



JINKOSOLAR HOLDING CO., LTD.

Q4 2020 EARNINGS CALL PRESENTATION

APRIL 09, 2021

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Q4 2020 financial highlights

-  Quarterly shipments were 5,774MW, up 27.2% YoY

-  Total revenues were US\$1.44bn, down 1.1% YoY

-  Gross profit ⁽¹⁾ was US\$230.9mn, down 12.9%YoY

-  Gross margin of 16.0%, compared with 17.0% in Q3 2020 and 18.2% in Q4 2019

-  Quarterly EBITDA of US\$100.0mn, down 43.0% YoY

-  Income from operations ⁽¹⁾ of US\$11.0mn, down 88.0% YoY

-  Non-GAAP net income ⁽²⁾ of US\$5.1mn, down 92.3% YoY

-  Net loss of US\$57.8mn, due to US\$65.5mn loss of change in fair value of convertible senior notes and call option, given the sharp rise in stock price for the fourth quarter

-  Cash and short-term restricted cash of US\$1,240mn as of Q4 2020 vs US\$943.3mn as of Q3 2020

-  2021 Q1 guidance: module shipments of 4.5GW to 5.0GW, revenue of US\$1.18bn to US\$1.30bn and gross margin of 12% to 15%

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

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

(2) Attributable to ordinary shareholders.

FY2020 financial highlights

-  Record full-year shipments of 18.8GW, up 31.4% YoY

-  Record full-year revenues of US\$5.38bn for 2020, up 18.1% YoY

-  Record full-year gross profit ⁽¹⁾ of US\$945.8mn for 2020, up 13.6% YoY

-  Gross margin of 17.6% for 2020 compared with 18.3% for 2019

-  Record full-year EBITDA of US\$463.5mn for 2020, up 20.6% YoY

-  Record full-year income from operations ⁽¹⁾ of US\$273.6mn, up 3.2% YoY

-  Full-year non-GAAP net income ⁽²⁾ of US\$146.9mn, down 1.2% YoY

-  Net debt ⁽³⁾ of US\$1,561.5mn as of end 2020, compared to US\$1,030.9mn as of end 2019

-  Net debt / EBITDA of 3.4x as of end 2020, compared to 2.7x as of end 2019

-  Full-year 2021 shipments guidance of 25.0–30.0 GW(including wafer, cell and module)

Notes: YoY changes calculated on the RMB basis.

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

(2) Attributable to ordinary shareholders.

(3) Net debt calculated as total debt minus cash and short-term restricted cash. Short-term debt includes short-term borrowings, financing and operating lease liabilities and bond payable. Long-term debt includes long-term borrowings, convertible senior notes and financing and operating lease liabilities.

Business highlights

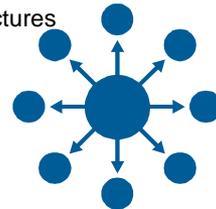
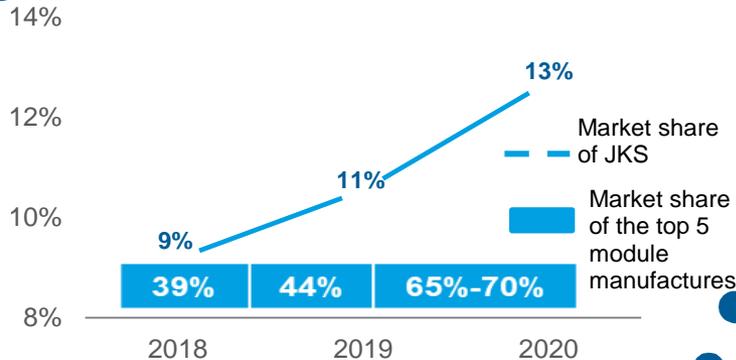
- 1** Despite extreme challenges, we experienced significant growth in both revenues and shipments for the full year compared with 2019.
- 2** As of the end of 2020, JinkoSolar became the world's largest PV manufacturer, with aggregate module of 70GW. We expect shipments to sustain a growth rate of over 30% in 2021.
- 3** Unrelenting volatility in the industrial value chain underscored the resilience to risk of integrated manufacturers. We adjusted each link of the production process smoothly and flexibly.
- 4** Our new generation Tiger Pro flagship products will account for 40% to 50% of the total shipments this year, with cumulative orders of over 10 GW.
- 5** JinkoSolar is leveraging our capacity for technical innovation and our brand reputation built on years of global marketing and excellent service, in order to continue expanding successfully and develop new business models.
- 6** Uncertainty has had the effect of consolidating the market, with heightened competition among key players. In response we have been optimizing supply chain management throughout the network and partners on an ongoing basis.

