# **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

| wasnington, D.C. 20549                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------|
| FORM 6-K                                                                                                                           |
| REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER                                                           |
| THE SECURITIES EXCHANGE ACT OF 1934                                                                                                |
| For the month of 2022 December                                                                                                     |
| Commission File Number: 001-33911                                                                                                  |
| RENESOLA LTD                                                                                                                       |
| 100 First Stamford Place, Suite 302, Stamford, CT 06902 U.S.A. (Address of principal executive offices)                            |
| Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.             |
| Form 20-F þ Form 40-F □                                                                                                            |
| Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): $\Box$ |

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): □

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RENESOLA LTD

By: /s/ Ke Chen

Name: Ke Chen

Title: Chief Financial Officer

Date: December 7, 2022

## **Exhibit Index**

| Exhibit No.  | Description                          |
|--------------|--------------------------------------|
| Exhibit 99.1 | Press Release                        |
| Exhibit 99.2 | 2022 Third Quarter Financial Results |
|              |                                      |
|              |                                      |
|              |                                      |



## ReneSola Power Announces Third Quarter 2022 Financial Results

Stamford, CT, December 1, 2022 – ReneSola Ltd ("ReneSola Power" or the "Company") (<a href="www.renesolapower.com">www.renesolapower.com</a>) (NYSE: SOL), a leading fully integrated solar project developer, today announced its unaudited financial results for the third quarter ended September 30, 2022. ReneSola Power's third quarter 2022 financial results and management commentary can be found by accessing the Company's shareholder letter on the quarterly results page of the Investor Relations section of ReneSola Power's website at: <a href="http://ir.renesolapower.com">http://ir.renesolapower.com</a>.

ReneSola Power will host a conference call today to discuss results.

#### **Conference Call Details**

We will host a conference call today to discuss our third quarter 2022 business and financial results. The call is scheduled to begin at 5:00 p.m. U.S. Eastern Time on Thursday, December 1, 2022 (6:00 a.m. China Standard Time on Friday, December 2, 2022).

Please register in advance to join the conference call using the link provided below and dial in 10 minutes before the call is scheduled to begin. Conference call access information will be provided upon registration.

Participant Online Registration:

https://register.vevent.com/register/BIc881e9084fe845df83b8f6069412603e

Webcast:

https://edge.media-server.com/mmc/p/jv6yn8cm

Additionally, a live and archived webcast of the conference call will be available on the Investor Relations section of ReneSola Power's website at <a href="https://ir.renesolapower.com/">https://ir.renesolapower.com/</a>.

#### **About ReneSola Power**

ReneSola Power (NYSE: SOL) is a leading global solar project developer, owner, and operator with a robust pipeline of projects and IPP assets across Europe, North America, and Asia. The Company focuses on solar power project development, construction management and project financing services. With local professional teams in more than 10 countries, ReneSola Power is spread across markets that are experiencing rapid growth in solar thanks to clean energy demand and supportive government policies. For more information, please visit <a href="https://www.renesolapower.com">www.renesolapower.com</a>.

### For investor and media inquiries, please contact:

## In the United States:

ReneSola Ltd Mr. Adam Krop +1 (347) 577-9055 x115 IR.USA@renesolapower.com IR@renesolapower.com

The Blueshirt Group Mr. Yujia Zhai +1 (860) 214-0809 yujia@blueshirtgroup.com



December 1, 2022

Fellow Shareholders,

We are excited to report to you today that our Q3 results significantly outperformed the high-end of our guidance range and represents one of our best quarters in the last 3 years. Revenue grew 86% year-over-year to \$28.9 million, gross margin was 29.6% and net income was \$3.0 million compared to \$711 thousand a year ago. We achieved these results despite economic challenges and a stronger dollar, which negatively impacted our revenue and earnings from Europe and China by approximately \$3 million. Excluding this FX impact, results would have been even stronger with nearly \$32 million revenue and over \$5 million in net income. These results were driven by solid performance of our project pipeline and our IPP solar assets in the U.S. and China, and the recently acquired 50 MW solar farm in Branston, U.K.

## **European Acquisitions and IPP Strategy**

On September 30, we acquired Branston for a total transaction value of approximately \$41 million, of which approximately \$20 million was net cash and \$21 million was non-recourse project financing.

This acquisition initiates our European IPP strategy, which will add predictable and stable cash flows to complement our project sales business. Power Purchase Agreement (PPA) prices have been trending strongly across Europe due to energy shortages and favorable regulatory conditions. In Q3, LevelTen estimated that European solar and wind PPA prices increased more than 11% sequentially and over 50% compared to the same period in 2021. In fact, we have already signed attractive PPAs for Branston through March 31, 2027, which we estimate will provide approximately \$25 million EBITDA by end of 2026.

On October 10, we acquired Emeren, an Italy-based utility scale solar power and battery storage project developer in Europe through an all-cash deal of approximately \$16 million with earn-out provisions. Emeren has 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.

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. In October, we completed the first 10 MW across two solar farms in Hungary and expect the remaining 100 MW will be energized by Q3 of 2023. 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 we will gain significantly higher life-time revenues and stable cash flows. We estimate the payback period for these IPP projects to be 4 years or less, while still retaining the optionality to sell these IPP assets in the future.

#### Guidance

Due to the strategy shift in Poland and Hungary and to approximately \$6 million of unexpected negative foreign exchange impact, we now expect 2022 full year revenue to be in the range of \$85 million - \$90 million. We expect 2022 gross margin to be 25% to 30%. For net income, we anticipate full year net income will be approximately \$7 to \$8 million.

