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

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of June 2022**

**Commission File Number: 001-33911**

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**RENESOLA LTD**

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**3rd floor, 850 Canal St  
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  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):

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):

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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

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Date: June 10, 2022

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## Exhibit Index

| <b>Exhibit No.</b>           | <b>Description</b>                                   |
|------------------------------|--|
| <a href="#">Exhibit 99.1</a> | <a href="#">Press Release</a>                        |
| <a href="#">Exhibit 99.2</a> | <a href="#">2022 First Quarter Financial Results</a> |

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### ReneSola Power Announces First Quarter 2022 Financial Results

- Revenue within and Gross Margin above Guidance
- Mid-to-Late Stage Project Pipeline of 2GW and Storage Pipeline of 1GWh
- Strong Financial Position of \$233 million Cash and Cash Equivalents<sup>1</sup>

**Stamford, CT, June 7, 2022** – ReneSola Ltd (“ReneSola Power” or the “Company”) ([www.renesolapower.com](http://www.renesolapower.com)) (NYSE: SOL), a leading fully integrated solar project developer, today announced its unaudited financial results for the first quarter ended March 31, 2022. ReneSola Power's first 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: <http://ir.renesolapower.com>.

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

#### **Conference Call Details**

ReneSola Power will hold a conference call today, June 7, 2022 at 5:00 p.m. U.S. Eastern Time (5:00 a.m. China Standard Time on Wednesday, June 8, 2022) to discuss financial results.

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: <http://apac.directeventreg.com/registration/event/7779910>

A replay of the conference call may be accessed by phone at the following numbers until June 15, 2022. To access the replay, please reference the conference ID 7779910.

|                     | Phone Number      | Toll-Free Number   |
|---------------------|-------------------|--------------------|
| United States       | +1 (646) 254-3697 | +1 (855) 452-5696  |
| Hong Kong           | +852 3051-2780    | +852 8009-63117    |
| Mainland China      |                   | +86 (800) 988-0552 |
| Other International | +61 (2) 8199-0299 |                    |

A webcast of the conference call will be available on the ReneSola Power website at <http://ir.renesolapower.com>.

#### **About ReneSola Power**

ReneSola Power (NYSE: SOL) is a leading global solar project developer and operator. The Company focuses on solar power project development, construction management and project financing services. With local professional teams in more than 10 countries around the world, the business is spread across a number of regions where the solar power project markets are growing rapidly and can sustain that growth due to improved clarity around government policies. The Company's strategy is to pursue high-margin project development opportunities in these profitable and growing markets; specifically, in the U.S. and Europe, where the Company has a market-leading position in several geographies, including Poland, Hungary, Minnesota and New York. For more information, please visit [www.renesolapower.com](http://www.renesolapower.com).

<sup>1</sup> Includes \$10 million U.S. Treasury Bills.



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

**In the United States:**

ReneSola Ltd

Mr. Adam Krop

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The Blueshirt Group

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June 7, 2022

Fellow Shareholders,

Our Q1 results were in line with our previous expectations as our project sales for this year were scheduled to ramp beginning in Q2 and accelerate near the end of the year. Q1 revenue was \$3.5 million, driven almost entirely by our IPP assets in China and the U.S. Gross margin for the quarter was 32.5% and adjusted EBITDA was \$0.6 million.

Looking forward, we continue to be excited about our revenue ramp towards the end of this year and beyond driven by our strong project pipeline. The global macroenvironment has created severe dislocations in markets and industries worldwide and has impacted everyone. For us, we are benefiting from a favorable tailwind and extremely strong demand for solar in our largest market in Europe but are also seeing some slowdowns in the U.S. and China due to supply chain disruptions and recent government actions. We will go into these three markets in detail:

In Europe, our largest market, the solar industry continues to receive increasingly favorable policy support, which is leading to an acceleration of market opportunities. As an example, In May, the European Commission presented the REPowerEU Plan, a response to tackle the climate crisis and end its dependence on Russian fossil fuels. In the REPowerEU Plan, the Commission proposed to massively scale and speed up renewable energy development in the EU and other initiatives, including:

- A higher target share in renewable energy of 45% by 2030 from the proposed 40% share set last year.
- A dedicated EU Solar Energy Strategy that would double the EU's current solar photovoltaic capacity to 320 GWs by 2025 and install 600 GW by 2030.
- A proposal to cut the permitting time for major renewable projects by half and a targeted amendment to the Renewable Energy Directive to recognize renewable energy as an overriding public interest.

