



JINKOSOLAR HOLDING CO., LTD.

Q3 2020 EARNINGS CALL PRESENTATION

DEC 07, 2020

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Q3 2020 financial highlights

- ✓ Quarterly shipments were 5,117MW, up 53.8% YoY
- ✓ Total revenues were US\$1.29bn, up 17.2 % YoY
- ✓ Gross profit was US\$220.2mn, up 8.2%YoY ⁽¹⁾
- ✓ Gross margin of 17.0%, compared with 17.9% in Q2 2020 and 18.5% ⁽¹⁾ in Q3 2019
- ✓ Quarterly EBITDA of US\$144.1mn, up 36.8% YoY
- ✓ Income from operations of US\$80.4mn, up 27.9 % YoY ⁽¹⁾
- ✓ Non-GAAP net income ⁽²⁾ of US\$47.3mn, up 6.7% YoY
- ✓ Net income of US\$1mn, due to US\$46.1mn loss of change in fair value of convertible senior notes and call option, given the sharp rise in stock price for the third quarter.
- ✓ Cash and short-term restricted cash of US\$943.3mn as of Q3 2020 vs US\$969.6mn as of Q2 2020
- ✓ 2020 Q4 guidance: module shipments of 5.5GW to 6.0GW, revenue of US\$1.31bn to US\$1.43bn and gross margin of 13% to 15%.

Notes: YoY and QoQ changes calculated on the RMB basis.

(1) Excluding the reversal benefit of anti-dumping (AD) and countervailing duty (CVD)

(2) Attributable to ordinary shareholders.

Business highlights

1

Technological transformation towards high-efficiency product portfolio now complete:

- Mono wafer production capacity has been fully ramped up to 20GW
- Mono based high efficiency products expected to account for c. 100% of solar module shipments in 2020, compared to c. 74% in 2019

2

Next-generation high-efficiency Tiger Pro Modules well received by the market with secured orders exceeding 2 GW as of the end of October

3

Industry consolidation accelerating at the backdrop of a challenging macroeconomic environment. Market share of JinkoSolar projected to further step up to c. 15% for full year 2020, compared to c. 12% in 2019

4

Successfully maintained stable margin performance despite recent supply shortage of major raw materials, thanks to stringent cost control and resilient supply management

5

Further policy tailwinds from major economies such as China and the US underpins strong future solar demand outlook

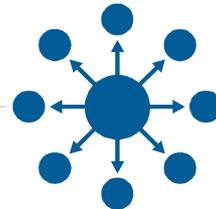
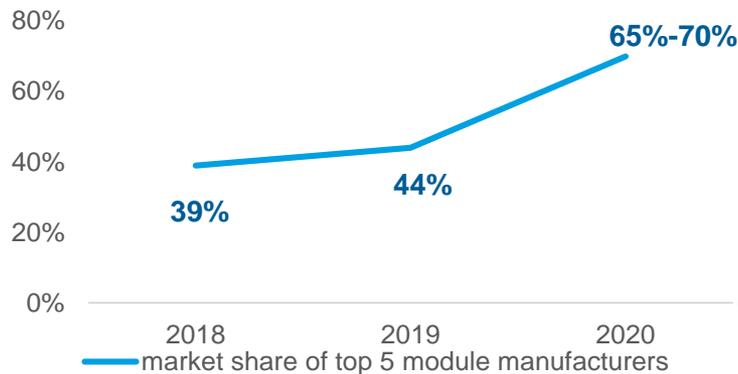
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Principal operating subsidiary Jinko Solar Co., Ltd raised approximately US\$458mn in preparation for its listing on the STAR market

