



# Q2 2022 Earnings Presentation

September 7, 2022

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# 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.

# A Pure Downstream Player

## Downstream Player

- Development
- EPC Management
- Asset Management
- IPP

**Focused:** to develop small to medium size utility scale projects including community solar

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

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

**186 MW**

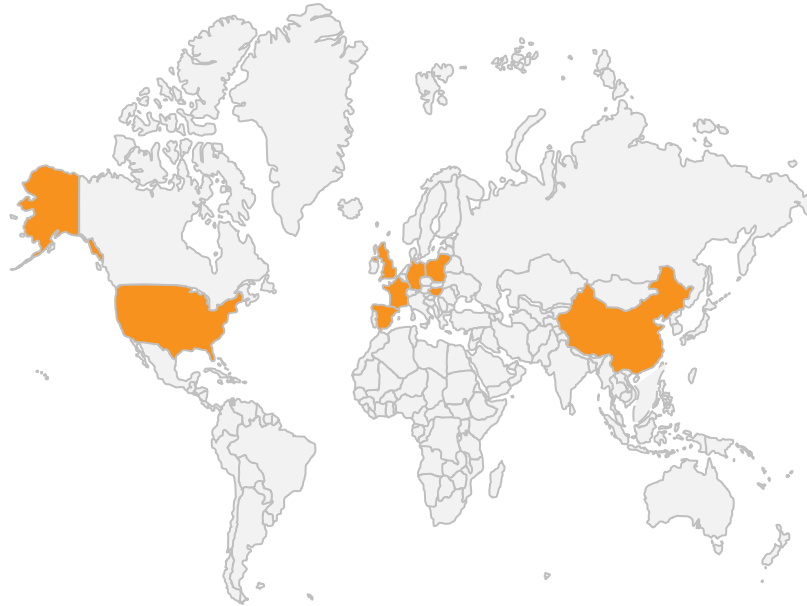
In Operation

**2,404 MW**

Mid-to-late stage  
Pipeline  
(Est. COD: 2022-25)

**1 GWh**

Storage Pipeline



### Operating Assets (MW)

China DG	162
U.S.	24
<b>Total</b>	<b>186</b>

### Storage Pipeline (MWh)

U.S.	800
Europe	240
<b>Total</b>	<b>1,040</b>

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

U.S.	653
Poland	705
Spain	304
U.K.	235
France	117
Hungary	102
Italy	92
Germany	40
China	156
<b>Total</b>	<b>2,404</b>

As of June 30, 2022

An aerial photograph of a large-scale solar farm. The solar panels are arranged in a grid pattern, extending across a vast landscape. 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 serene and emphasizes sustainable energy.

# Global Project Development Pipeline

(As of June 30, 2022)

# USA: Utility-Scale and Community Solar Projects

U.S.A.	Capacity (MW)	Project Type	Status	Expected NTP/Sale	Business Model
Minnesota	6	Community	Under Development	2022	NTP Sale
New York	130	Community + Utility	Under Development	2022	NTP Sale
Florida	100	Utility	Under Development	2022/2023	NTP Sale
Maine	10	DG & Community	Under Development	2022	NTP Sale
Pennsylvania	70	Utility + Storage	Under Development	2022	NTP Sale
Illinois	50	Utility + Storage	Under Development	2023/2024	NTP Sale
Virginia	7	Community	Under Development	2023/2024	NTP Sale
California	280	Utility + Storage	Under Development	2024/2025	NTP Sale
<b>Total</b>	<b>653</b>				

## Proven track record in MN, ME, NC and NY

- 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;
- Develop high quality, fully de-risked and well optimized projects.

# Poland

## Monetizing Our Efforts

- Sold 175 MW of projects awarded in the 2016, 2017, 2018, 2019, 2020 and 2021 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 project developers in Poland

Poland	Project Info	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Auction 2020 and 2021	Solar farms	75	Ground mounted	Under Construction	2022+2023 COD	RTB Sale + EPC
Current Pipeline	Including smaller scale projects	~545	Ground mounted	Under Development	2023/2024 RTB	RTB Sale
Close to RTB		58	Ground mounted	Under Development	2022 RTB	RTB Sale + EPC
Close to RTB		27	Ground mounted	Under Development	2022/2023 RTB	IPP
	<b>Total</b>	<b>~705</b>				

# Spain

## 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 > 2,000 MWh/MW per year
- Extremely competitive project financing

Spain	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Castillo (three projects)	Alicante	24	Ground Mounted	Under development	2022/2023	RTB Sale
Project Portfolio	Spain	280	Ground Mounted	Under development	2023/2024	RTB Sale
	<b>Total</b>	<b>304</b>				

# U.K.

## 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 U.K. market

## ReneSola Power Strength

- Over 5 years of experience in the U.K. market with solar power project development
- Successfully developed 16 portfolio, operating 4.3MW projects and sold 127MW projects in the U.K.
- Cooperate with strong market players to develop 200MW pipeline in U.K.

