

The logo for ReneSola Power features the word "ReneSola" in green and "Power" in orange. The letter "o" in "Sola" and "o" in "Power" are replaced by a stylized sun icon composed of small orange dots arranged in a circular pattern.

**ReneSola Power**

The background of the slide is a photograph of a large solar farm. The solar panels are arranged in neat rows and extend towards the horizon. The sun is low on the horizon, creating a warm, golden glow and casting long shadows across the panels. The sky is a mix of blue and orange from the sunset.

# Investor Presentation

March 2021

SOL  
LISTED  
NYSE

# Safe Harbor Statement

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This presentation may contain forward -looking statements and management may make additional forward -looking statements in response to your questions. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Statements that are not historical facts, including statements concerning our beliefs, forecasts, estimates and expectations, are forward -looking statements. Forward -looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that our results of operations may fluctuate from period to period; the risk of PRC governmental policy changes; the risk that we face intense competition from other solar companies; the risk that PRC economic, political and social conditions as well as government policies can affect our business and other risks outlined in our public filings with the Securities and Exchange Commission, including our annual report on Form 20 -F.

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

# Investment Thesis

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- Accelerating Growth
  - Cost of solar power reaches grid parity
  - Incentive programs encourage industry growth
- Reducing Risk
  - Tight focus on attractive phase of development cycle
  - Business model is profitable and capital efficient
- Key Competitive Advantages
  - Strong execution with proven record of successful power station investment
  - High yield pure downstream player
  - Globally diversified pipeline with focus on high -growth markets
  - Focus on growing quality project portfolio
- Improving Financial Position
  - Solid financial performance with bottom line focus
  - Strengthening balance sheet
- ESG Value
  - Significantly reduces portfolio carbon intensity score

A large array of solar panels is shown from a low angle, receding into the distance. The sun is setting behind the horizon, creating a bright glow and casting long shadows across the panels. The sky is a mix of blue and orange, with some clouds. The text "About ReneSolaPower" is overlaid in white, bold, sans-serif font across the middle of the image.

# About ReneSolaPower

# The NEW **ReneSola Power**

## Established Player

- Founded in 2005
- Listed on the NYSE since 2008
- Market-leading position in several European and US regions

## Global Project Developer

- Solar power project development, construction management and project financing services
- Focus on growing quality project portfolio

## High Margin Projects

- Global Footprint with Primary Focus on US and Europe
- Focus on high-margin project development and selective IPP opportunities in profitable and growing markets

## Experienced Team

- Completely new management team with extensive industry experience
- Local professional teams spread across > 10 countries

### Long-term Model

<b>Revenue Growth</b>	15% - 20%
<b>Gross Margin</b>	>25%
<b>Operating Expenses</b>	<7%
<b>EBITDA Margin</b>	>20%

# Our Business: Solar Projects

- Solar power and storage focus
- High margin, growing markets with high PPA price
- Monetization across full cycle
  - Sale at NTP/RTB
  - Build/Transfer (Sale at COD)
  - Asset Management and O&M
- Focus on Attractive Phase of Development Cycle
  - Phase of most risk reduction, most value creation
  - Highest capital efficiency
    - Initial investment small
    - Shorter period to monetization



# Focused Business Activities

## Project Development

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

## Project Sales

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

## Advisory Services

Help third parties improve their knowledge of local energy policies. We 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.

## Other Services

Acquire new energy assets on behalf of energy funds; offer energy asset management, financial work, O&M.



