



Q4 2021 Earnings Presentation

March 23, 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.

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

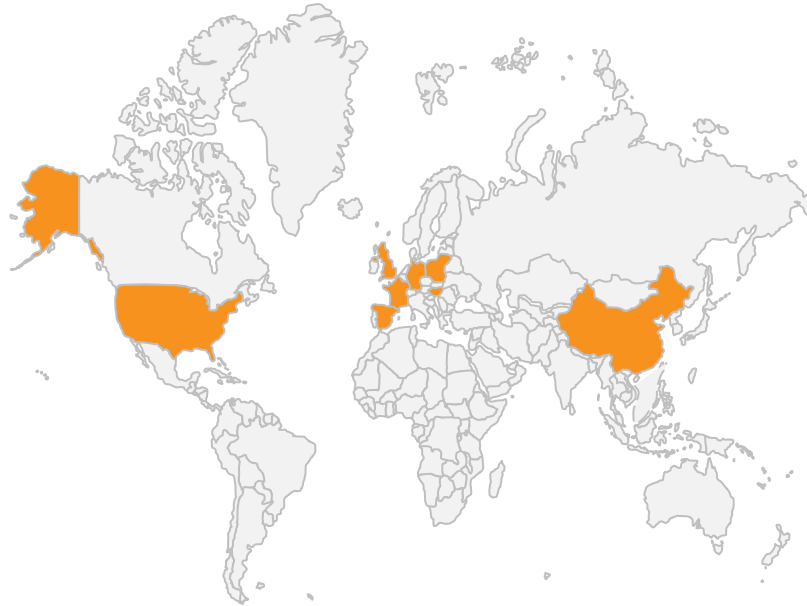
High Yield: to own and operate commercial projects with high equity IRR

180 MW

In Operation

2,182 MW

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



Operating Assets (MW)

China DG	156
U.S.	24
Total	180

Mid-to-late Stage Project Pipeline (MW)

U.S.	728
Poland	594
Spain	286
U.K.	214
Germany	37
France	100
Hungary	52
Italy	57
China	114
Total	2,182

As of December 31, 2021

An aerial photograph of a vast solar farm. The rows of solar panels stretch across a field towards a horizon where the sun is setting, creating a warm, golden glow. The sky is a mix of blue and orange, with some light clouds. The solar panels are dark with a grid of thin lines.

Global Project Development Pipeline

(As of December 31, 2021)

USA: Utility-Scale and Community Solar Projects

U.S.A.	Location	MW (DC)	Project Type	Status	Expected NTP / Sale	Business Model
Minnesota	MN	6	Community	Under development	2022	NTP Sale
New York	NY	170	Community + Utility	Under development	2022	NTP Sale
Florida	FL	100	Utility	Under development	2022/2023	NTP Sale
Maine	ME	10	DG & Community	Under development	2022	NTP Sale
Welcome Solar portfolio	PA	70	Utility + Storage	Under development	2022	NTP Sale
Gibson Solar	CA	35	Utility + Storage	Under development	2022/2023	NTP Sale
Illinois	IL	50	Utility + Storage	Under development	2023/2024	NTP Sale
Virginia	VA	7	Community	Under development	2023/2024	NTP Sale
California	CA	280	Utility + Storage	Under development	2024/2025	NTP Sale
Total		728				

Proven track record in MN, MA and NC

- 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: Small-scale Projects with FiT

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.

1-50MW
Project Size

15-Year
FiT

New Projects:
2021 Auction in Q4

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	~519	Ground mounted	Under Development	2022/2024 RTB	RTB Sale
	Total	~594				

Spain: Ground-Mounted Projects

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	RTB Sale
Project Portfolio	Spain	262	Ground Mounted	Under development	2023/2024	RTB Sale
	Total	286				

UK: Ground-Mounted Projects

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 UK market.