In Germany, renewable energy policy has become one of the most important national agendas as it aims to make Germany's power system completely based on renewable energy by 2035. In a recent draft legislation, Germany laid out a plan to more than triple solar capacity to 200 GW by 2030 via tenders and improved support for smaller solar projects.

Further, in Q1, European Power Purchase Agreement (PPA) prices for solar rose by 27.5% year-over-year, according to the Q1 PPA Price Index from U.S. renewables marketplace and procurement platform LevelTen Energy. This significant increase in PPA prices is largely driven by demand directly attributable to the conflict between Ukraine and Russia driving up energy prices across Europe. In addition, we are also seeing an increase of retail electricity providers purchasing spare capacity to meet their own decarbonization and sustainability goals and provide green electricity offerings to their customers. These higher PPA prices have driven up the value of our pre-NTP and NTP project pipeline in Europe.

In the U.S., our second largest market, solar installations in Q1 increased 11% year-over-year. However, utility scale solar installations slowed due to continued pandemic-related challenges in supply chain, inflation, trade risks and lack of regulatory certainty. While this situation has severely impacted large solar project developers, we have not seen any delays to our U.S. based projects that we expect to close this year as the majority of our projects are focused on small to medium sized utility scale and community solar projects which are targeted to reach COD in 2024 and beyond. However, one of our mid-to-late stage projects was impacted by interconnection challenges during the quarter as a result of increasing costs and schedule delays. Despite these near-term challenges, the long-term trend towards renewable energy in the U.S. remains intact and solar continues to be the leading technology in the clean energy pipeline, accounting for over 50% of all clean power capacity in development in the U.S. On top of this, we welcome the Biden's administration's decision to waive tariffs on solar panels from four Southeast Asian nations for 24 months.

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In China, the Covid lockdowns in April and May impacted economic activity and caused severe supply chain disruptions. We expect a portion of our previously planned new IPP projects in China to be impacted and therefore anticipate our year end new IPP project target in China to be closer to 50 to 70 MW.

With strong demand for solar energy, we believe we are well-positioned to capitalize on this opportunity given our deep expertise in developing and operating solar projects, our extensive network of industry partnerships throughout Europe, our well-capitalized balance sheet, and our unmatched track record in closing financing transactions and profitably monetizing projects. This quarter, we welcomed Mr. Himanshu Shah and Ramnath Iyer to our Board of Directors. They bring significant business and capital market experience and expertise on sustainability, environmental, social and governance. We are excited for their contributions to come.

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

#### Q1 2022 Financial Highlights:

- Revenue decreased 85% sequentially to \$3.5 million from \$22.8 million in Q4'21
- GAAP gross margin was 32.5%, higher than our guidance range as Q1 revenue was mostly from IPP solar assets
- GAAP net loss was \$1.7 million, slightly higher than \$1.6 million net loss in Q4'21
- Non-GAAP net loss was \$1.0 million compared to \$2.5 million Non-GAAP net income in Q4'21
- Free cash flow was negative \$18.2 million versus negative \$9.5 million in Q4'21

| (in \$ millions)                                    | Q1'22    | Q4'21    | Q/Q Change |
|---|----------|----------|------------|
| GAAP Revenue  | \$ 3.5   | \$ 22.8  | -85%       |
| GAAP gross profit                                   | \$ 1.1   | \$ 7.2   | -84%       |
| GAAP operating income (loss)                        | \$ (2.2) | \$ (1.4) | -54%       |
| Non-GAAP operating income (loss)                    | \$ (1.4) | \$ 3.5   | -139%      |
| EBITDA  | \$ 0.0   | \$ 0.7   | -107%      |
| Adjusted EBITDA                                     | \$ 0.6   | \$ 5.3   | -87%       |
| GAAP net income (loss) attributed to ReneSola Power | \$ (1.7) | \$ (1.6) | +7%        |
| Non-GAAP net (loss) attributed to ReneSola Power    | \$ (1.0) | \$ 2.5   | -140%      |

Revenue was composed as follows:

| Segment             | Q1'22 Revenue<br>(US\$'000) | % of Total<br>Revenue |
|---------------------|-----------------------------|-----------------------|
| Project Development | -                           | -                     |
| IPP                 | \$ 3,304                    | 94%                   |
| Others              | \$ 210                      | 6%                    |
| <b>Total</b>        | <b>\$ 3,514</b>             | <b>100%</b>           |

“IPP” consists of sale of electricity in China and the U.S.

“Other” refers to operations and maintenance.