## Project Financing

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

## EPC Management

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

## Operations and Maintenance

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

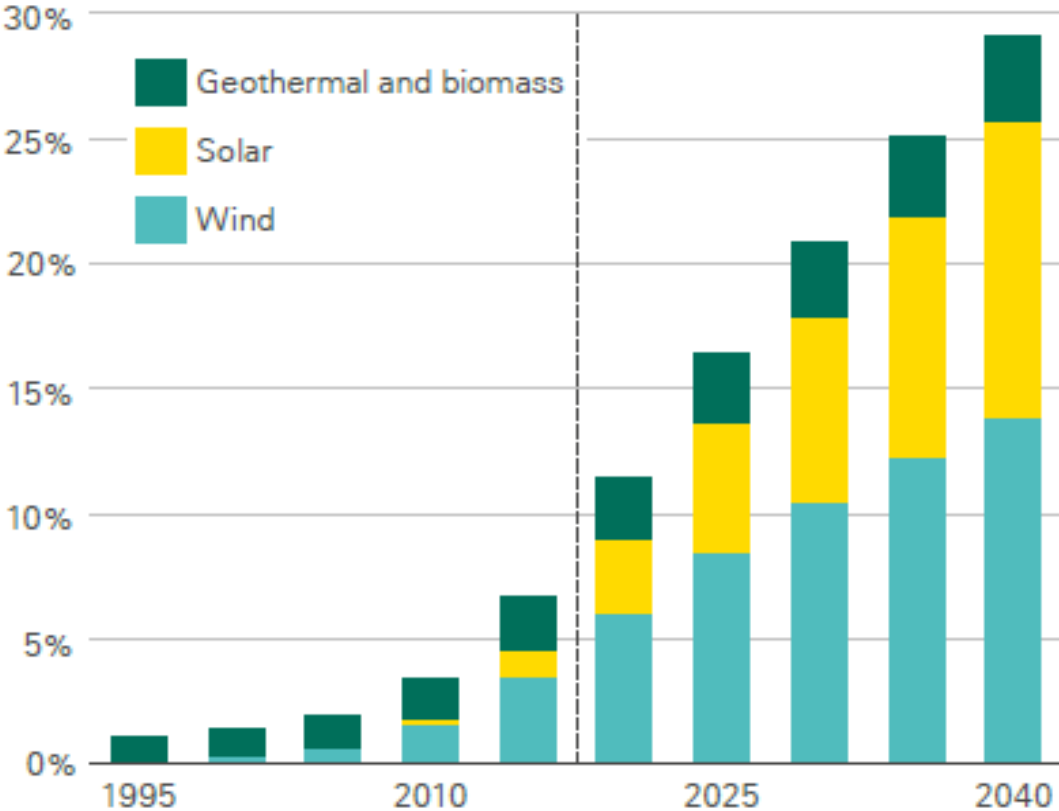
A large array of solar panels is shown from a low angle, receding into the distance. The sun is setting behind the horizon, creating a bright glow and casting long shadows across the panels. The sky is a mix of blue and orange, with some clouds. The text "Accelerating Growth" is overlaid in white, bold, sans-serif font.

