



JINKOSOLAR HOLDING CO., LTD.

Q2 2020 EARNINGS CALL PRESENTATION

SEP 23, 2020

Disclaimer



This presentation does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities of JinkoSolar Holding Co., Ltd. (the "Company") in any jurisdiction or an inducement to enter into investment activity, nor may it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

The information herein has been prepared by the Company solely for use in this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisors or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

By attending this presentation, participants agree not to remove this document, or any materials provided in connection herewith, from the conference room where such documents are provided. Participants agree further not to photograph, copy or otherwise reproduce these materials in any form or pass on these materials to any other person for any purpose, during the presentation or while in the conference room. Participants must return this presentation and all others materials provided in connection herewith to the Company at the completion of the presentation.

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 registration statement on Form F-1, as amended.

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.

Q2 2020 financial highlights

- ✓ Quarterly shipments were 4,469MW, up 31.0% QoQ and up 32.0% YoY
- ✓ Total revenues were US\$1.20bn, down 0.4% QoQ ⁽¹⁾ and up 22.2 % YoY
- ✓ Gross profit was US\$214.1mn, down 8.7% QoQ ⁽¹⁾ and up 32.3% YoY
- ✓ Gross margin of 17.9%, compared with 19.5% ^{(1) (2)} in Q1 2020 and 16.5% in Q2 2019
- ✓ Quarterly EBITDA of US\$119mn, up 17.8 % QoQ and up 86.3 % YoY
- ✓ Income from operations of US\$61.5mn, down 40.7 %QoQ ⁽¹⁾ and up 67.0 % YoY
- ✓ Non-GAAP net income ⁽³⁾ of US\$53.2mn, down 65.3% QoQ and up 85.3% YoY
- ✓ Cash and short-term restricted cash of US\$969.6mn as of Q2 2020 vs US\$ 669.5mn as of Q1 2020
- ✓ 2020 Q3 guidance: module shipments of 5.0 GW to 5.3 GW., revenue of US\$1.22 billion to US\$1.30 billion and gross margin of 17% to 19%.

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

(1) Including the disposition of overseas solar power plants in Q1 2020

(2) Margin excluding the reversal benefit of anti-dumping (AD) and countervailing duty (CVD)

(3) Attributable to ordinary shareholders.

Business highlights

- 1** **Module shipments in the second quarter increased significantly compared with the first quarter, despite the negative impact caused by the global pandemic.**

- 2** **Large-area N-Type monocrystalline silicon solar cell reaches record high efficiency of 24.79%.**

- 3** **Demand and deployment of large-size modules exceeded expectations. The company recently launched its Tiger Pro N-type large-size module products with maximum power output up to 610W.**

- 4** **Industry consolidation is accelerating due to competitiveness in a challenging economic environment. Module shipments of the top five module manufacturers are expected to account for 65-70% of the total shipments in the industry this year**

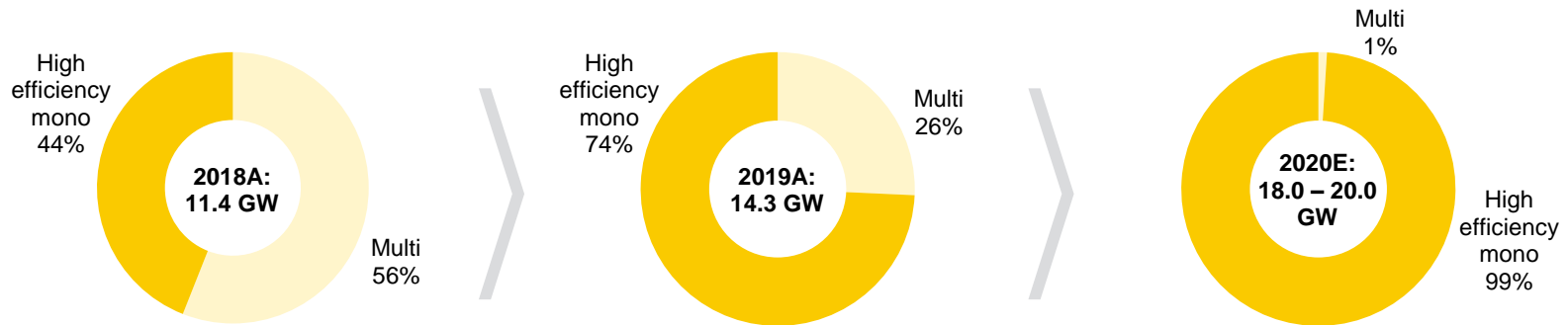
- 5** **Announced a plan to list the principal operating subsidiary Jiangxi Jinko on the Shanghai Stock Exchange's Sci-Tech innovation board, or the STAR Market.**

