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Q3 2019 Earnings Presentation

November 25, 2019

www.renesolapower.com

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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.

ReneSola: Pure Downstream Player

Downstream Player

- Developer
- IPP
- O&M

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

Distributed: develop and operate small-scale DG projects (e.g.<1MW) with high FIT/PPA price

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

745 MW

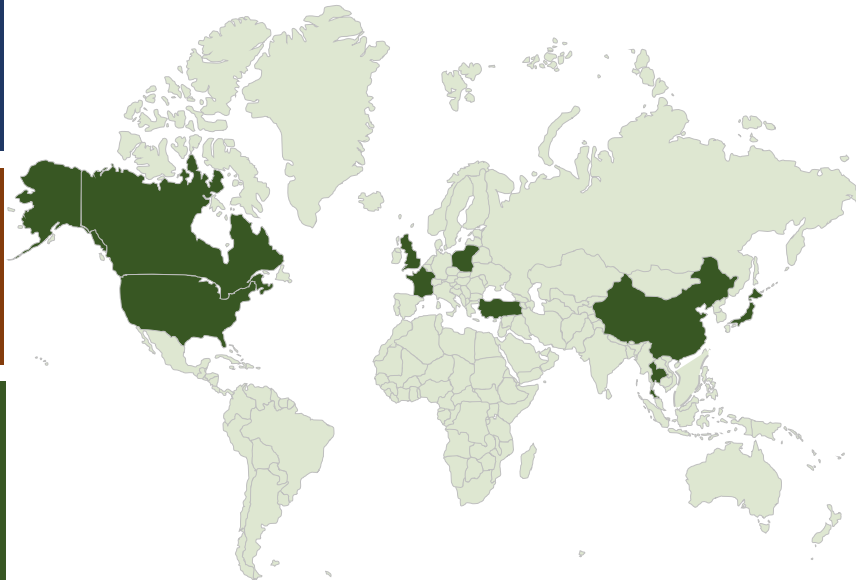
Completed

241 MW

In Operation

399 MW

Late-stage Pipeline
(Estimate COD: 2019-2021)



Operating Assets (MW)		Late Stage Project Pipeline (MW)		Under Construction (MW)
China DG	196.8	USA	282.9	
US	24.1	Poland	26.0	
UK	4.3	Hungary	33.6	21.3
Romania	15.4	France	42.5	
Total	240.6	Spain	12.0	
		China	2.2	2.2
		Total	399.2	23.5
Completed Projects In Sale Process (MW)				
		Hungary		7.7
		Canada		7.0
		Total		14.7

As of Sep 30, 2019

Leadership Transition

Yumin Liu *Chief Executive Officer*

- 20 years of industry experience
- VP of EMEA for Canadian Solar
- President of Recurrent Energy
- Senior leader at GCL
- M.S. International Commerce, University of Kentucky
- B.S. and M.S. Mechanical Engineering, Northeast University in Shenyang China

Ke Chen *Chief Financial Officer*

- Director of ReneSola
- 13 years capital markets experience
- Invests in solar industry in China
- MBA, Kenan-Flagler Business School at UNC Chapel Hill
- M.S. in Chemistry from University of Florida
- B.S. from University of Science and Technology of China

Strong Execution

2019 Q3 Connections



2019 Q4 Under Construction



Country	2019 Q3 Connected	Capacity (MW)
US	Utility Projects	4.5
Canada	FIT Projects	2.7
China	DG Projects	2.8
Total		10.0

Country	2019 Q4 Under Construction	Capacity (MW)
Hungary	DG Projects	21.3
China	DG Projects	2.2
Total		23.5

Global Project Development Pipeline

(As of September 30, 2019)

USA: Small Utility and Community Solar Projects

Project Pipeline	Location	MW (DC)	Project Type	Status	COD / Sale	Business Model
Utah	UT	9.17	DG	Development	2020	Project Development
MN-VOS	MN	18.2	Community Solar	Development	2019	Project Development
New York	NY	79.5	Community Solar	Development	2020	Project Development
RP-CA	CA	11.0	Utility	Development	2020	Project Development
Florida	FL	100.0	TBD	Development	2020	Project Development
Alpine	TX	65.0	TBD	Development	2020	Project Development
	Total	282.9				
Operating Assets	Location	MW (DC)	Project Type	Status	COD / Sale	Business Model
RP-NC	NC	24.1	Utility	Operating	2019	IPP Business

Proven track record in MN, MA and NC

- Focused on the development of power station projects since 2015;
- Successfully ran several competitive sale processes from 2015 to 2019 to monetize projects at Start Date and COD.