In the beginning of the 2022, we set a goal to grow our mid-to-late stage pipeline to 3 GW at the end of the year. Thanks to our team's strong execution in face of a challenging macro environment and our strategic acquisitions, we achieved that goal.



Looking forward to 2023 and beyond, we have many things to be excited about. We have strong presence in the worlds' fastest growing solar markets thanks to growing clean energy demand, rising PPA prices and supportive government policies.

In Europe, we are excited about our newly acquired assets and growing IPP portfolio. For Branston, Emeren, and the 110 MWs of IPP projects in Poland and Hungary, we have good visibility into 2023 and expect these assets to contribute approximately \$35 to \$40 million revenue and \$10 to \$15 million EBITDA.

We are also aligning our China strategy to the rest of the world as "Develop – Build – Own or Sell", compared to the original strategy of "Develop – Build – Own as IPP". We are in the process of monetizing some China projects in Q4 this year.

For our project development business, we expect to monetize approximately 400 MW of our mid-to-late stage pipeline in 2023 and we are targeting to have a total pipeline of 4 GW by end of 2023.

To conclude, the future looks bright for solar energy. We believe we are well-positioned to capitalize on accelerating solar adoption across the world. Given our deep expertise in developing and operating solar projects, our extensive network of industry partnerships, our well-capitalized balance sheet, and our unmatched track record in closing financing transactions and profitably monetizing projects, we are progressing steadily in our goal of becoming a leading global solar developer.

With that overview, we will now review the details of our first quarter operating and financial performance.

### Q3 2022 Financial Highlights:

- Revenue of \$28.9 million was above the high end of guidance range, up 86% y/y, due to solid performance of our project pipeline and our commercial IPP assets
- GAAP gross margin of 29.6% above high end of guidance range
- GAAP EBITDA was \$6.7 million, up 182% q/q and 86% y/y
- GAAP net income was \$3.0 million, up from a net loss of \$0.2 million q/q

| (in \$ millions)                                        | Q3'22      |    | Q2'22 | Q/Q Change |
|---------------------------------------------------------|------------|----|-------|------------|
| GAAP revenue                                            | \$<br>28.9 | \$ | 8.2   | +252%      |
| GAAP gross profit                                       | \$<br>8.5  | \$ | 3.7   | +132%      |
| GAAP operating income (loss)                            | \$<br>5.0  | \$ | (0.2) | +2,371%    |
| Non-GAAP operating income (loss)                        | \$<br>5.0  | \$ | 0.8   | +508%      |
| GAAP EBITDA                                             | \$<br>6.7  | \$ | 2.4   | +182%      |
| Adjusted EBITDA                                         | \$<br>7.1  | \$ | 2.3   | +212%      |
| GAAP net income (loss) attributed to ReneSola Power     | \$<br>3.0  | \$ | (0.2) | +1,549%    |
| Non-GAAP net income (loss) attributed to ReneSola Power | \$<br>3.4  | \$ | (0.4) | +1,044%    |

## Revenue by segment:

| Segment             | Q3'22   | % of Total |
|---------------------|---------|------------|
| (\$ in thousands)   | Revenue | Revenue    |
| Project Development | 6,318   | 22%        |
| IPP                 | 11,358  | 39%        |
| EPC service         | 11,182  | 39%        |
| Others              | 32      | 0%         |
| Total               | 28,890  | 100%       |

"IPP" consists of sale of electricity in China, U.S., and U.K.

"EPC service" consists of service of design and build the power station.

"Others" refers to operations and maintenance.

#### Revenue by region:

| Region            | Q3'22   | % of Total |
|-------------------|---------|------------|
| (\$ in thousands) | Revenue | Revenue    |
| Europe            | 16,200  | 56%        |
| North America     | 6,582   | 23%        |
| China             | 6,108   | 21%        |
| Total             | 28,890  | 100%       |



## Mid-to-Late Stage Solar Project Pipeline

In 2022, we achieved our original 3 GW mid-to-late stage pipeline goal, up from 2.1 GWs at the end of 2021. The significant growth strong execution and our recent acquisition of Emeren. For 2024, we are targeting 4 GWs by the end of the year with a significant portion of the growth coming from Europe.

The following table details our mid-to-late stage project pipeline by region:

| Mid-to-late Stage Project Pipeline (MW) |       |
|-----------------------------------------|-------|
| Europe                                  | 2,037 |
| U.S.                                    | 763   |
| China                                   | 169   |
| Total                                   | 2,969 |

As of November 30, 2022.

In addition to the solar PV project portfolio, we also have a storage pipeline of over 1.54 GWh in the U.S. and Europe at different development stages (including 500 MWh solar storage from Emeren) as of November 30, 2022.

## **Detailed Review of Pipeline by Country** (as of November 30, 2022)

| Country | Total MW | Project                   | MW    | Status                    | Expected RTB / Sale | <b>Business Model</b> |
|---------|----------|---------------------------|-------|---------------------------|---------------------|-----------------------|
|         |          | Auction 2020 and 2021     |       |                           |                     |                       |
| Poland  | 750      | (Solar farms)             | 75    | <b>Under Construction</b> | 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                   |
|         |          |                           |       | RTB/Under                 |                     |                       |
| Hungary | 91       | Portfolio (some with FIT) | 43    | 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 | -                         |                     |                       |



| Country | Total MW | Location   | <b>Project Type</b> | Status            | Expected NTP / Sale | <b>Business Model</b> |
|---------|----------|------------|---------------------|-------------------|---------------------|-----------------------|
| 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      |            |                     |                   |                     |                       |

| Country | Total MW | Project (Location)   | Project Type | Status            | <b>Expected COD</b> | <b>Business Model</b> |
|---------|----------|----------------------|--------------|-------------------|---------------------|-----------------------|
| 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      |                      |              |                   |                     |                       |

## **Growing IPP Asset Portfolio in Attractive PPA Regions**

As part of our long-term growth plan, we are also building IPP projects and are looking for M&A opportunities across Europe to take advantage of the higher solar PPA prices and the favorable regulatory environment. We currently own and operate 249 MW of IPP projects, of which ~60 MW is in Europe, ~24 MW in U.S. and ~165 MW in China. In Q3, we added a 50 MW solar farm in Branston, U.K. and in October, we completed the construction of 10 MW IPP in Hungary. Looking forward, we have plans to build a total 200 MW IPP assets in Europe by end of 2023.