Strong growth in mono wafer and module capacity



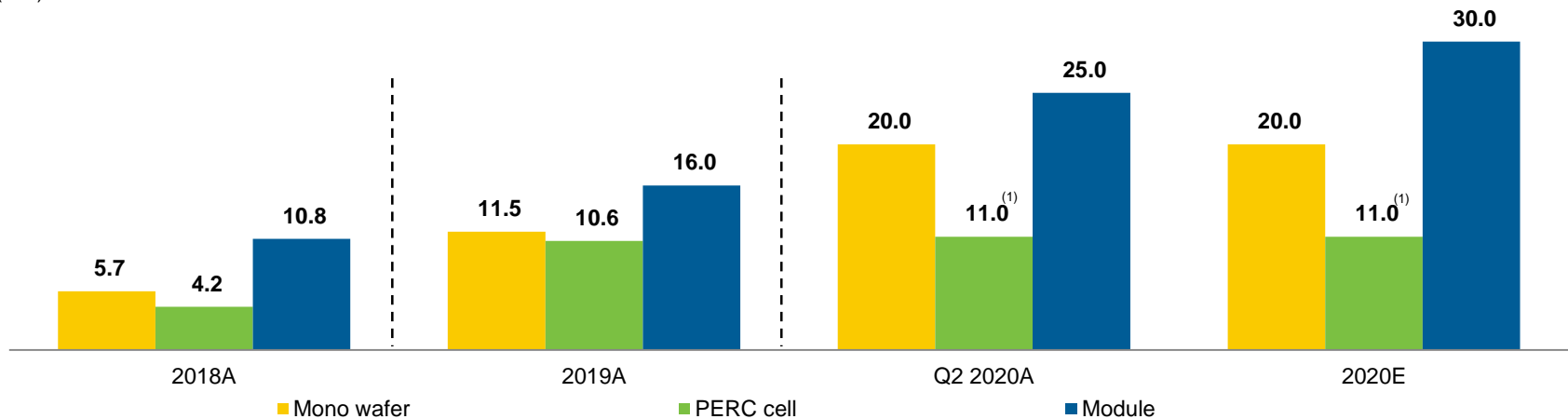
Mono products on track to account for nearly 100% of module shipments

