

A Global Solar Developer

September 2020

SOL
LISTED
NYSE

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The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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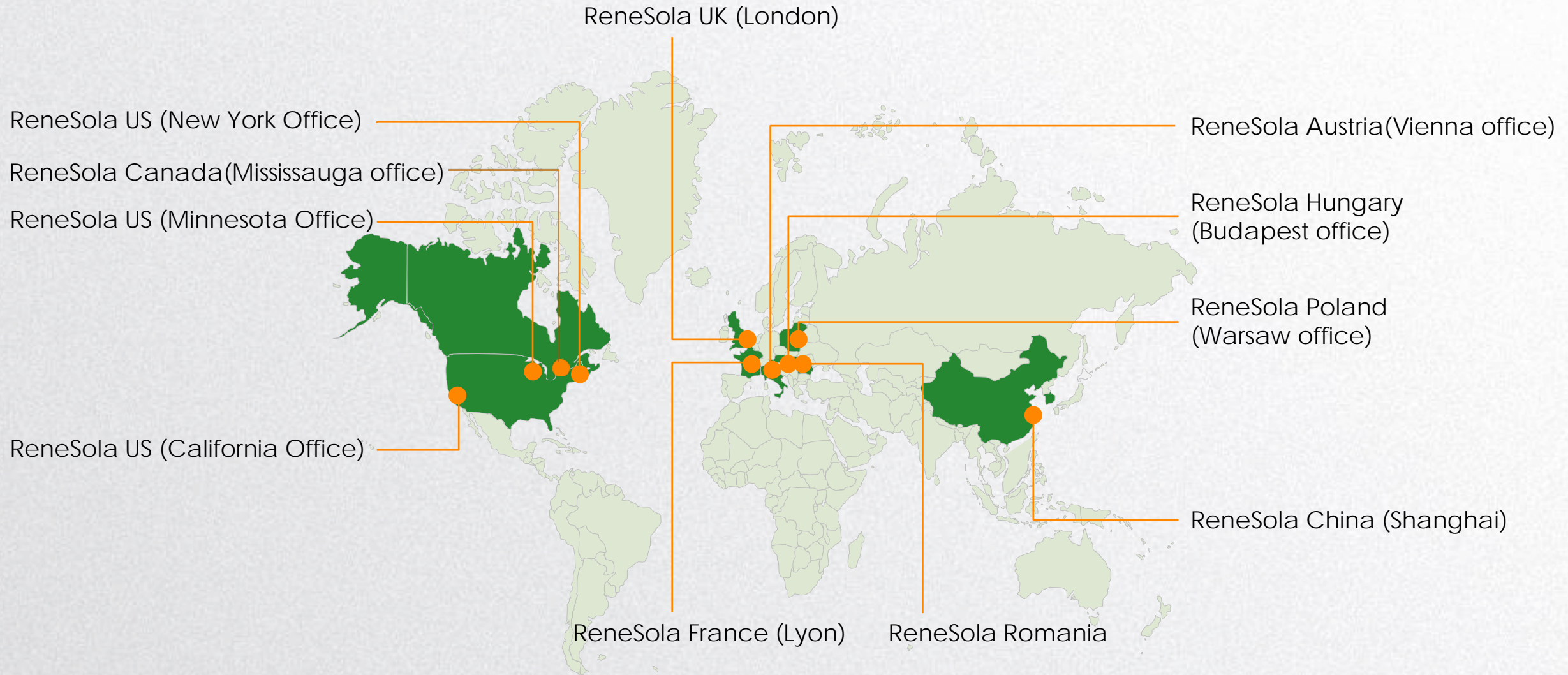
Who is ReneSola Power?

ReneSola Power

- ❑ **ReneSola Power (NYSE:SOL)** is a global solar project developer and operator.
- ❑ Founded in 2005, listed on the NYSE since 2008, ReneSola Power is a well-established solar energy player.
- ❑ Management team with extensive industry experience.
- ❑ SOL is focused on solar power project development, construction management and project financing services.
 - Local professional teams spread across more than 10 countries around the world.
- ❑ Strategy is to pursue high-margin project development opportunities in the profitable and growing markets, including the U.S. as well as developed and emerging markets in Europe.
 - Co. is in a market-leading position in several geographies, including Poland, Hungary, and some states in the U.S.
- ❑ SOL is **focused on the U.S. and European markets**, leveraging its global presence and solid experience to drive sustainable green energy development with attractive returns.