Industry consolidation continues to strengthen and highlights key competitiveness for top enterprise



Optimized supply chain management enhances risk resistance, while technical and brand advantages build long-term barriers

1 Market share of JKS continues to improve



2 Optimized supply chain management

-  A supply-demand mismatch and volatile short-term market sentiment drove up the price of polysilicon
-  Under market volatility and economic uncertainties, highly adaptive companies gain more market share.
 -  Signed long-term agreements to secure steady supply of core materials
 -  Built symbiotic partnerships along upstream and downstream
 -  Maintained flexible tracking and storage of alternative technologies and materials



3 Technology excellence of JKS

N-type solar module laboratory conversion efficiency reached a record high of 23.01%	Mass production efficiency of N-type TOPCon cells reached 24.0%+	Maximum laboratory efficiency of N-type monocrystalline silicon solar cell to reach 25.5%
 2020.7	 2020.8	 2021.1
 1-2 year target		
N-type TOPCon cell laboratory conversion efficiency reached a record high of 24.9%		Maximum laboratory efficiency of multi-junction solar cell to reach 29%

4 Brand advantage of JKS

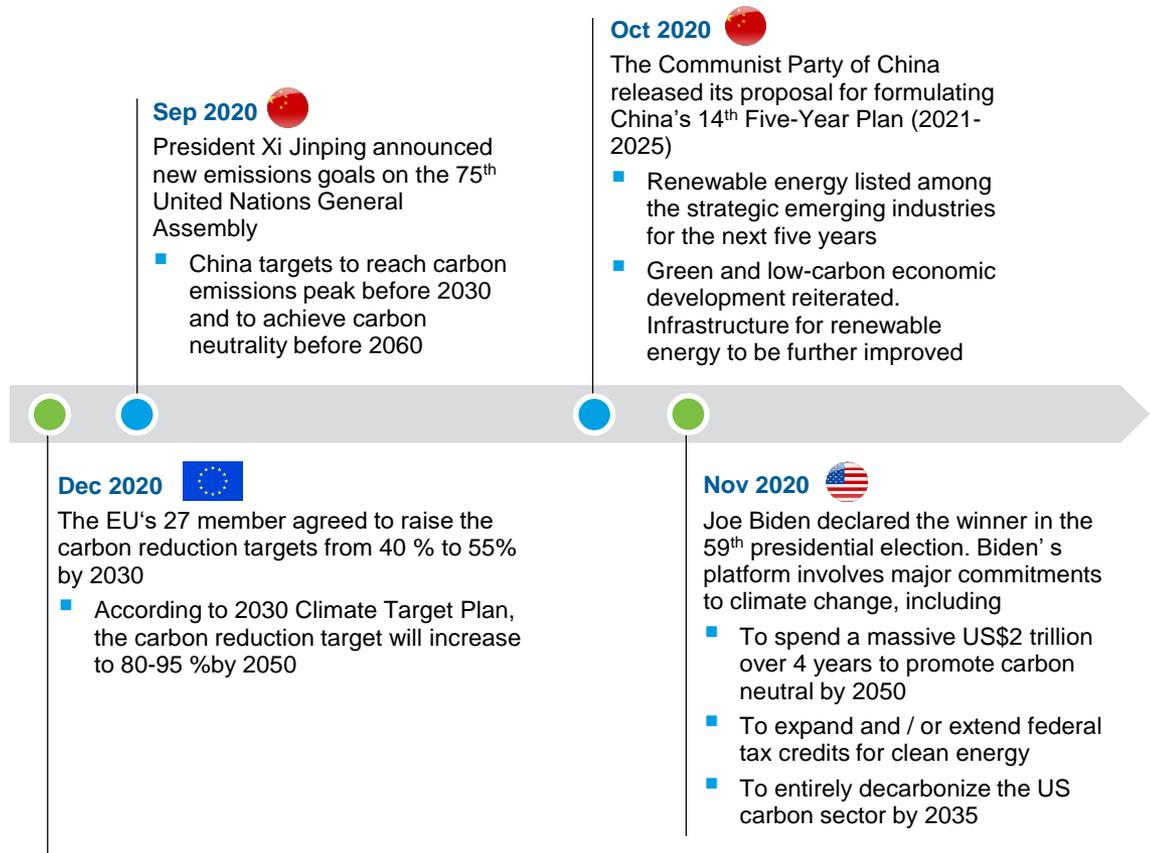
-  We won the “Overall High Achievers” award in the 2020 Photovoltaic Module Index Report (PVMI) published by RETC.
-  Ranked as Top Solar Brand used in Debt Financed Projects and Most “Bankable” PV Manufacturer by Bloomberg New Energy Finance. 100% of the BNEF survey respondents considered the Company as highly bankable.
-  As of the end of 2020, accumulated module shipments reached 70GW, making JinkoSolar the world’s largest PV manufacturer. Shipments is expected to sustain a growth rate of over 30% in 2021.