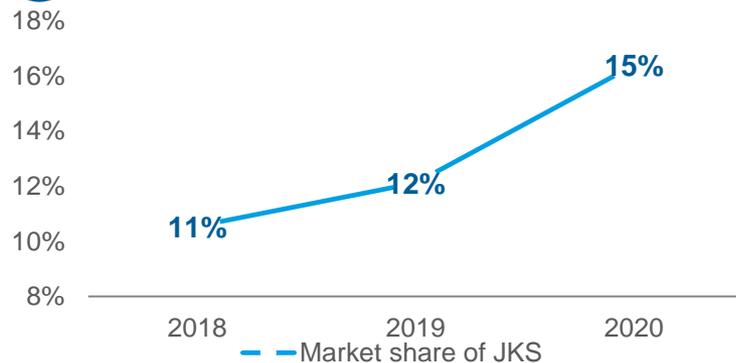
COVID-19 accelerates industry consolidation, with JinkoSolar being a key beneficiary

Pandemic is accelerating the industry trend and strengthening competitiveness for top enterprises

1 Market share of the top 5 module manufactures continues to improve



2 Market share of JKS continues to improve



3 Technology excellence of JKS

Efficiency of mass-produced N-type mono module reached **22.49%**

N-type solar module conversion efficiency reached a record high of **23.01%**

N-type TOPCon cell conversion efficiency reached a record high of **24.9%**



Large-area N-Type monocrystalline silicon solar cell reached record high efficiency of **24.79%** and efficiency of module processing this technology reached **22.3%**

4 Brand advantage of JKS

- ❑ The sole PV company given the highest AAA rating for credit quality in the Chinese market.
- ❑ Ranked as Top Solar Brand used in Debt Financed Projects and Most “Bankable” PV Manufacturer by Bloomberg New Energy Finance. 100% of the BNEF survey respondents considered the Company as highly bankable.
- ❑ Recognized as Top Performer in PVEL/DNV GL 2020 PV Module Reliability Scorecard for the Sixth Consecutive Year.

Source: Company information and BNEF.

Robust global solar demand – the solar train is going faster now



Policy support from major economies underpins strong future demand

Sep 2020

President Xi Jinping announced new emissions goals on the 75th United Nations General Assembly

- China targets to reach carbon emissions peak before 2030 and to achieve carbon neutrality before 2060

Oct 2020

The Communist Party of China released its proposal for formulating China's 14th Five-Year Plan (2021-2025)

- Renewable energy listed among the strategic emerging industries for the next five years
- Green and low-carbon economic development reiterated. Infrastructure for renewable energy to be further improved

Aug 2020

- NDRC issued the 2nd batch of subsidy-free renewables project quota (33GW solar and 11GW wind)
- In May 2020, NDRC issued the 1st batch of subsidy-free renewables project quota (14.8GW solar and 4.5GW wind, plus 1.5GW distributed energy)
- Adding the 2nd batch quota issued, the combined subsidy-free solar and wind quota may reach ~48GW and ~16GW, respectively

Nov 2020

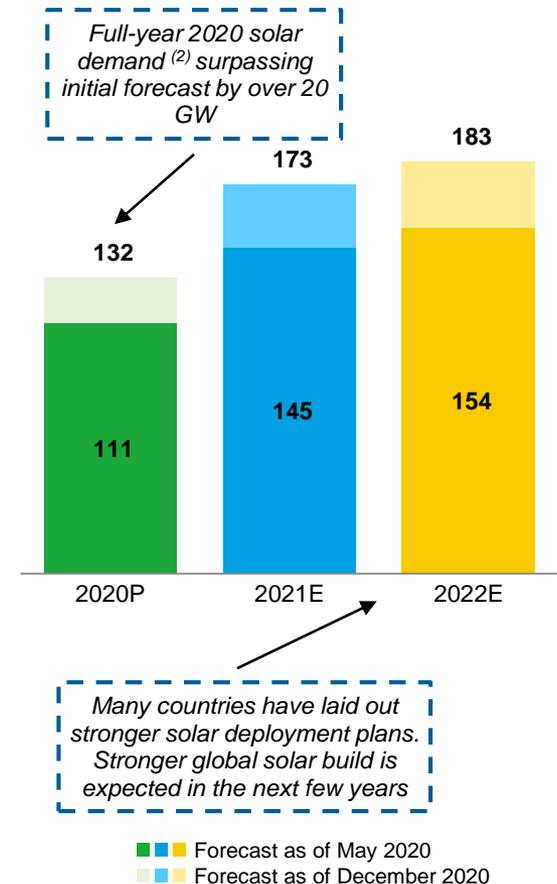
Joe Biden declared the winner in the 59th presidential election. Biden's platform involves major commitments to climate change, including