Global Footprint with Focus on US and Europe





Our Business

Competitive Advantages

1. Strong execution with proven record of successful power station investment

- ❑ Successfully completed 800 MW of solar power projects, and operate ~200 MW solar power projects globally, and successfully monetized projects across different geographies and project stages by selling 600 MW of projects
- ❑ SOL has been in the solar project development business since 2012
- ❑ Management team is comprised of highly skilled professionals with an average of over 10 years of experience across project management, strategic investment and capital markets in clean technology and renewable energy

2. High yield pure downstream player

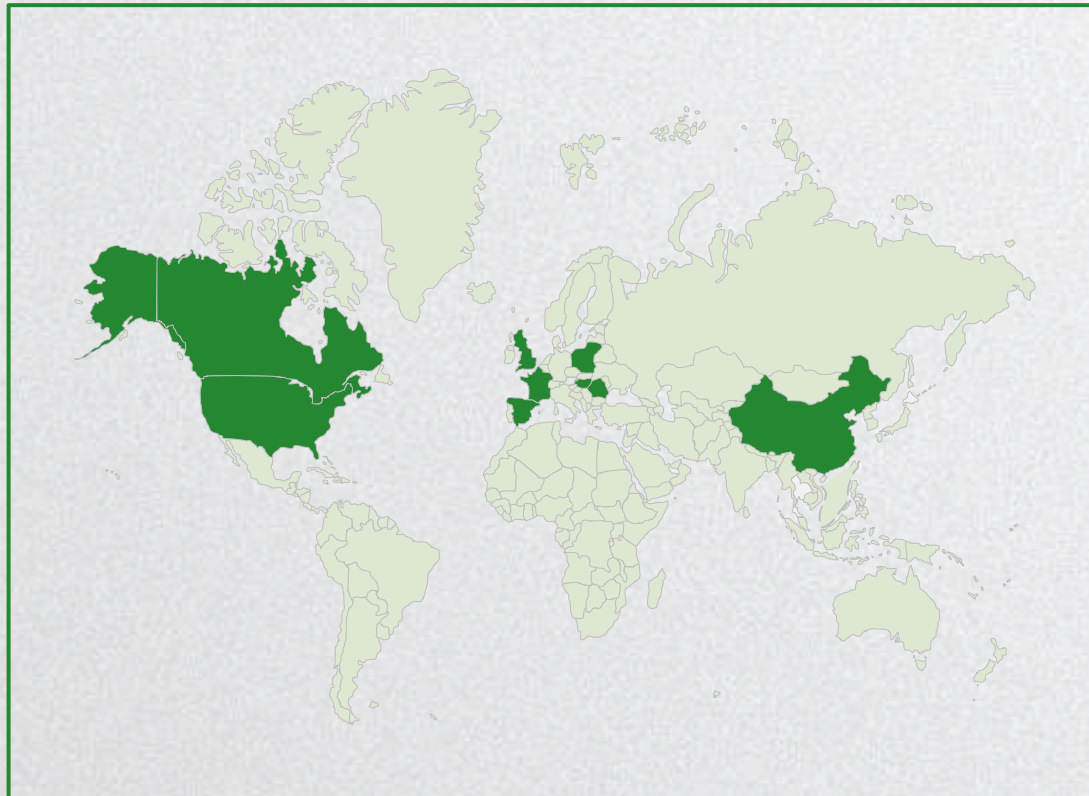
- ❑ Focus on profitable and capital light business model, develop projects to added-value stage then sell to generate cash.
- ❑ Highly experienced in developing small-scale distributed/community projects with high FIT/PPA price
- ❑ Own and operate commercial projects with relatively attractive return



Competitive Advantages

3. Globally diversified pipeline with focus on high-growth markets

- ❑ Our development pipeline is solid at approximately **700 MW**, of which **500 MW** are late- stage.
- ❑ We own approximately **200 MW** of operating projects and have an additional **15 MW** of completed projects, which are currently for sale.
- ❑ Our project portfolio spreads across various regions. We believe the profile of our pipeline is attractive due to the broad geographic diversification.