Revenue breakdown by regions:

| Region        | Q1 '22 Revenue<br>(US \$'000) | % of Total<br>Revenue |
|---------------|-------------------------------|-----------------------|
| Europe        | \$ 194                        | 6%                    |
| North America | \$ 210                        | 6%                    |
| China         | \$ 3,110                      | 88%                   |
| <b>Total</b>  | <b>\$ 3,514</b>               | <b>100%</b>           |

### Mid-to-Late Stage Pipeline Growth Goal

In 2022, we expect to close the year at 3 GWs with a significant portion of the growth coming from Europe due to favorable policy support. We target growth of the Company's mid-to-late stage pipeline to 5 GWs by the end of 2024 with a significant portion of the growth coming from Europe.

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

| Project Location | Mid-to-late stage (MW) |
|------------------|------------------------|
| U.S.             | 552                    |
| Poland           | 620                    |
| Spain            | 304                    |
| U.K.             | 235                    |
| Germany          | 40                     |
| France           | 112                    |
| Hungary          | 102                    |
| Italy            | 34                     |
| China (IPP)      | 74                     |
| <b>Total</b>     | <b>2,073</b>           |

In addition to the solar PV project portfolio, we also have a storage pipeline of over 2 GWh in the U.S. and Europe at different development stages. About 1 GWh of the pipeline is mid-to-late stage.

### Detailed Review of Pipeline by Region

#### United States

Our mid-to-late stage U.S. projects pipeline now totals 552 MW, down from last quarter due to a project experiencing interconnection cost increases and schedule delays. As a result, we chose to stop pursuing the project. Of our total 552 MW pipeline, 67 MW are community solar projects in Minnesota, Maine, and New York. Additionally, we have projects under development in Alabama, California, Illinois, and Pennsylvania. Meanwhile, we operate 24 MW of utility projects in North Carolina.

| U.S.A.       | Capacity (MW) | Project Type             | Status            | Expected<br>NTP/Sale | Business<br>Model |
|--------------|---------------|--------------------------|-------------------|----------------------|-------------------|
| Alabama      | 75            | Utility PV + Storage     | Under Development | 2023/2024            | NTP Sale          |
| California   | 166           | Utility PV+Storage       | Under Development | 2022/2023            | NTP Sale          |
| Florida      | 100           | Utility Scale            | Under Development | 2022                 | NTP Sale          |
| Illinois     | 48            | Utility PV+Storage       | Under Development | 2023/2024            | NTP Sale          |
| Maine        | 12            | DG & Community Solar     | Under Development | 2022/2023            | NTP Sale          |
| Minnesota    | 6             | Community Solar          | Under Development | 2022/2023            | NTP Sale          |
| New York     | 75            | Community+Utility        | Under Development | 2022/2023            | NTP Sale          |
| Pennsylvania | 70            | Utility Scale PV+Storage | Under Development | 2022                 | NTP Sale          |
| <b>Total</b> | <b>552</b>    |                          |                   |                      |                   |





### Poland

In Poland, we have 620 MW of ground-mounted projects in our mid-to-late stage pipeline.

| Poland                | Project                          | Capacity (MW) | Project Type   | Status             | Expected RTB/Sale | Business Model |
|-----------------------|----------------------------------|---------------|----------------|--------------------|-------------------|----------------|
| Auction 2020 and 2021 | Solar farms                      | 75            | Ground-mounted | Under Construction | 2022 + 2023 COD   | RTB Sale + EPC |
| Current Pipeline      | Including smaller scale projects | ~545          | Ground-mounted | Under Development  | 2022/2024 RTB     | RTB Sale       |
|                       | <b>Total</b>                     | <b>~620</b>   |                |                    |                   |                |

### Spain

We have a mid-to-late stage pipeline of 304 MW of ground-mounted projects located in various regions across Spain.

| Spain                     | Location     | Capacity (MW) | Project Type   | Status            | Expected RTB/Sale | Business Model |
|---------------------------|--------------|---------------|----------------|-------------------|-------------------|----------------|
| Castillo (three projects) | Alicante     | 24            | Ground-mounted | Under Development | 2022              | RTB Sale       |
| Project Portfolio         | Spain        | 280           | Ground-mounted | Under Development | 2023/2024         | RTB Sale       |
|                           | <b>Total</b> | <b>304</b>    |                |                   |                   |                |

### U.K.

In Q1, we closed a sale of a 24 MW solar-plus-storage project in the UK to Innova, a company that invests in and operates renewable energy assets. At quarter end, we have a mid-to-late stage pipeline of 235 MW of ground-mounted projects under development.