- To spend a massive US\$2 trillion over 4 years to escalate the use of clean energy
- To expand and / or extend federal tax credits for clean energy
- To entirely decarbonize the US carbon sector by 2035

Global solar demand in 2020 ⁽¹⁾

(GW)

Global solar demand in 2020 far exceeding market's initial projection



Source: Bloomberg New Energy Finance ("BNEF") and broker reports.

Notes:

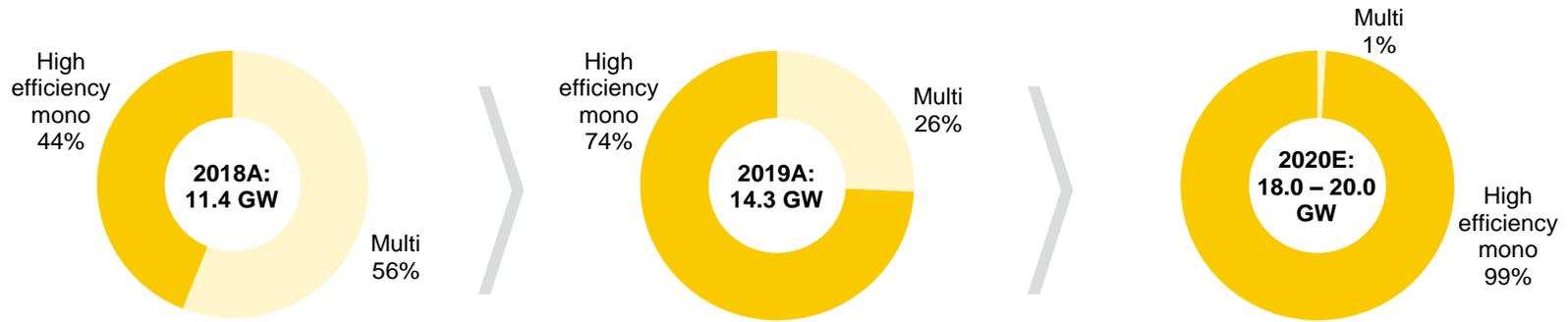
- As per the average of optimistic and conservative forecasts from Q2 / Q4 2020 Global PV Market Outlook by BNEF.
- Latest estimate as of December 2020 from BNEF. Actual 2020 solar build may be slightly different.