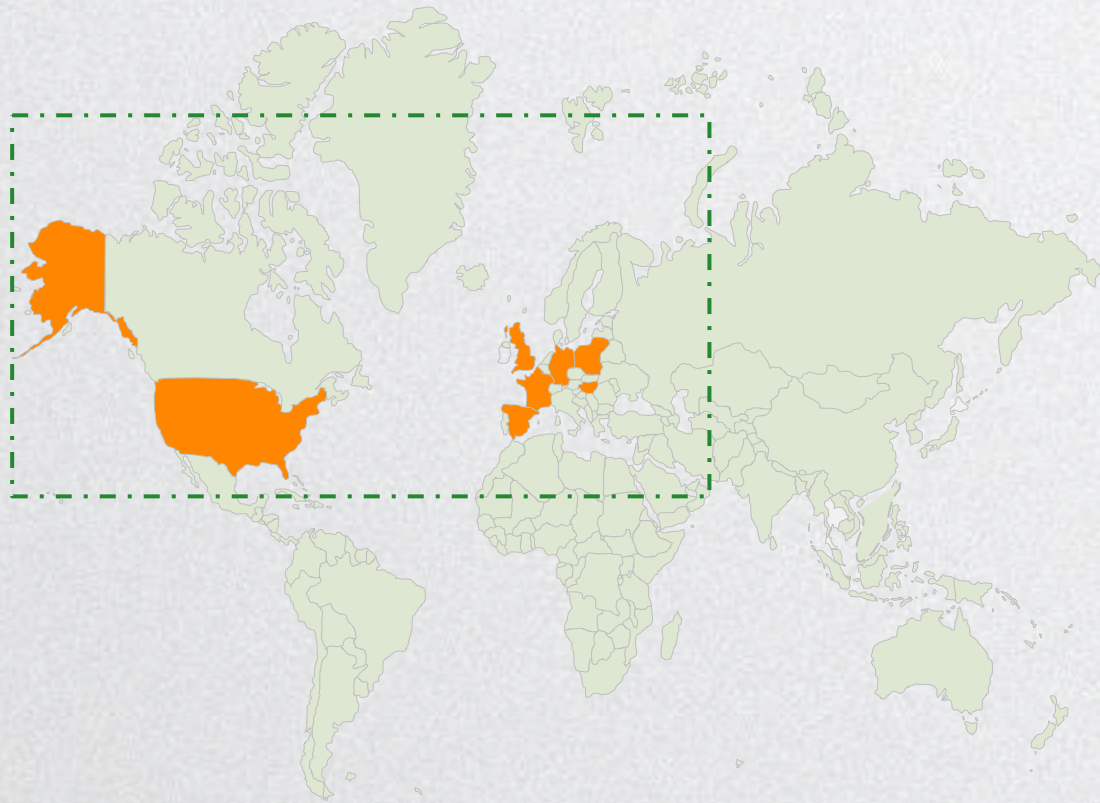


Operating Assets (MW)		Late Stage Project Pipeline (MW)		Under Construction (MW)
China DG	160.0	USA	167.8	
US	24.1	Poland	69.0	11.0
UK	4.3	Hungary	12.3	12.3
Romania	15.4	France	71.5	
Total	203.8	Spain	36.0	
		Germany	50.0	
		UK	100.0	
		Total	506.6	23.3
Completed Projects In Sale Process (MW)				
		Hungary		15.0
		Total		15.0

Competitive Advantages

4. Substantial growth opportunities

□ Target is to reach 1 GW pipeline in core markets of US and Europe by end of 2020



Pipeline Target	Capacity (MW)
Hungary	100
Poland	150
Spain	150
France	100
Germany	100
UK	200
USA	200
Total	1,000

Focus: Project Development is Our Core Business

Project Development

Two basic project development models.

1. **Build-Transfer**: develop and build solar power projects, which will be sold and delivered after being connected on grid.
2. **Project Rights Sale**: secure site control and interconnection agreement, obtain necessary permits; and sell project rights at "notice to proceed (NTP)", or "ready to build (RTB)".