Module shipment breakdown by technology



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

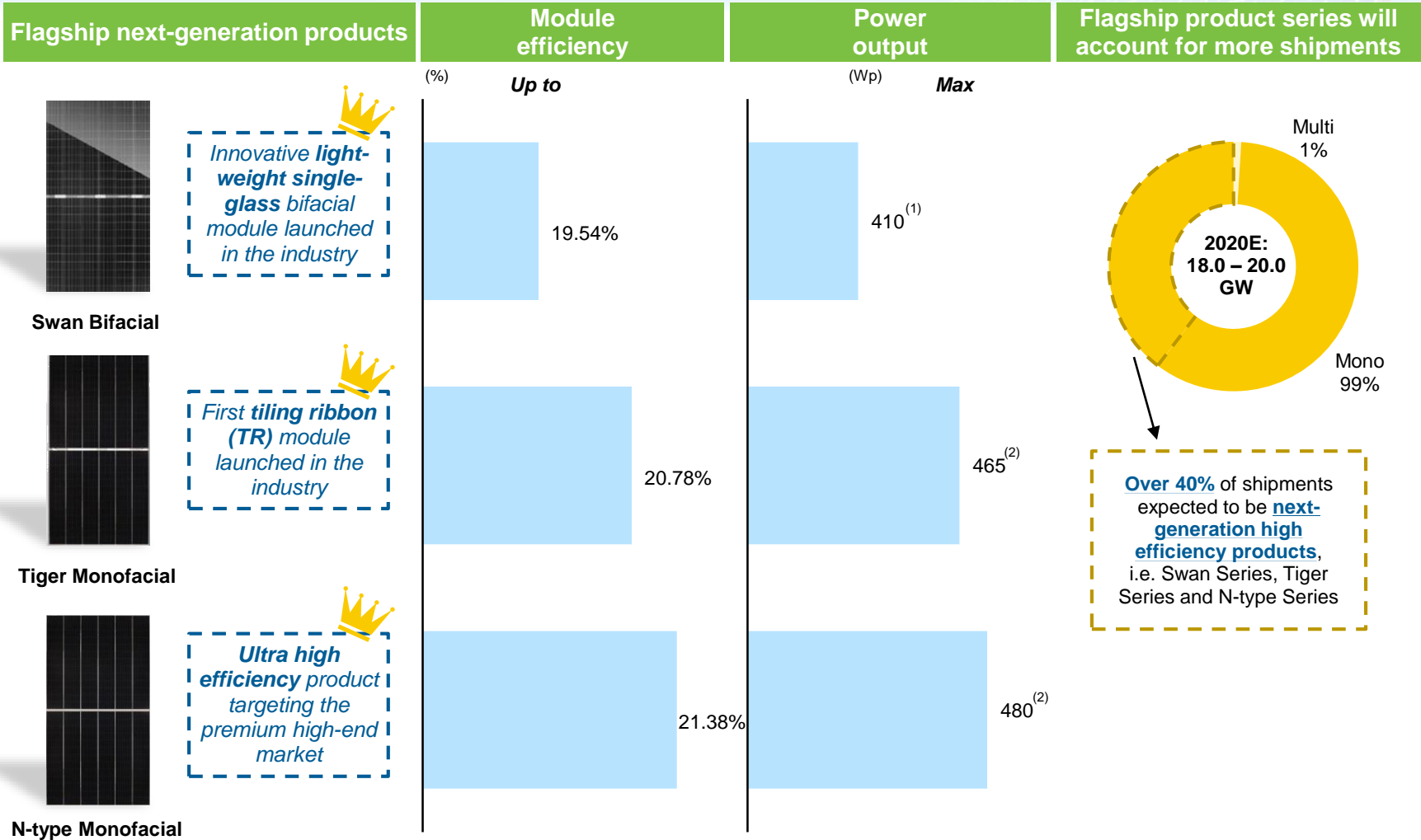
(GW)



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.

Market leader in R&D and production of next-generation high efficiency products



Source: Company information.

Notes:

- (1) Power output of the front side of 72P products.
- (2) Power output of 78P products.

Ultra high module output is leading the industry rapidly moving towards grid parity

2020 flagship product – Tiger Pro Series



Industry-leading in-house developed TR technology



Tiger Pro P-Type Monofacial

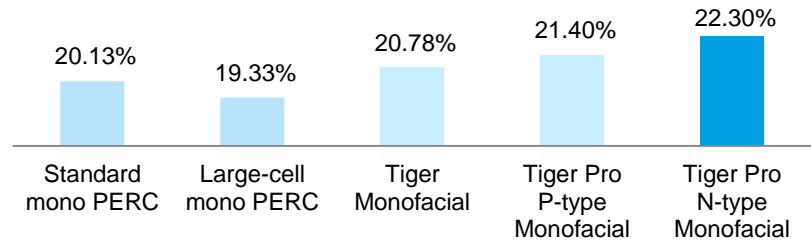
- Power output: up to 585Wp
- Module efficiency: 21.4%
- Power warranty: 25 years
- PID (potential induced degradation): 2% initial year and 0.55% annual