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

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



#### **Q3 2022 Financial Results:**

All figures refer to the third quarter of 2022, unless stated otherwise.

#### Revenue

Revenue of \$28.9 million grew by 252% sequentially and 86% year-over-year largely driven by our 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.

#### Gross Profit and Gross Margin

Gross profit was \$8.5 million and gross margin was 29.6%. This was up from \$3.7 million in Q2 2022 and \$6.1 million in Q3 2021.

#### Operating Expense

Operating expenses were \$3.5 million compared to \$3.9 million in Q2 2022 and \$3.4 million in Q3 2021.

#### Net Income (loss)

Net income attributed to ReneSola Power common shareholders was \$3.0 million compared to \$0.2 million net loss in Q2 2022 and \$0.7 million net income in Q3 2021. Diluted net income per ADS was \$0.04 compared to diluted net loss per ADS of \$0.00 in Q2 2022 and diluted net income per ADS of \$0.01 in Q3 2021.

### Cash Flow

Cash used in operating activities was \$5.2 million; cash used in investing activities was \$31.2 million, and cash used in financing activities was \$45.7 million. Cash used in operating activities were mainly driven by project expenditures for Poland, Hungary and U.S. NTP projects. Cash used in investing activities were primarily due to Hungary IPP and acquisition of Branston. Cash used in financing activities primarily related to \$42 million share repurchase transacted on September 2, 2022 with ReneSola Singapore Pte. Ltd. (refer to our press release on September 2, 2022)

#### **Financial Position**

Cash and cash equivalents at the end of Q3 2022 were \$123.0 million compared to \$207.9 million at the end of Q2 2022. The decrease was 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.

Total current assets were \$211.7 million compared to \$285.7 million at the end of Q2 2022. Our debt-to-asset ratio increased to 12.8% compared to 8.3% in Q2 2022 as a result of non-recourse debt acquired as part of the Branston acquisition.

## Recent Shareholder and Board Developments

Following our share repurchase, U.S. based Shah Capital is now the largest shareholder of the Company (~22% ownership) and Himanshu Shah was appointed Chairman of the Board.



## Conclusion

We believe broad social and governmental support for renewable energy will create a robust environment supporting the growth of solar projects, which in turn should drive exciting growth for us in the quarters ahead. Our strategy is sound, and our track record of execution is strong. We have never been more excited about the future.

We would like to thank our employees for their hard work and dedication. We also want to thank our customers, partners and shareholders for your continued support and confidence in ReneSola Power.

Sincerely,

Yumin Liu Chief Executive Officer Ke Chen Chief Financial Officer



## **Third Quarter 2022 Earnings Results Conference Call**

We will host a conference call today to discuss our third quarter 2022 business and financial results. The call is scheduled to begin at 5:00 p.m. U.S. Eastern Time on Thursday, December 1, 2022.

Please register in advance to join the conference call using the link provided below and dial in 10 minutes before the call is scheduled to begin. Conference call access information will be provided upon registration.

Participant Online Registration:

https://register.vevent.com/register/BIc881e9084fe845df83b8f6069412603e

Additionally, a live and archived webcast of the conference call will be available on the Investor Relations section of ReneSola Power's website at <a href="https://ir.renesolapower.com/">https://ir.renesolapower.com/</a>.

### **Safe Harbor Statement**

This shareholder letter contains statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when the Company describes what it "believes," "plans," "expects" or "anticipates" will occur, what "will" or "could" happen, and other similar statements), you must remember that the Company's expectations may not be correct, even though it believes that they are reasonable. Furthermore, the forward-looking statements are mainly related to the Company's continuing operations and you may not be able to compare such information with the Company's past performance or results. The Company does not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 20-F. The Company undertakes no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though the Company's situation may change in the future.

## For investor and media inquiries, please contact:

ReneSola Power Mr. Adam Krop +1 (347) 577-9055 x115 IR.USA@renesolapower.com IR@renesolapower.com

The Blueshirt Group Mr. Yujia Zhai, CPA +1 (860) 214-0809 Yujia@blueshirtgroup.com



Appendix 1: Unaudited Consolidated Income Statement

|                                                                         | Three Months Ended |                        |             |            |    |              |
|-------------------------------------------------------------------------|--------------------|------------------------|-------------|------------|----|--------------|
|                                                                         | Se                 | Sep 30, 2022 Jun 30, 2 |             |            | 9  | Sep 30, 2021 |
|                                                                         |                    | (in thousands          | ta and ADS) |            |    |              |
| 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           |
| 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 for subsidiaries                                      |                    | 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   |