Source: Company information and BNEF.

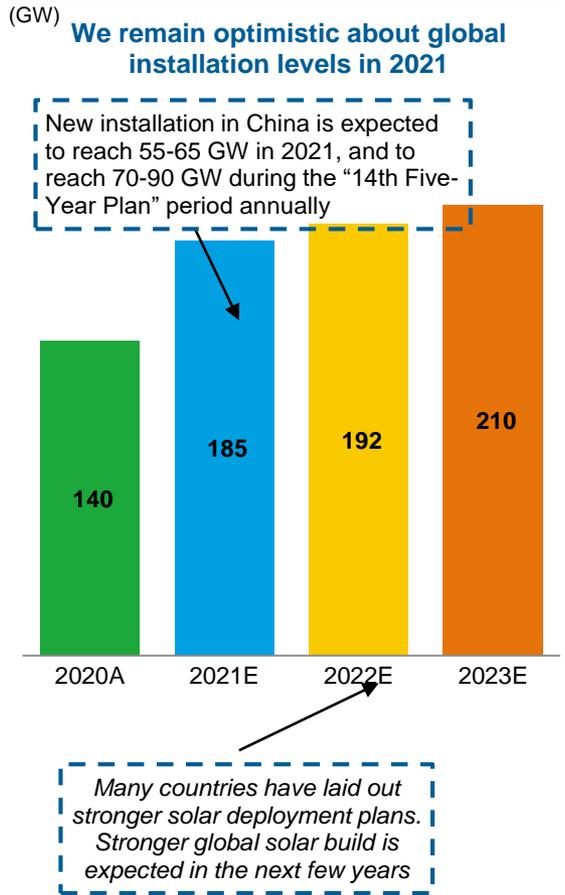
Robust global solar demand – the solar train is going faster now



Policy support from major economies underpins strong future demand



Global solar demand 2020-2023 (1)



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

Notes:

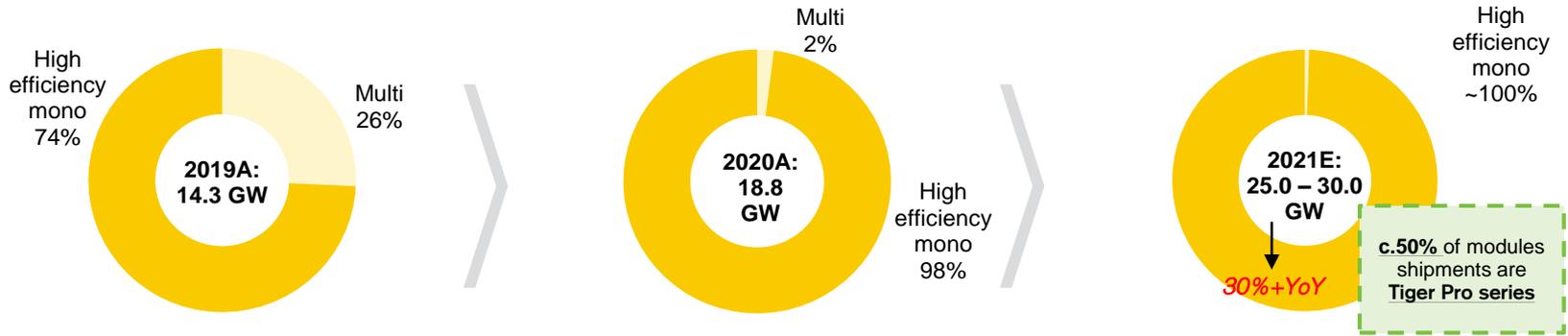
- (1) As per the average of optimistic and conservative forecasts from Q1 2021 Global PV Market Outlook by BNEF.
- (2) According to 2020 PV Industry Development and "14th Five-Year Plan" Prospects by CPIA