U.K.	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Novergy Portfolio	185	Solar only Ground-mounted	Under Development	2022/2023	RTB Sale
Others	50	Solar-plus-storage Ground-mounted	Under Development	2023/2024	RTB Sale
<b>Total</b>	<b>235</b>				



# Germany

## 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	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Project - Kentzlin	12	Ground Mounted	Under development	2022	RTB Sale
Project Portfolios	28	Ground Mounted	Under development	2023	RTB Sale
<b>Total</b>	<b>40</b>				

# France

## 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
- Easy access to financing and have competitive project financing rates
- Providing development services to big investors

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Project Portfolios	France	99	Ground Mounted	Under Development	2022/2023	RTB Sale
Project Portfolios	France	18	Ground Mounted	Under Development	2022	Development Services
	<b>Total</b>	<b>117</b>				

# Hungary

## Market Opportunities

- The capacity of Hungarian solar power has grown exponentially since 2012, with the 2021 setting records for 406 MWs of growth

## Competitive Financing

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

Hungary	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Portfolio (some with FIT)	Hungary	54	Ground Mounted	RTB/Under development	2022/2023	IPP
Portfolio for Corporate PPAs	Hungary	48	Ground Mounted	Under development	2022/2023	Build-Transfer
	<b>Total</b>	<b>102</b>				

# Italy

## Market Opportunities

- Italy is one of the top 5 markets in Europe
- High demand for Ready to Build (“RTB”) projects on the market
- Good Solar Yield in the south of Italy
- Government plans to increase solar deployment for independency from Russian gas

Italy	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Opal 1 - Lancia	Molise, Italy	7	Ground Mounted	Under development	2023/2024	RTB Sale
OpalB - CIRO	Cutro, Calabria	8	Ground Mounted	Under development	2023/2024	RTB Sale
Project Portfolio	Sicily	72	Ground Mounted	Under development	2023/2024	RTB Sale
Caggegi	Augusta	5	Ground Mounted	Under development	2023/2024	RTB Sale
	<b>Total</b>	<b>92</b>				

# 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	39	Net Metering	Under development	2022/2023	IPP Business
China DG	Zhejiang	29	Net Metering	Under development	2022/2023	IPP Business
China DG	Shandong	43	Net Metering	Under development	2022/2023	IPP Business
China DG	Anhui	13	Net Metering	Under development	2022/2023	IPP Business
China DG	Other Provinces	32	Net Metering	Under development	2022/2023	IPP Business
	<b>Total</b>	<b>156</b>				



# Operating Assets

(As of June 30, 2022)

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



## 186 MW Projects in Operation

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

Operating Assets	Capacity (MW)
<b>China DG</b>	<b>162</b>
- Zhejiang	45
- Henan	46
- Anhui	31
- Hebei	17
- Jiangsu	14
- Shandong	3
- Fujian	6
- Liaoning	0.2
- Guangdong	0.2
<b>U.S.</b>	<b>24</b>
<b>Total</b>	<b>186</b>

