



Q3 2022 Earnings Presentation

December 1, 2022

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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.

Q3 Results

Financial Highlights

- Revenue \$28.9 million, up 86% y/y due to solid performance of project pipeline and commercial IPP assets
- Gross margin 29.6%
- EBITDA \$6.7 million, up 86% y/y
- Net income \$3.0 million, up from \$0.7 million y/y

Operational Highlights

- Acquired 50 MW solar farm in Branston, U.K. for total transaction value of \$41 million
- Acquired Emeren, a utility scale power and battery storage project developer in Europe for total transaction value of \$16 million with earn-out provisions
- Completed 10 MW IPP in Hungary in October
- Project pipeline reached 3 GW target

Mid-to-late Stage Project Pipeline (MW)

Europe	2,037
U.S.	763
China	169
Total	2,969

Operating Assets (MW)

Europe	60
U.S.	24
China DG	165
Total	249

Storage Pipeline (MWh)

U.S.	800
Europe	740
Total	1,540

As of November 30, 2022

Branston Acquisition Details

Branston

Closing date	September 30, 2022
Asset type	Operational solar farm since late 2020
Capacity	50 MW
Location	Branston, United Kingdom
Investment type	100% acquisition of 1 SPV via SPA
Transaction value	~\$41 million
Payment	~\$20 million cash and ~\$21 million non-recourse project financing

- Branston acquisition adds to our European IPP strategy
- Signed multi-year PPA through March 31, 2027
- Estimated to generate ~\$25 million EBITDA by end of 2026

Emeren Acquisition Details



Closing date	October 10, 2022
Asset type	Utility-scale solar power and battery storage projects developer in Europe
Capacity	Over 2.5 GW of pipeline under development (at different stages) including over 2 GW of solar projects and over 500 MW of storage projects
Location	Italy
Investment type	100% cash with an earn-out provision
Transaction value	~\$16 million
Payment	€5.1 million paid in October, with the remaining payment to make over the next 8 month from closing depending on the milestones agreed

- Emeren acquisition expands our footprint in Italy, one of the top 3 European solar markets
- Immediately EBITDA positive in 2022
- Adds over 20 dedicated employees in Italy

European Mid-to-late Stage Project Development Pipeline

Country	Total MW	Project	MW	Status	Expected RTB / Sale	Business Model
Poland	750	Auction 2020 and 2021 (Solar farms)	75	Under Construction	2022+2023 COD	RTB Sale + EPC
		Portfolio 1	560	Under Development	2023/2025 RTB	RTB Sale
		Portfolio 2	58	Under Development	2022 RTB	RTB Sale + EPC
		Portfolio 3	57	Under Development	2022/2023 RTB	IPP
Hungary	91	Portfolio (some with FIT)	43	RTB/Under Development	2022/2023	IPP
		Portfolio for Corporate PPAs	48	Under Development	2023	Build-Transfer
U.K.	235	U.K. Portfolio	235	Under Development	2023/2024	RTB Sale
Spain	304	Project Portfolio	304	Under Development	2023/2024	RTB Sale
Germany	79	Project – Kentzlin	12	Under Development	2022/2023	RTB Sale
		Project Portfolios	67	Under Development	2023	RTB Sale
France	131	Project Portfolios	113	Under Development	2022/2023	RTB Sale
		Project Portfolios	18	Under Development	2022/2023	Development Services
Italy	447	Project Portfolios	447	Under development	2023/2024	RTB Sale
Total	2,037		2,037			

Note: As of November 30, 2022

North American Mid-to-late Stage Project Development Pipeline

Country	Total MW	Location	Project Type	Status	Expected NTP / Sale	Business Model
U.S.A	179	Alabama	Utility + Storage	Under Development	2025	NTP Sale
	277	California	Utility + Storage	Under Development	2024/2025	NTP Sale
	100	Florida	Utility	Under Development	2022/2023	NTP Sale
	50	Illinois	Utility + Storage	Under Development	2023/2024	NTP Sale
	10	Maine	DG & Community	Under Development	2022	NTP Sale
	10	Minnesota	Community	Under Development	2022	NTP Sale
	130	New York	Community + Utility	Under Development	2022	NTP Sale
	7	Virginia	Community	Under Development	2023/2024	NTP Sale
Total	763					