<sup>\*</sup>Each American depositary shares (ADS) represents 10 common shares



Appendix 2: Unaudited Consolidated Balance Sheet

| Current assets:         S         20,88         \$ 207,87         \$ 275,88           Restricted cash         36,033         27,332         4,000           Accounts receivable trade, net         36,033         27,332         44,000           Accounts receivable unbilled         12,059         8,744            Advances to suppliers         460         2,338         996           Value added tax receivable         4,645         3,329         4,288           Project assets and other current assets, net         15,531         19,366         13,047           Project assets current         20,008         16,457         351,229           Property, plant and equipment, net         164,899         211,999         211,769           Deferred tax assets, net         605         739         768           Project assets non-current         15,940         15,940         5,159           Goodwill         1,002         1,003         1,023         1,023           Long-term invetements in U.S. Treasury Bills         9,989         10,043         1,023           Coperating lease right-of-use assets         16,518         16,484         2,044           Total assets         21,269         22,290         25,037 <t< th=""><th></th><th><u>_ :</u></th><th>Sep 30, 2022</th><th>Jun 30, 2022</th><th>Se</th><th>p 30, 2021</th></t<>                                                    |                                                              | <u>_ :</u> | Sep 30, 2022 | Jun 30, 2022   | Se | p 30, 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------|--------------|----------------|----|------------|
| Cash and cash equivalents         \$ 12,988         \$ 07,977         \$ 775,388           Restricted cash         5         5         15         456           Accounts receivable trade, net         36,03         27,332         44,009           Accounts receivable trade, net         12,059         8,744         40,009           Value added tax receivable         4,645         3,239         4,298           Value added tax receivable         4,645         3,239         4,298           Value added tax receivable         20,008         15,57         13,044           Project assers and other current assets, net         20,008         15,57         13,044           Total current assets         655         739         768         35,129           Project assets non-truent         164,899         121,193         121,293         768         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78         78                                                                                                                                                                               | ASSETS                                                       |            |              | (in thousands) |    |            |
| Restricted cash         5         157         456           Accounts receivable trade, net         36,03         27,332         44,000           Accounts receivable unbilled         12,059         8,744         9-96           Advances to supplier         460         12,039         9.58           Value added tax receivable         461         3,329         4.288           Value added tax receivable         15,531         13,606         13,047           Prepaid expenses and other current assets, net         15,531         13,606         13,047           Total Current assets         16,609         11,109         12,103           Depenting lease assets         669         79         76           Project assets non-current         609         15,940         15,940           Deferred tax assets, net         609         15,940         15,940           Codod/ll         10,102         15,940         15,940         15,940           Deferred tax assets, net         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002         10,002                                                                                                                                                              |                                                              |            |              |                |    |            |
| Accounts receivable tacke, ert         36,033         7,323         44,009           Accounts receivable unbilled         12,059         8,744         9.96           Accounts receivable unbilled         4,645         3,329         9.08           Value added fax receivable         4,645         3,329         4,289           Prepaid expenses and other current assets, net         15,531         19,566         13,047           Property, plant and equipment, net         164,899         121,729         285,600         351,229           Project sasets non-current         15,940         15,940         5,159           Condition         15,940         15,940         5,159           Project assets non-current         15,940         15,940         5,159           Construct Isabilities         9,899         10,043         1,023           Conjectim invertements in U.S. Treasury Bills         9,899         10,043         1,024           Operating lease right-of-use assets         12,129         22,290         20,047           Finance lease right-of-use assets         12,229         20,047         20,047           Total assets         21,229         20,029         20,047           Total corrent labilities         25,55         20,22                                                                                                                                         | -                                                            | \$         |              |                | \$ |            |
| Acounts receivable unbilled         2,308         906           Advances to suppliers         4,645         3,329         4,288           Project assets current         2,008         16,457         13,047           Project assets current         20,008         16,457         13,047           Project assets current         20,008         16,457         13,042           Project passets and other current assets         695         799         768           Project passets passets, per         695         799         788           Project passets assets, per         160         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,023         1,024         1,044         4,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044                                                                                                                                                               |                                                              |            |              |                |    |            |
| Advances to suppliers         460         2,389         9.96           Value added ta receivable         4,665         3,392         4,289           Project assets current         15,531         13,047         13,047           Torject assets current         20,008         116,575         31,242           Property, plant and equipment, net         164,899         121,193         7.58           Defered cax assets, net         605         7.39         7.68           Project assets non-current         15,940         15,940         5.159           Godwill         1,003         1,003         1,003           Competer in weements in U.S. Treasury Bills         9,09         10,043         1,003           Operating lesse right-of-use assets         1,615         2,102         2,034           Total assets         2,126         2,209         2,503           Obtain non-current assets         2,126         2,209         2,503           Total assets         4,640         5,502         2,505           Total assets         2,126         3,042         3,042           Total assets         2,126         3,042         3,042           Total assets         2,126         3,042         3,042                                                                                                                                                                                            |                                                              |            |              |                |    | 44,009     |
| Value added tax receivable         4,645         3,239         4,288           Prepaid expenses and other current assets, net         15,531         13,046         13,047           Project assets current         20,008         16,457         13,044           Total Current assets         164,899         121,199         121,103           Property, plant and equipment, net         164,899         121,199         121,793           Project assets seen.         169,500         15,940         15,940           Project assets seen.         15,940         10,033         1,032           Goodwill         10,203         10,033         1,032           Long-tern invetements in U.S. Treasury Bills         9,989         10,043         1           Operating lesse right-of-use assets         16,518         16,484         2,049           Pinance lesse right-of-use assets         21,229         25,037         3,047           Total assets         21,229         25,037         3,047           Total assets         21,229         25,037         3,047           Total assets         22,22         25,037         3,047           Active and instructions of the properties assets and instructions and asset ass                                                                                            |                                                              |            |              |                |    | -          |