Integrated capacity which supports high efficiency products has increased steadily

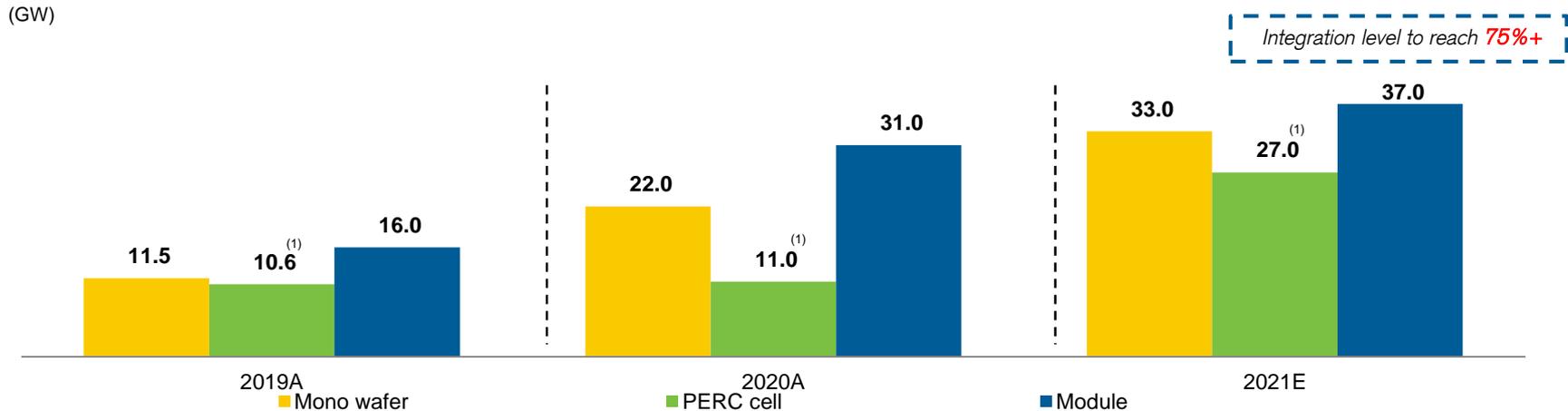


Mono products on track to account for nearly 100% of module shipments

Shipment breakdown by technology



Steady growth in integrated production capacity (2)



Notes:
 (1) Include 800 MW of N-type cell in 2019A / 2020A/2021E
 (2) Multi wafer capacity of 3.5GW / 3.5 GW as of end 2019A / 2020A.

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

2020 flagship product – Tiger Pro Series continue to innovate



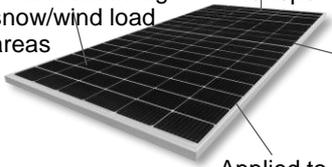
New Tiger Pro modules for the distribution market

Suitable for installation in high snow/wind load areas

More user-friendly module size & weight design for rooftop installation, manual handling, and transportation

Offers the industry's outstanding 15-year product warranty and 25-year linear warranty

Applied to a wide variety of distributed scenarios

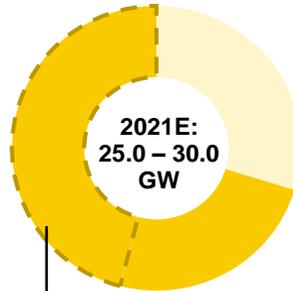


New module is based on the Tiger Pro 182mm, 54-cell design that delivers a maximum power of 415W and an ultra-high efficiency of 21.3%.