Note: As of November 30, 2022

China Mid-to-late Stage Project Development Pipeline

Country	Total MW	Project (Location)	Project Type	Status	Expected COD	Business Model
China	17	DG (Anhui)	Net Metering	Under development	2022/2023	IPP Business
	43	DG (Jiangsu)	Net Metering	Under development	2022/2023	IPP Business
	44	DG (Shandong)	Net Metering	Under development	2022/2023	IPP Business
	29	DG (Zhejiang)	Net Metering	Under development	2022/2023	IPP Business
	36	DG (Other Provinces)	Net Metering	Under development	2022/2023	IPP Business
Total	169					

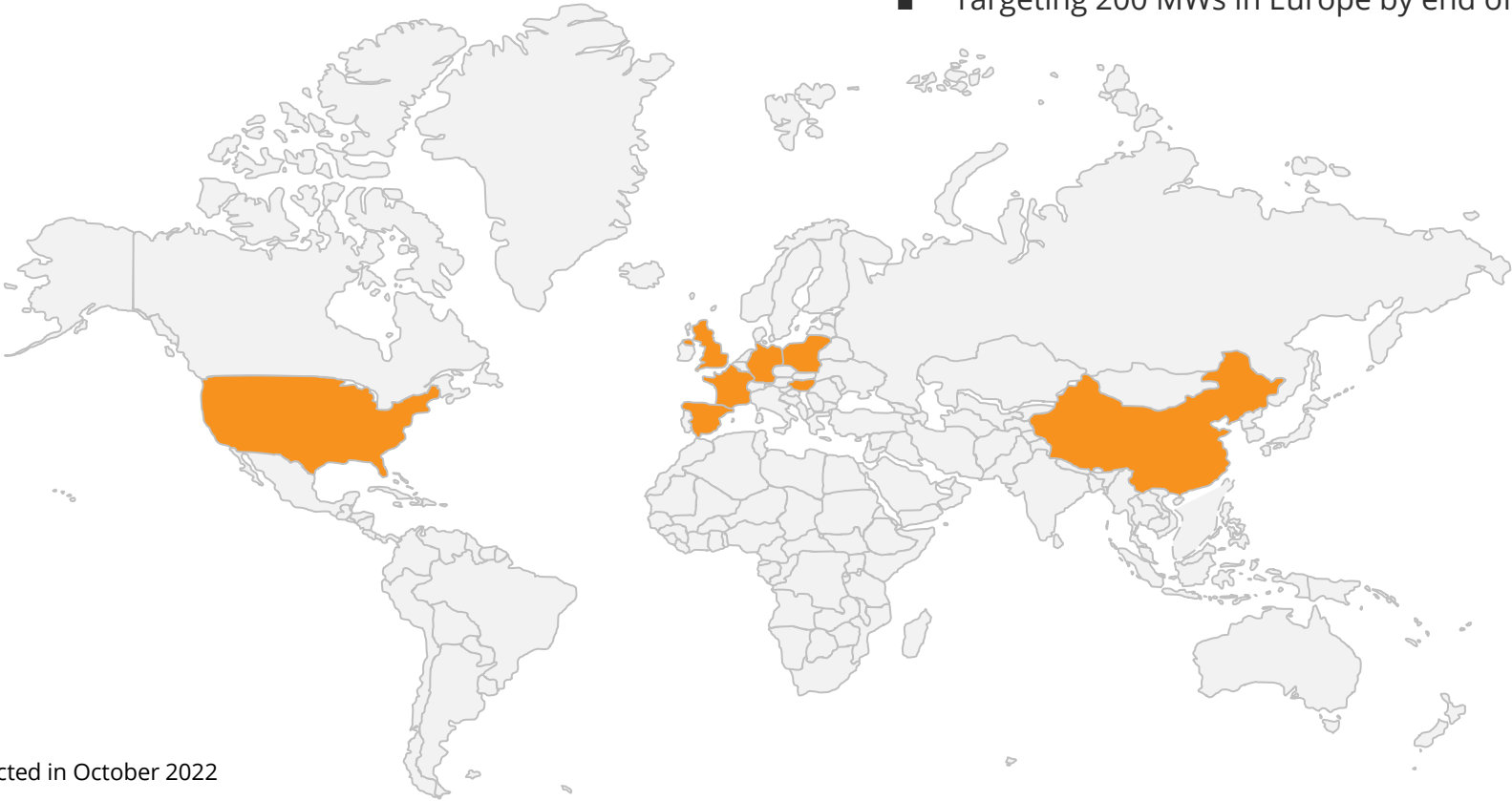
Note: As of November 30, 2022

Global IPP Assets

Operating Assets	Capacity (MW)
Europe	60
- Branston	50
- Hungary	10
U.S.	24
China	165
- Zhejiang	47
- Henan	46
- Anhui	32
- Hebei	17