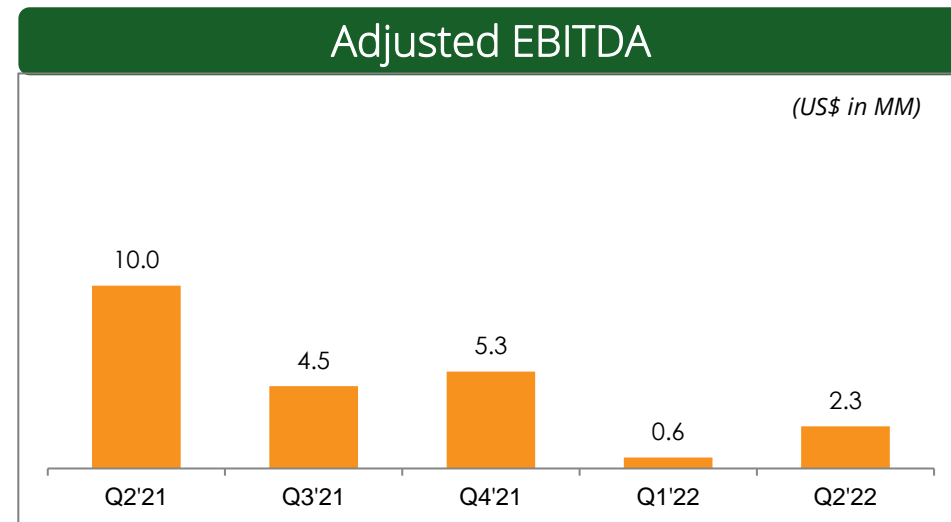
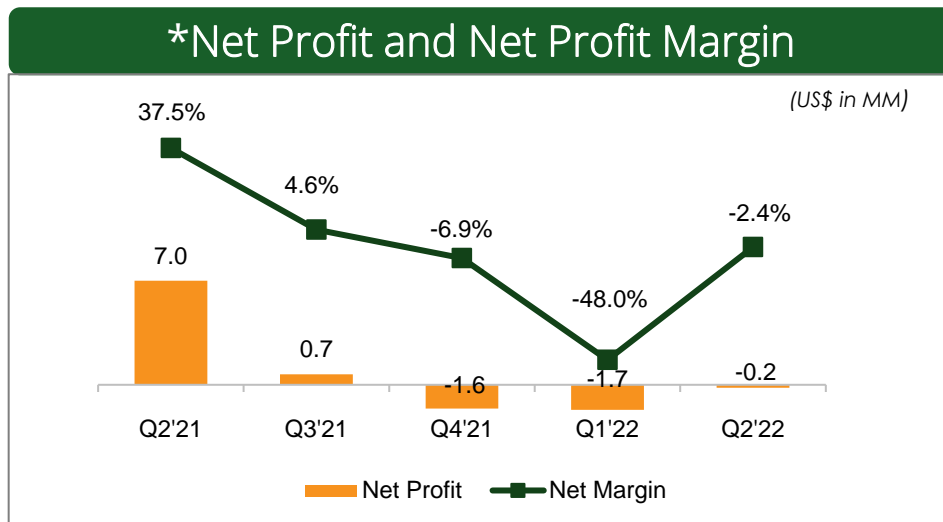
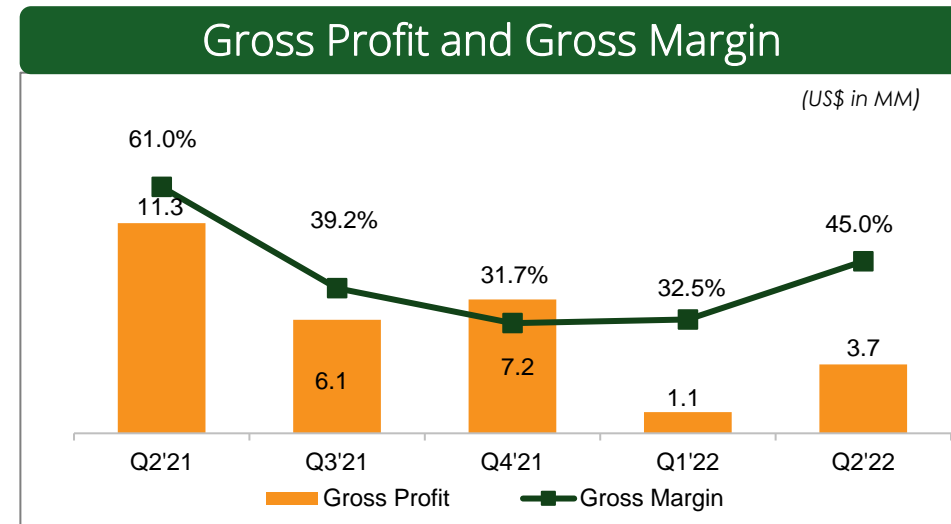
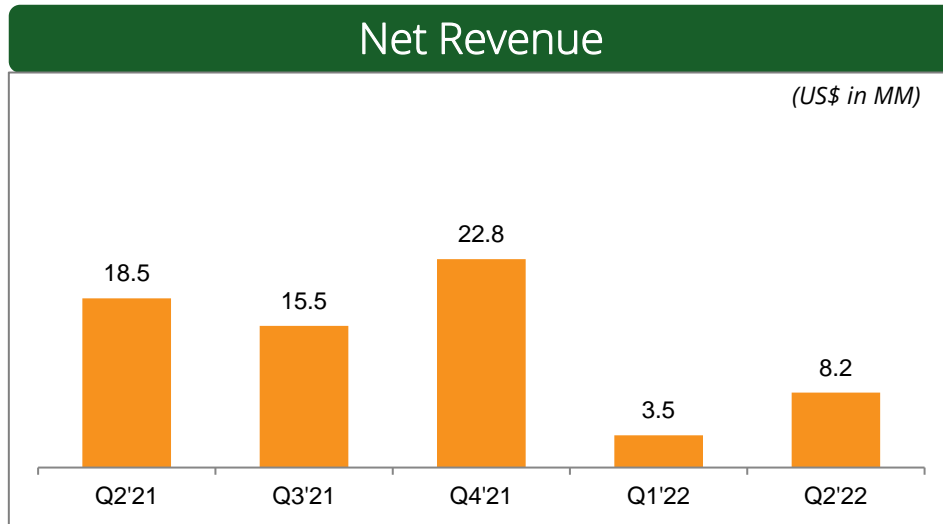
An aerial photograph of a large-scale solar farm. The solar panels are arranged in neat, parallel rows that stretch across the landscape towards the horizon. The sun is low on the horizon, creating a warm, golden glow and casting long, soft shadows across the panels. The sky is a mix of light blue and orange, with some wispy clouds. The overall scene is peaceful and emphasizes clean energy.