Business development focus on opportunistic acquisitions and greenfield development

- New opportunities in community solar markets in MN and NY, with other markets being considered;
- Pursuing projects with a mix of corporate, municipal and utility off-takers in NC, UT, FL, NY and TX;
- Pipeline expansion through early stage acquisitions, co-development and self-originated greenfield projects.

Value drivers

- Maximize developer profit through increases in project revenue and competitive tension in both project sales/development and operating costs;
- Focus on community and C&I sectors to generate higher project revenue;
- Adopting efficient competitive bidding process for project buyers as well as vendors, suppliers and service providers.

Poland: Small-scale Projects with FiT

Monetizing our Efforts

- SOLD all 55 MW of projects awarded in the 2016 and 2017 auctions
- Sale completed and revenue recognized in September 2019

Subsequent to quarter-end:

- SOLD the project rights for 13 MW of the 26 MW awarded in the 2018 auction

Recognized Name

- Leveraging its auction success, ReneSola is partnering with well-known utilities, EPC contractors, Investors, financing institutions for potential cooperation.

Competitive Financing & Low Equity Requirement

- Competitive financing from financial institutions and international banks, including some of the policy lenders;
- Competitive construction finance and buyer's pre-payment promote efficient development.

1 MW Avg. Project Size	15-Year FiT(CfD) >\$0.09/kWh
New Projects: Preparing 2019 Auction	

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Auction 2018 Jun	26 individual projects, 1MW each	26.0	DG	13 MW sold Nov 2019	2019	Project Development
	Total	26.0				

Hungary: Small-scale Projects with 25-Year FiT

Incentive Scheme

- National Renewable Action Plan: to cover 14.65% of its gross energy consumption from RES by 2020;
- The European Commission has approved Hungary's support scheme for solar and renewable energies;
- Small-scale PV facilitated through mandatory off-take system (by Hungarian electricity TSO, MAVIR);
- Hungarian Energy Authority ("HEA") to determine the duration and the amount of mandatory off-take.

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 (as of Oct, 2019);
- New Tender Regime start in 2019 with 130 MW and continue in 2020 with 300 MW for solar.

Competitive Financing

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



Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	6.2	DG	Under construction (Signed sales contract)	2019	Project Development
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	15.1	DG	Under construction	2019/2020	Project Development
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	12.3	DG	Ready to build	2020	Project Development
	Total	33.6				

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 insure 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 during 20 years.
- Easy access to financing and have competitive project financing rates: around 2,5% at 20 years.

20-Year
FiT scheme + PPAs

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
SOLARPARK - Eguilles	France	30.0	Ground mounted	Under development	2019/2020	Project Development
Minjoulet	France	5.0	Ground mounted	Under development	2019/2020	Project Development
Les Termes	France	4.5	Ground mounted	Under development	2020/2021	Project Development
Les Toiras	France	3.0	Ground mounted	Under development	2020/2021	Project Development
	Total	42.5				

Spain: Ground-Mounted Projects

Market Opportunities

- Well developed market with experienced international players; High demand in Ready to Build (“RTB”) projects on the market.
- Best Solar Yield in Europe, our projects are located in south of Spain –mainly in Murcia Region > 1650 MWh/MW per year.
- Extremely competitive project financing.

Project IRR > 10%

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Caravaca	Spain-Murcia	6.0	Ground Mounted	Under development	2020	Project Development
Altajero	Spain-Murcia	6.0	Ground Mounted	Under development	2020	Project Development
	Total	12.0				

Operating Assets

(As of September 30, 2019)

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



241 MW

Projects in Operation

- Target to develop projects in well-developed regions;
- Focus on projects with Credit worthy C&I Off-takers or favorable Fit/PPA.