ReneSola Power Strength

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

PPA + Financing

U.K.	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
UK- Novergy	190	Solar only	Under development	2022/2023	RTB Sale
UK- Innova	24	Solar-plus-storage	Under development	2022	RTB Sale
Total	214				

Germany: Ground-Mounted Projects

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	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Project Portfolios	Kentzlin	12	Ground Mounted	Under development	2022	RTB Sale
Project Portfolios	Germany	25	Ground Mounted	Under development	2023	RTB Sale
	Total	37				

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 ensure 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 over the 20-year period;
- Easy access to financing and have competitive project financing rates: around 2.5% at 20 years;
- Providing development services to big investors

20-Year
FiT scheme + PPAs

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Project Portfolios	France	82	Ground Mounted	Under Development	2022/2023	RTB Sale
Project Portfolios	France	18	Ground Mounted	Under Development	2022	Development Services
	Total	100				

Hungary: Small-scale Projects with 25-Year FiT

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 (2019); Tender Regime in 2020 with 500 MW for solar, and 2021 with 300 MW for solar.

Competitive Financing

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

25-Year FIT &
Corp. PPA

Hungary	Project Info	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Portfolio with FIT	Project Portfolios	4	Ground Mounted	Ready to Built	2022	Build-Transfer
Portfolio for Corporate PPAs	Project Portfolios	48	Ground Mounted	Under development	2022/2023	Build-Transfer
	Total	52				

Italy: Ground-Mounted Projects

Market Opportunities

- Well developed market with experienced international players;
- 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	2023/24	RTB Sale
OpalB - CIRO	Cutro, Calabria	38	Ground Mounted	Under development	2023/24	RTB Sale
Russotto	Sicilia	7	Ground Mounted	Under development	2023/24	RTB Sale
Caggegi	Augusta	5	Ground Mounted	Under development	2023/24	RTB Sale
	Total	57				

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	58	Net Metering	Under development	2022	IPP Business
China DG	Zhejiang	24	Net Metering	Under development	2022	IPP Business
China DG	Shandong	13	Net Metering	Under development	2022	IPP Business
China DG	Anhui	5	Net Metering	Under development	2022	IPP Business
China DG	Other Provinces	14	Net Metering	Under development	2022	IPP Business
	Total	114				

An aerial photograph of a large solar farm. The solar panels are arranged in a grid pattern, stretching across a field. 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 clouds. The text "Operating Assets" is overlaid in white, with "(As of December 31, 2021)" below it.

Operating Assets

(As of December 31, 2021)

