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Q2 2019 Earnings Presentation

September 16, 2019

www.renesolapower.com

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.

ReneSola: Pure Downstream Player

Downstream Player

- Developer
- IPP
- O&M

High Yield: to own and operate commercial projects with equity IRR over 10%

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

The only US-listed company levered to the exciting **Global Distributed Generation** opportunity!

735 MW

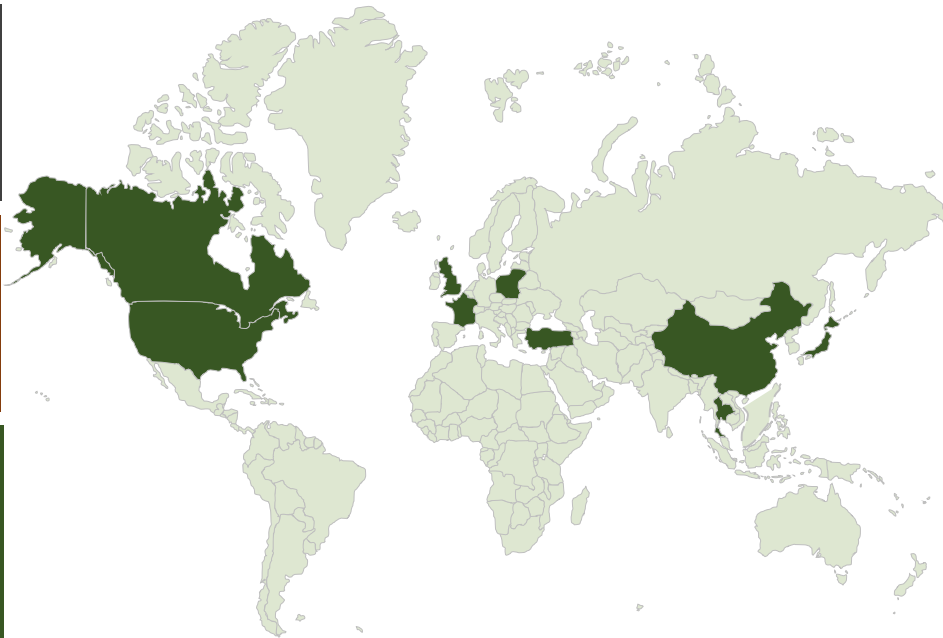
Completed

241 MW

In Operation

714 MW

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



As of Jun 30, 2019

	Operating Assets (MW)	Late Stage Project Pipeline (MW)	Under Construction (MW)	
China DG	201.3	USA	306.7	4.5
US	19.6	Canada	2.7	2.7
UK	4.3	Poland	26.0	
Romania	15.4	Hungary	33.6	21.3
Total	240.6	France	69.0	
Completed Projects In Sale Process (MW)		Spain	12.0	
Poland	55.0	India	50.0	
Hungary	7.7	South Korea	9.0	
Canada	4.3	Vietnam	200.0	
		China	5.0	5.0
Total	67.0	Total	714.0	33.5

Global Late-Stage Project Pipeline (As of June 30, 2019)

Strong Execution

2019 Q2 Connection



US

Country	2019 Q2 Connected	Capacity (MW)
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Canada	FIT Projects	0.6
China	DG Projects	5.8
Poland	Auction 2016 & 2017	11.0
US	Utility Projects	19.6

Total 37.0

2019 Q3 Under Construction



Canada



Hungary

Country	Capacity (MW)
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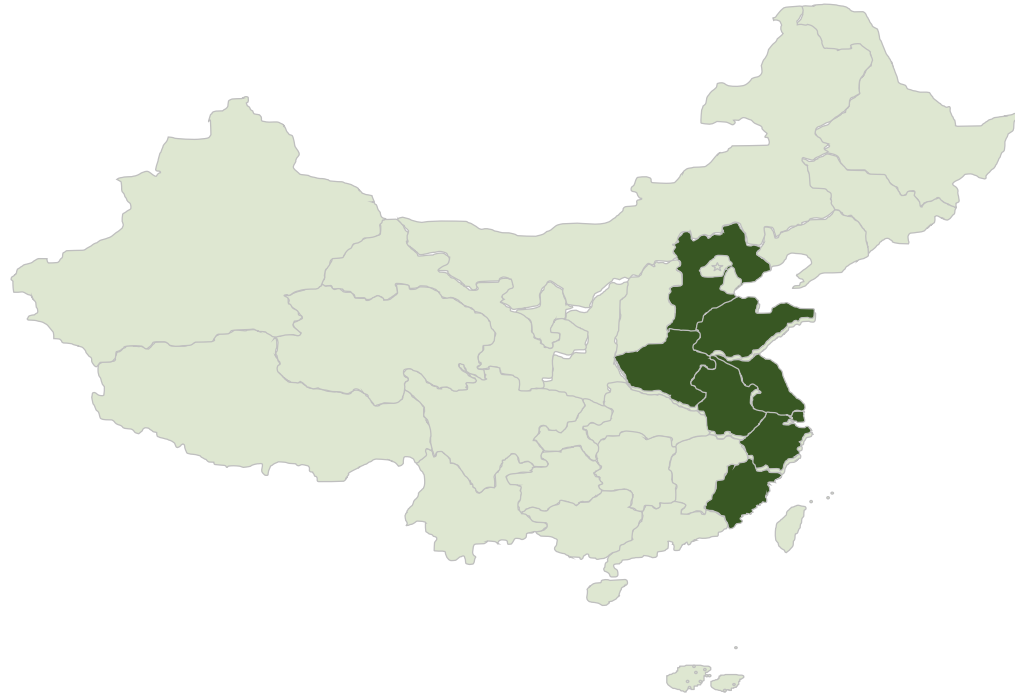
US	4.5
Canada	2.7
Hungary	21.3
China	5.0