# Financial Results

(As of June 30, 2022)



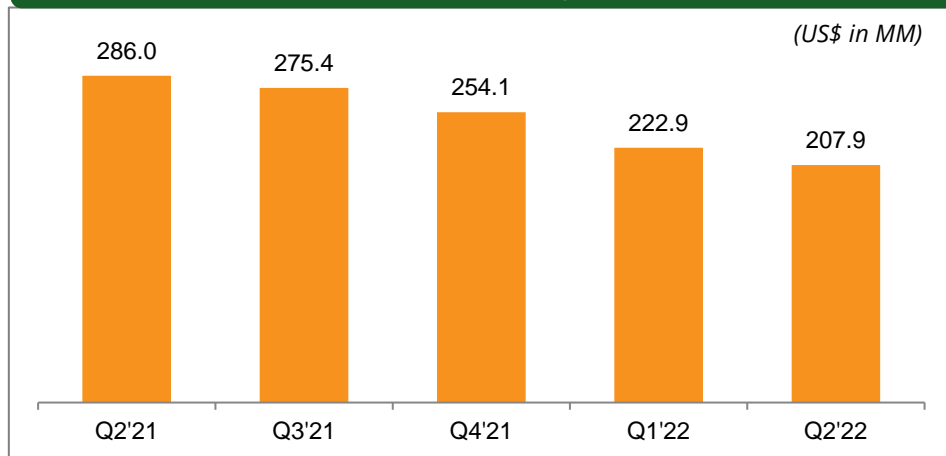
# Focus on Sustainable Profitability



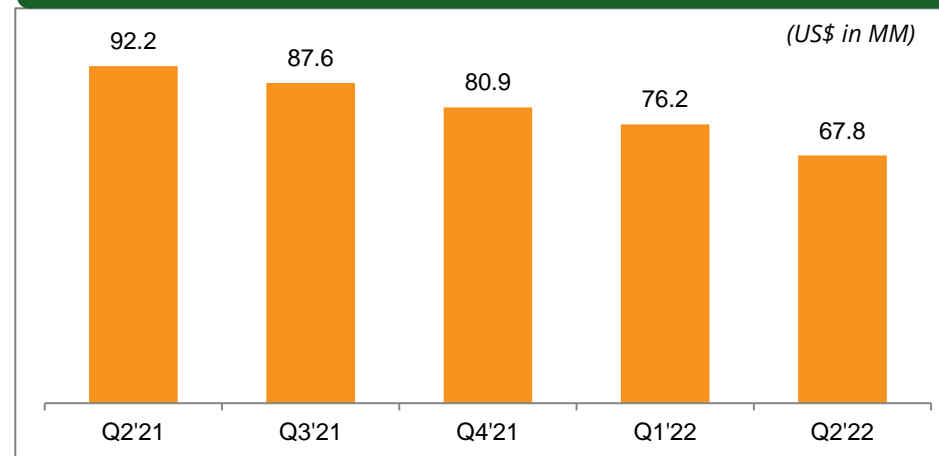
\* Net income attributed to ReneSola Ltd