# Accelerating Growth

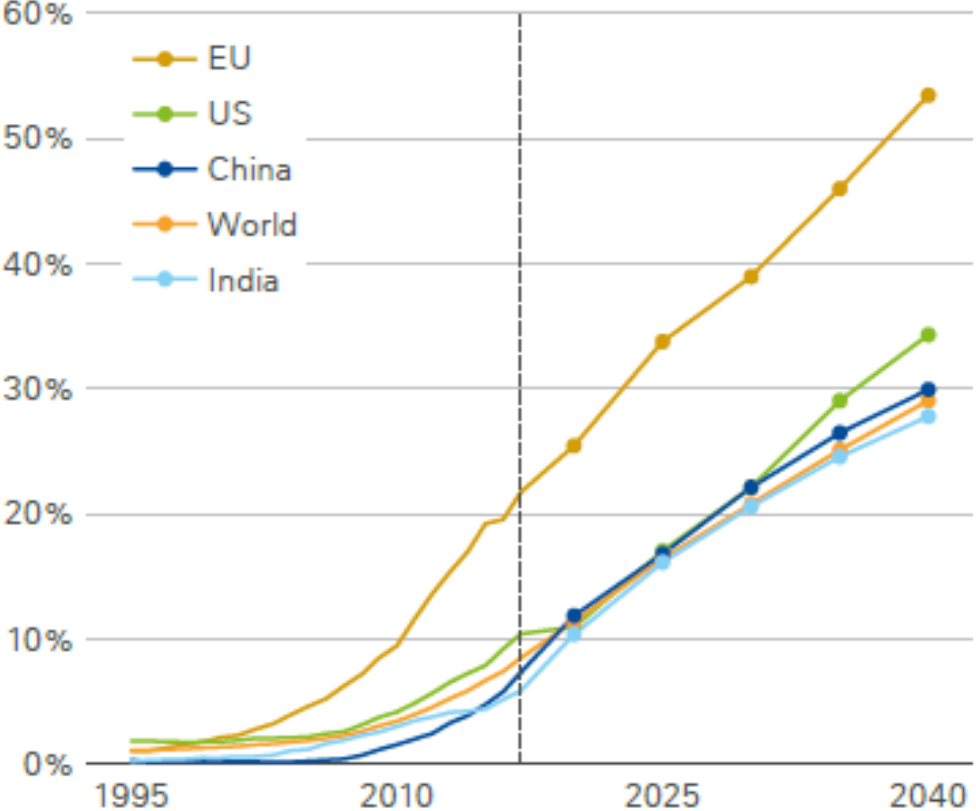


# Energy Growth is in Renewables

### Renewables share of power generation by source

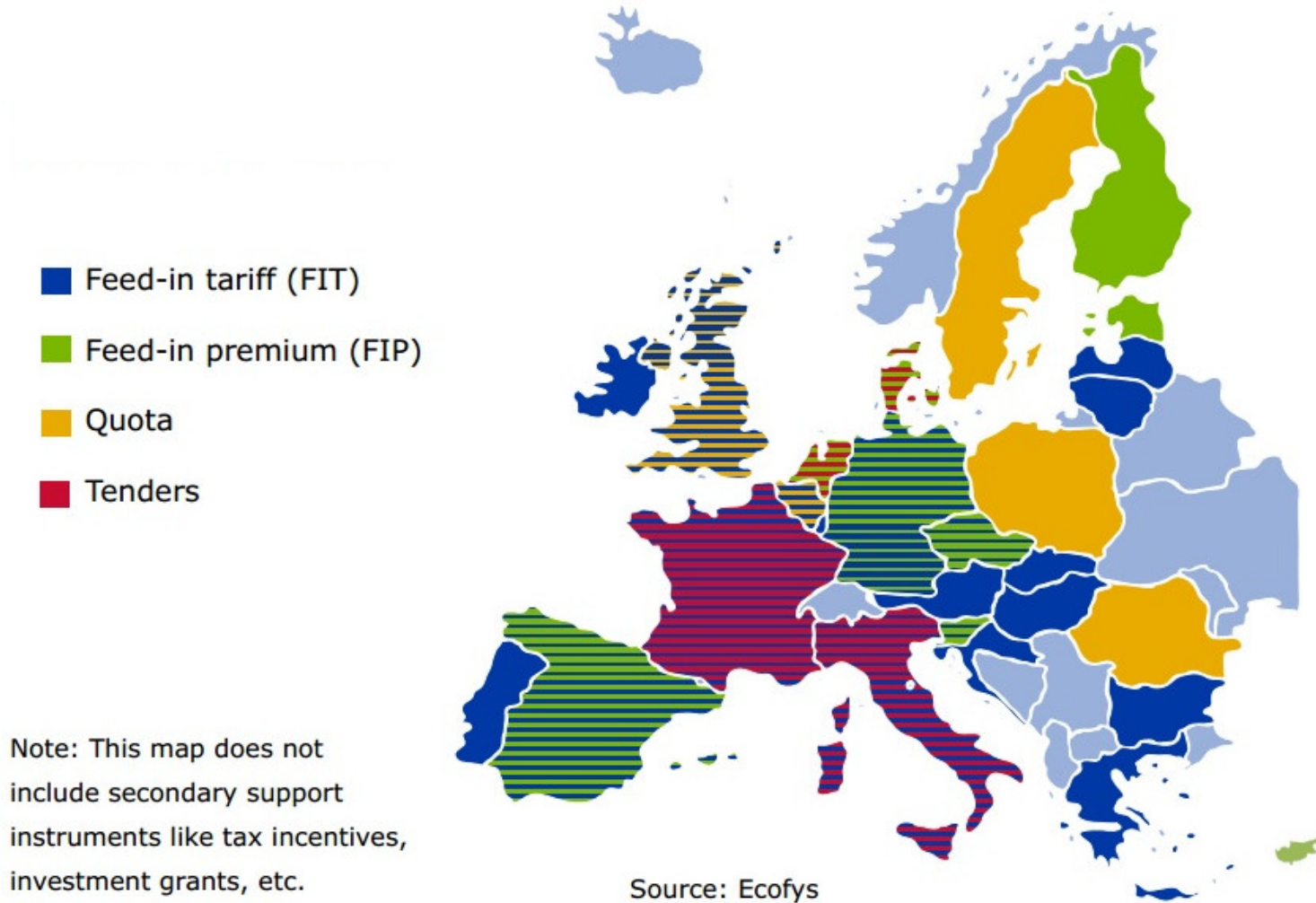


### Renewables share of power generation by region



# Incentive Programs Support Growth

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# Society Demands Clean Energy