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



180 MW Projects in Operation

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

Operating Assets	Capacity (MW)
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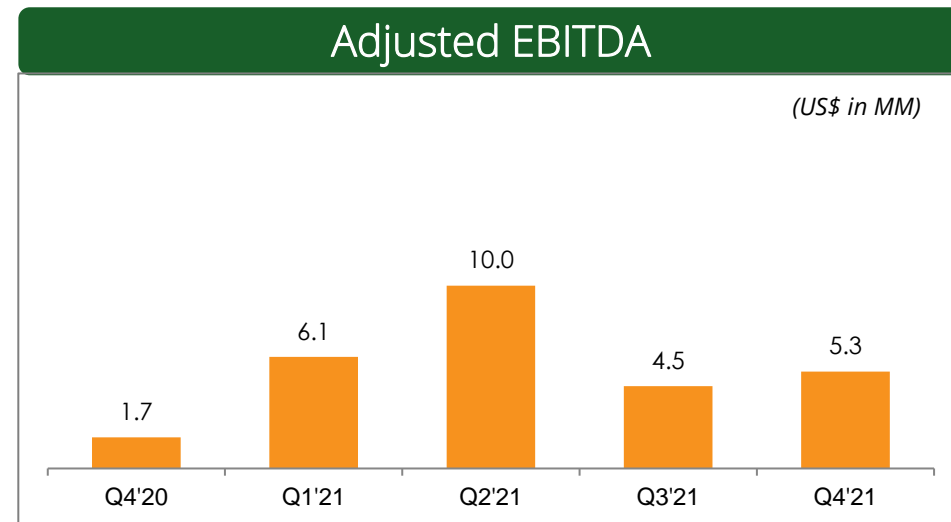