Business Strategy

- ❑ Target countries and regions where the solar power project markets are growing rapidly and are expected to sustain that growth in the foreseeable future.
- ❑ Focus on small-scale distributed generation and community solar projects with high FIT/PPA price.
- ❑ Specialize in high-margin project development opportunities in the U.S. and Europe.



Team Can Deliver Total Value Chain

Construction

- Engineering design
- Procurement
- Construction and site management
- Check and acceptance...

Operation and Maintenance

- Maximize performance and availability
- Trouble shooting and equipment maintenance...

Additional Services...

Advisory services

Help third parties improve their knowledge of local energy policies. We can provide professional analysis of the electricity market and offer new technologies.

Project development services

Help third parties to develop new energy projects in designated areas and provide construction management as well as financing services.

Power Marketing

Secure corporate PPA's for utility projects and individual off-takers for community solar projects.



Project Development

- Site development
- Obtain Permits
- Grid connection agreement
- Power purchase agreement...

Project Financing

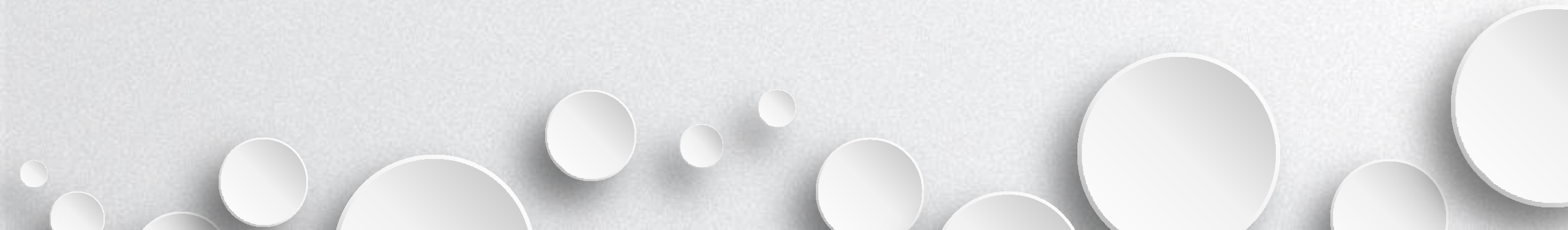
- Construction loan
- Equity financing
- Long term financing...

Project Sales

- Find a suitable buyer
- Due Diligence work
- Sales and purchase agreement(SPA)...



Recent Developments



Recent Developments

- On August 25, announced an agreement to acquire certain assets from an undisclosed reputable solar developer in the U.S.
 - The transaction is expected to immediately increase our total solar project pipeline in the U.S. by approximately 200 MW.
 - The project assets being acquired are highly complementary to our existing business.
 - The new team brings expertise in the development of U.S. DG and small-scale utility projects with battery storage, expanding our market opportunities.
 - The deal is expected to close by the end of the third quarter of 2020.
- Subsequent to Q2, we further strengthened the balance sheet with a capital raise.
 - We implemented an “at-the-market” (ATM) equity offering program, under which we are selling up to an aggregate of \$5 million of ReneSola Power’s common stock.
 - We plan to use the net proceeds to expand our project pipeline and for general working capital purposes.