| Project asses current         15,51         19,366         13,047           Project asses current         20,000         16,457         13,044           Total current assets         211,729         285,650         351,229           Property, plant and equipment, net         164,899         121,193         758           Project asses see, ne         15,940         15,940         5,159           Goodwill         1,023         1,023         1,023           Long-term invetements in U.S. Treasury Bills         9,989         1,004         1,044           Operating lease right-of-us assets         16,158         16,484         2,044           Finance lease right-of-us assets         21,209         2,200         2,503           Other more massets         21,209         2,200         2,503           Total assets         46,721         5,502,24         5,505,25           Every current isabilities         2,200         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002         2,002                                                                                                                                                        |                                                              |            |              |                |    |            |
| Project y plant and equipment, net         20,000         16,457         35,269           Property, plant and equipment, net         160,899         121,199         121,793         76,700           Property, plant and equipment, net         160,899         121,993         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700         76,700                                                                                                        |                                                              |            |              |                |    |            |
| Total current assets         211,729         285,660         351,229           Property, plant and equipment, net         164,899         121,199         121,63           Deferred tax assets, net         695         739         768           Froject assets non-current         15,04         15,29         5,159           Goodwill         1,023         1,023         1,023         1,023           Long-term invertements in U.S. Treasury Bills         9,989         10,43         2           Operating lease right-of-use assets         16,518         16,484         20,494           Finance lease right-of-use assets         21,299         22,920         25,037           Other non-current assets         21,299         22,920         25,037           Other non-current assets         21,299         22,920         25,037           Total assets         394         2         29.20         25,037           Ober current tiabilities         5,353         2,720         4,740           Accounts ayable         5,335         2,720         4,740           Accounts ayable         5,535         5,522         9,227           Accounts ayable         6,66         4,94         5,4           All one crurent liabilities </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>                                                                                                    |                                                              |            |              |                |    |            |
| Property, plant and equipment, net         164,899         121,199         120,70           Deferred tax assets, net         695         739         768           Project assets non-current         15,940         15,940         51,594           Goodwill         10,23         1,023         1,023           Cong-term invetements in U.S. Treasury Bills         9,989         10,043         2,049           Operating lease right-of-use assets         21,269         22,920         25,037           Other non-current assets         21,269         22,920         25,037           Other con-current assets         21,269         22,920         25,037           Other conserver         21,269         22,920         25,037           Other conserver         3467,277         500,245         555,951           Current liabilities           Current liabilities           Current liabilities         394         -         -         -           Current liabilities         399         -         -         -         -           Current liabilities         9,022         202         202         202         -         -         -         -         -         -                                                                                                                                                                                                                                     | Project assets current                                       |            |              |                |    |            |
| Deferred tax assets, net         695         739         768           Project assets non-current         15,940         15,940         5,158           Goodwill         1,023         1,023         1,023         1,023           Long-term invetements in U.S. Treasury Bills         9,989         10,043         -           Operating lease right-of-use assets         21,09         22,90         25,037           Other non-current assets         21,09         22,90         25,037           Other non-current assets         21,09         22,90         25,037           Other non-current assets         25,155         26,24         30,478           Total asset         467,217         500,25         555,951           Total assets         2,100         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744         4,744                                                                                                                                                             | Total current assets                                         |            | 211,729      | 285,660        |    | 351,229    |
| 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 invetements in U.S. Treasury Bills         9,999         10,043         -           Operating lease right-of-use assets         21,609         22,920         25,037           Other non-current assets         21,609         22,920         25,037           Other non-current assets         2,467,217         500,253         555,531           Total asset         467,217         500,253         555,951           Total assets         2,470         4,740           Accounts passed         6,535         2,720         4,740           Accounts passed         6,535         2,720         4,740           Advances from customers         20         20         20         82           Advances from customers         9,002         9,062         9,927           Income tax payable         6,53         6,562         9,927           Income tax payable         7,54         6,56         9,927           Income tax payable         7,54         1,54         1,54         1,54                                                                                                                                                                                              | Property, plant and equipment, net                           |            | 164,899      | 121,199        |    | 121,763    |
| Goodwill         1,023         1,023         1,023           Long-term invetements in U.S. Treasury Bills         9,989         10,048         2,048           Operating lease right-of-use assets         21,269         2,292         25,037           Other non-current assets         25,155         26,264         30,478           Total assets         *467,217         \$00,254         \$555,951           Current liabilities           Short-term borrowings         394         -         -           Accounts payable         6,535         2,720         4,74           Accounts payable         6,535         2,720         4,74           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           Incentex payable         765         6,612         9,922           Incentex payable         765         601         31           Operating lease liabilities current         9,618         10,692         12,299           Total current liabilities         3,964         13,137         36,664           Long-termit pleas                                                                                                                                                                                                 | Deferred tax assets, net                                     |            | 695          | 739            |    | 768        |
| Long-term invetements in U.S. Treasury Bills         9,988         10,043                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Project assets non-current                                   |            | 15,940       | 15,940         |    | 5,159      |
| Operating lease right-of-use assets         16,18         16,484         20,494           Finance lease right-of-use assets         21,265         22,920         25,037           Other non-current assets         25,155         26,246         30,478           Total assets         \$ 467,277         \$ 500,254         \$ 555,951           Current liabilities:           Short-term borrowings         394         \$ 2,720         4,740           Accounts payable         6,535         2,720         82           Accounts due to related parties         9,002         9,666         7,944           Other current liabilities         6,725         6,562         9,927           Income tax payable         6,755         6,612         9,927           Income tax payable         765         601         319           Operating lease liabilities current         257         205         509           Failed sale-lease back and finance lease liabilities current         9,81         10,692         12,299           Total current liabilities         33,96         31,137         36,364           Failed sale-lease back and finance lease liabilities current         15,482         15,482         19,493           Foperating lease liabilities non-c                                                                                                                                          | Goodwill                                                     |            | 1,023        | 1,023          |    | 1,023      |