- Jiangsu	14
- Shandong	3
- Fujian	6
- Other province	0.4
Total	249

249 MW
Projects in Operation

- Operate projects in well-developed regions
- Favorable FIT/PPAs
- Targeting 200 MWs in Europe by end of 2023



As of September 30, 2022, except Hungry 10 MW was connected in October 2022

An aerial photograph of a large solar farm. The solar panels are arranged in a grid pattern, extending towards the horizon. The sun is low 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 peaceful and suggests a focus on renewable energy.

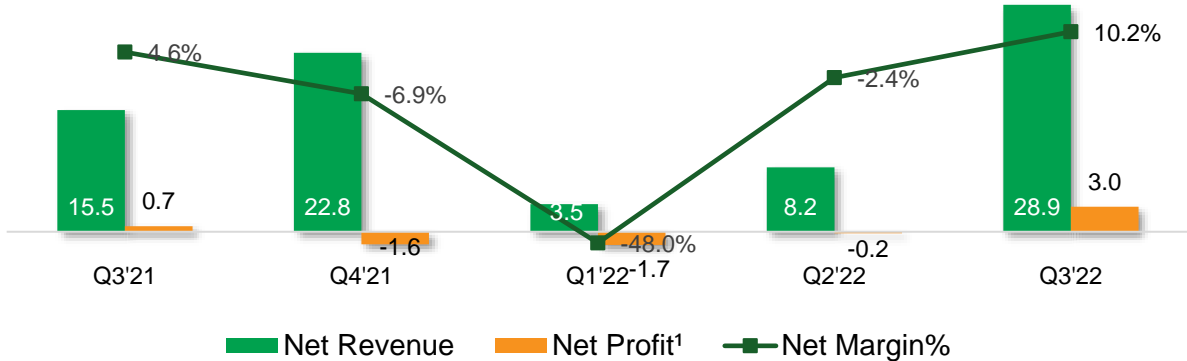
Financial Results

(As of September 30, 2022)

Focus on Sustainable Profitability

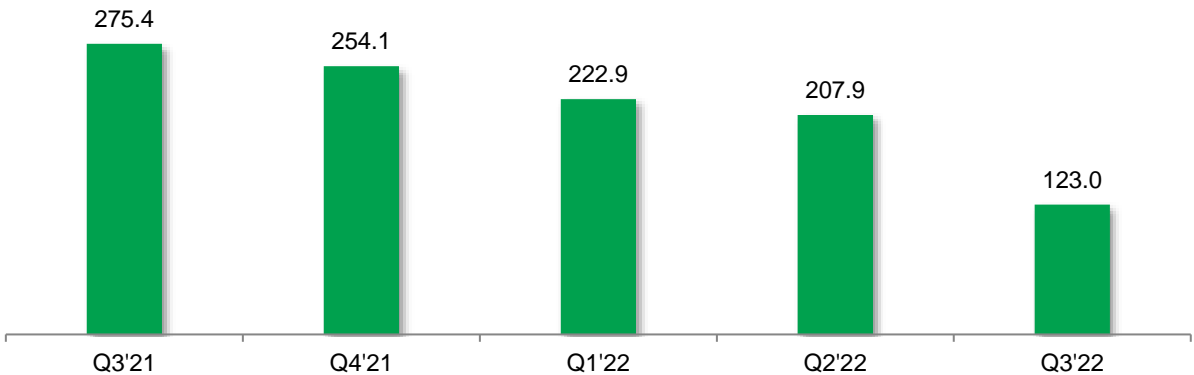
Net Revenue and Net Profit¹

(US\$ in M)



Cash and Cash Equivalents

(US\$ in M)



