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Q1 2019 Earnings Presentation

June 27, 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 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!

697 MW

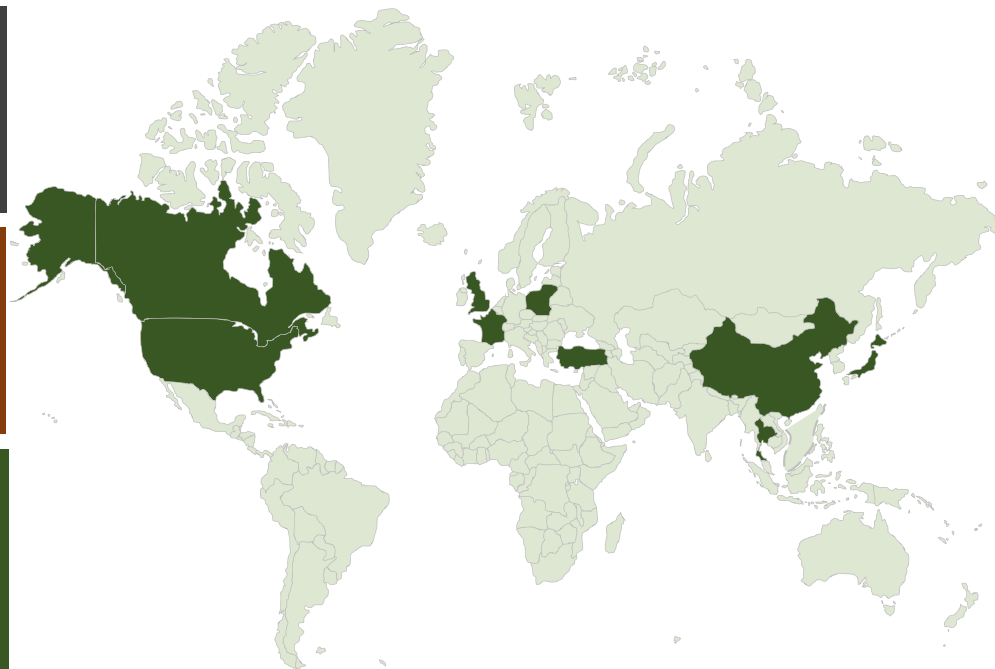
Completed

228 MW

In Operation

753 MW

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



	Operating Assets (MW)	Late Stage Project Pipeline (MW)	Under Construction (MW)	
China DG	207.8	USA	327.4	24.1
UK	4.3	Canada	3.3	3.3
Romania	15.4	Poland	37.0	11.0
Total	227.5	Hungary	33.6	
		France	69.0	
		Spain	12.0	
		India	50.0	
		South Korea	9.0	
		Vietnam	200.0	
		China	11.4	11.4
		Total	752.7	49.8
<i>As of March 31, 2019</i>				

Completed Projects In Sale Process (MW)

Poland	44.0
Hungary	7.7
Canada	3.7
Total	55.4

Global Late-Stage Project Pipeline (As of March 31, 2019)

Strong Execution

2019 Q1 Connection



Canada

Country	2019 Q1 Connected	Capacity (MW)
Canada	FIT Projects	3.7

Total

3.7

2019 Q2 Under Construction



US



Poland

Country	Capacity (MW)
US	24.1
Canada	3.3
Poland	11.0
China	11.4

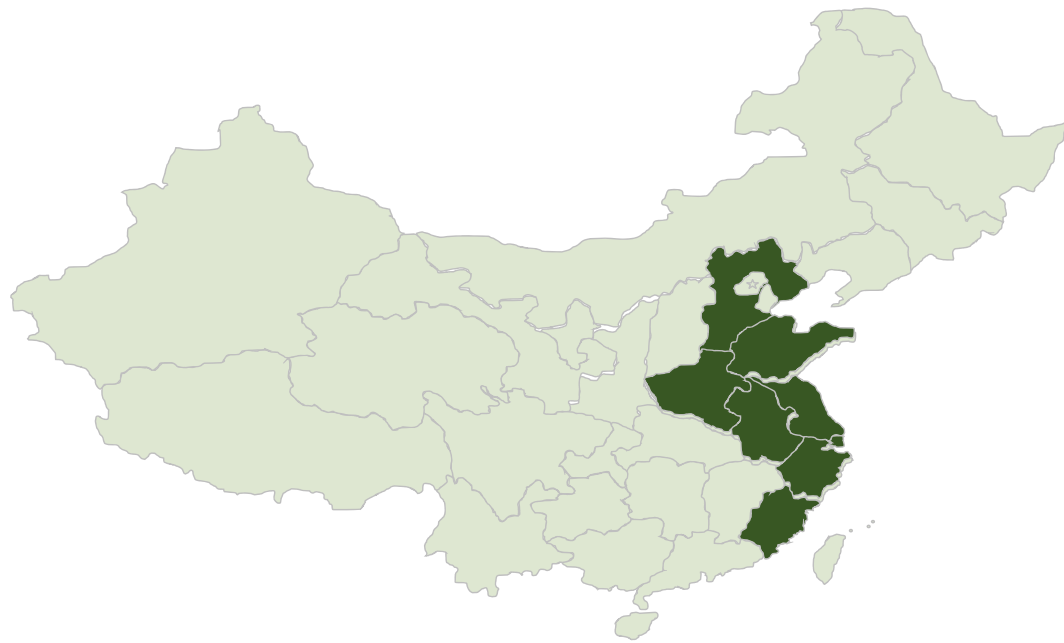
Total

49.8



Canada

China: IPP with Creditworthy C&I Off-takers



208 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 (e.g. industrial parks) .