Strong growth in mono wafer and module capacity

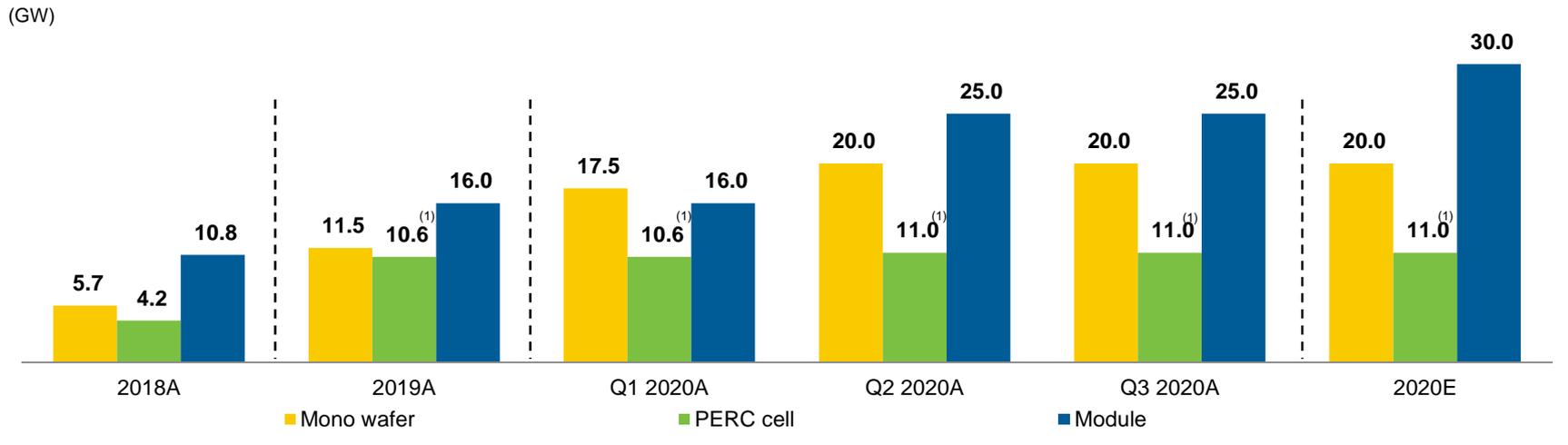


Mono products on track to account for nearly 100% of module shipments

Module shipment breakdown by technology



With the mono wafer expansion, module shipments to be largely served by in-house capacity (2, 3)



Notes:
 (1) Include 800 MW of N-type cell in 2019A / 2020E.
 (2) Multi wafer capacity of 4.0GW / 3.5GW / 3.5GW as of end 2018A / 2019A / Q2 2020.
 (3) Non-PERC cell capacity of 2.8GW / 1.6GW / 1.6GW as of end 2018A / Q1 2019A / Q2 2019A and 0.0GW afterwards.

Ultra high efficiency modules are leading the industry to rapidly move towards grid parity

2020 flagship product – Tiger Pro Series

Industry-leading in-house developed TR technology



Tiger Pro P-Type Monofacial

- Power output: up to 585Wp
- Module efficiency: 21.4%
- Power warranty: 25 years
- PID (potential induced degradation): 2% initial year and 0.55% annual



Tiling ribbon (TR) module technology:
Eliminate the gap between cells and can thus greatly increase module efficiency

Industry leader to achieve a combination of large-size and efficient N-type technology



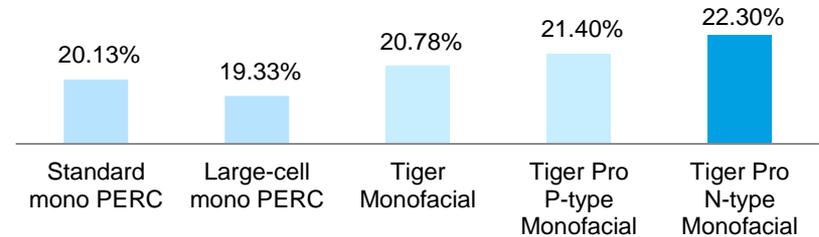
Tiger Pro N-Type Monofacial

Utilizes TR, MBB and Half-cell technology to ensure high reliability and high efficiency

- Power output: up to 610Wp
- Module efficiency: 22.3%
- Power warranty: 30 years
- PID (potential induced degradation): 1% initial year and 0.4% annual

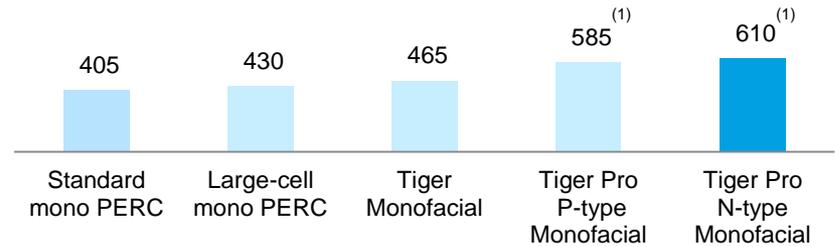
Tiger Monofacial outperforms standard modules