Shipments of large size product gradually improve

- ✓ Swan Series
- ✓ Tiger Series
- ✓ N-type Series
- ✓ Tiger Pro Series



c.50% of total shipments expected to be **Tiger Pro series**

“PV+” diversified scenarios to enhance customer value

BIPV



China's first distributed solar soft rooftop project was completed in cooperation with the Schneider Group.

The world's first photovoltaic carport project using Jinko's high-efficiency BIPV products has been connected to the grid in China

PV energy storage

We have developed diversified solutions for our residential, C&I and utility customers in our eight major markets around the world



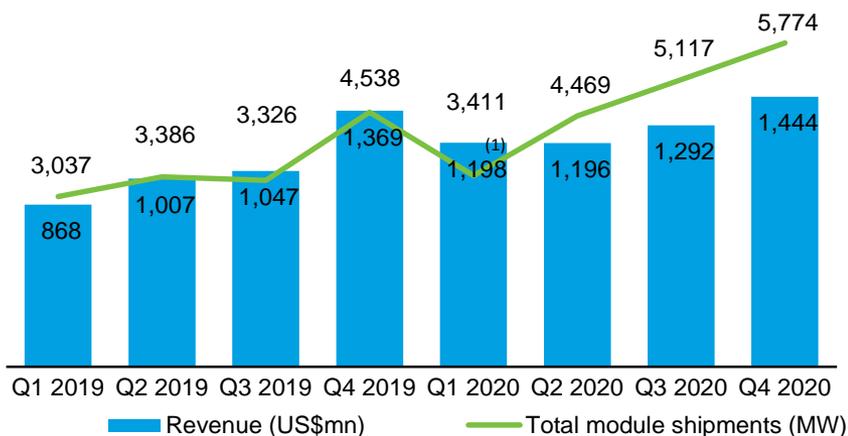
We have shipped our energy storage products to the Middle East and Africa

We will launch products specifically designed for the U.S. and Japanese markets in the second half of 2021.

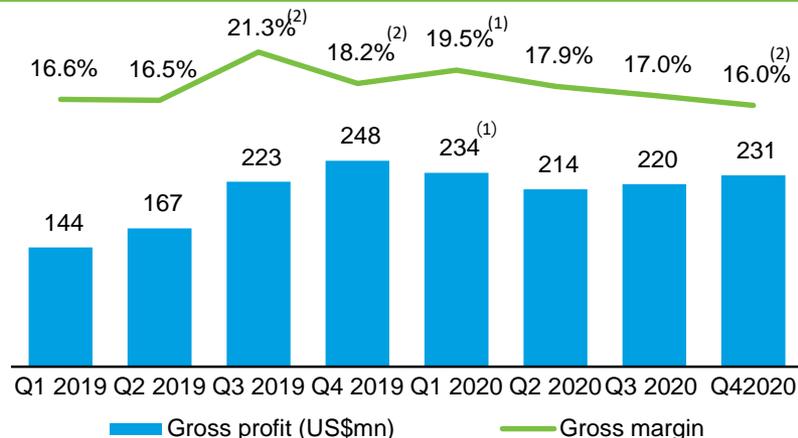
Source: Company information.