| Finance lease right-of-use assets         21,269         22,920         25,037           Other non-current assets         25,155         26,264         30,478           Total assets         467,277         500,254         555,951           Current liabilities:           Short-term borrowings         394             Accounts payable         505         2,720         4,740           Advances from customers         202         202         82           Amounts due to related parties         9,002         9,602         9,94           Abusing a payable         466         489         5,54           Salaries payable         466         489         5,54           Salaries payable         765         601         319           Salaries payable         368         10,692         509           Salaries payable         368         10,692         509           Salaries payable         361         10,992         10,992 <t< td=""><td>Long-term invetements in U.S. Treasury Bills</td><td></td><td>9,989</td><td>10,043</td><td></td><td>-</td></t<>                                                                                                                                             | Long-term invetements in U.S. Treasury Bills                 |            | 9,989        | 10,043         |    | -          |
| Other non-current assets         25,155         26,246         30,478           Total assets         \$ 467,217         \$ 500,258         \$ 555,951           Current liabilities:           Stort-term borrowings         394         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>Operating lease right-of-use assets</td> <td></td> <td>16,518</td> <td>16,484</td> <td></td> <td>20,494</td>                                                                                                                                                                                | Operating lease right-of-use assets                          |            | 16,518       | 16,484         |    | 20,494     |
| Other non-current assets         25,155         26,246         30,478           Total assets         \$ 467,217         \$ 500,258         \$ 555,951           Current liabilities:           Stort-term borrowings         394         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td></td> <td></td> <td>21,269</td> <td>22,920</td> <td></td> <td>25,037</td>                                                                                                                                                                                                                   |                                                              |            | 21,269       | 22,920         |    | 25,037     |
| Total assets         \$ 467,217         \$ 500,254         \$ 555,951           Current liabilities:         \$ 394         \$ 2         \$ 2           Accounts payable         \$ 535         \$ 2,70         \$ 4,70           Actounts due to related parties         \$ 202         \$ 202         \$ 82           Amounts due to related parties         \$ 9,002         \$ 9,666         \$ 9,927           Income tax payable         \$ 665         \$ 99,27           Income tax payable         \$ 765         \$ 610         \$ 319           Operating lease liabilities current         \$ 26         \$ 60         \$ 319           Salied sale-lease back and finance lease liabilities current         \$ 9,618         \$ 10,652         \$ 12,299           Total current liabilities         \$ 33,964         \$ 31,37         \$ 36,364           Long-term borrowings         \$ 20,816         \$ 19,428         \$ 19,429           Collegating lease liabilities non-current         \$ 15,482         \$ 15,428         \$ 19,433           Failed sale-lease back and finance lease liabilities non-current         \$ 17,402         \$ 17,429         \$ 36,648           Collegating lease liabilities non-current         \$ 80,628         \$ 87,421         \$ 31,432         \$ 31,432         \$ 31,432         \$ 31,432         \$ 31,                                                |                                                              |            |              |                |    |            |
| Short-tem borrowings         394         -         -           Accounts payable         6,555         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         257         205         509           Salaries payable         257         205         509           Failed sale-lease liabilities current         9,618         10,692         12,299           Total current liabilities         33,964         31,373         36,364           Long-term borrowings         20,816         49         6           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           Total current liabilities         80,281         847,451         37,509         37,509           Failed sale-lease back and finance lease liabilities non-current         15,482         15,428         19,438                                                                                                                                                               | Total assets                                                 | \$         |              |                | \$ |            |
| Short-tem borrowings         394         -         -           Accounts payable         6,555         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         257         205         509           Salaries payable         257         205         509           Failed sale-lease liabilities current         9,618         10,692         12,299           Total current liabilities         33,964         31,373         36,364           Long-term borrowings         20,816         49         6           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           Total current liabilities         80,281         847,451         37,509         37,509           Failed sale-lease back and finance lease liabilities non-current         15,482         15,428         19,438                                                                                                                                                               |                                                              |            |              |                |    |            |
| 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         6,752         6,562         9,927           Income tax payable         466         489         544           Salaries payable         765         601         319           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         31,37         36,364           Long-term borrowings         20,816         49         65           Operating lease liabilities non-current         15,482         15,482         19,493           Failed sale-lease back and finance lease liabilities non-current         17,180         21,147         31,669           Failed sale-lease back and finance lease liabilities non-current         17,180         21,147         31,669           Total liabilities         887,422         87,511         87,551         87,551           Failed sale-lease back and finance lease liabilities non-current                                                                                                                 | Current liabilities:                                         |            |              |                |    |            |
| Advances from customers         202         202         82           Amounts due to related parties         9,002         9,666         7,944           Other current liabilities         6,725         6,562         9,247           Income tax payable         466         489         544           Salaries payable         765         601         319           Operating lease liabilities current         257         205         509           Failed sale-lease back and finance lease liabilities current         3,964         31,137         36,364           Long-term borrowings         20,816         49         65           Operating lease liabilities non-current         15,482         15,482         19,493           Failed sale-lease back and finance lease liabilities non-current         17,180         21,147         31,693           Operating lease liabilities non-current         8,802,813         847,451         87,951           Failed sale-lease back and finance lease liabilities non-current         8,802,813         847,451         31,693           Total liabilities         8,802,813         847,451         34,593         48,595           Chall liabilities         8,802,813         847,452         84,242           Chall liabilities         13,215<                                                                                                              | Short-term borrowings                                        |            | 394          | -              |    | -          |
| 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           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         31,37         36,364           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           Total liabilities         887,442         67,761         87,591           Shareholders' equity           Common shares         806,283         847,745         847,426           Actional paid-in capital         13,215         13,593         10,688           Teasury stock         20,000         20,000            Accumulated officit         431,633         434,595 </td <td>Accounts payable</td> <td></td> <td>6,535</td> <td>2,720</td> <td></td> <td>4,740</td>                                                                 | Accounts payable                                             |            | 6,535        | 2,720          |    | 4,740      |
| Other current liabilities         6,725         6,562         9,927           Income tax payable         466         489         544           Salaries payable         765         601         319           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           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           Total liabilities         \$ 87,442         \$ 67,761         \$ 87,591           Shareholders' equity         \$ 87,442         \$ 67,761         \$ 87,591           Common shares         806,283         847,45         847,426           Additional paid-in capital         13,215         13,593         10,688           Teasury stock         (20,000)         (20,000)         -           Accumulated deficit         (31,639)         (434,595)         (431,639)                                                                                                                                                  | Advances from customers                                      |            | 202          | 202            |    | 82         |