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

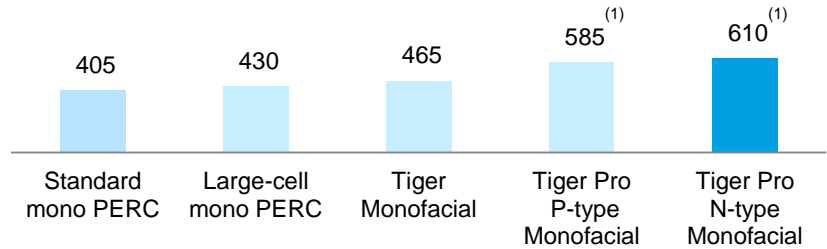
Tiger Monofacial outperforms standard modules

Comparison of conversion efficiency



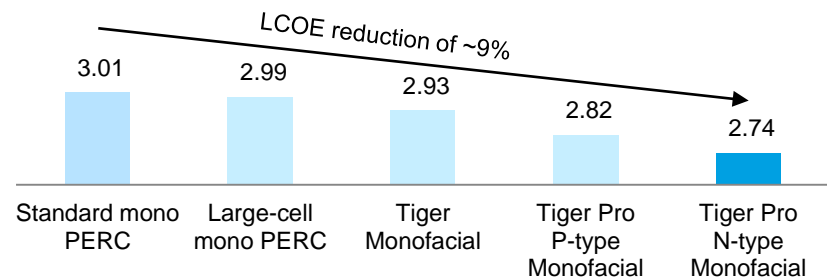
(Wp)

Comparison of power output



(US\$ cents / kWh)

Comparison of LCOE (levelized cost of electricity)



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

Source: Company information.

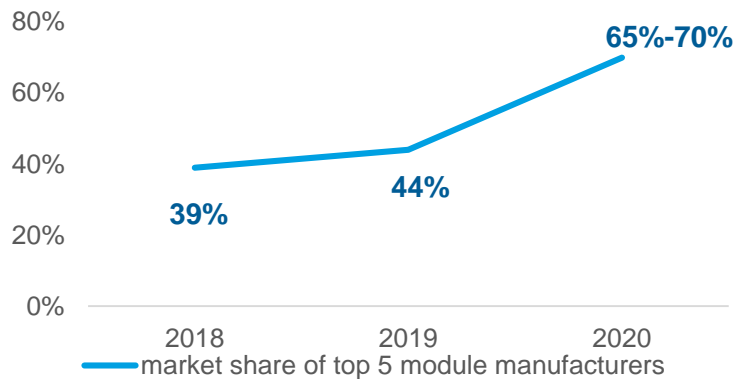
Notes:

(1) Power output of 78P products.

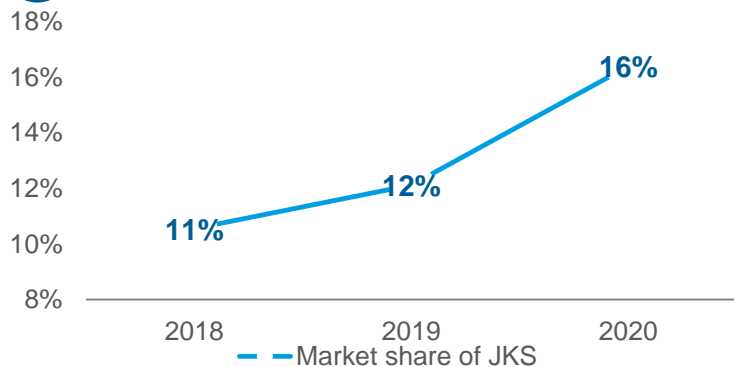
COVID-19 accelerates industry consolidation