Quarterly financial highlights

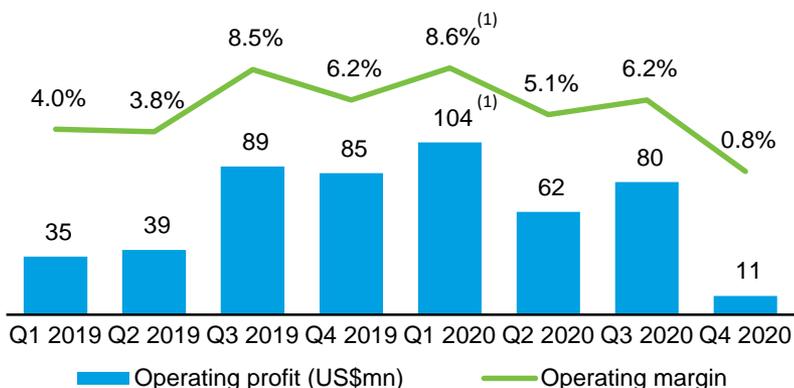
Revenue and module shipments



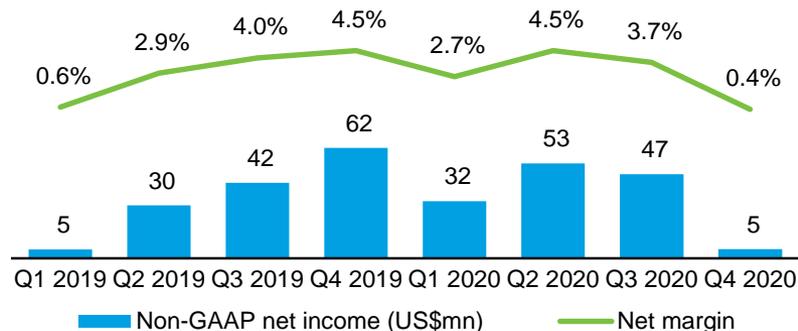
Gross profit and gross margin



Operating profit and operating margin



Non-GAAP net income and net margin

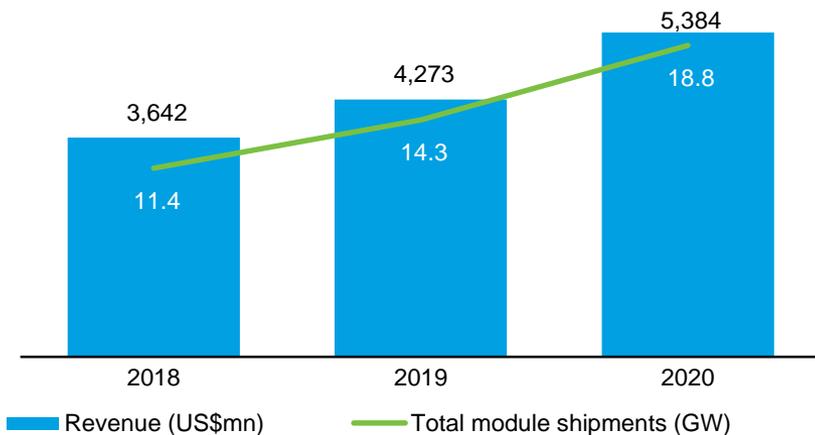


Notes:

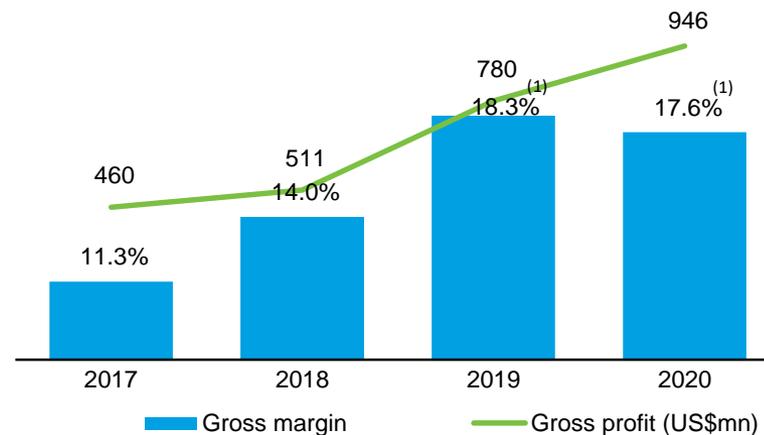
- (1) Excluding the disposition of overseas solar power plants, revenue were US\$1,030 million, gross profit was US\$203 million, gross margin was 19.7%, operating margin was 7.1%
- (2) Including the reversal benefit of AD/CVD