# Strong Balance Sheet

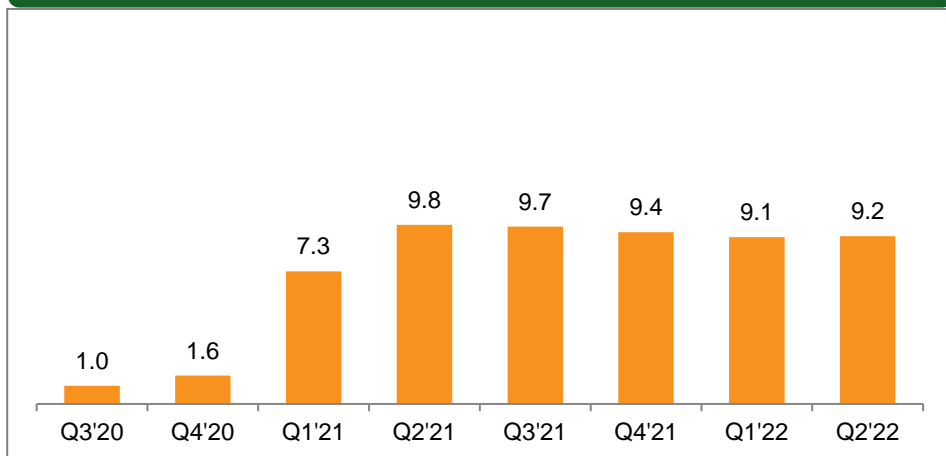
## Cash and Cash Equivalents



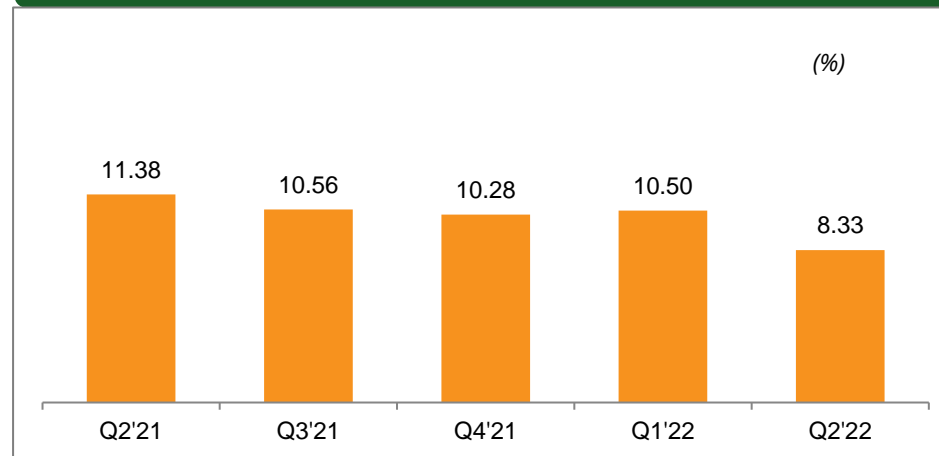
## Total Liabilities



## Current Ratio



## Debt/Asset Ratio



# Income Statement

Unaudited Consolidated Statements of Operations (US dollars in thousands, except ADS and share data)	Three Months Ended			Six Months Ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
Net revenues	8,206	3,514	18,531	11,720	41,306
Cost of revenues	(4,517)	(2,373)	(7,235)	(6,890)	(23,210)
<b>Gross profit</b>	<b>3,689</b>	<b>1,141</b>	<b>11,296</b>	<b>4,830</b>	<b>18,096</b>
Operating (expenses)/income:					
Sales and marketing	-	(3)	(286)	(3)	(411)
General and administrative	(3,875)	(3,107)	(2,996)	(6,982)	(5,745)
Other operating expenses	(36)	(250)	(721)	(286)	(563)
Impairment of long-lived assets	-	-	-	-	-
<b>Total operating expenses</b>	<b>(3,911)</b>	<b>(3,360)</b>	<b>(4,003)</b>	<b>(7,271)</b>	<b>(6,719)</b>
<b>Income(loss) from operations</b>	<b>(222)</b>	<b>(2,219)</b>	<b>7,293</b>	<b>(2,441)</b>	<b>11,377</b>
Non-operating (expenses)/income:					
Interest income	473	357	603	830	1,123
Interest expense	(814)	(708)	(1,009)	(1,522)	(2,510)
Investment income for subsidiaries	76	714	-	790	-
Foreign exchange (losses)/gains	872	(85)	619	787	(1,259)
<b>Total non-operating (expenses)/income</b>	<b>607</b>	<b>278</b>	<b>213</b>	<b>885</b>	<b>(2,646)</b>
<b>Income(loss) before income tax</b>	<b>385</b>	<b>(1,941)</b>	<b>7,506</b>	<b>(1,556)</b>	<b>8,731</b>
Income tax (expense)/benefit	(349)	(107)	75	(456)	(326)
<b>Income(loss),net of tax</b>	<b>36</b>	<b>(2,048)</b>	<b>7,581</b>	<b>(2,012)</b>	<b>8,405</b>
Less: Net income attributed to non-controlling interests	240	(363)	628	(123)	678
<b>Net income(loss) attributed to ReneSola Ltd</b>	<b>(204)</b>	<b>(1,685)</b>	<b>6,953</b>	<b>(1,889)</b>	<b>7,727</b>
Income attributed to ReneSola Ltd per ADS					
Basic	(0.00)	(0.03)	0.10	(0.03)	0.11
Diluted	(0.00)	(0.03)	0.10	(0.03)	0.11
Weighted average number of ADS used in computing income/(loss) per ADS*					
Basic	66,956,781	66,918,272	69,750,857	66,956,781	69,750,857
Diluted	67,562,988	66,918,272	70,554,191	67,562,988	70,554,191

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

# Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021
<b>ASSETS</b>	-	-	-
<b>Current assets:</b>			
Cash and cash equivalents	207,877	222,889	286,016