Total 33.5



China

China: IPP with Creditworthy C&I Off-takers



201 MW
Projects in Operation

- Target to develop and own DG in well-developed regions;
- Focus on self-consumption projects with Credit worthy C&I Off-takers

Operating Assets	Capacity (MW)
-Zhejiang & Shanghai	65.8
-Jiangsu	12.8
-Henan	61.5
-Anhui	32.1
-Hebei	17.2
-Shandong	7.5
-Fujian	4.4
Total	201.3

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
DG	Zhejiang	5.0	DG	Construction	2019	Project Development

USA: Small Utility and Community Solar Projects

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
RP-NC	NC	4.5	Utility	Construction	2019	Project Development
Utah	UT	9.2	Self-Consumption / DG	Development	2019	Project Development
MN-VOS	MN	19.6	Community Solar	Development	2019	Project Development
New York	NY	87.1	Community Solar	Development	2019	Project Development
RP-CA	CA	21.3	TBD	Development	2019	Project Development
Florida	FL	100.0	TBD	Development	2020	Project Development
Alpine	TX	65.0	TBD	Development	2020	Project Development
	Total	306.7				

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 small utility scale 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.

Canada: Solar with Community Participation

Community Participation

- Ontario Power Authority's FIT program: award additional FIT price for small projects with community participation.

Small Size

- Average size - FIT3 projects: 450KW.

Project Finance Available

- Project finance can be provided by local banks/financial institutions.

**High FIT Price 20-Year
FIT3: CAD 0.29/kWh**

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
FIT3	Ontario	2.7	DG	Construction	2019	Project Development

Poland: Small-scale Projects with FiT(CfD)

Continuous Success

■ **2016 Auction**

ReneSola awarded 13 projects (13MW), out of 76 projects (70MW) total awarded in this auction;
 FiT price: PLN 0.4088/kWh (\$0.115/kWh) for 15 years.

■ **2017 Auction**

ReneSola awarded 42 projects (42MW), out of 352 projects (350 MW) total awarded in this auction;
 FiT price: PLN 0.385-0.392/kWh (\$0.108kWh – 0.11/kWh) for 15 years.

■ **2018 Auction**

ReneSola awarded 26 projects (26MW). out of 554 projects (530MW) total awarded in this auction;
 FiT price: PLN 0.354-0.358/kWh (\$0.093 kWh – 0.094 kWh) for 15 years.

Recognized Name

■ Leveraging this 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 MLAs (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	Ready to build	2019/2020	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

- New installations: 36.9MW(2014), 100MW(2015), 101.3MW(2016); 310MW(2017); 400MW (2018);

Competitive Financing

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

25-Year
FIT > \$0.11/kWh

0.5 MW
Avg. Project Size

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	21.3	DG	Under construction	2019/2020	Project Development
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	12.3	DG	Ready to build	2019/2020	Project Development
		33.6				

India: Projects with Top-rated C&I Off-takers

Solid State Power Demand

- Expansion plan in manufacturing & significant growth in electricity load in Andhra Pradesh, Gujarat, Rajasthan and Maharashtra etc.
- Increase in Household electrifications;
- Sufficient potential buyers.

Project IRR >10%

Project	Location	Type	MW (DC)	Off-taker Rating	Project Type	Status	Expected COD / Sale	Business Model
1	Rajasthan	Open Access	50.0	AAA	DG	Development	2020	Project Development

Other Geographies

France (69.0 MW)

- 69 MW joint development pipeline in southern France;

Spain (12.0 MW)

- Highest solar radiation in the Europe;
- Active PV market;
- Private PPA.