Q2 2020 Highlights

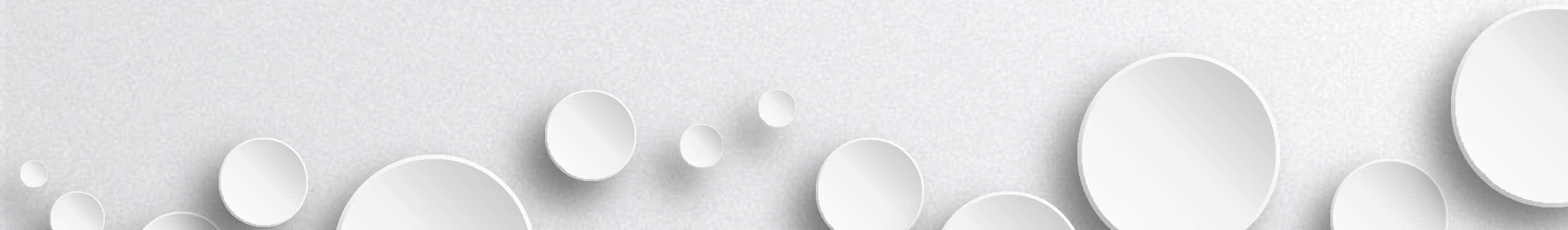


Q2 2020 Highlights

- Solid Q2 Results:
 - \$26.2 million revenue, up from 93% from Q2 2019
 - 28.4% gross margin versus 6.4% in Q1 2020 and 77.3% in Q2 2019
 - Returned to profitability
 - \$6 million non-GAAP operating income
 - \$3.3 million non-GAAP net income and \$3.1 GAAP net income
- Key Operational Progress:
 - Announced sale of a 10.4 MW Minnesota community solar portfolio to Nautilus Solar Energy
 - Connected 15 MW of “micro projects” in Hungary
 - Agreed to participate in a consortium to develop a large-scale ground-mounted solar plant in the south of France
- Healthy Financial Position:
 - Ended Q2 with \$11.3 million of cash
 - Paid down debt by \$8 million in Q2
 - Generated \$5.3 million of cash from operating activities



Investment Highlights



Investment Highlights

- Pure downstream player with focused model of build-transfer and project rights sale
- Proven track record of developing and monetizing projects with attractive returns
- Pursuing high-margin project development opportunities in profitable and growing markets, including the U.S. and Europe
- Global footprint reduces country risk, focus on solar-friendly geographies with supportive policy
- Improving financial performance and strengthening balance sheet
- ESG-friendly: Long track record of carbon reduction

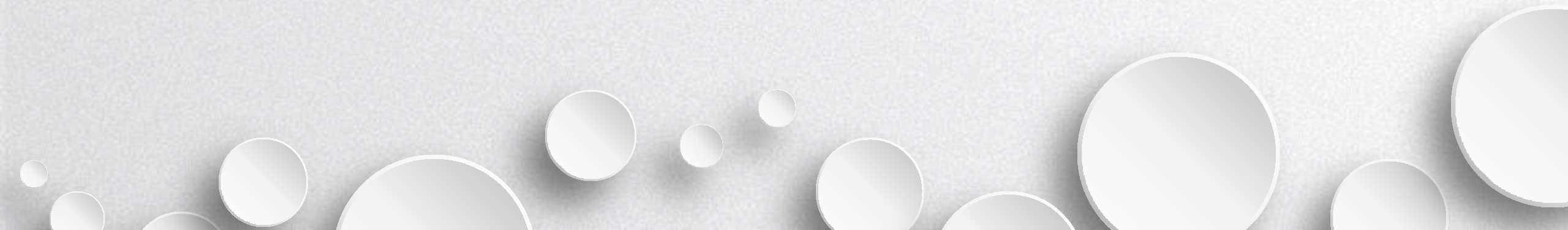


Appendix

- Professional Team
- Example Projects
- Industry Outlook



Professional Team



Team has Years of Industry Experience



Yumin LIU

Chief Executive Officer

More than 20 years of experience in energy management, power generation and solar technology. Served as Vice President of the EMEA region at Canadian Solar, President of Recurrent Energy and President at GCL Solar Energy.



Ke CHEN

Chief Financial Officer

More than 13 years of experience in the global capital markets, including investing in solar industry globally. He brings both capital market insight and strategic expertise to the ReneSola Power.



Crystal LI

Vice President of Investment

Highly experienced in strategy development, project management, risk analysis, and structuring complex financial transactions. she offers new insights into ReneSola Power's business and growth strategy.



Josef KASTNER

CEO of European Region

More than 20 years of experience in renewables, project finance, construction and engineering, with strong industry resource across Europe.



John EWEN

CEO of North America

More than 20 years of experience in capital markets, investment, financial transactions, and private equity in renewable energy. worked for OneRoof Energy Inc., RNK Capital, Ardour Capital Investments, and Bank von Ernst AG (Terra Trust AG).



Wade LI

President of China Region

Successfully facilitated the strategic cooperation between ReneSola Power and China HuaNeng Group and made significant contributions to ReneSola Power's focus on the China DG market.



Hal GALVIN

Vice President of Project Development in North America

More than 20 years of experience in project development. Prior to join in Renesola Power, worked as senior role for TenK Solar, founder and managing partner for Provectus Energy Development, LLC.