Restricted cash	157	20	-
Accounts receivable trade, net	27,332	29,496	35,754
Accounts receivable unbilled	8,744	11,455	-
Advances to suppliers	2,398	1,044	1,309
Value added tax receivable	3,329	5,731	3,883
Prepaid expenses and other current assets, net	19,366	17,408	12,273
Project assets current	16,457	20,327	17,900
Assets hold for sales	-	-	-
<b>Total current assets</b>	<b>285,660</b>	<b>308,370</b>	<b>357,135</b>
Property, plant and equipment, net	121,199	125,767	120,189
Deferred tax assets, net	739	780	766
Project assets non-current	15,940	7,739	3,438
Goodwill	1,023	1,023	1,023
Long-term investments in U.S. Treasury Bills	10,043	9,985	-
Operating lease right-of-use assets	16,484	16,129	21,821
Finance lease right-of-use assets	22,920	24,442	25,266
Other non-current assets	26,246	25,665	29,596
<b>Total assets</b>	<b>500,254</b>	<b>519,900</b>	<b>559,234</b>

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Short-term borrowings	-	-	-
Bond payable current	-	-	-
Accounts payable	2,720	4,173	4,058
Advances from customers	202	2	1,057
Amounts due to related parties	9,666	9,469	6,702
Other current liabilities	6,562	6,785	9,468
Income tax payable	489	416	542
Salaries payable	601	434	326
Liabilities held for sale	-	-	-
Operating lease liabilities current	205	338	1,482
Failed sale-lease back and finance lease liabilities current	10,692	12,202	12,824
<b>Total current liabilities</b>	<b>31,137</b>	<b>33,819</b>	<b>36,459</b>
<b>Bond payable, non-current portion</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long-term borrowings	49	56	69
Operating lease liabilities non-current	15,428	15,522	19,706
Failed sale-lease back and finance lease liabilities non-current	21,147	26,849	35,994
Other long-term liabilities	-	-	-
<b>Total liabilities</b>	<b>67,761</b>	<b>76,246</b>	<b>92,228</b>
<b>Shareholders' equity</b>			
Common shares	847,745	847,379	848,524
Additional paid-in capital	13,593	13,046	8,197
Treasury stock	-20,000	-20,000	-
Accumulated deficit	(434,595)	(434,390)	(431,839)
Accumulated other comprehensive loss	(16,558)	(6,541)	(2,885)
<b>Total equity attributed to ReneSola Ltd</b>	<b>390,185</b>	<b>399,494</b>	<b>421,997</b>
Noncontrolling interest	42,308	44,160	45,009
<b>Total shareholders' equity</b>	<b>432,493</b>	<b>443,654</b>	<b>467,006</b>
<b>Total liabilities and shareholders' equity</b>	<b>500,254</b>	<b>519,900</b>	<b>559,234</b>