| U.K.              | Capacity (MW) | Project Type                      | Status            | Expected RTB/Sale | Business Model |
|-------------------|---------------|-----------------------------------|-------------------|-------------------|----------------|
| Novergy Portfolio | 185           | Solar only Ground-mounted         | Under Development | 2022/2023         | RTB Sale       |
| Others            | 50            | Solar-plus-storage Ground-mounted | Under Development | 2023/2024         | RTB Sale       |
| <b>Total</b>      | <b>235</b>    |                                   |                   |                   |                |

### Germany

We have secured a late-stage pipeline of 40 MW of ground-mounted projects now under development.

| Germany            | Capacity (MW) | Project Type   | Status            | Expected RTB/Sale | Business Model |
|--------------------|---------------|----------------|-------------------|-------------------|----------------|
| Project - Kentzlin | 12            | Ground-mounted | Under Development | 2022              | RTB Sale       |
| Project Portfolios | 28            | Ground-mounted | Under Development | 2023              | RTB Sale       |
| <b>Total</b>       | <b>40</b>     |                |                   |                   |                |

### France

In France, we have a project pipeline of 112 MW, all of which are ground-mounted projects.

| France             | Location | Capacity (MW) | Project Type   | Status            | Expected RTB/Sale | Business Model       |
|--------------------|----------|---------------|----------------|-------------------|-------------------|----------------------|
| Project Portfolios | France   | 94            | Ground mounted | Under Development | 2022/2023         | RTB Sale             |
| Project Portfolios | France   | 18            | Ground mounted | Under Development | 2022              | Development Services |
| <b>Total</b>       |          | <b>112</b>    |                |                   |                   |                      |



## Hungary

In Hungary, we invest in small-scale DG projects. Our late-stage pipeline has a total capacity of 102 MW.

| Hungary                      | Location     | Capacity (MW) | Project Type    | Status            | Expected RTB/Sale | Business Model |
|------------------------------|--------------|---------------|-----------------|-------------------|-------------------|----------------|
| Portfolio with FIT           | Hungary      | 54            | Ground- mounted | Ready-to-Build    | 2022/2023         | COD Sale       |
| Portfolio for Corporate PPAs | Hungary      | 48            | Ground- mounted | Under Development | 2022/2023         | COD Sale       |
|                              | <b>Total</b> | <b>102</b>    |                 |                   |                   |                |

## Italy

In Italy, we partnered with two local developers and started to build our pipeline in this important market.

| Italy             | Location        | Capacity (MW) | Project Type    | Status            | Expected RTB/Sale | Business Model |
|-------------------|-----------------|---------------|-----------------|-------------------|-------------------|----------------|
| Opal 1 - Lancia   | Molise, Italy   | 7             | Ground- mounted | Under Development | 2023/2024         | RTB Sale       |
| OpalB - CIRO      | Cutro, Calabria | 8             | Ground- mounted | Under Development | 2023/2024         | RTB Sale       |
| Project Portfolio | Sicily          | 14            | Ground- mounted | Under Development | 2023/2024         | RTB Sale       |
| Caggegi           | Augusta         | 5             | Ground- mounted | Under Development | 2023/2024         | RTB Sale       |
|                   | <b>Total</b>    | <b>34</b>     |                 |                   |                   |                |

## **Solid Operating Asset Portfolio with Attractive Long-term Growth Plan**

We currently own ~183 MW of operating projects, of which we operate ~159 MW of rooftop projects in China, and ~24 MW in the U.S. In Q1 2022, we connected about 3 MW of newly developed projects in China. The China rooftop solar projects are concentrated in attractive eastern provinces with Commercial and Industrial (C&I) off-takers.

| Operating Assets     | Capacity(MW) |
|----------------------|--------------|
| <b>China DG</b>      | <b>159</b>   |
| - Zhejiang           | 44           |
| - Henan              | 46           |
| - Anhui              | 31           |
| - Hebei              | 17           |
| - Jiangsu            | 13           |
| - Shandong           | 3            |
| - Fujian             | 5            |
| - Liaoning           | 0.2          |
| <b>United States</b> | <b>24</b>    |
| <b>Total</b>         | <b>183</b>   |

As mentioned, our new asset development pipeline in China is now estimated to be 74 MW, down from our prior estimate of 114 MW as a result of the Covid lockdowns in China. We intend to own and operate all projects in China as IPP assets. During 2021, we significantly slowed our pace of development, because target projects could not meet our IRR goals due to high material costs and other burdens. We intend to build our asset portfolio in China but will do so in a disciplined manner that ensures we meet our profit goals.