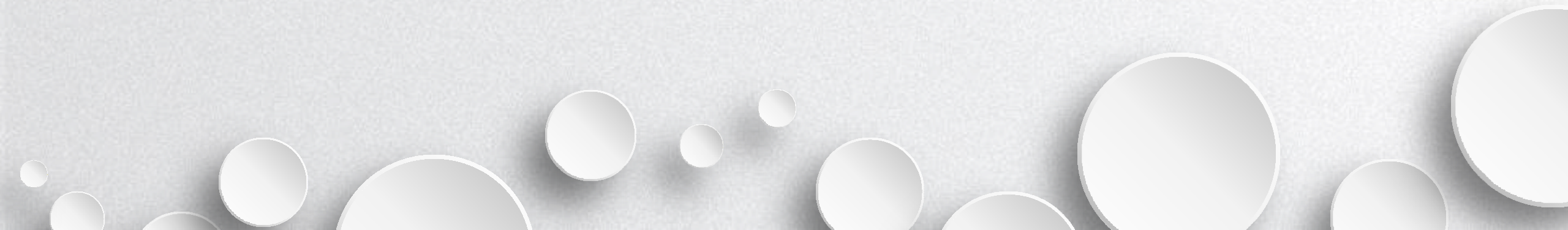
Hubert BANASZKIEWICZ

Director of Poland Projects

More than 12 years of experience in renewable energy sector in Poland (on-shore and off-shore wind, PV plants). Strong analytical skills, development, project management and engineering in wind and solar power. Worked for Ecofys, Nordex, Ibredrola, PGE