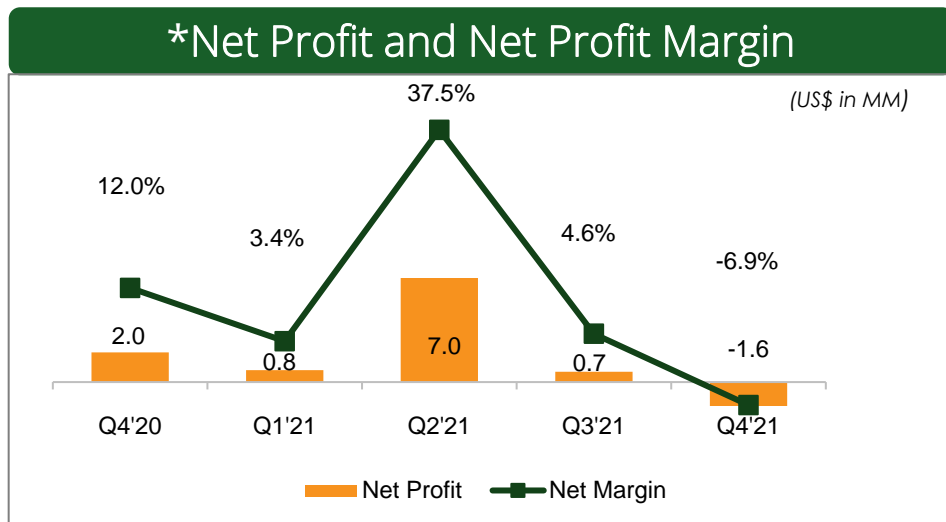
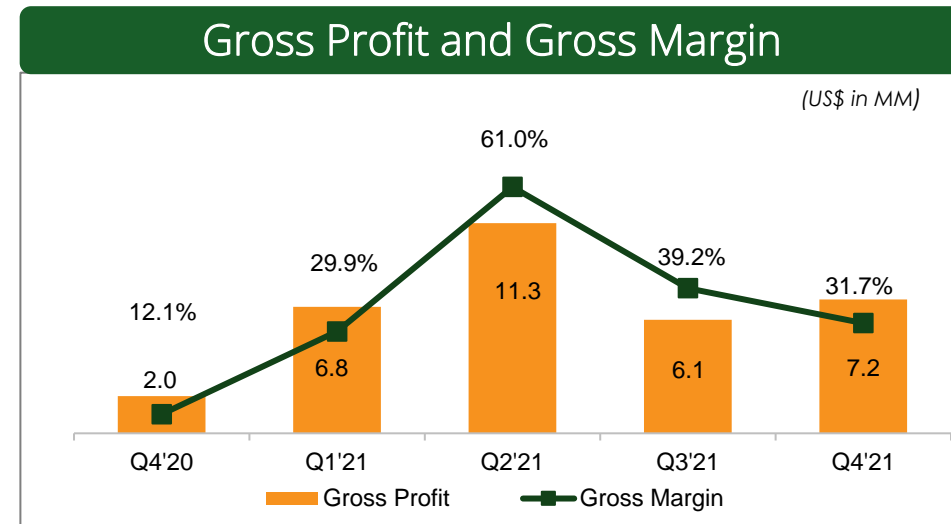
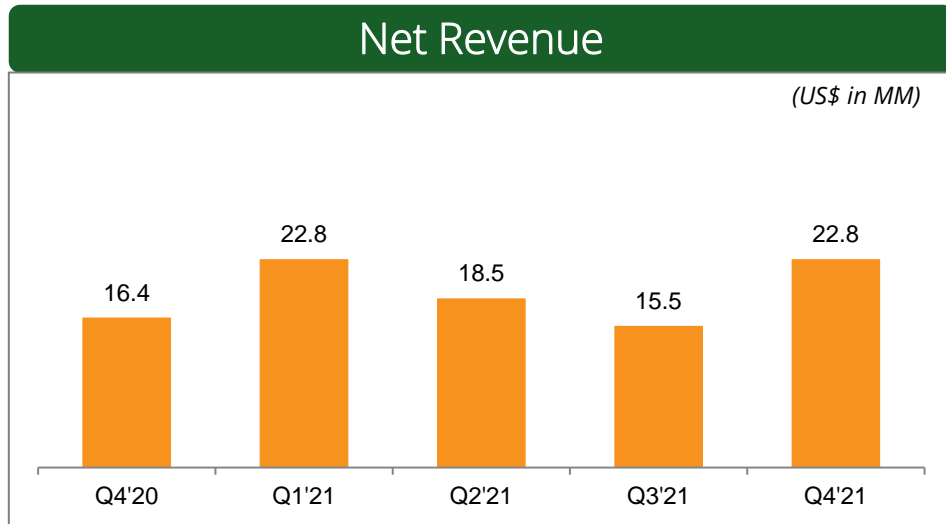
China DG	155.5
- Zhejiang	41.9
- Henan	46.1
- Anhui	30.9
- Hebei	16.9
- Jiangsu	11.5
- Shandong	3.0
- Fujian	5.2
U.S.	24.1
Total	179.6