| China    | Location     | Capacity (MW) | Project Type | Status            | Expected COD | Business Model |
|----------|--------------|---------------|--------------|-------------------|--------------|----------------|
| China DG | Jiangsu      | 56            | Net Metering | Under Development | 2022         | IPP Business   |
| China DG | Zhejiang     | 8             | Net Metering | Under Development | 2022         | IPP Business   |
| China DG | Shandong     | 1             | Net Metering | Under Development | 2022         | IPP Business   |
| China DG | Anhui        | 3             | Net Metering | Under Development | 2022         | IPP Business   |
| China DG | Others       | 6             | Net Metering | Under Development | 2022         | IPP Business   |
|          | <b>Total</b> | <b>74</b>     |              |                   |              |                |

### Q1 2022 Financial Results:

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

#### Revenue

Revenue was \$3.5 million, down 85% both sequentially and year-over-year. Revenue for the quarterly was largely driven by energy sales from IPP assets that came from 33 million KWh generated by our rooftop DG projects in China and the U.S.

#### Gross Profit and Gross Margin

GAAP gross profit was \$1.1 million compared to \$7.2 million in Q4 2021 and \$6.8 million in Q1 2021 and represented 32.5% as a percentage of revenue. Non-GAAP gross profit was \$1.4 million and represented 36.3% as a percentage of revenue. Gross margin was above our guidance range for the full year as revenue mostly were attributed to higher margin IPP assets.

#### Operating Expense

GAAP operating expenses were \$3.4 million, down significantly versus \$8.7 million in Q4 2021 but somewhat higher than \$2.7 million from Q1 of last year. Non-GAAP operating expenses were \$2.7 million, this is compared to \$4.3 million in Q4 2021 and \$2.2 million in Q1 2021.

#### Investment Income

In Q1, we recorded \$0.7 million gain through equity investment from a sale of our 50% stake in Solar Nexus with 24 MW solar-plus-storage project in the UK to Innova Group.

#### Net Income (loss)

GAAP net loss attributed to ReneSola Power common shareholders was \$1.7 million, compared to \$1.6 million net loss in Q4 2021 and \$0.8 million net income in Q1 2021. Net loss per ADS was \$0.03, compared to net loss per ADS of \$0.02 in Q4 2021 and net income per ADS of \$0.01 in Q1 2021.

Non-GAAP net loss attributed to ReneSola Power was \$1.0 million, compared to a non-GAAP net income of \$2.5 million in Q4 2021 and \$3 million net income in Q1 2021. Non-GAAP net loss per ADS was \$0.02, compared to \$0.04 in Q4 2021 and \$0.05 Non-GAAP net loss per ADS in Q1 2021.

#### Cash Flow

Cash flow from operating activities was negative \$14.4 million; cash flow used in investing activities was \$3.7 million, and cash flow used in financing activities was \$14.2 million.



## Financial Position

*All figures are as of quarter-end, March 31, 2022.*

Cash and cash equivalents at the end of Q1 2022 were \$222.9 million compared to \$254.1 million at the end of Q4 2021. During the quarter, we purchased \$10 million of 2-year U.S. Treasury notes. Cash per ADS was \$3.33. Book value equals \$5.97 per ADS. This compares to our current ADS price of \$4.91, as of the date of this letter.

Total current assets were \$308.4 million compared to \$329.2 million at the end of Q4 2021. Our debt-to-asset ratio decreased to 9.6% compared to 11% in Q4 2021.

As of the date of this letter, we still have \$30 million authorized in our share repurchase program.

## **Outlook for 2022**

For 2022, we reiterate our expectation for full year revenue in the range of \$100 to \$120 million. Project sales for the year began to ramp in Q2 and should accelerate throughout the year. As such, we anticipate our Q2 revenue will be between \$13 million to \$16 million and our Q2 gross margin to be between 35% to 40%.

We expect gross margin for the year between 20 to 25%. For net profit, we are targeting \$9 to \$10 million for the full year, which is in line with our prior guidance of at least 30% growth.

## **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

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## First Quarter 2022 Earnings Results Conference Call

We will host a conference call today to discuss our first quarter 2022 business and financial results. The call is scheduled to begin at 5:00 p.m. U.S. Eastern Time on Tuesday, June 7, 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: <http://apac.directeventreg.com/registration/event/7779910>

A replay of the conference call may be accessed by phone at the following numbers until June 15, 2022. To access the replay, please reference the conference ID **7779910**.

|                     | Phone Number      | Toll-Free Number   |
|---------------------|-------------------|--------------------|
| United States       | +1 (646) 254-3697 | +1 (855) 452-5696  |
| Hong Kong           | +852 3051-2780    | +852 8009-63117    |
| Mainland China      |                   | +86 (800) 988-0552 |
| Other International | +61 (2) 8199-0299 |                    |