Operating Assets

Capacity (MW)

China DG

196.8

- Zhejiang& Shanghai

61.1

- Henan

61.7

- Anhui

32.1

- Hebei

17.2

- Jiangsu

12.8

- Shandong

7.5

- Fujian

4.4

Romania

15.4

United States

24.1

United Kingdom

4.3

Total

240.6

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
China DG	Zhejiang	2.2	DG	Construction	2019	IPP Business

Financial Results

Income Statement

Unaudited Consolidated Statements of Income (US dollars in thousands)	Three Months Ended		
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018
Net revenues	65,963	13,567	18,765
Total net revenues	65,963	13,567	18,765
Cost of revenues	(49,731)	(3,077)	(10,152)
Gross profit	16,232	10,490	8,613
Operating (expenses) income:			
Sales and marketing	(365)	(77)	(119)
General and administrative	(2,101)	(2,747)	(2,599)
Impairment of long-lived assets	(5,532)	-	-
Other operating loss	(872)	(583)	(189)
Total operating expenses	(8,870)	(3,407)	(2,907)
Income from operations	7,362	7,083	5,706
Non-operating (expenses) income:			
Interest income	2	121	145
Interest expense	(2,193)	(2,370)	(2,680)
Foreign exchange gains (loss)	(2,505)	1,739	406
Income before income tax, noncontrolling interests	2,666	6,573	3,577
Income tax expense	(844)	(64)	(3)
Net income	1,822	6,509	3,574
Less: Net income (loss) attributed to noncontrolling interests	(538)	1,385	2,084
Net income attributed to ReneSola Ltd	2,360	5,124	1,490

Revenue growth reflects organic growth AND late close of several anticipated H1 project sales

Lower sequential gross margin reflects mix shift back to project sales

Impairment reduced EPS* by \$0.15

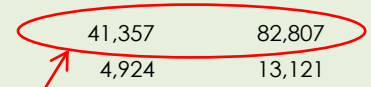
F/X reduced EPS* by \$ 0.07 (EPS was \$0.13 in constant currency)

*EPS refers to earnings per ADS

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Unaudited Consolidated Balance Sheets (US dollars in thousands)	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018
ASSETS				LIABILITIES AND SHAREHOLDERS' EQUITY			
Current assets:				Current liabilities:			
Cash and cash equivalents	9,361	8,729	8,067	Short-term borrowings	41,357	82,807	7,123
Restricted cash	866	3,261	2,582	Bond payable current	4,924	13,121	-
Accounts receivable, net of allowances for doubtful accounts	39,871	39,467	39,155	Accounts payable	13,980	10,773	24,556
Inventories, net of inventory provisions	-	-	169	Advances from customers	26	23	19
Advances to suppliers, net	614	180	649	Amounts due to related parties	2,211	10,126	22,401
Value added tax recoverable	6,778	9,816	16,784	Other current liabilities	28,229	30,485	37,932
Prepaid expenses and other current assets	8,893	7,509	6,740	Income tax payable	1,176	1,042	796
Project assets current	27,245	69,948	63,479	Salary payable	526	833	471
Contract costs	-	-	375	Operating lease liabilities current	1,257	622	-
Assets held for sale	13,220	-	-	Failed sale-lease back and finance lease liabilities current	10,812	12,925	-
				Liabilities held for sale	8,982	-	-
Total current assets	106,848	138,910	138,000	Total current liabilities	113,480	162,757	93,298
Property, plant and equipment, net	155,244	179,832	192,541	Long-term borrowings	10,905	10,514	73,294
Deferred tax assets, net	1,042	1,664	1,103	Operating lease liabilities non-current	21,545	33,567	-
Project assets non-current	12,656	12,318	43,023	Failed sale-lease back and finance lease liabilities non-current	57,461	70,712	79,922
Operating lease right-of-use assets	23,435	35,019	-	Total liabilities	203,391	277,550	246,514
Finance lease right-of-use assets	32,681	34,123	-	Shareholders' equity			
Other non-current assets	809	4,426	774	Common shares	519,313	519,313	519,313
				Additional paid-in capital	9,667	9,596	8,665
Total assets	332,715	406,292	375,441	Accumulated deficit	(431,406)	(433,766)	(428,408)
				Accumulated other comprehensive loss	(3,164)	(2,746)	(4,790)
				Total equity attributed to ReneSola Ltd	94,410	92,397	94,780
				Noncontrolling interest	34,914	36,345	34,147
				Total shareholders' equity	129,324	128,742	128,927
				Total liabilities and shareholders' equity	332,715	406,292	375,441