Example Projects



Focus on US and Europe



UK - Port Farms 34MW



Poland - part of 55 MW

Focus on US and Europe



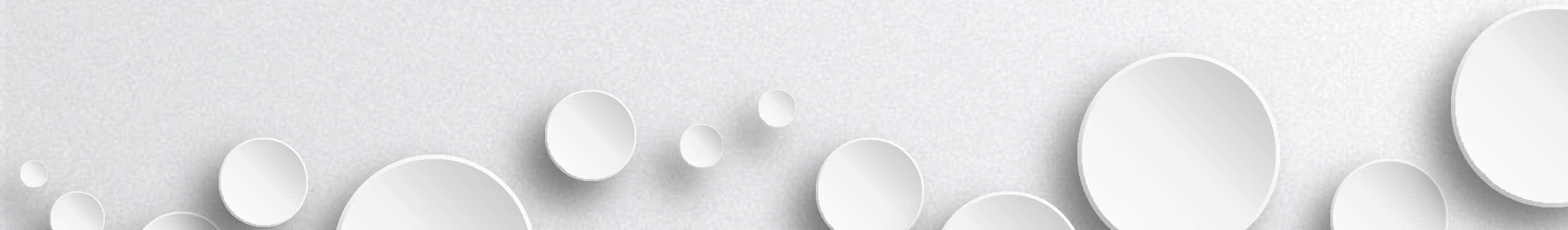
US. NC-part of 24 MW



Hungary-part of 41MW



Industry Outlook

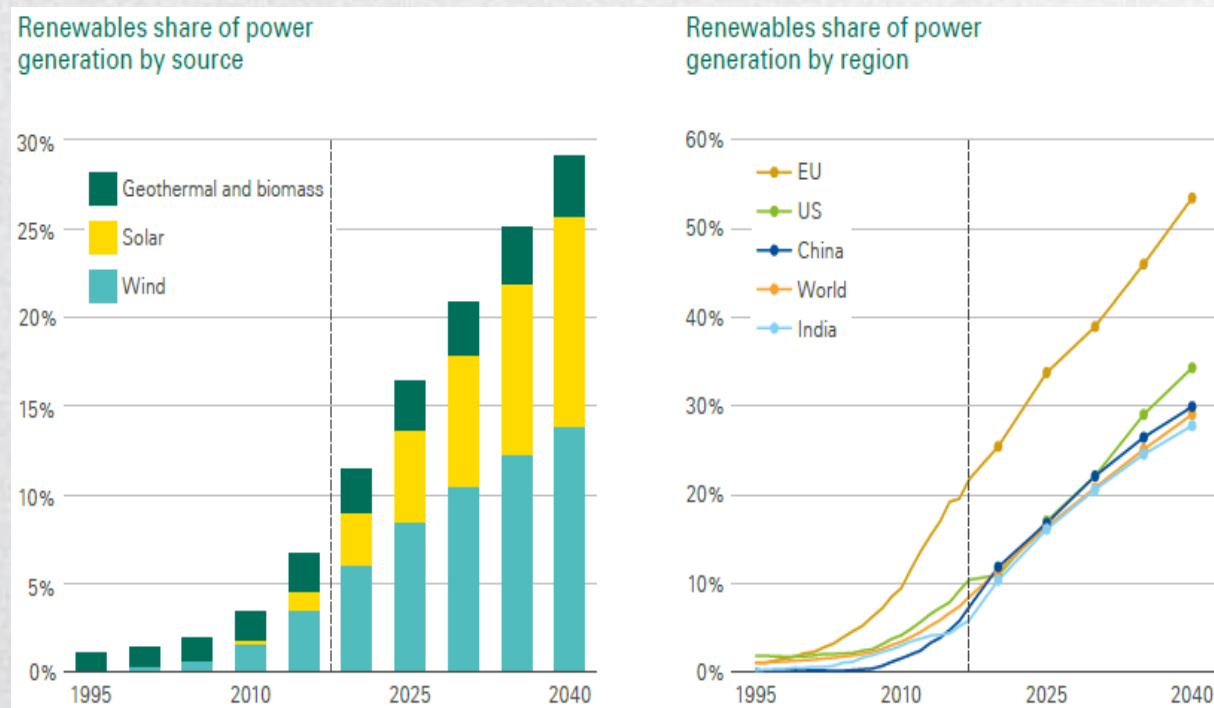


Industry Outlook

Growing Importance of Renewables

According to BP Energy Outlook 2019, renewables in power are the fastest-growing energy source (7.6% p.a.). By 2040, the share of renewables in the power market will increase to around 30% and will become the single largest source of global power generation.

- Renewables are the largest source of energy growth, growing in importance in global power markets



- ❑ Renewable energy is growing share within the global power market.
- ❑ The EU continues to lead the way in terms of penetration of renewables. Renewable energy is expected to grow and account for >50% in the EU power market by 2040.
- ❑ The EU and US are the two main drivers that contribute to the growth of renewables.

Industry Outlook

Increasing government attention on Climate Change

The UN Climate Change Conference serves to build ambition ahead of 2020, the year in which countries have committed to submit new and updated national climate action plans.

- ❑ China has undergone a fundamental change in its model of consumption, which has not only benefited China but also the entire world. According to its most recent five-year plan, China set its goal to Boost the share of non-fossil energy consumption to 15%. And the share of non-fossil fuel energy reached 14.3% in 2018 after a decade in which China outspent all of Europe combined investing in renewable power generation. China has about 756 gigawatts of combined hydro, nuclear, wind and solar power capacity, more than the total capacity of all countries other than the U.S.
- ❑ European Commission President Ursula von der Leyen has set a goal of making Europe to be the first climate neutral continent by 2050, and she also wants to invest some 3 trillion euros (\$3.31 trillion) in climate protection by 2030.
- ❑ In July 2020, the EU passed a special COVID-19 recovery package that earmarks a collective \$630 billion for spending against climate change.
- ❑ Though the U.S. decided to withdraw from the Paris Agreement, in Nov 2019, US House Democrats introduced a new renewable energy bill, Growing Renewable Energy and Efficiency Now Act ("GREEN"), which includes a five-year extension for existing renewable tax credits.