Annual financial highlights

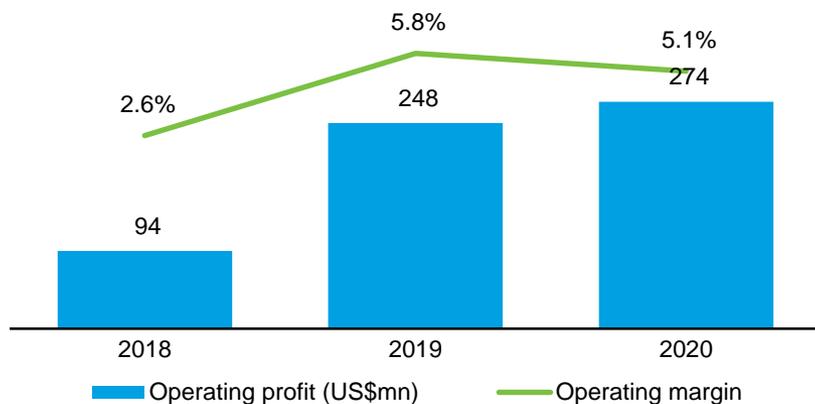
Revenue and module shipments



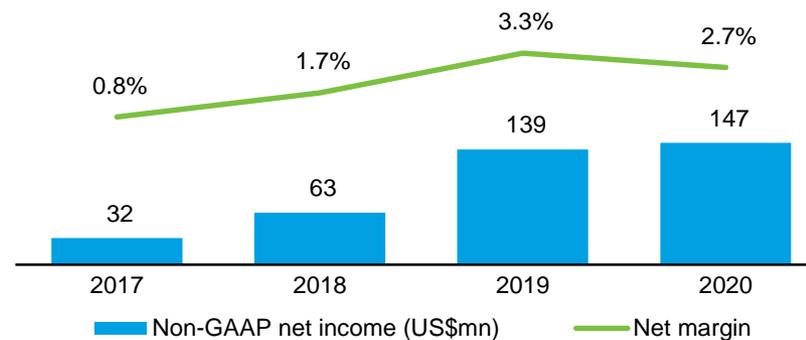
Gross profit and gross margin



Operating profit and operating margin



Non-GAAP net income and net margin



Notes:
(1) Including the reversal benefit of AD/CVD

Income statement summary

	Quarterly (US\$m)			Change by RMB		Annually (US\$m)		Change by RMB
	Q4 2019A	Q3 2020	Q4 2020	QoQ change	YoY change	FY2019A	FY2020A	YoY change
Total module shipments	4,538 MW	5,517MW	5,774MW	1.0%	27.2%	14.3 GW	18.8GW	31.4%
Revenue	1,369	1,292	1,444	7.5%	(1.1)%	4,273	5,384	18.1%
Gross profit	248	220	231	0.8%	(12.9)%	780	946	13.6%
<i>Gross margin</i>	18.2% ⁽¹⁾	17.0%	16.0% ⁽¹⁾	(1.0)pct	(2.2)pct	18.3%	17.6%	(0.7)pct
EBITDA	161	144	100	(33.6)%	(43.0)%	376	464	20.6%
<i>EBITDA margin</i>	11.70%	11.2%	6.9%	(4.3)pct	(4.8)pct	8.8%	8.6%	(0.2)pct
Operating income	85	80	11	(86.9)%	(88.0)%	248	274	3.2%
<i>Operating margin</i>	6.2%	6.2%	0.8%	(5.4)pct	(5.4)pct	5.8%	5.1%	(0.7)pct
Non-GAAP net income ⁽²⁾	62	47	5.1	(89.6)%	(92.3)%	139	147	(1.2)%
<i>Non-GAAP net margin</i>	4.5%	3.7%	0.4%	(3.4)pct	(4.1)pct	3.3%	2.7%	(0.6)pct
Net debt / LTM EBITDA ⁽³⁾	2.7x	2.7x	3.9X			2.7x	3.4X	

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

(1) Including 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)	Q4 2019A	Q3 2020	Q4 2020
Cash and restricted cash ⁽¹⁾	895	943	1,240
Accounts and notes receivable	1,054	1,143	924
Inventories	836	1,137	1,284
Net PPE	1,466	1,726	1,909
Total assets	6,872	7,366	8,158
Total debt	1,926	2,535	2,802
Short-term debt ⁽²⁾	1,343	1,714	1,593
Long-term debt ⁽³⁾	583	821	1,209
Net debt ⁽⁴⁾	1,031	1,592	1,562
Total liabilities	5,085	5,553	6,167
Total shareholders' equity	1,336	1,454	1,531

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

	2020A	Q1 2021E	FY2021E
Total shipments	18.8GW	4.5GW-5.0GW	25.0GW-30.0GW
Revenue	US\$5.38bn	US\$1.18bn-US\$1.30bn	N/A
Gross margin	17.6%	12%-15%	N/A

Notes: Unaudited quarterly financials.

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Building Your Trust in Solar