# Cash Flow Statement

## Unaudited Consolidated Statements of Cash Flow

(US dollars in thousands)

	Jun 30, 2022	Three Months Ended Mar 31, 2022	Jun 30, 2021
Net cash provided by (used in) operating activities	(7,862)	(14,362)	602
Net cash used in investing activities	(1,973)	(3,700)	(753)
Net cash provided by (used in) financing activities	(4,935)	(14,244)	(14,288)
Effect of exchange rate changes	(107)	831	(536)
Net increase in cash and cash equivalents and restricted cash	(14,877)	(31,475)	(14,975)
Cash and cash equivalents and restricted cash, beginning of the period	222,908	254,383	300,991
<b>Cash and cash equivalents and restricted cash, end of the period</b>	<b>208,031</b>	<b>222,908</b>	<b>286,016</b>

# 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) (\$ in thousands, except ADS and share data)	Three months ended			Six months ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
Non-GAAP Revenue	8,612	3,723	18,884	12,335	41,691
Non-GAAP Gross profit	4,095	1,350	11,649	5,445	18,481
Non-GAAP Gross Margin %	47.6%	36.3%	61.7%	44.1%	44.3%
Non-GAAP Operating expense	(3,265)	(2,710)	(2,895)	(5,975)	(5,114)
Non-GAAP Operating Income (loss)	830	(1,360)	8,754	(530)	13,367
<b>Non-GAAP Net Income attributable to ReneSola Ltd</b>	<b>(355)</b>	<b>(1,005)</b>	<b>7,502</b>	<b>(1,360)</b>	<b>10,514</b>
Non-GAAP Net Income (loss) per ADS attributable to ReneSola Ltd—Basic	(0.01)	(0.02)	0.11	(0.02)	0.15
Non-GAAP Net Income (loss) per ADS attributable to ReneSola Ltd—Diluted	(0.01)	(0.02)	0.11	(0.02)	0.15
Weighted average shares outstanding—Basic	66,956,781	66,918,272	69,750,857	66,956,781	69,750,857
Weighted average shares outstanding—Diluted	66,956,781	66,918,272	70,554,191	67,562,988	70,554,191

# Adjusted EBITDA


Adjusted EBITDA	Three months ended			Six months ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
\$ in thousands, except per share data					
Net Income/(loss)	36	(2,048)	7,581	(2,012)	8,405
Income tax expenses	349	107	(75)	456	326
Interest expenses, net off interest income	341	351	406	692	1,387
Depreciation & Amortization	1,663	1,541	1,559	3,204	3,256
<b>EBITDA</b>	<b>2,389</b>	<b>(49)</b>	<b>9,471</b>	<b>2,340</b>	<b>13,374</b>
Discount of electricity subsidy in china	406	209	353	615	385
Share based compensation	646	650	335	1,296	546
Bad debt provision of receivables	-	-	-	-	-
Cancellation of project assets	-	-	839	-	839
Loss on disposal of project assets	-	-	-	-	286
Gains on disposal of property, plant and equipment	-	-	(66)	-	(66)
Interest income of discounted electricity subsidy in china	(281)	(302)	(298)	(583)	(558)
Foreign exchange loss/(gain)	(872)	85	(619)	(787)	1,259
<b>Adjusted EBITDA</b>	<b>2,288</b>	<b>593</b>	<b>10,015</b>	<b>2,882</b>	<b>16,065</b>



# Guidance

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	Q3 2022	2022
Revenue	\$22 - \$25 million	\$100 - \$120 million
Gross Margin	20% - 24%	20% - 25%

A large array of solar panels is shown from a low angle, receding into the distance. The sun is setting behind the horizon, creating a bright glow and casting long shadows across the panels. The sky is a mix of blue and orange, with some clouds. The text "Recent Announcements" is overlaid in white, with "(Since May 1, 2022)" below it.

# Recent Announcements

(Since May 1, 2022)

# Recent Announcements

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**June 13:** ReneSola Power Announces Award of 20-year Renewable Energy Credit Contracts for Two Solar Projects in New York and Illinois

**September 2:** ReneSola Announces a Repurchase Transaction with ReneSola Singapore and Enters into a New Investor Rights Agreement with Shah Capital