- Bottom-line driven business model
- Revenue up 252% q/q and 86% y/y, largely driven by IPP solar assets in China, project development business in the U.S., and strong EPC revenue from Poland
- Our recently acquired solar farm in Branston, U.K. also contributed to our revenue growth
- Cash and cash equivalents decreased primarily due to the share repurchase, the Branston acquisition, and project and capital expenditures related to the construction of our IPP assets in Poland and Hungary

Notes:
 1. Net income attributed to ReneSola Ltd
 2. For more information of financial results, please refer to Appendix at end of this presentation

Guidance

	Q4 2022	2022
Revenue	\$44 - \$49 million	\$85 - \$90 million
Gross Margin	20% – 25%	25% - 30%

Note: As part of our European IPP strategy, we decided to withhold approximately 110 MW of project sales in Poland and Hungary that we originally planned to sell at the Notice-to-Proceed (NTP) stage in Q4 2022. We will now construct these projects and operate them in our European IPP portfolio. Because of this shift from sale to IPP, we will forgo approximately \$20 million revenue and \$5 to \$6 million net income in Q4 2022 but will gain significantly higher life-time revenues and stable cash flows. In addition, our FY22 revenue is being impacted by approximately \$6 million from negative foreign exchange as a result of the stronger dollar, which was not contemplated in our original full year guidance.

Recent Announcements

September 12: ReneSola Power Launches Inaugural Environmental, Social and Governance (ESG) Report

September 30: ReneSola Power Acquires 50 MWp Fully Operational Solar Farm in the United Kingdom and Commences its IPP business in Europe