A large field of solar panels is shown from a low angle, receding into the distance. The sun is setting 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 clean energy.

Financial Results

(As of December 31, 2021)

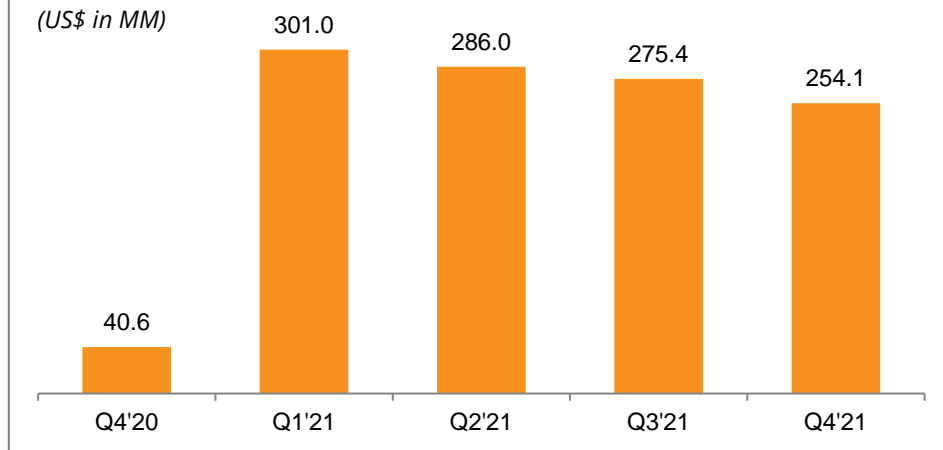
Focus on Sustainable Profitability



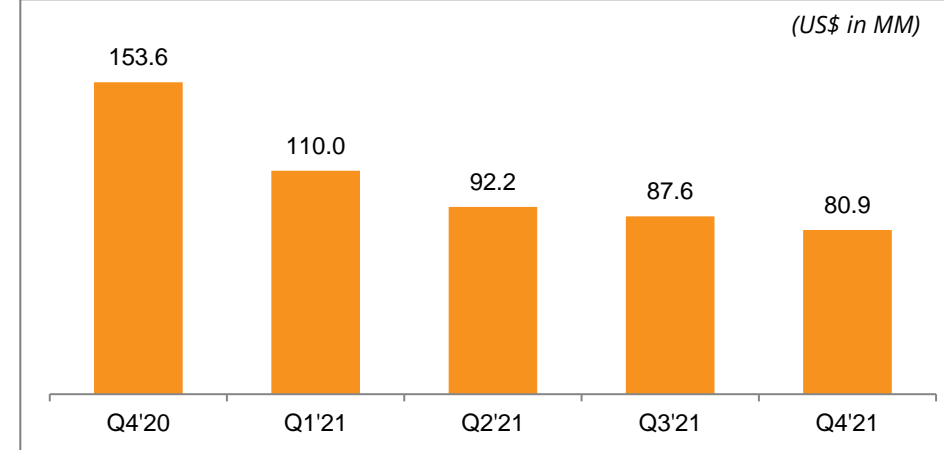
* Net income attributed to ReneSola Ltd

Solid Balance Sheet

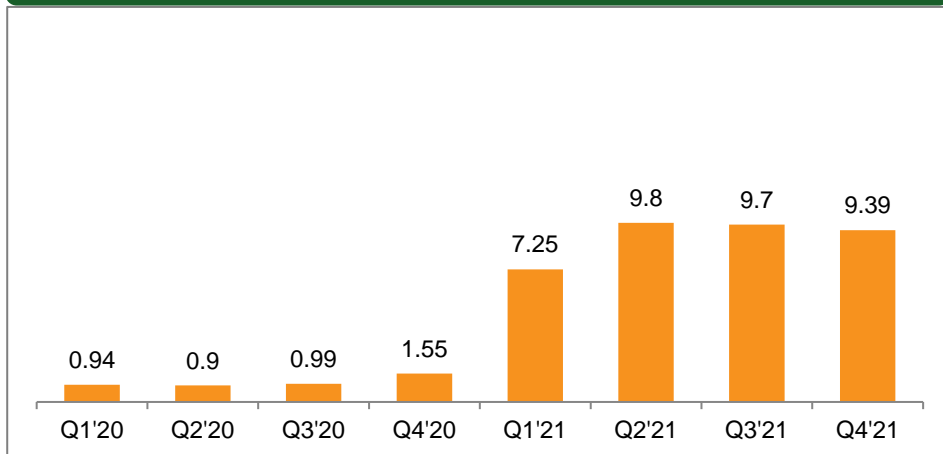
Cash and Cash Equivalents



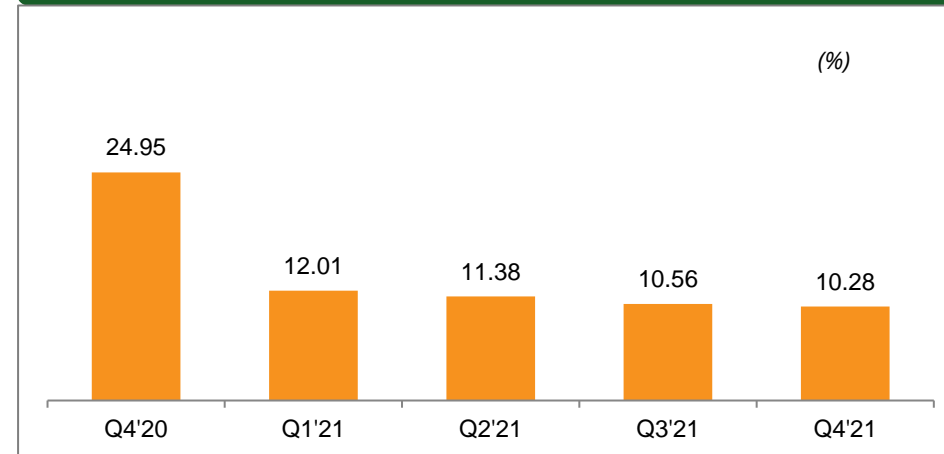
Total Liabilities



Current Ratio



Debt/Asset Ratio



Income Statement

Unaudited Consolidated Statements of Operations (US dollars in thousands, except ADS and share data)	Three Months Ended		
	December 31,2021	September 30,2021	December 31,2020
Net revenues	22,816	15,540	16,402
Cost of revenues	(15,573)	(9,454)	(14,416)
Gross profit	7,243	6,086	1,986
Operating (expenses)/income:			
Sales and marketing	154	(48)	(154)
General and administrative	(7,855)	(3,399)	(8,790)
Other operating (expenses)/income	(982)	76	7,436
Total operating expenses	(8,683)	(3,371)	(1,508)
Income(loss) from operations	(1,440)	2,715	478
Non-operating (expenses)/income:			
Interest income	254	278	419
Interest expense	(1,669)	(975)	(1,424)
Foreign exchange (losses)/gains	189	(694)	1,389
Total non-operating (expenses)/income	(1,226)	(1,391)	384
Income(loss) before income tax	(2,666)	1,324	862
Income tax (expense)/benefit	(251)	(197)	19
Income(loss),net of tax	(2,917)	1,127	881
Less: Net income attributed to non-controlling interests	(1,341)	416	(1,094)
Net income(loss) attributed to ReneSola Ltd	(1,576)	711	1,975
Income attributed to ReneSola Ltd per ADS			
Basic	(0.02)	0.01	0.04
Diluted	(0.02)	0.01	0.04
Weighted average number of ADS used in computing income/(loss) per ADS*			
Basic	69,496,550	69,760,475	53,333,944
Diluted	69,496,550	70,433,809	53,956,012

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

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	December 31, 2021	September 30, 2021	December 31, 2020
ASSETS			
Current assets:			
Cash and cash equivalents	254,066	275,388	40,593