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

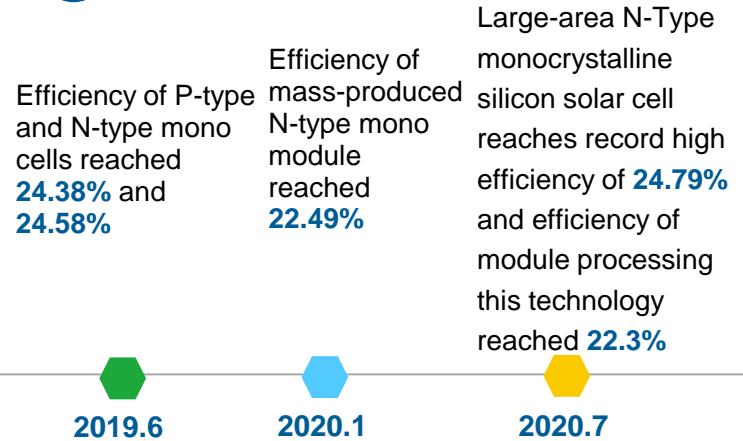
1 Market share of the top 5 module manufactures continues to improve



2 Market share of JKS continues to improve



3 Technology excellence of JKS

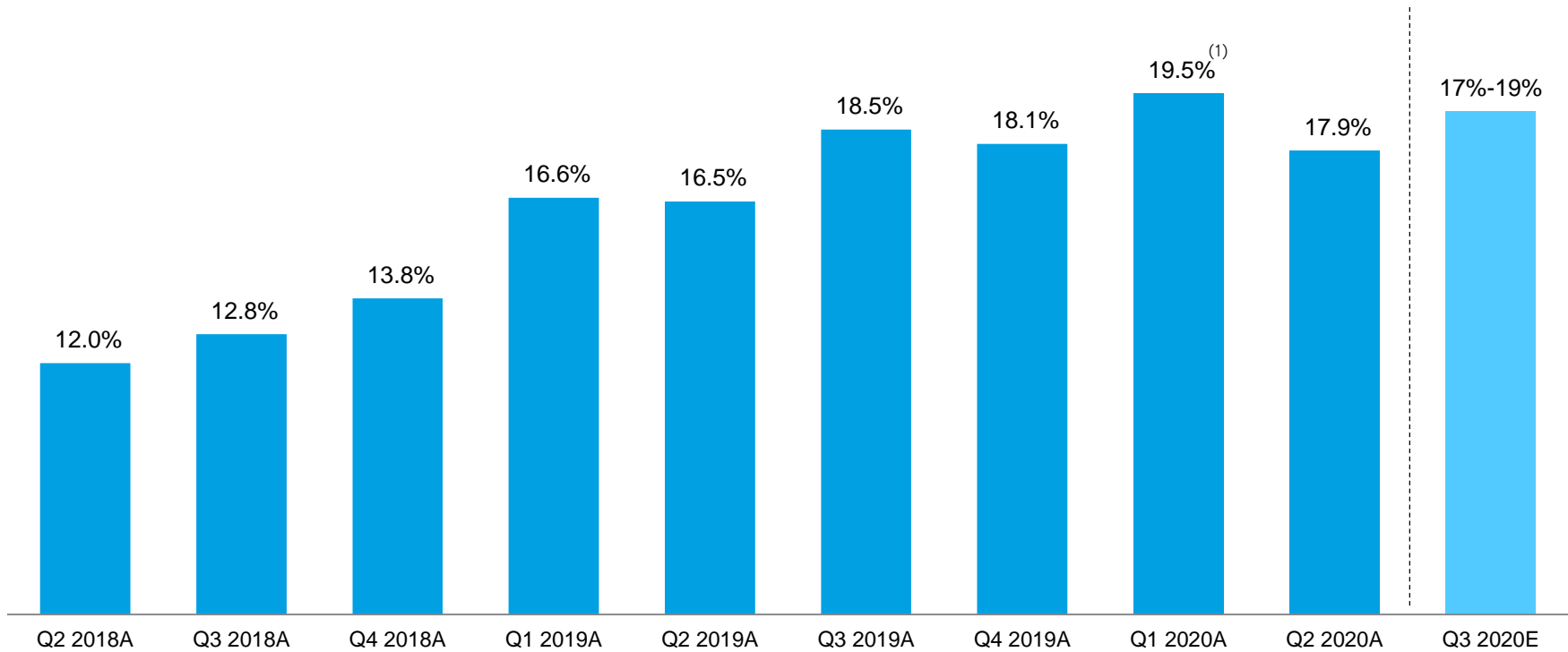


4 Brand advantage of JKS

- 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.
- Joined up with several leading PV companies to establish a new standard for 182mm wafers to promote healthy development of the industry.
