66,581,741
Diluted	66,918,272	69,496,550	67,273,809

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



# Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	March 31, 2022	December 31, 2021	March 31, 2021
<b>ASSETS</b>	-	-	-
<b>Current assets:</b>			
Cash and cash equivalents	222,889	254,066	300,990
Restricted cash	20	317	1
Accounts receivable trade, net	29,496	34,349	32,241
Accounts receivable unbilled	11,455	11,474	-
Advances to suppliers	1,044	277	1,494
Value added tax receivable	5,731	4,600	3,761
Prepaid expenses and other current assets, net	17,408	14,519	13,831
Project assets current	20,327	9,587	16,358
Assets hold for sales	-	-	1,506
Total current assets	308,370	329,189	370,182
Property, plant and equipment, net	125,767	125,646	118,686
Deferred tax assets, net	780	776	753
Project assets non-current	7,739	6,551	2,571
Goodwill	1,023	1,023	1,023
Long-term investments in U.S. Treasury Bills	9,985	-	-
Operating lease right-of-use assets	16,129	16,945	22,131
Finance lease right-of-use assets	24,442	24,558	25,375
Other non-current assets	25,665	24,582	26,418
<b>Total assets</b>	<b>519,900</b>	<b>529,270</b>	<b>567,139</b>

Unaudited Consolidated Balance Sheets (cont.) (US dollars in thousands)	March 31, 2022	December 31, 2021	March 31, 2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities:			
Short-term borrowings	-	-	800
Bond payable current	-	-	10,957
Accounts payable	4,173	3,765	4,572
Advances from customers	2	82	466
Amounts due to related parties	9,469	9,531	6,504
Other current liabilities	6,785	8,444	12,473
Income tax payable	416	844	920
Salaries payable	434	340	286
Liabilities held for sale	-	-	1,520
Operating lease liabilities current	338	727	1,367
Failed sale-lease back and finance lease liabilities current	12,202	11,367	11,211
<b>Total current liabilities</b>	<b>33,819</b>	<b>35,100</b>	<b>51,076</b>
Bond payable, non-current portion	-	-	-
Long-term borrowings	56	62	69
Operating lease liabilities non-current	15,522	15,778	20,117
Failed sale-lease back and finance lease liabilities non-current	26,849	29,917	38,713
Other long-term liabilities	-	-	-
<b>Total liabilities</b>	<b>76,246</b>	<b>80,857</b>	<b>109,975</b>
<b>Shareholders' equity</b>			
Additional paid-in capital	13,046	12,396	7,981
Treasury stock	-20,000	-18,446	-
Accumulated deficit	(434,390)	(432,705)	(438,793)
Accumulated other comprehensive loss	(6,541)	(4,618)	(4,240)
<b>Total equity attributed to ReneSola Ltd</b>	<b>399,494</b>	<b>404,006</b>	<b>413,322</b>
Noncontrolling interest	44,160	44,407	43,842
<b>Total shareholders' equity</b>	<b>443,654</b>	<b>448,413</b>	<b>457,164</b>

**Total liabilities and shareholders' equity**

**519,900      529,270      567,139**

# Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (US dollars in thousands)	Three Months Ended	
	March 31, 2022	December 31, 2021
Net cash provided by (used in) operating activities	(14,361)	8,827
Net cash used in investing activities	(3,700)	(3,146)
Net cash provided by (used in) financing activities	(14,244)	(23,708)
Effect of exchange rate changes	831	(3,434)
Net increase in cash and cash equivalents and restricted cash	(31,474)	(21,461)
Cash and cash equivalents and restricted cash, beginning of the period	254,383	275,844
Cash and cash equivalents and restricted cash, end of the period	222,909	254,383

# Use of Non-GAAP Financial Measures

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**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 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 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 Consolidated Statements of Operations (Non-GAAP) (US Dollars in Thousands, except ADS and share data)	Three months ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Non-GAAP Revenue	3,723	23,381	22,807
Non-GAAP Gross profit	1,350	7,808	6,832
Non-GAAP Gross Margin %	36.3%	33.4%	30.0%
Non-GAAP Operating expense	(2,710)	(4,347)	(2,219)
Non-GAAP Operating Income	(1,360)	3,461	4,613
<b>Non-GAAP Net Income attributable to ReneSola Ltd</b>	<b>(1,005)</b>	<b>2,491</b>	<b>3,012</b>
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Basic	(0.02)	0.04	0.05
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Diluted	(0.02)	0.04	0.05
Weighted average shares outstanding—Basic	66,918,272	69,496,550	66,581,741
Weighted average shares outstanding—Diluted	66,918,272	69,496,550	67,273,809

# Adjusted EBITDA

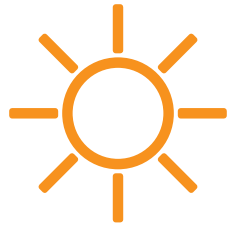
Adjusted EBITDA in thousands, except per share data	Three months ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Net Income/(loss)	(2,048)	(2,917)	824
Income tax expenses	107	251	401
Interest expenses, net of interest income	351	1,415	981
Depreciation & Amortization	1,541	1,943	1,697
<b>EBITDA</b>	<b>(49)</b>	<b>692</b>	<b>3,903</b>
Discount of electricity subsidy in china	209	565	32
Share based compensation	650	2,627	211
Bad debt provision of receivables	-	2,314	-
Impairment of long-lived assets	-	(66)	-
Penalty and warranty expense of EPC service	-	-	-
Cancellation of project assets	-	1,301	-
Gain from OCI credit	-	360	-
Loss on disposal of project assets	-	-	286
Gains on disposal of property, plant and equipment	-	-	-
Interest income of discounted electricity subsidy in china	(302)	(130)	(260)
Foreign exchange loss/(gain)	85	(189)	1,878
<b>Adjusted EBITDA</b>	<b>593</b>	<b>4,516</b>	<b>6,050</b>



# ESG Value

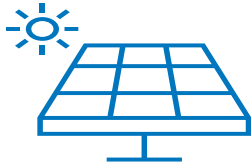


# ESG Value: Lowers Portfolio Carbon Intensity



**953,000** Metric Tons  
of Carbon Reduction

From



**~ 900 MW** Projects developed

**Equivalent to a Production 1,400,000 MWh of Power Annually**

**Power Generated Equivalent to**

Greenhouse gas emissions  
from **~2.4 Billion Miles**  
driven by an average  
passenger vehicle



CO<sub>2</sub> emissions from  
**~95 Million gallons**  
of gasoline consumed



Carbon sequestered  
by **~1.2 Million**  
**acres** of U.S. forests  
in one year



Figures are as of March 23, 2022;  
Carbon Emission calculated from EPA calculator;



Green energy solutions to power our world

**Thank You**

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