| Income tax payable         466         489         544           Salaries payable         765         601         319           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           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           Total liabilities         \$ 87,442         67,761         \$ 87,591           Shareholders' equity           Common shares         806,283         847,745         847,266           Additional paid-in capital         13,215         13,593         10,688           Teasury stock         (20,000)         (20,000)         -           Accumulated deficit         (431,639)         (434,595)         (431,627)           Accumulated other comprehensive loss         (28,736)         (16,558)         (40,662)           Total equity attributed to ReneSola Ltd <td>Amounts due to related parties</td> <td></td> <td>9,002</td> <td>9,666</td> <td></td> <td>7,944</td>                          | Amounts due to related parties                               |            | 9,002        | 9,666          |    | 7,944      |
| Salaries payable         765         601         319           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           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           Total liabilities         \$ 87,442         67,761         \$ 87,591           Shareholders' equity         \$ 806,283         847,745         847,426           Additional paid-in capital         13,215         13,593         10,688           Treasury stock         (20,000)         (20,000)         -2           Accumulated deficit         (431,639)         (434,595)         (431,127)           Accumulated other comprehensive loss         (28,736)         (16,558)         40,666           Total equity attributed to ReneSola Ltd         \$ 339,123         \$ 390,185         \$ 422,921           Noncontrolling interest         40,652 <t< td=""><td>Other current liabilities</td><td></td><td>6,725</td><td>6,562</td><td></td><td>9,927</td></t<> | Other current liabilities                                    |            | 6,725        | 6,562          |    | 9,927      |
| 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           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         31,668           Total liabilities         \$ 87,442         67,761         \$ 87,591           Shareholders' equity         \$ 806,283         847,745         847,426           Additional paid-in capital         13,215         13,593         10,688           Teasury stock         (20,000)         (20,000)         (20,000)         -           Accumulated deficit         (431,639)         (434,595)         (431,127)           Accumulated other comprehensive loss         (28,736)         (16,558)         40,666           Total equity attributed to ReneSola Ltd         \$ 339,123         390,185         422,921           Noncontrolling interest         40,652         42,308         45,439           Total shareholders' equity<                                                                                                 | Income tax payable                                           |            | 466          | 489            |    | 544        |
| Failed sale-lease back and finance lease liabilities current         9,618         10,692         12,299           Total current liabilities         33,964         31,137         36,364           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           Total liabilities         806,283         847,745         87,591           Shareholders' equity         806,283         847,745         847,246           Additional paid-in capital         13,215         13,593         10,688           Teasury 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         \$42,921           Noncontrolling interest         40,652         42,308         45,439           Total shareholders' equity         379,775         432,493         468,306                                                                                                                                                                    | Salaries payable                                             |            | 765          | 601            |    | 319        |
| Total current liabilities         33,964         31,137         36,364           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           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                                                                                                                                                                                                                                                    | Operating lease liabilities current                          |            | 257          | 205            |    | 509        |
| 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           Total liabilities         87,442         67,761         87,591           Shareholders' equity         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                                                                                                                                                                                                                                                                                                                                                             | Failed sale-lease back and finance lease liabilities current |            | 9,618        | 10,692         |    | 12,299     |
| 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           Total liabilities         87,442         67,761         87,591           Shareholders' equity         806,283         847,745         847,426           Additional paid-in capital         13,215         13,593         10,688           Treasury stock         (20,000)         (20,000)         434,595         (431,127)           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 current liabilities                                    | _          | 33,964       | 31,137         |    | 36,364     |
| 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           Total liabilities         87,442         67,761         87,591           Shareholders' equity         806,283         847,745         847,426           Additional paid-in capital         13,215         13,593         10,688           Treasury stock         (20,000)         (20,000)         434,595         (431,127)           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                                                                                                                                                                                                                                                                                                                                                                                                               | Long-term borrowings                                         |            | 20.816       | 49             |    | 65         |
| Failed sale-lease back and finance lease liabilities non-current         17,180         21,147         31,669           Total liabilities         87,442         67,761         87,591           Shareholders' equity         806,283         847,745         847,426           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                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              |            | ,            |                |    |            |
| Shareholders' equity         806,283         847,745         847,426           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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                              |            |              |                |    |            |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                              | \$         |              |                | \$ |            |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                              |            |              |                |    |            |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                              |            | 000 000      | 0.45 5.45      |    | 0.45, 40.0 |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                              |            |              |                |    |            |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                              |            |              |                |    | 10,688     |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                              |            |              |                |    | (404.40=)  |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                              |            |              |                |    |            |
| Noncontrolling interest         40,652         42,308         45,439           Total shareholders' equity         379,775         432,493         468,360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                            |            |              |                |    |            |
| Total shareholders' equity 379,775 432,493 468,360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                              | \$         |              |                | \$ |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              |            |              |                |    |            |
| Total liabilities and shareholders' equity         \$ 467,217         \$ 500,254         \$ 555,951                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                              |            | 379,775      | 432,493        |    | 468,360    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Total liabilities and shareholders' equity                   | \$         | 467,217      | \$ 500,254     | \$ | 555,951    |