- Recognized as Top Performer in PVEL/DNV GL 2020 PV Module Reliability Scorecard for the Sixth Consecutive Year.

Source: Company information.

Gross margin improving driven by increasing shift towards integrated mono capacity and cost reduction

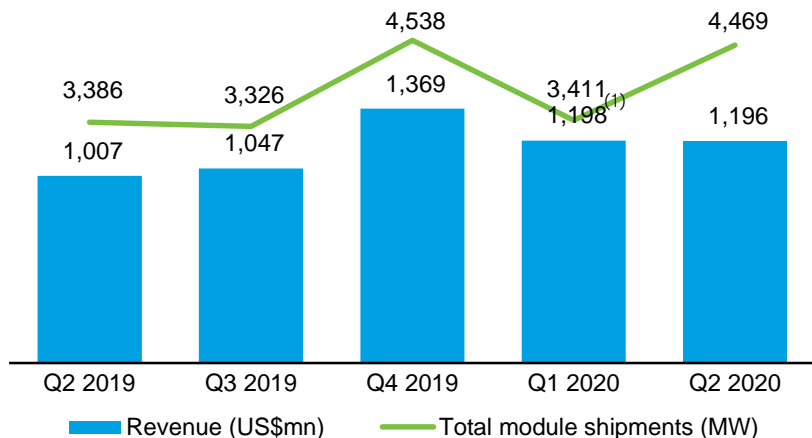


Notes:

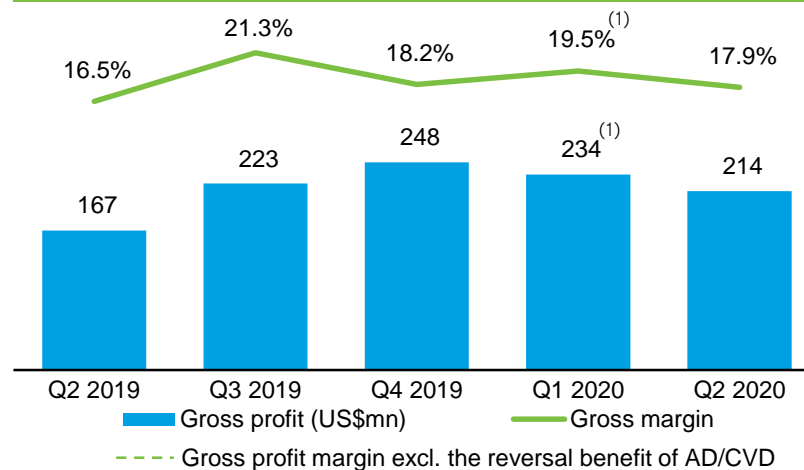
(1) Excluding the disposition of overseas solar power plants in Q1 2020, gross margin was 19.7%