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

### 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:

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#### The Blueshirt Group

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Appendix 1: Unaudited Consolidated Income Statement

**RENESOLA LTD**  
**Unaudited Consolidated Statements of Operations**  
(US dollars in thousands, except ADS and share data)

|   | Three Months Ended |                   |                |
|---|--------------------|-------------------|----------------|
|   | March 31, 2022     | December 31, 2021 | March 31, 2021 |
| Net revenues  | 3,514              | 22,816            | 22,775         |
| Cost of revenues  | (2,373)            | (15,573)          | (15,975)       |
| <b>Gross profit</b>   | <b>1,141</b>       | <b>7,243</b>      | <b>6,800</b>   |
| Operating (expenses)/income:  |                    |                   |                |
| Sales and marketing   | (3)                | 154               | (125)          |
| General and administrative  | (3,107)            | (7,855)           | (2,749)        |
| Other operating (expenses)/income                                       | (250)              | (622)             | 158            |
| Impairment of long-lived assets   | -                  | (360)             | -              |
| <b>Total operating expenses</b>   | <b>(3,360)</b>     | <b>(8,683)</b>    | <b>(2,716)</b> |
| <b>Income(loss) from operations</b>                                     | <b>(2,219)</b>     | <b>(1,440)</b>    | <b>4,084</b>   |
| Non-operating (expenses)/income:  |                    |                   |                |
| Interest income   | 357                | 254               | 520            |
| Interest expense  | (708)              | (1,669)           | (1,501)        |
| Investment income for subsidiaries                                      | 714                | -                 | -              |
| Foreign exchange (losses)/gains   | (85)               | 189               | (1,878)        |
| <b>Total non-operating (expenses)/income</b>                            | <b>278</b>         | <b>(1,226)</b>    | <b>(2,859)</b> |
| <b>Income(loss) before income tax</b>                                   | <b>(1,941)</b>     | <b>(2,666)</b>    | <b>1,225</b>   |
| Income tax (expense)/benefit  | (107)              | (251)             | (401)          |
| <b>Income(loss), net of tax</b>   | <b>(2,048)</b>     | <b>(2,917)</b>    | <b>824</b>     |
| Less: Net income attributed to non-controlling interests                | (363)              | (1,341)           | 50             |
| <b>Net income(loss) attributed to ReneSola Ltd</b>                      | <b>(1,685)</b>     | <b>(1,576)</b>    | <b>774</b>     |
| Income attributed to ReneSola Ltd per ADS                               |                    |                   |                |
| Basic   | (0.03)             | (0.02)            | 0.01           |
| Diluted   | (0.03)             | (0.02)            | 0.01           |
| Weighted average number of ADS used in computing income/(loss) per ADS* |                    |                   |                |
| Basic   | 66,918,272         | 69,496,550        | 66,581,741     |
| Diluted   | 66,918,272         | 69,496,550        | 67,273,809     |