October 3: ReneSola Power Closes Sale of 70 MW of Solar Projects in Pennsylvania

October 11: ReneSola Power Announces Acquisition of Emeren

October 20: ReneSola Power Announces 10 MWp Inaugural IPP Project in Hungary

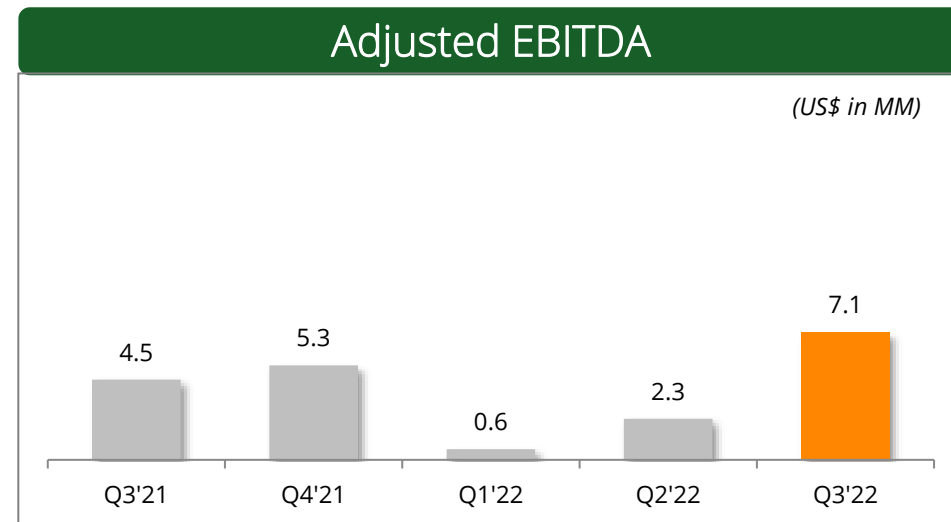
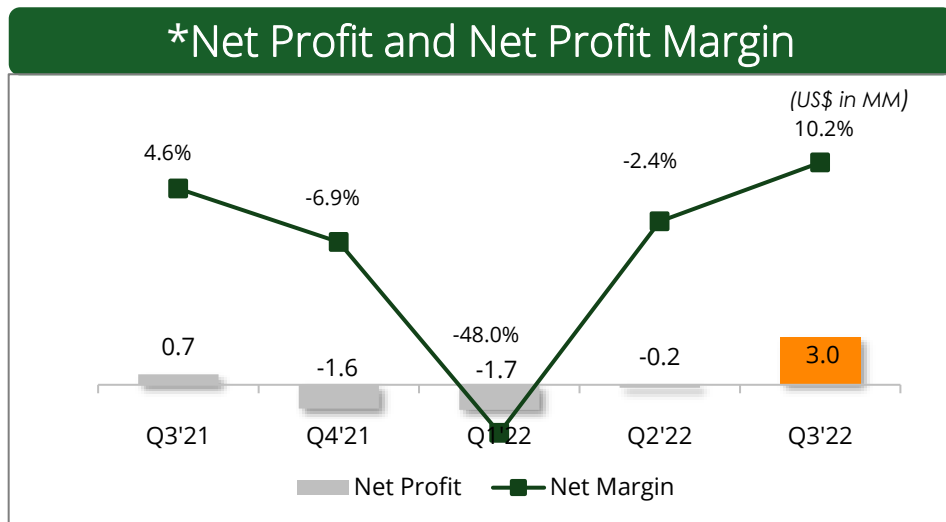
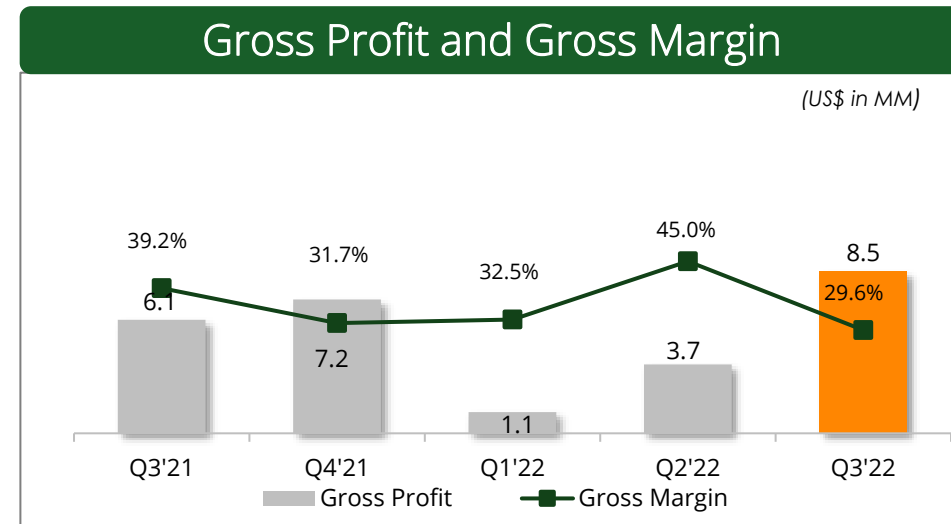
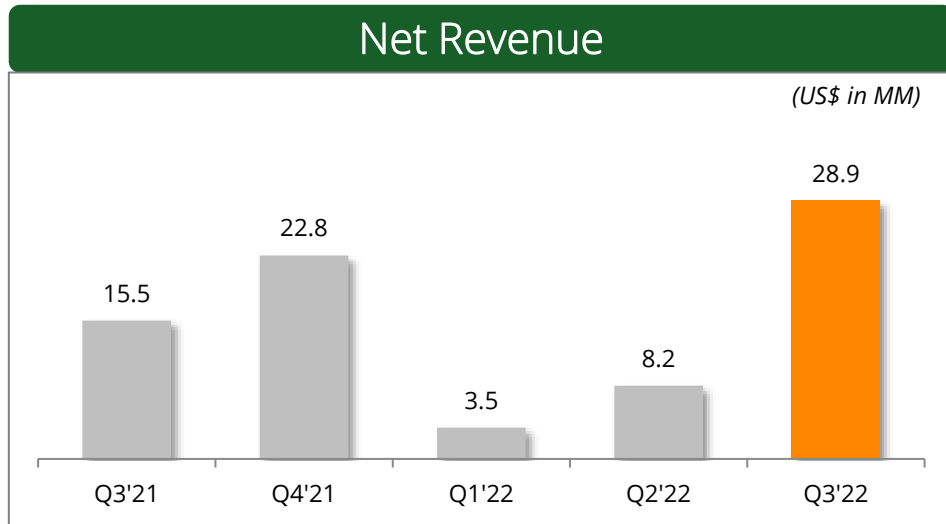
November 10: ReneSola Power Announces Notice of Annual General Meeting

November 22: Himanshu H. Shah Appointed as Chairman of the Board of ReneSola Power

A large array of solar panels is shown from a low angle, receding into the distance. The sun is setting on the horizon, creating a bright glow and casting a lens flare across the panels. The sky is a mix of blue and orange, with some clouds. The word "Appendix" is centered in white text over the middle of the panels.