Quarterly financial highlights

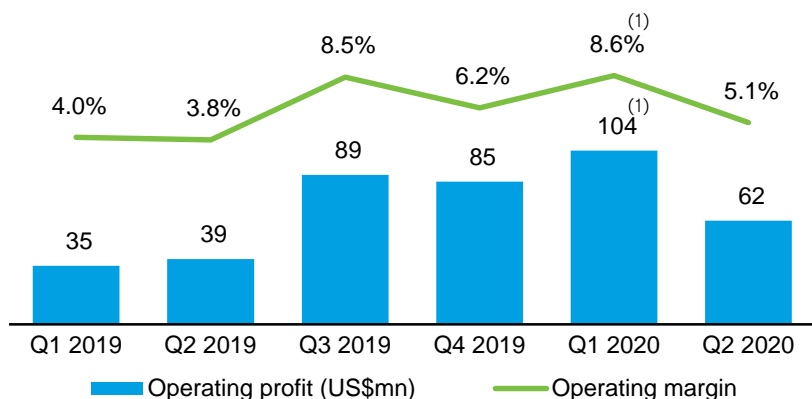
Revenue and module shipments



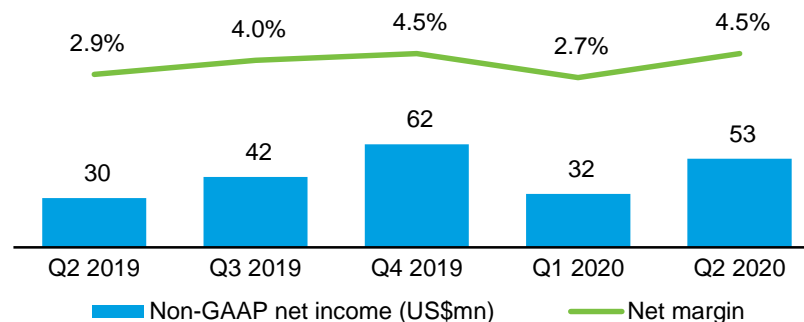
Gross profit and gross margin



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%

Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q2 2019	Q1 2020	Q2 2020	QoQ change	YoY change
Total module shipments	3,386MW	3,411MW	4,469MW	31.0%	32.0%
Revenue	1,007	1,198⁽¹⁾	1,196	(0.4)%	22.2%
Gross profit	167	234	214	(8.7)%	32.3%
<i>Gross margin</i>	16.50%	19.50% ⁽¹⁾	17.90%	(1.6)ppt	1.4ppt
EBITDA	66	101	119	17.8%	86.3%
<i>EBITDA margin</i>	6.50%	8.40%	10.0%	1.6ppt	3.5ppt
Operating income	38	104	62	(40.7)%	67.0%
<i>Operating margin</i>	3.80%	8.60% ⁽¹⁾	5.10%	(3.5)ppt	1.3ppt
Non-GAAP net income ⁽²⁾	29.6	32	53	65.3%	85.3%
<i>Non-GAAP net margin</i>	2.90%	2.70%	4.50%	1.8ppt	1.6ppt
Net debt / LTM EBITDA ⁽³⁾	4.7x	2.8x	2.9x		

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

(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) 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)	Q2 2019	Q1 2020	Q2 2020
Cash and restricted cash ⁽¹⁾	701	670	970
Accounts and notes receivable	809	1058	1198
Inventories	966	1,009	975
Net PPE	1,145	1,505	1,605
Total assets	6,372	6,671	7,021
Total debt	1,943	1,806	2,335
Short-term debt ⁽²⁾	1,425	1,410	1,835
Long-term debt ⁽³⁾	518	396	500
Net debt ⁽⁴⁾	1,242	1,136	1,365
Total liabilities	4,955	4,864	5,041
Total shareholders' equity	1,245	1,362	1,408

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



	Q2 2020A	Q3 2020E	FY2020E
Total module shipments	4.5GW	5.0GW-5.3GW	18.0GW-20.0 GW
Revenue	US\$1.20bn	US\$1.22bn -US\$1.30bn	N/A
Gross margin	17.9%	17%-19%	N/A

Notes: Unaudited quarterly financials.

Solar
Jinko

Building Your Trust in Solar