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



Appendix 2: Unaudited Consolidated Balance Sheet

**RENESOLA LTD**  
**Unaudited Consolidated Balance Sheets**  
**(US dollars in thousands)**

|  | March 31,<br>2022 | December 31,<br>2021 | March 31,<br>2021 |
|--|-------------------|----------------------|-------------------|
| <b>ASSETS</b>  |                   |                      |                   |
| <b>Current assets:</b>   |                   |                      |                   |
| Cash and cash equivalents  | 222,889           | 254,066              | 300,990           |
| Restricted cash  | 20                | 317                  | 1                 |
| Accounts receivable trade, net                                   | 29,496            | 34,349               | 32,241            |
| Accounts receivable unbilled                                     | 11,455            | 11,474               | -                 |
| Advances to suppliers  | 1,044             | 277                  | 1,494             |
| Value added tax receivable                                       | 5,731             | 4,600                | 3,761             |
| Prepaid expenses and other current assets, net                   | 17,408            | 14,519               | 13,831            |
| Project assets current   | 20,327            | 9,587                | 16,358            |
| Assets hold for sales  | -                 | -                    | 1,506             |
| <b>Total current assets</b>                                      | <b>308,370</b>    | <b>329,189</b>       | <b>370,182</b>    |
| Property, plant and equipment, net                               | 125,767           | 125,646              | 118,686           |
| Deferred tax assets, net   | 780               | 776                  | 753               |
| Project assets non-current                                       | 7,739             | 6,551                | 2,571             |
| Goodwill   | 1,023             | 1,023                | 1,023             |
| Long-term investments in U.S. Treasury Bills                     | 9,985             | -                    | -                 |
| Operating lease right-of-use assets                              | 16,129            | 16,945               | 22,131            |
| Finance lease right-of-use assets                                | 24,442            | 24,558               | 25,375            |
| Other non-current assets   | 25,665            | 24,582               | 26,418            |
| <b>Total assets</b>  | <b>519,900</b>    | <b>529,270</b>       | <b>567,139</b>    |
| <b>Current liabilities:</b>                                      |                   |                      |                   |
| Short-term borrowings  | -                 | -                    | 800               |
| Bond payable current   | -                 | -                    | 10,957            |
| Accounts payable   | 4,173             | 3,765                | 4,572             |
| Advances from customers  | 2                 | 82                   | 466               |
| Amounts due to related parties                                   | 9,469             | 9,531                | 6,504             |
| Other current liabilities  | 6,785             | 8,444                | 12,473            |
| Income tax payable   | 416               | 844                  | 920               |
| Salaries payable   | 434               | 340                  | 286               |
| Liabilities held for sale  | -                 | -                    | 1,520             |
| Operating lease liabilities current                              | 338               | 727                  | 1,367             |
| Failed sale-lease back and finance lease liabilities current     | 12,202            | 11,367               | 11,211            |
| <b>Total current liabilities</b>                                 | <b>33,819</b>     | <b>35,100</b>        | <b>51,076</b>     |
| Bond payable, non-current portion                                | -                 | -                    | -                 |
| Long-term borrowings   | 56                | 62                   | 69                |
| Operating lease liabilities non-current                          | 15,522            | 15,778               | 20,117            |
| Failed sale-lease back and finance lease liabilities non-current | 26,849            | 29,917               | 38,713            |
| Other long-term liabilities                                      | -                 | -                    | -                 |
| <b>Total liabilities</b>   | <b>76,246</b>     | <b>80,857</b>        | <b>109,975</b>    |
| <b>Shareholders' equity</b>                                      |                   |                      |                   |
| Additional paid-in capital                                       | 13,046            | 12,396               | 7,981             |
| Treasury stock   | -20,000           | -18,446              | -                 |
| Accumulated deficit  | (434,390)         | (432,705)            | (438,793)         |
| Accumulated other comprehensive loss                             | (6,541)           | (4,618)              | (4,240)           |
| <b>Total equity attributed to ReneSola Ltd</b>                   | <b>399,494</b>    | <b>404,006</b>       | <b>413,322</b>    |
| Noncontrolling interest  | 44,160            | 44,407               | 43,842            |
| <b>Total shareholders' equity</b>                                | <b>443,654</b>    | <b>448,413</b>       | <b>457,164</b>    |
| <b>Total liabilities and shareholders' equity</b>                | <b>519,900</b>    | <b>529,270</b>       | <b>567,139</b>    |



Appendix 3: Unaudited Consolidated Cash Flow Statement

**RENESOLA LTD**  
**Unaudited Consolidated Statements of Cash Flow**  
**(US dollars in thousands)**

|   | <b>Three Months Ended</b> |                          |
|---|---------------------------|--------------------------|
|   | <b>March 31, 2022</b>     | <b>December 31, 2021</b> |
| <b>Net cash provided by (used in) operating activities</b>              | <b>(14,361)</b>           | <b>8,827</b>             |
| <b>Net cash used in investing activities</b>                            | <b>(3,700)</b>            | <b>(3,146)</b>           |
| <b>Net cash provided by (used in) financing activities</b>              | <b>(14,244)</b>           | <b>(23,708)</b>          |
| <b>Effect of exchange rate changes</b>                                  | <b>831</b>                | <b>(3,434)</b>           |
| Net increase in cash and cash equivalents and restricted cash           | <b>(31,474)</b>           | <b>(21,461)</b>          |
| Cash and cash equivalents and restricted cash, beginning of the period  | <b>254,383</b>            | <b>275,844</b>           |
| <b>Cash and cash equivalents and restricted cash, end of the period</b> | <b>222,909</b>            | <b>254,383</b>           |





## 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 bad debt provision, 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 bad debt provision, 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 assess the strength of the underlying operations of our business. These adjustments, and the non-GAAP financial measures that are derived from them, provide supplemental information to analyze our operations between periods and over time.

We find these measures especially useful when reviewing pro-forma results of operations, which include large non-cash impairment of long-lived assets and loss on disposal of assets. Investors should consider our non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP.