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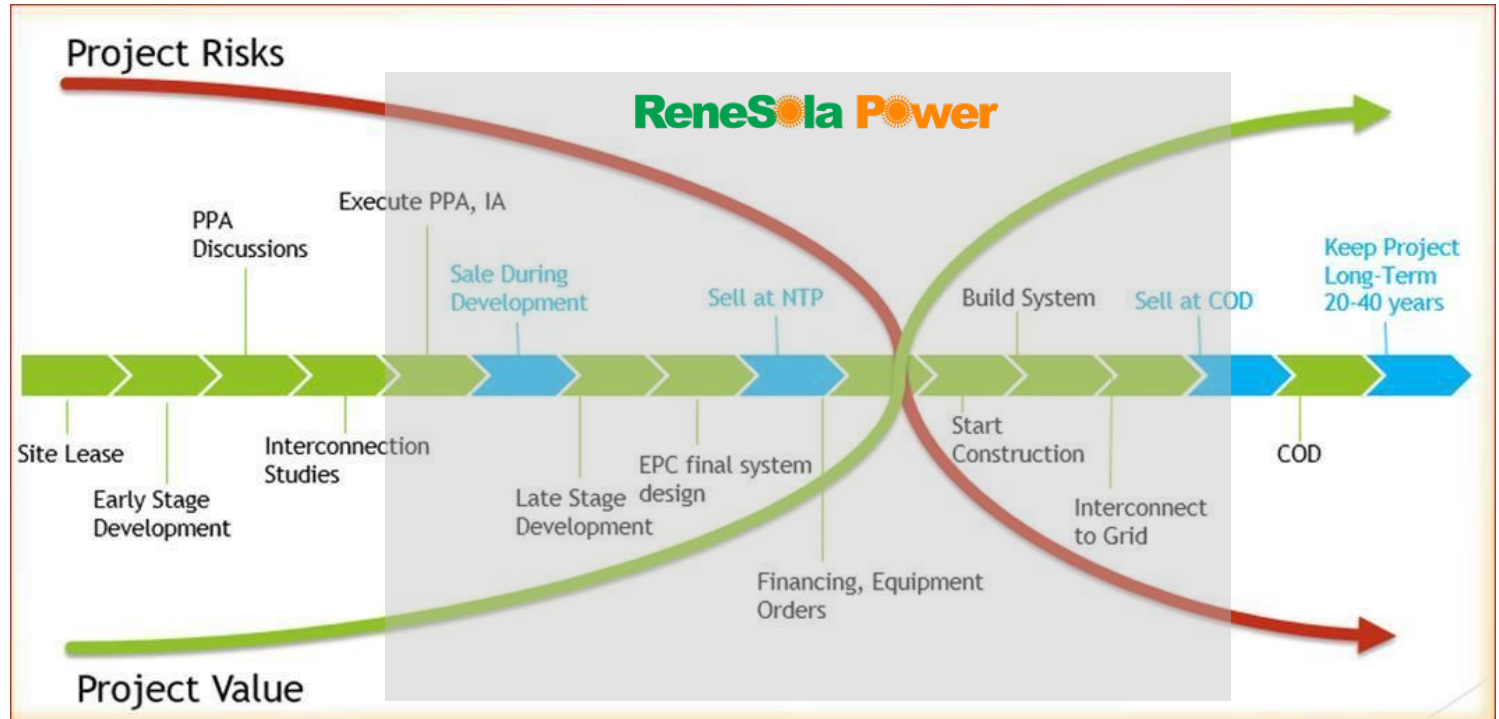
ReneSola Power



# Reducing Risk

# Strong Focus on Attractive Phase of Development Cycle

- Phase of most risk reduction, most value creation
- Highest capital efficiency
  - Initial investment small
  - Shorter period to monetization



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# Key Competitive Advantages

# Competitive Advantages

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

- Successfully completed 800 MW of solar power projects, and operate ~190 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