Substantial debt reduction



Key Valuation Metrics Lowest Among Peers

Q3 2019 Profitability (USD\$ in 000s)	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Revenue	65,963.0	215,542.0	103,849.0	475,958.0	36,615.0
Gross Profit	16,232.0	56,152.0	35,412.0	48,251.0	24,487.0
Operating Income	7,362.0	(60,344.0)	(43,979.0)	(47,623.0)	(5,898.0)
EBITDA	15,395.5	(10,743.0)	(22,053.0)	42,000.0	15,867.0
Income (loss) before Income Tax and Non controlling interests from Continuing Operations	2,666.0	(107,365.0)	(70,690.0)	(12,063.0)	(34,369.0)
Net Income attributable to common stockholders	2,360.0	28,990.0	(13,835.0)	(15,017.0)	(37,590.0)

Q3 2019 Financial Ratios	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Current Ratio	0.94	1.32	0.95	1.31	0.96
Total Liability Ratio	61.13%	71.09%	84.42%	108.48%	63.57%
Return on Assets (ROA)	0.64%	0.54%	-0.53%	-0.89%	-1.83%
Return on Investment (ROI)	1.21%	0.69%	-0.67%	-1.40%	-2.12%
Return on Equity (ROE)	2.53%	3.15%	-6.22%	N/A	-7.04%

Stock Data (as of 11/21/2019)	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Market Capitalization (\$M)	57.9	1,599.0	789.9	1,058.2	872.6
PE Ratio (2019E)	10.1x	58.3x	N/A	N/A	N/A
EPS (2019E)	0.15	0.23	-0.79	-0.32	-2.36
Share price (\$)	1.52	13.42	6.47	7.15	10.10
Diluted shares(in Million)	38.1	118.1	122.1	142.6	84.0

Valuation Metrics	Renesola (NYSE: SOL)	Sunrun Inc (NASDAQ: RUN)	Vivint Solar (NYSE:VSLR)	SunPower (NASDAQ: SPWR)	Sunnova (NYSE:NOVA)
Enterprise Value to 2020 Sales	2.3x	4.7x	5.1x	0.8x	12.9x
Enterprise Value to 2020 EBITDA	13.4x	138.0x	45.5x	10.8x	35.7x
Price to 2020 Sales	0.5x	1.7x	1.9x	0.5x	5.2x
Price to 2020 Earnings	12.7x	20.5x	--	43.2x	--

Source: Company reports, Thomson Reuters

Guidance

	Q4 2019	2019
Revenue	\$45 to \$50 million	\$130 to \$140 million
Gross Margin	10% to 15%	20% to 25%

Subsequent Events

Subsequent Events

1. Shah Capital Invests US\$11 Million in ReneSola

- Transaction closing date : October 2, 2019
- Investor : Shah Capital Opportunity Fund LP
- Scope of the transaction:
 - Shah to purchase 100 million ordinary shares for a total consideration of US\$11 million.
- Strategic Value:
 - Provides an important capital infusion, enabling us to further expand project development business the US and Europe.

Subsequent Events

2. Sale of 13.9MW of DG Projects in Hungary

- Transaction closing date: October 10, 2019
- Buyer : Obton
- Scope of the transaction:
 - ReneSola successfully sold 24 solar plants with a combined capacity of 13.9MW DG Projects in Hungary to Obton.
- Strategic Value:
 - Demonstrates ReneSola's skill in developing and operating solar projects, completing long-term financing transactions and monetizing projects to generate profits in the downstream segment of the solar industry across Europe.

Subsequent Events

3. Agreement to Sell 13 MW of Project Rights in Poland

- **Date of contract signed:** November 14, 2019
- **Buyer :** SUNfarming Polska Asset 4 sp.z o.o. ("SUNfarming ")
- **Scope of the transaction:**
 - ReneSola entered into an agreement to sell a 13MW portfolio of DG project rights in Poland to SUNfarming.
- **Strategic Value:**
 - Further demonstrates our ability to develop and monetize solar projects with profit.
 - Strengthens leadership position in the Polish Solar market.