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**GAAP to Non-GAAP Unaudited Reconciliation**

|  | <b>Three Months Ended</b> |                          |                       |
|--|---------------------------|--------------------------|-----------------------|
|  | <u>March 31, 2022</u>     | <u>December 31, 2021</u> | <u>March 31, 2021</u> |
|  | (in thousands)            |                          |                       |
| <b>Reconciliation of Revenue</b>                                 |                           |                          |                       |
| <b>GAAP Net revenue</b>  | \$ 3,514                  | \$ 22,816                | \$ 22,775             |
| Add: Discount of electricity subsidy in China                    | 209                       | 565                      | 32                    |
| <b>Non-GAAP Net revenue</b>                                      | <u>\$ 3,723</u>           | <u>\$ 23,381</u>         | <u>\$ 22,807</u>      |
| <b>GAAP Gross Margin</b>   |                           |                          |                       |
| <b>US GAAP as reported</b>                                       | \$ 1,141                  | \$ 7,243                 | \$ 6,800              |
| Add: Discount of electricity subsidy in China                    | 209                       | 565                      | 32                    |
| <b>Non-GAAP Gross Margin</b>                                     | <u>\$ 1,350</u>           | <u>\$ 7,808</u>          | <u>\$ 6,832</u>       |
| <b>Reconciliation of operating expenses</b>                      |                           |                          |                       |
| <b>GAAP operating expenses</b>                                   | \$ (3,360)                | \$ (8,683)               | \$ (2,716)            |
| Add: Discount of electricity subsidy in China                    | -                         | -                        | -                     |
| Add: Share based compensation                                    | 650                       | 1,677                    | 211                   |
| Add: Bad debt provision of receivables                           | -                         | 2,314                    | -                     |
| Add: Impairment of long-lived assets                             | -                         | 360                      | -                     |
| Add: Cancellation of project assets                              | -                         | 175                      | -                     |
| Add: Gain from OCI credit  | -                         | (428)                    | -                     |
| Add: Loss on disposal of project assets                          | -                         | -                        | 286                   |
| Add: Loss on disposal of property, plant and equipment           | -                         | 238                      | -                     |
| <b>Non-GAAP operating expenses</b>                               | <u>\$ (2,710)</u>         | <u>\$ (4,347)</u>        | <u>\$ (2,219)</u>     |
| <b>Reconciliation of Operating Income</b>                        |                           |                          |                       |
| <b>GAAP Operating Income</b>                                     | \$ (2,219)                | \$ (1,440)               | \$ 4,084              |
| Add: Discount of electricity subsidy in China                    | 209                       | 565                      | 32                    |
| Add: Share based compensation                                    | 650                       | 1,677                    | 211                   |
| Add: Bad debt provision of receivables                           | -                         | 2,314                    | -                     |
| Add: Impairment of long-lived assets                             | -                         | 360                      | -                     |
| Add: Cancellation of project assets                              | -                         | 175                      | -                     |
| Add: Gain from OCI credit  | -                         | (428)                    | -                     |
| Add: Loss on disposal of project assets                          | -                         | -                        | 286                   |
| Add: Loss on disposal of property, plant and equipment           | -                         | 238                      | -                     |
| <b>Non-GAAP Operating Income</b>                                 | <u>\$ (1,360)</u>         | <u>\$ 3,461</u>          | <u>\$ 4,613</u>       |
| <b>Reconciliation of Net income attributed to ReneSola Ltd</b>   |                           |                          |                       |
| <b>GAAP Net income attributed to ReneSola Ltd</b>                | \$ (1,685)                | \$ (1,576)               | \$ 774                |
| Add: Discount of electricity subsidy in China                    | 125                       | 338                      | 19                    |
| Add: Share based compensation                                    | 650                       | 1,677                    | 211                   |
| Add: Bad debt provision of receivables                           | -                         | 2,214                    | -                     |
| Add: Impairment of long-lived assets                             | -                         | 216                      | -                     |
| Add: Cancellation of project assets                              | -                         | 175                      | -                     |
| Add: Gain from OCI credit  | -                         | (428)                    | -                     |
| Add: Loss on disposal of project assets                          | -                         | -                        | 286                   |
| Add: Loss on disposal of property, plant and equipment           | -                         | 142                      | -                     |
| Less: Gains on disposal of property, plant and equipment         | -                         | -                        | -                     |
| Less: Interest income of discounted electricity subsidy in China | (181)                     | (78)                     | (156)                 |
| Add: Foreign exchange loss/(gain)                                | 85                        | (189)                    | 1,878                 |
| <b>Non-GAAP Net income attributed to ReneSola Ltd</b>            | <u>\$ (1,005)</u>         | <u>\$ 2,491</u>          | <u>\$ 3,012</u>       |