Comparison of conversion efficiency



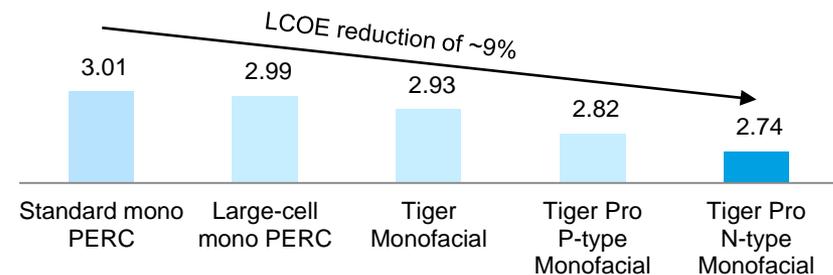
(Wp)

Comparison of power output



(US\$ cents / kWh)

Comparison of LCOE (levelized cost of electricity)



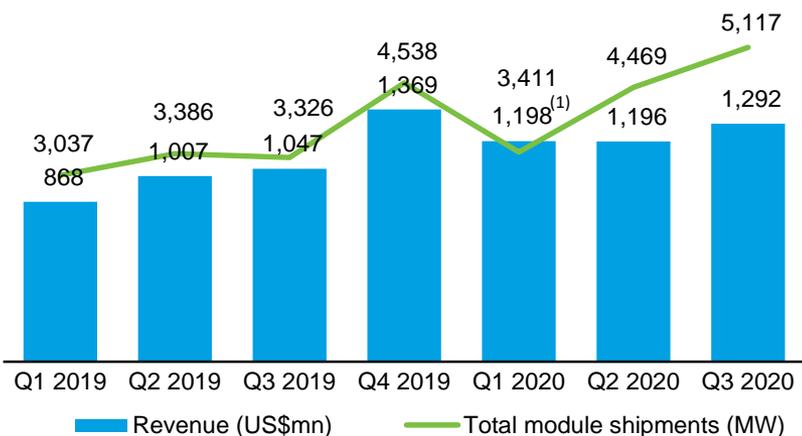
Source: Company information.

Notes:

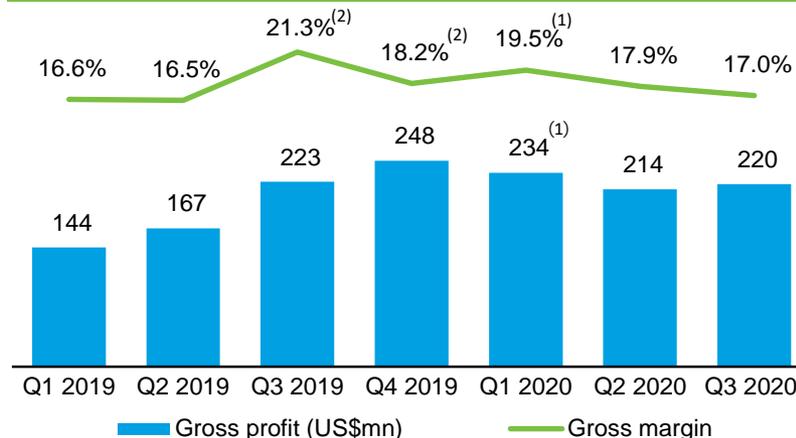
(1) Power output of 78P products.