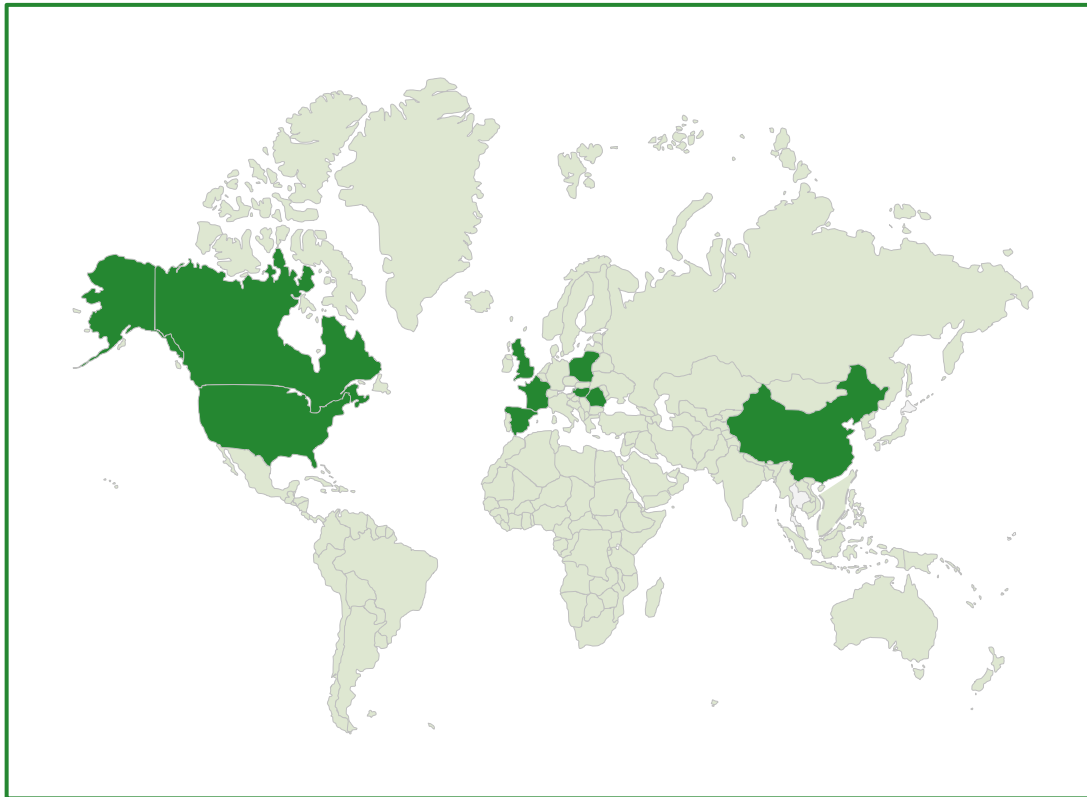
- Focus on profitable and capital light business model, develop projects to added-value stage then sell to generate cash.
- Highly experienced in developing small-scale distributed/community projects with high FIT/PPA price
- Own and operate commercial projects with relatively attractive return



# Competitive Advantages

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

- Our development pipeline is solid at approximately **800 MW**, of which **732 MW** are late- stage.
- We own approximately **190 MW** of operating projects .
- Our project portfolio spreads across various regions. We believe the profile of our pipeline is attractive due to the broad geographic diversification .
- We focus on community solar, small utility and DG projects.
- Our strong brand name enables us to lead in MN, NY,ME, Poland and Hungary markets.