Restricted cash	317	456	83
Accounts receivable, net of allowances for doubtful accounts	45,823	44,009	20,187
Advances to suppliers, net	277	996	143
Value added tax recoverable	4,600	4,289	3,652
Prepaid expenses and other current assets	14,519	13,047	44,826
Project assets current	9,882	13,044	24,992
Assets hold for sales	-	-	2,271
Total current assets	329,484	351,229	136,747
Property, plant and equipment, net	125,646	121,763	119,943
Deferred tax assets, net	776	768	1,184
Project assets non-current	6,256	5,159	3,279
Goodwill	1,023	1,023	1,023
Operating lease right-of-use assets	16,945	20,494	23,246
Finance lease right-of-use assets	24,558	25,037	25,556
Other non-current assets	24,582	30,478	25,962
Total assets	529,270	555,951	336,940

(US dollars in thousands)	December 31, 2021	September 30, 2021	December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	-	-	31,981
Bond payable current	-	-	9,035
Accounts payable	3,333	4,740	6,313
Advances from customers	82	82	901
Amounts due to related parties	9,531	7,944	7,657
Other current liabilities	8,876	9,927	19,829
Income tax payable	844	544	949
Salary payable	340	319	266
Liabilities held for sale	-	-	2,189
Operating lease liabilities current	727	509	1,093
Failed sale-lease back and finance lease liabilities current	11,367	12,299	8,097
Total current liabilities	35,100	36,364	88,310
Long-term borrowings	62	65	-
Operating lease liabilities non-current	15,778	19,493	21,411
Failed sale-lease back and finance lease liabilities non-current	29,917	31,669	43,963
Total liabilities	80,857	87,591	153,684
Shareholders' equity			
Common shares	847,379	847,426	574,500
Additional paid-in capital	12,396	10,688	7,770
Treasury stock	(18,446)	-	-
Accumulated deficit	(432,705)	(431,127)	(439,567)
Accumulated other comprehensive loss	(4,618)	(4,066)	(3,570)
Total equity attributed to ReneSola Ltd	404,006	422,921	139,133
Noncontrolling interest	44,407	45,439	44,123
Total shareholders' equity	448,413	468,360	183,256
Total liabilities and shareholders' equity	529,270	555,951	336,940

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow

(US dollars in thousands)