Appendix

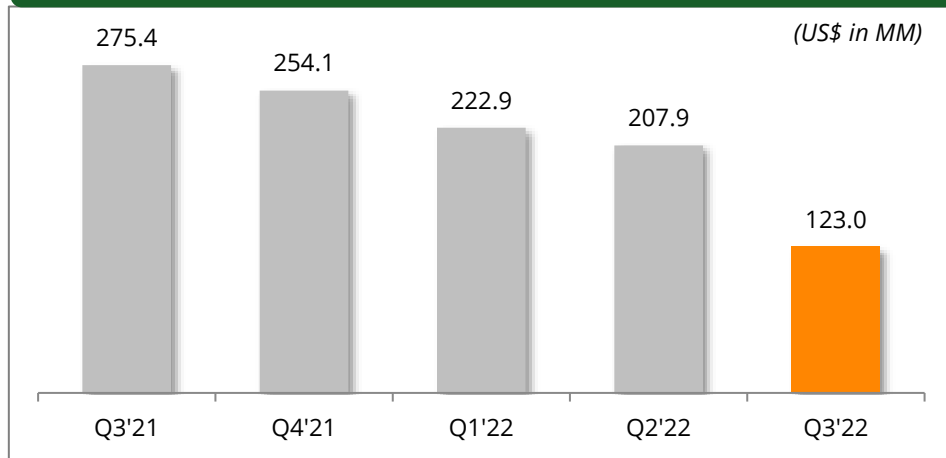
Financial Results



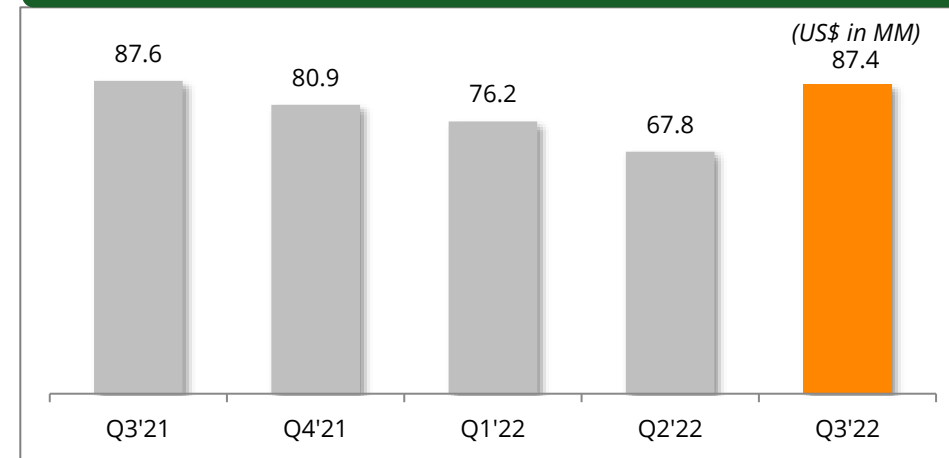
* Net income attributed to ReneSola Ltd

Financial Results (cont'd)