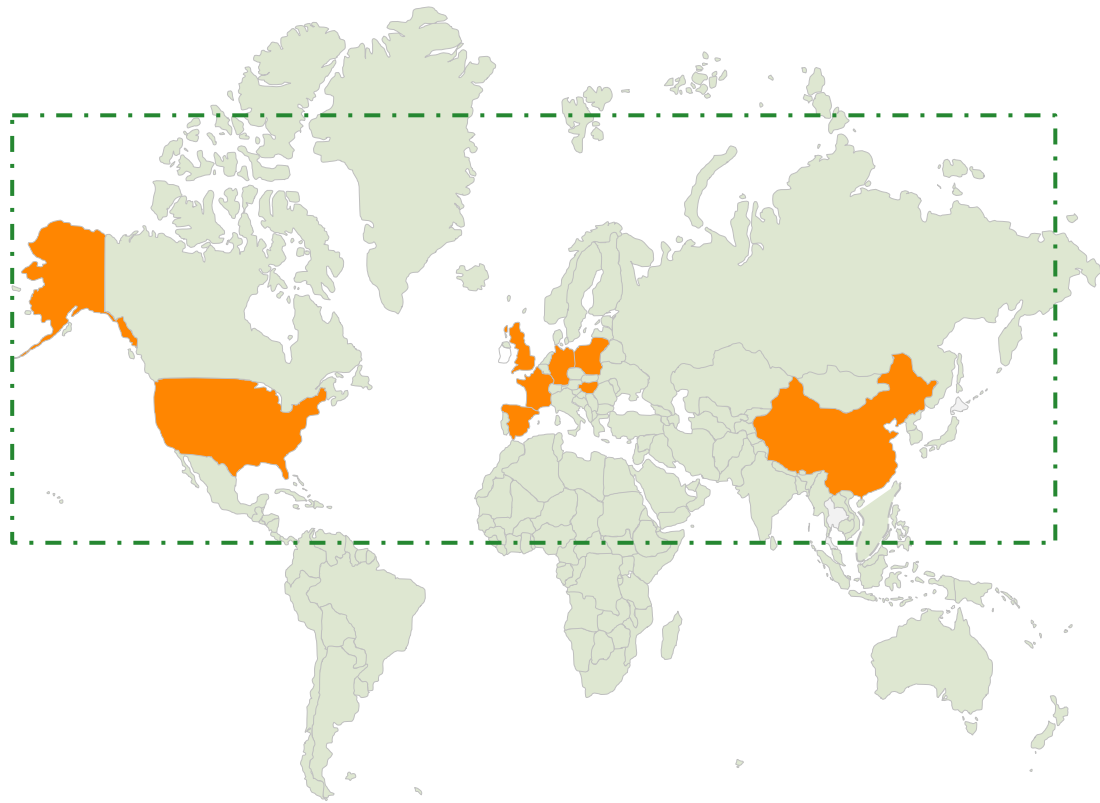
Operating Assets (MW)		Late-stage Project Pipeline (MW)	
China DG	149.2	USA	300.0
US	24.1	Poland	56.0
UK (sold in Q4)	4.3	Hungary	40.0
Romania	15.4	France	100.0
<b>Total</b>	<b>188.7</b>	Spain	36.0
		Germany	50.0
		UK	150.0
		<b>Total</b>	<b>732.0</b>



# Competitive Advantages

## 4. Substantial growth opportunities

Our target is to build 1 GW pipeline in core markets of US and Europe by the end of 2020.



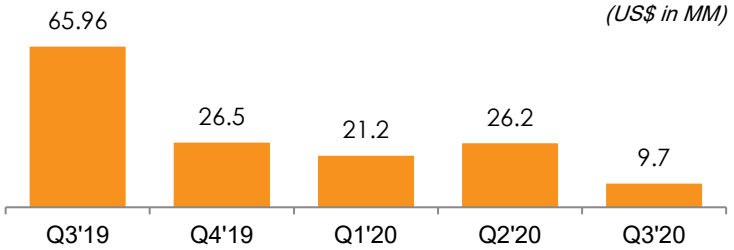
Pipeline Target	Capacity (MW)
USA	300
UK	200
Germany	100
France	100
Spain	100
Poland	100
Hungary	100
<b>Total</b>	<b>1,000</b>

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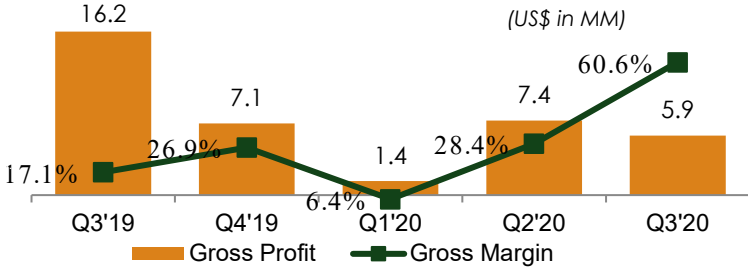
# Improving Financial Position