Quarterly financial highlights

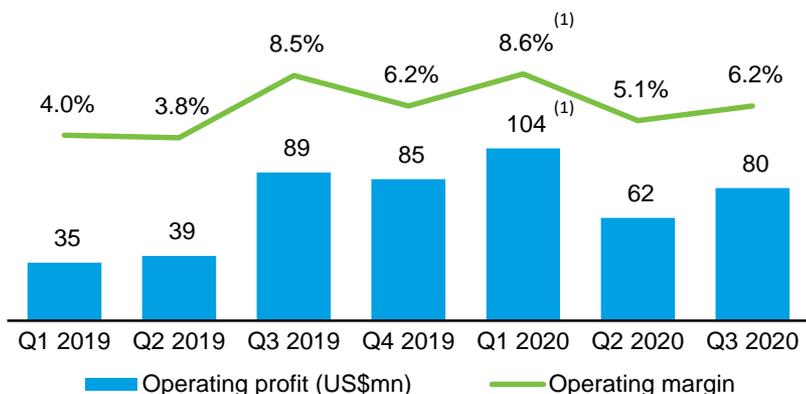
Revenue and module shipments



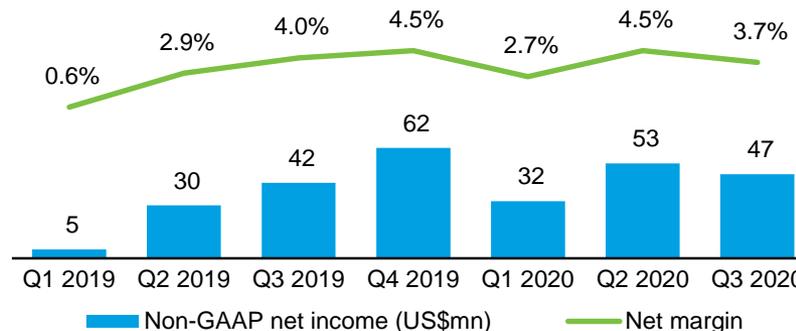
Gross profit and gross margin



Operating profit and operating margin



Non-GAAP net income and net margin



Notes:

- (1) Excluding the disposition of overseas solar power plants, revenue were US\$1,030 million, gross profit was US\$203 million, gross margin was 19.7%, operating margin was 7.1%
- (2) Including the reversal benefit of AD/CVD

Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q3 2019	Q2 2020	Q3 2020	QoQ change	YoY change
Total module shipments	3,326 MW	4,469MW	5,517MW	14.5%	53.8%
Revenue	1,047	1,196	1,292	3.8%	17.2%
Gross profit	223	214	220	(1.2)%	8.0% (1)
<i>Gross margin</i>	21.30%	17.90%	17.00%	(0.9)ppt	(4.3)ppt
EBITDA	100	119	144	16.3%	36.8%
<i>EBITDA margin</i>	9.60%	10.0%	11.2%	1.2ppt	1.6ppt
Operating income	89	62	80	25.6%	27.9%(1)
<i>Operating margin</i>	8.50%	5.10%	6.20%	1.1ppt	0.5ppt(1)
Non-GAAP net income (2)	42	53	47	(14.6)%	6.7%
<i>Non-GAAP net margin</i>	4.00%	4.50%	3.70%	(0.8)ppt	(0.3)ppt
Net debt / LTM EBITDA (3)	4.3x	2.9x	2.7x		

Notes: Unaudited quarterly financials. YoY and QoQ changes calculated on the RMB basis.

(1) Excluding the reversal benefit of AD/CVD

(2) Attributable to the Company's ordinary shareholders.

(3) Please refer to the next slide for the calculation of net debt.

Balance sheet summary

(US\$m)	Q3 2019	Q2 2020	Q3 2020
Cash and restricted cash ⁽¹⁾	580	970	943
Accounts and notes receivable	963	1198	1,143
Inventories	850	975	1,137
Net PPE	1,218	1,605	1,726
Total assets	6,299	7,021	7,366
Total debt	1,709	2,335	2,535
Short-term debt ⁽²⁾	1,142	1,835	1,714
Long-term debt ⁽³⁾	567	500	821
Net debt ⁽⁴⁾	1,129	1,365	1,592
Total liabilities	4,731	5,041	5,553
Total shareholders' equity	1,252	1,408	1,454

Notes: Unaudited quarterly financials.

(1) Including short-term restricted cash only.

(2) Short-term debt includes short-term borrowings, financing and operating lease liabilities and bond payable.

(3) Long-term debt includes long-term borrowings, convertible senior notes and financing and operating lease liabilities.

(4) Total debt minus cash and short-term restricted cash.

Operating and financial guidance



	Q3 2020A	Q4 2020E	FY2020E
Total module shipments	5.1GW	5.5GW-6.0GW	18.5GW-19.0GW
Revenue	US\$1.29bn	US\$1.31bn-US\$1.43bn	N/A
Gross margin	17.0%	13%-15%	N/A

Notes: Unaudited quarterly financials.

Solar
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Building Your Trust in Solar