Operating Assets	Capacity (MW)
-Zhejiang & Shanghai	74.4
-Jiangsu	10.7
-Henan	61.5
-Anhui	32.1
-Hebei	17.2
-Shandong	7.5
-Fujian	4.4
Total	207.8

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
DG	Zhejiang	8.7	DG	Construction	2019	Project Development
DG	Jiangsu	2.7	DG	Construction	2019	Project Development
	Total	11.4				

USA: Small Utility and Community Solar Projects

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
RP-NC	NC	24.1	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	88.2	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	327.4				

Proven track record in MN, MA and NC

- Focused on the development of power station projects since 2015;
- ReneSola's M&A team successfully ran several competitive sale processes in 2017 and 2018 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	3.3	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.

1 MW
Avg. Project Size

15-Year
FiT(CfD)
>\$0.09/kWh

**New Projects:
Preparing 2019 Auction**

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.

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Auction 2017 Jun	11 individual projects, 1MW each	11.0	DG	Construction	2019	Project Development
Auction 2018 Jun	26 individual projects, 1MW each	26.0	DG	Ready to build	2019/2020	Project Development
	Total	37.0				

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	33.6	DG	Ready to build	2019/2020	Project Development

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 \$0.0694/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		
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018
Net revenues	13,058	5,574	44,758
Total net revenues	13,058	5,574	44,758
Cost of revenues	(12,693)	(2,708)	(36,379)
Gross profit	365	2,866	8,379
Operating (expenses) income:			
Sales and marketing	(23)	(466)	(128)
General and administrative	(2,323)	(2,499)	(2,421)
Other operating income (loss)	(122)	(1,796)	30
Total operating expenses	(2,468)	(4,761)	(2,519)
Income (loss) from operations	(2,103)	(1,895)	5,860
Non-operating (expenses) income:			
Interest income	113	-	6
Interest expense	(2,320)	(1,882)	(1,519)
Foreign exchange gains (loss)	(1,227)	(1,069)	1,102
Other income	-	305	-
Income (loss) before income tax, noncontrolling interests	(5,537)	(4,541)	5,449
Income tax benefit (expense)	(15)	202	(9)
Net income (loss)	(5,552)	(4,339)	5,440
Less: Net income (loss) attributed to noncontrolling interests	(177)	142	(1)
Net income (loss) attributed to ReneSola Ltd	(5,375)	(4,481)	5,441

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	LIABILITIES AND SHAREHOLDERS' EQUITY (US dollars in thousands)	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018
ASSETS				Current liabilities:			
Current assets:				Short-term borrowings	80,600	44,465	23,674
Cash and cash equivalents	6,986	6,750	10,861	Bond payable current	8,162	-	-
Restricted cash	2,981	2,276	2,078	Accounts payable	12,528	12,050	29,169
Accounts receivable, net of allowances for doubtful accounts	40,159	34,484	34,539	Advances from customers	34	103	754
Advances to suppliers, net	387	380	339	Amounts due to related parties	15,392	23,239	60,217
Value added tax recoverable	10,571	12,808	13,675	Other current liabilities	39,404	52,749	37,616
Prepaid expenses and other current assets	11,966	14,319	10,068	Income tax payable	894	707	209
Project assets current	65,119	64,258	81,460	Salary payable	616	425	849
Contract costs	-	-	2,380	Operating lease liabilities current	152	-	-
				Failed sale-lease back and finance lease liabilities current	13,152	-	-
Total current assets	138,169	135,275	155,400	Total current liabilities	170,934	133,738	152,488
				Long-term borrowings	11,035	41,435	32,722
Property, plant and equipment, net	150,826	190,787	192,429	Operating lease liabilities non-current	35,332	-	-
Deferred tax assets, net	1,379	1,111	294	Failed sale-lease back and finance lease liabilities non-current	78,092	77,875	78,246
Project assets non-current	46,069	44,082	11,233	Total liabilities	295,393	253,048	263,456
Operating lease right-of-use assets	36,699	-	-	Shareholders' equity			
Finance lease right-of-use assets	38,614	-	-	Common shares	519,313	519,313	519,226
Other non-current assets	5,903	6,459	935	Additional paid-in capital	9,529	9,364	9,099
				Accumulated deficit	(438,890)	(433,514)	(429,207)
Total assets	417,659	377,714	360,291	Accumulated other comprehensive loss	(1,845)	(4,493)	(2,313)
				Total equity attributed to ReneSola Ltd	88,107	90,670	96,805
				Noncontrolling interest	34,159	33,996	30
				Total shareholders' equity	122,266	124,666	96,835
				Total liabilities and shareholders' equity	417,659	377,714	360,291

Subsequent Events & Guidance

Subsequent Events

Development Service Agreement with X-Elio North America

- **Date:** Q2 of 2019
- **Owner Party:** X-Elio North America (a unit of X-Elio, a Madrid Spain-based developer)
- **Development Assets:** Over 500 MW projects
- **Project Location:** USA
- **Scope of Services:** To provide project development services such as site control, permitting, interconnection and off-take agreements, and to offer further support in financing and construction

Guidance

	Q2 2019	2019
Revenue	\$10 to \$12 million	\$150 to \$170 million
Gross Margin	55% to 65%	20% to 25%