# Steadily Improving Financial Performance with Solid Balance Sheet

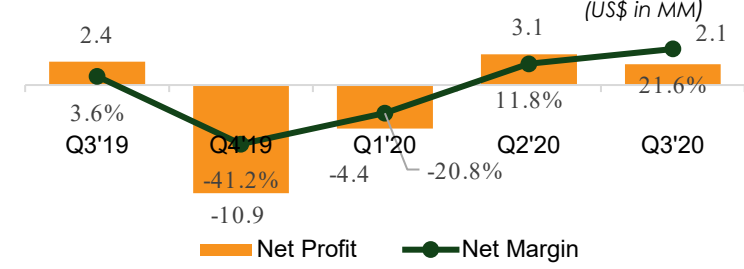
## Net Revenue



## Gross Profit and Gross Margin

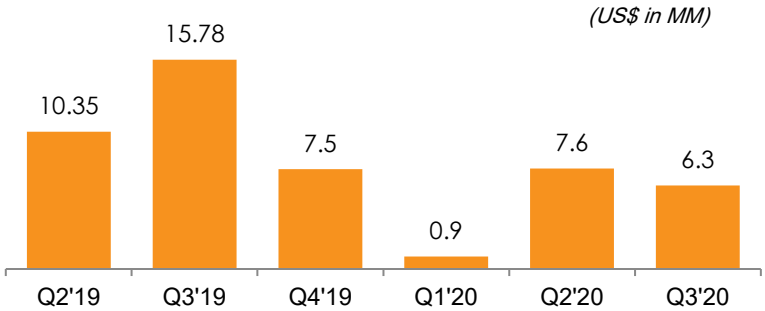


## \* Net Profit and Net Profit Margin

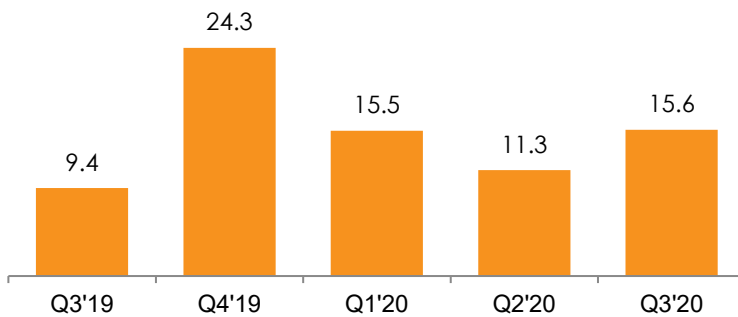


\* Net income attributed to ReneSola Ltd

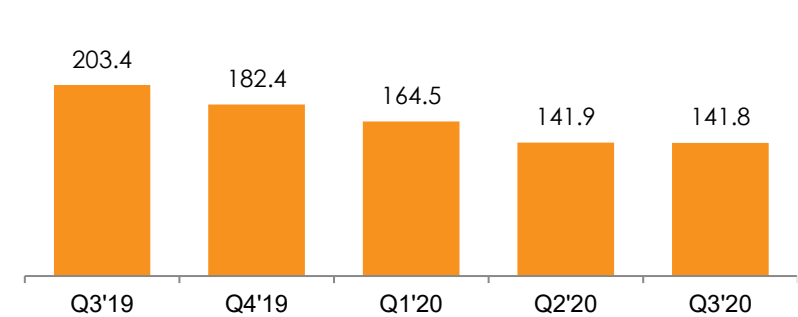
## Adjusted EBITDA



## Cash and Cash Equivalents



## Total Liabilities



# Robust Activity Driving Growth

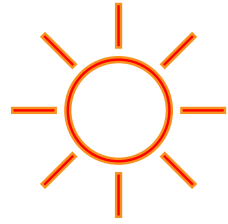
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- Acquisitions
  - US acquisition of 200MW pipeline with storage capacity
  - Penetrating Solar + Storage space and small utility markets in the U.S.
- Portfolio Growth through JV's
  - Vodasun in Germany
  - Novergy and Innova in the UK
- Project Sales
  - Monetization of projects in multiple jurisdictions (UK, Poland, and Romania)



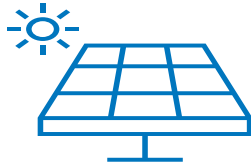
# ESG Value

# ESG Value: Lowers Portfolio Carbon Intensity



**~800,000** Metric Tons  
of Carbon Reduction

From



**800 MW** Projects developed

Equivalent to a Production 1,000,000 MWh of Power Annually

Power Generated Equivalent to

Greenhouse gas emissions  
from **~1.8 Billion Miles**  
driven by an average  
passenger vehicle



CO<sub>2</sub> emissions from  
**~80 Million gallons**  
of gasoline consumed



Carbon sequestered  
by **~1 Million acres**  
of U.S. forests in one  
year



Figures are as of June 30, 2020;  
Carbon Emission calculated from EPA calculator;

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