South Korea (9.0 MW)

- 20-years FiT(integrated) \$0.1666/KWh;
- Attractive financing terms.

Vietnam (200 MW)

- 20-year FiT \$0.0709/KWh;
- Land secured 200 MW planned.

Country	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
France	69.0	Utility	Development	2020/2021	Project Development
Spain	12.0	Utility	Development	2019/2020	Project Development
South Korea	9.0	Utility	Development	2019	Project Development
Vietnam	200.0	Utility	Development	2019/2020	Project Development
Total	290.0				

Financial Results

Income Statement

Unaudited Consolidated Statements of Income (US dollars in thousands, except ADS and share data)	Three Months Ended		
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018
Net revenues	13,567	13,058	27,809
Total net revenues	13,567	13,058	27,809
Cost of revenues	(3,077)	(12,693)	(19,598)
Gross profit	10,490	365	8,211
Operating (expenses) income:			
Sales and marketing	(77)	(23)	(173)
General and administrative	(2,747)	(2,323)	(2,680)
Other operating income (loss)	(583)	(122)	544
Total operating expenses	(3,407)	(2,468)	(2,309)
Income (loss) from operations	7,083	(2,103)	5,902
Non-operating (expenses) income:			
Interest income	121	113	43
Interest expense	(2,370)	(2,320)	(2,623)
Foreign exchange gains (loss)	1,739	(1,227)	(2,900)
Income (loss) before income tax, noncontrolling interests	6,573	(5,537)	422
Income tax expense	(64)	(15)	(1)
Net income (loss)	6,509	(5,552)	421
Less: Net income (loss) attributed to noncontrolling	1,385	(177)	1,112
Net income (loss) attributed to ReneSola Ltd	5,124	(5,375)	(691)

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Unaudited Consolidated Balance Sheets (US dollars in thousands)	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018
ASSETS				LIABILITIES AND SHAREHOLDERS' EQUITY			
Current assets:				Current liabilities:			
Cash and cash equivalents	8,729	6,986	24,805	Short-term borrowings	82,807	80,600	7,527
Restricted cash	3,261	2,981	1,571	Bond payable current	13,121	8,162	-
Accounts receivable, net of allowances for doubtful accounts	39,467	40,159	43,893	Accounts payable	10,773	12,528	23,662
Advances to suppliers, net	180	387	660	Advances from customers	23	34	213
Value added tax recoverable	9,816	10,571	15,002	Amounts due to related parties	10,126	15,392	31,725
Prepaid expenses and other current assets	7,509	11,966	10,525	Other current liabilities	30,485	39,404	40,589
Project assets current	69,948	65,119	77,799	Income tax payable	1,042	894	147
Contract costs	-	-	1,006	Salary payable	833	616	800
				Operating lease liabilities current	622	152	-
				Failed sale-lease back and finance lease liabilities current	12,925	13,152	-
Total current assets	138,910	138,169	175,261	Total current liabilities	162,757	170,934	104,663
				Long-term borrowings	10,514	11,035	72,742
Property, plant and equipment, net	179,832	150,826	195,885	Operating lease liabilities non-current	33,567	35,332	-
Deferred tax assets, net	1,664	1,379	414	Failed sale-lease back and finance lease liabilities non-current	70,712	78,092	85,021
Project assets non-current	12,318	46,069	17,133	Total liabilities	277,550	295,393	262,426
Operating lease right-of-use assets	35,019	36,699	-	Shareholders' equity			
Finance lease right-of-use assets	34,123	38,614	-	Common shares	519,313	519,313	519,226
Other non-current assets	4,426	5,903	922	Additional paid-in capital	9,596	9,529	8,710
				Accumulated deficit	(433,766)	(438,890)	(429,898)
Total assets	406,292	417,659	389,615	Accumulated other comprehensive loss	(2,746)	(1,845)	(2,851)
				Total equity attributed to ReneSola Ltd	92,397	88,107	95,187
				Noncontrolling interest	36,345	34,159	32,002
				Total shareholders' equity	128,742	122,266	127,189
				Total liabilities and shareholders' equity	406,292	417,659	389,615

Subsequent Events & Guidance

Subsequent Events

Proposed Investment of \$11 Million

- **Date of Terms Sheet Signed:** September 12, 2019
- **Investor :** Shah Capital Opportunity Fund LP
- **Scope of proposed transaction:**
 - Shah to purchase 100 million ordinary shares at a price of US\$0.11/share, for a total consideration of US\$11 million
 - About 12% premium based on the average closing price in the last 30 trading days
- **Strategic Value:**
 - Provides an important capital infusion, enabling us to further expand project development business globally

Guidance

	Q3 2019	2019
Revenue	\$15 to \$20 million	\$150 to \$170 million
Gross Margin	35% to 40%	20% to 25%