Carbon Emissions reduced by ReneSola Power

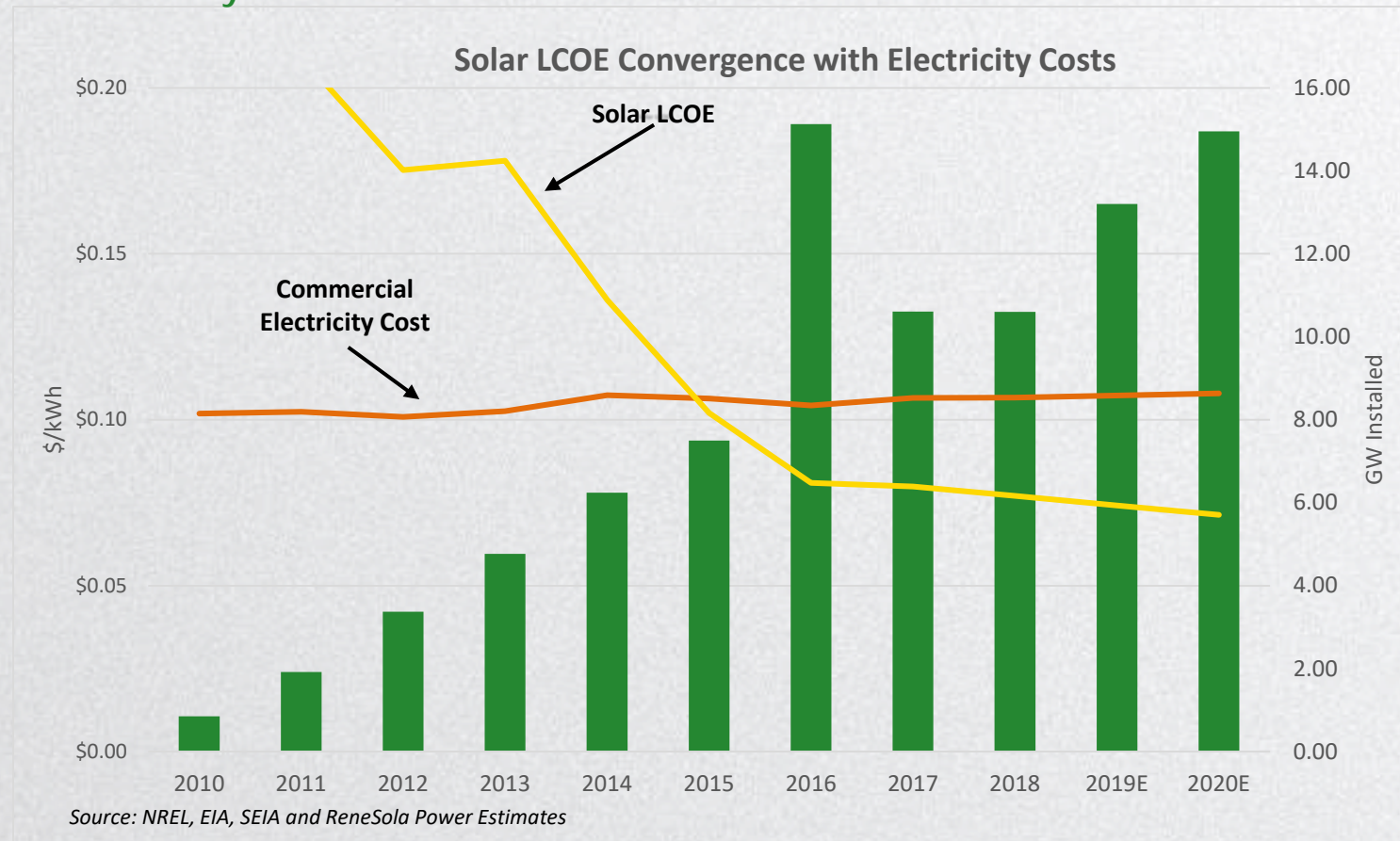
As of June 2020, ReneSola Power completed 800 MW projects. Using an estimated annual Production (kWh/kWp) for our current portfolio, we assume this generates 1,000,000 MWh/yr.

Industry Outlook

Improving cost competitiveness of Solar Power

With renewable energy increasingly able to compete against other sources of energy, subsidies are likely to be gradually phased out by the mid-2020s.

■ Grid Parity and LCOE in the U.S.



- ❑ The inflection point in volume growth is primarily due to the fact that the ITC was expected to decline at the end of 2016, so the industry pulled-in projects ahead of that deadline.
- ❑ Very late in the year, the ITC was extended 3 more years, which calmed the markets and led to more measured volumes in the following years.
- ❑ Long-term volume growth is expected to remain strong as solar LCOE continues to become more competitive across global markets.