Three Months Ended

December 31, 2021

December 31, 2020

Net cash provided by (used) in operating activities	8,510	(3,579)
Net cash used in investing activities	(2,982)	(3,712)
Net cash provided by (used in) financing activities	(23,471)	32,621
Effect of exchange rate changes	(3,517)	(1,030)
Net increase in cash and cash equivalents and restricted cash	(21,460)	24,300
Cash and cash equivalents and restricted cash, beginning of the period	275,843	16,394
Cash and cash equivalents and restricted cash held for sale	-	(18)
Cash and cash equivalents and restricted cash, end of the period	254,383	40,676

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (US dollars in thousands)	For The Year Ended	
	December 31, 2021	December 31, 2020
Net cash used in operating activities	(6,416)	(10,035)
Net cash provided by (used in) investing activities	19,388	(3,387)
Net cash provided by financing activities	204,878	30,177
Effect of exchange rate changes	(4,143)	(722)
Net increase in cash and cash equivalents and restricted cash	213,707	16,033
Cash and cash equivalents and restricted cash, beginning of the period	40,676	24,697
Cash and cash equivalents and restricted cash held for sale		(54)
Cash and cash equivalents and restricted cash, end of the period	254,383	40,676

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 bad debt provision, plus impairment of long-lived assets, plus one-time penalty of postponed payables, plus one-time OCI settlement, 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 one-time penalty of postponed payables, plus one-time OCI settlement, 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) (US Dollars in Thousands, except ADS and share data)	Three months ended		
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020
Non-GAAP Revenue	23,381	15,572	16,553
Non-GAAP Gross profit	7,808	6,118	2,137
Non-GAAP Gross Margin %	33.4%	39.3%	12.9%
Non-GAAP Operating expense	(4,347)	(2,967)	(1,901)
Non-GAAP Operating Income	3,461	3,151	236
Non-GAAP Net Income attributable to ReneSola Ltd	2,491	1,690	(370)
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Basic	0.04	0.02	(0.01)
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Diluted	0.04	0.02	(0.01)
Weighted average shares outstanding—Basic	69,496,550	69,760,475	53,333,944
Weighted average shares outstanding—Diluted	69,496,550	70,433,809	53,956,012

Adjusted EBITDA

Adjusted EBITDA in thousands, except per share data	Three months ended				Year ended	
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2021	Dec 31, 2020
Net Income/(loss)	(2,917)	1,127	7,581	824	6,615	2,156
Income tax expenses	251	197	(75)	401	774	163
Interest expenses, net of interest income	1,415	697	406	981	3,499	5,230
Depreciation & Amortization	1,943	1,596	1,559	1,697	6,795	7,341
EBITDA	692	3,617	9,471	3,903	17,683	14,890
Discount of electricity subsidy in china	565	32	353	32	982	971
Share based compensation	1,677	404	335	211	2,627	369
Bad debt provision of receivables	2,314	-	-	-	2,314	7,021
Impairment of long-lived assets	360	-	-	-	360	1,432
Loss on OCI settlement	-	-	-	-	-	7,500
Cancellation of project assets	175	-	839	-	1,014	-
Gain from OCI credit	(428)	-	-	-	(428)	-
Loss on disposal of project assets	-	-	-	286	286	1,461
Loss on disposal of property, plant and equipment	238	-	-	-	238	768
Gains on disposal of property, plant and equipment	-	-	(66)	-	(66)	(16,278)
Interest income of discounted electricity subsidy in china	(130)	(231)	(298)	(260)	(919)	(954)
Foreign exchange loss/(gain)	(189)	694	(619)	1,878	1,764	(769)
Adjusted EBITDA	5,273	4,516	10,015	6,050	25,855	16,411

Guidance

	Q1 2022	2022
Revenue	\$3 - \$4 million	\$100 - \$120 million
Gross Margin	25%	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 Dec 1, 2021)" below it.

Recent Announcements

(Since Dec 1, 2021)

Recent Announcements

Date: Dec 2021

- **ReneSola Power Enters Agreement to Sell 12 MW of Projects in Spain.**

Date: Jan 2022

- **ReneSola Power Closes New Sale of Projects in Poland to Obton.**