Appendix 3: Unaudited Consolidated Cash Flow Statement

|                                                                        | Three Months Ended |          |              |              |  |  |
|------------------------------------------------------------------------|--------------------|----------|--------------|--------------|--|--|
|                                                                        | Sep 30, 2022       |          | Jun 30, 2022 | Sep 30, 2021 |  |  |
|                                                                        | (in thousands)     |          |              |              |  |  |
| 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   |  |  |



#### Appendix 4

#### **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 access 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.



## **GAAP** to Non-GAAP Unaudited Reconciliation

|                                                                  |              | Three Months Ended |              |              |              |         |  |
|------------------------------------------------------------------|--------------|--------------------|--------------|--------------|--------------|---------|--|
|                                                                  | _            | Sep 30, 2022       | Jun 30, 2022 |              | Sep 30, 2021 |         |  |
|                                                                  |              |                    | (in thousan  | ds)          |              |         |  |
| Reconciliation of Revenue                                        |              |                    |              |              |              |         |  |
| GAAP Net revenue                                                 | \$           | 28,890             | \$ 8         | 3,206        | \$           | 15,540  |  |
| Add: Discount of electricity subsidy in China                    |              | -                  |              | 406          |              | 32      |  |
| Non-GAAP Net revenue                                             | \$           | 28,890             | \$ 8         | 3,612        | \$           | 15,572  |  |
|                                                                  |              |                    |              |              |              |         |  |
| GAAP Gross Margin                                                |              |                    |              |              |              |         |  |
| US. GAAP as reported                                             | \$           | 8,543              | \$ 3         | 3,689        | \$           | 6,086   |  |
| Add: Discount of electricity subsidy in China                    |              |                    |              | 406          |              | 32      |  |
| Non-GAAP Gross Margin                                            | \$           | 8,543              | \$ 4         | 1,095        | \$           | 6,118   |  |
|                                                                  |              |                    |              |              |              |         |  |
| Reconciliation of operating expenses                             | _            | ,                  |              |              | _            |         |  |
| GAAP operating expenses                                          | \$           | (3,502)            | \$ (3        | 3,911)       | \$           | (3,371) |  |
| Add: Share based compensation                                    |              | 8                  | _            | 646          |              | 404     |  |
| Non-GAAP operating expenses                                      | \$           | (3,494)            | \$ (3        | 3,265)       | \$           | (2,967) |  |
|                                                                  |              |                    |              |              |              |         |  |
| Reconciliation of Operating Income                               | ф            | E 0.44             | ф            | (222)        | ф            | 0.545   |  |
| GAAP Operating Income                                            | \$           | 5,041              | \$           | (222)        | \$           | 2,715   |  |
| Add: Discount of electricity subsidy in China                    |              | -                  |              | 406          |              | 32      |  |
| Add: Share based compensation                                    | <del>_</del> | 8                  |              | 646          | _            | 404     |  |
| Non-GAAP Operating Income                                        | <u>\$</u>    | 5,049              | \$           | 830          | \$           | 3,151   |  |
| Reconciliation of Net income (loss) attributed to ReneSola Ltd   |              |                    |              |              |              |         |  |
| GAAP Net income attributed to ReneSola Ltd                       | \$           | 2,955              | \$           | (204)        | \$           | 711     |  |
| Add: Discount of electricity subsidy in China                    | Ψ            | 2,333              | Ψ            | 243          | Ψ            | 19      |  |
| Add: Share based compensation                                    |              | 8                  |              | 646          |              | 404     |  |
| Less: Interest income of discounted electricity subsidy in China |              | -                  |              | (168)        |              | (138)   |  |
| Add: Foreign exchange loss/(gain)                                |              | 391                |              | (872)        |              | 694     |  |
| Non-GAAP Net income (loss) attributed to ReneSola Ltd            | \$           | 3,354              | \$           | (355)        | \$           | 1,690   |  |
|                                                                  | <u> </u>     |                    |              | <del>`</del> |              |         |  |



## Appendix 5 Adjusted EBITDA

|                                                            |              | Three months ended |                |    |              |  |  |  |
|------------------------------------------------------------|--------------|--------------------|----------------|----|--------------|--|--|--|
|                                                            | Sep 30, 2022 |                    | Jun 30, 2022   |    | Sep 30, 2021 |  |  |  |
|                                                            |              |                    | (in thousands) |    |              |  |  |  |
| Net Income                                                 | \$ 3,5       | 32 \$              | 36             | \$ | 1,127        |  |  |  |
| Income tax expenses                                        | 1            | 71                 | 349            |    | 197          |  |  |  |
| Interest expenses,net off interest income                  | 1,0          | 09                 | 341            |    | 697          |  |  |  |
| Depreciation & Amortization                                | 2,0          | 31                 | 1,663          |    | 1,596        |  |  |  |
| EBITDA                                                     | 6,7          | 43                 | 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)                               | 3            | 91                 | (872)          |    | 694          |  |  |  |
| Adjusted EBITDA                                            | \$ 7.1       | <del>12</del> \$   | 2,288          | \$ | 4,516        |  |  |  |