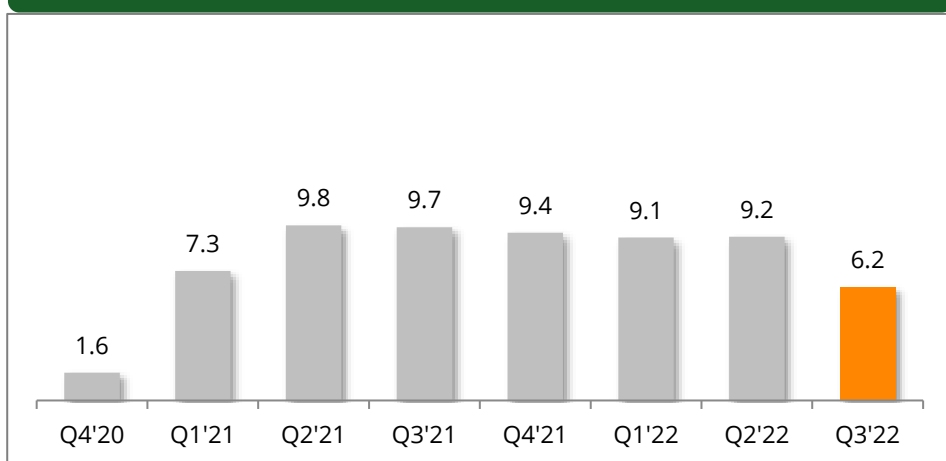
Cash and Cash Equivalents



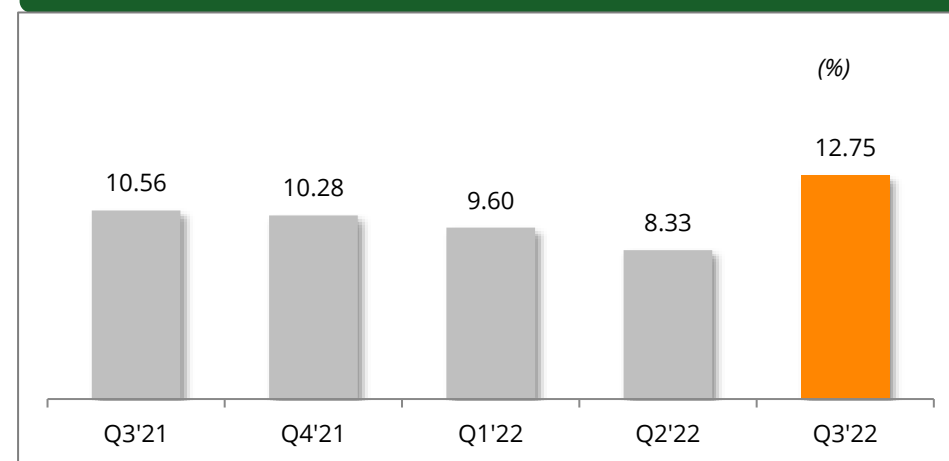
Total Liabilities



Current Ratio



Debt/Asset Ratio



Income Statement

Unaudited Consolidated Statements of Operations (\$ in thousands, except ADS and share data)	Three Months Ended		
	Sept 30, 2022	Jun 30, 2022	Sept 30, 2021
Net revenues	28,890	8,206	15,540
Cost of revenues	(20,347)	(4,517)	(9,454)
Gross profit	8,543	3,689	6,086
Operating (expenses)/income:			
Sales and marketing	-	-	(48)
General and administrative	(3,597)	(3,875)	(3,399)
Other operating expenses	95	(36)	76
Impairment of long-lived assets	-	-	-
Total operating expenses	(3,502)	(3,911)	(3,371)
Income(loss) from operations	5,041	(222)	2,715
Non-operating (expenses)/income:			
Interest income	135	473	278
Interest expense	(1,144)	(814)	(975)
Investment income	62	76	-
Foreign exchange (losses)/gains	(391)	872	(694)
Total non-operating (expenses)/income	(1,338)	607	(1,391)
Income before income tax	3,703	385	1,324
Income tax expense	(171)	(349)	(197)
Income ,net of tax	3,532	36	1,127
Less: Net income attributed to non-controlling interests	576	240	416
Net income(loss) attributed to ReneSola Ltd	2,956	(204)	711
Income (loss) attributed to ReneSola Ltd per ADS			
Basic	0.05	(0.00)	0.01
Diluted	0.04	(0.00)	0.01
Weighted average number of ADS used in computing income/(loss) per ADS*			
Basic	65,618,248	66,956,781	69,760,475
Diluted	66,260,078	67,562,988	70,433,809

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

Balance Sheet

Unaudited Consolidated Balance Sheets (\$ in thousands)	Sept 30, 2022	Jun 30, 2022	Sept 30, 2021
ASSETS			
Current assets:			
Cash and cash equivalents	122,988	207,877	275,388
Restricted cash	5	157	456
Accounts receivable trade, net	36,033	27,332	44,009
Accounts receivable unbilled	12,059	8,744	-
Advances to suppliers	460	2,398	996
Value added tax receivable	4,645	3,329	4,289
Prepaid expenses and other current assets, net	15,531	19,366	13,047
Project assets current	20,008	16,457	13,044
Assets hold for sales	-	-	-
Total current assets	211,729	285,660	351,229
Property, plant and equipment, net	164,899	121,199	121,763
Deferred tax assets, net	695	739	768
Project assets non-current	15,940	15,940	5,159
Goodwill	1,023	1,023	1,023
Long-term investments in U.S. Treasury Bills	9,989	10,043	-
Operating lease right-of-use assets	16,518	16,484	20,494
Finance lease right-of-use assets	21,269	22,920	25,037
Other non-current assets	25,155	26,246	30,478
Total assets	467,217	500,254	555,951

Unaudited Consolidated Balance Sheets (\$ in thousands)	Sept 30, 2022	Jun 30, 2022	Sept 30, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	394	-	-
Bond payable current	-	-	-
Accounts payable	6,535	2,720	4,740
Advances from customers	202	202	82
Amounts due to related parties	9,002	9,666	7,944
Other current liabilities	6,725	6,562	9,927
Income tax payable	466	489	544
Salaries payable	765	601	319
Liabilities held for sale	-	-	-
Operating lease liabilities current	257	205	509
Failed sale-lease back and finance lease liabilities current	9,618	10,692	12,299
Total current liabilities	33,964	31,137	36,364
Bond payable, non-current portion			
Long-term borrowings	20,816	49	65
Operating lease liabilities non-current	15,482	15,428	19,493
Failed sale-lease back and finance lease liabilities non-current	17,180	21,147	31,669
Other long-term liabilities	-	-	-
Total liabilities	87,442	67,761	87,591
Shareholders' equity			
Common shares	806,283	847,745	847,426
Additional paid-in capital	13,215	13,593	10,688
Treasury stock	-20,000	-20,000	-
Accumulated deficit	(431,639)	(434,595)	(431,127)
Accumulated other comprehensive loss	(28,736)	(16,558)	(4,066)
Total equity attributed to ReneSola Ltd	339,123	390,185	422,921
Noncontrolling interest	40,652	42,308	45,439
Total shareholders' equity	379,775	432,493	468,360
Total liabilities and shareholders' equity	467,217	500,254	555,951

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (\$ in thousands)	Three Months Ended		
	Sept 30, 2022	June 30, 2022	Sept 30, 2021
Net cash used in operating activities	(5,206)	(7,862)	(5,054)
Net cash used in investing activities	(31,201)	(1,973)	(2,975)
Net cash used in financing activities	(45,671)	(4,935)	(2,210)
Effect of exchange rate changes	(2,963)	(104)	67
Net decrease in cash and cash equivalents and restricted cash	(85,041)	(14,874)	(10,172)
Cash and cash equivalents and restricted cash, beginning of the period	208,034	222,908	286,016
Cash and cash equivalents and restricted cash, end of the period	122,993	208,034	275,844

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 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 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		
	Sept 30, 2022	Jun 30, 2022	Sept 30, 2021
Non-GAAP Revenue	28,890	8,612	15,572
Non-GAAP Gross profit	8,543	4,095	6,118
Non-GAAP Gross Margin %	29.6%	47.6%	39.3%
Non-GAAP Operating expense	(3,494)	(3,265)	(2,967)
Non-GAAP Operating Income (loss)	5,049	830	3,151
Non-GAAP Net Income attributable to ReneSola Ltd	3,354	(355)	1,690
Non-GAAP Net Income (loss) per ADS attributable to ReneSola Ltd—Basic	0.05	(0.01)	0.02
Non-GAAP Net Income (loss) per ADS attributable to ReneSola Ltd—Diluted	0.05	(0.01)	0.02
Weighted average shares outstanding—Basic	65,618,248	66,956,781	69,760,475
Weighted average shares outstanding—Diluted	66,260,078	67,562,988	70,433,809

Adjusted EBITDA

Adjusted EBITDA (\$ in thousands, except per share data)	Three months ended		
	Sept 30, 2022	Jun 30, 2022	Sept 30, 2021
Net Income/(loss)	3,532	36	1,127
Income tax expenses	171	349	197
Interest expense, net off interest income	1,009	341	697
Depreciation & Amortization	2,031	1,663	1,596
EBITDA	6,743	2,389	3,617
Discount of electricity subsidy in china	-	406	32
Share based compensation	8	646	404
Interest income of discounted electricity subsidy in China	-	(281)	(231)
Foreign exchange loss/(gain)	391	(872)	694
Adjusted EBITDA	7,142	2,288	4,516