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Q4 2019 financial highlights

- Record quarterly shipments of 4,538 MW, up 36.4% QoQ and up 25.4% YoY
- Record quarterly revenue of US$1.37bn, up 27.4% QoQ and up 23.4% YoY
- Record quarterly gross profit of US$248.5mn, up 8.5% QoQ and up 52.7% YoY
- Gross margin of 18.1%, compared with 18.5% in Q3 2019 and 13.8% in Q4 2018 (1)
- Quarterly EBITDA of US$160.6mn, up 56.3% QoQ and up 205.4% YoY
- Income from operations of US$85.4mn, up 150.6% YoY
- Non-GAAP net income (2) of US$62.1mn, up 43.5% QoQ and up 286.6% YoY
- Cash and short-term restricted cash of US$894.9mn as of Q4 2019 vs US$579.8mn as of Q3 2019
- Q1 2020 guidance: module shipments of 3.4GW-3.7GW, revenue of US$1.00bn-1.08bn and gross margin of 19%-21%

Notes: YoY and QoQ changes calculated on the RMB basis.
(1) All excluding CVD / ADD reversal benefit.
(2) Attributable to ordinary shareholders.
FY2019 financial highlights

- Record full-year shipments of 14.3 GW, up 25.6% YoY
- Record full-year revenues of US$4.27bn for 2019, up 18.8% YoY
- Record full-year gross profit of US$780.2mn for 2019, up 54.6% YoY
- Gross margin of 18.3% for 2019, compared with 14.0% for 2018
- Record full-year EBITDA of US$375.7mn for 2019, up 70.1% YoY
- Record full-year income from operations of US$248.4mn, up 168.2% YoY
- Full-year non-GAAP net income (1) of US$139.3mn, up 122.5% YoY
- Net debt (2) of US$1030.9mn as of end 2019, compared to US$905.3mn as of end 2018
- Net debt / EBITDA of 2.7x as of end 2019, compared to 4.0x as of end 2018
- Full-year 2020 module shipments guidance of 18.0–20.0 GW

Notes:
(1) YoY changes calculated on the RMB basis.
(2) 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. Technology transformation towards high efficiency portfolio completed – mono wafer capacity to fully ramp up to 18GW by April 2020

2. Benefit of technology transformation reflected in gross margin reset – 18.3% in FY2019 ➔ 14.0% in FY2018 ➔ 11.3% in FY2017

3. Mono-based high efficiency products expected to make close to 100% of shipments in 2020E

4. Industry-leading integrated production cost driven by advanced technology and lean production

5. Best in-class product portfolio further accentuated by the successful launch of in-house developed N-type cell and tiling ribbon module technology

6. Sale of two solar power plants with a combined capacity of 155MW in Mexico expected to close in Apr 2020, and will lead to deleveraging of balance sheet by c. US$131mn

Transition towards high efficiency mono completed

One of the largest mono wafer producer worldwide in a highly concentrated market

Scheduled capacity expansion for mono wafer underway

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity as of year end (GW)</th>
<th>Expansion (GW)</th>
<th>Output increase of existing facilities (GW)</th>
<th>Phase I (5GW, COD in 2019)</th>
<th>Phase II (5GW, COD in 2Q2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>5.7</td>
<td>0.8</td>
<td>11.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td>5.0</td>
<td>2.5</td>
<td>19.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Top three players account for c. 80% of global mono wafer capacity

- **JinkoSolar**: 11%
- **LONGi**: 39%
- **Solar**: 29%

Global mono capacity: 104 GW (1)

Capex complete: remaining to be primarily met through operating cash

Capex towards high efficiency

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (US$mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>353</td>
</tr>
<tr>
<td>2019E</td>
<td>c.500</td>
</tr>
<tr>
<td>2020E</td>
<td>c.350</td>
</tr>
</tbody>
</table>

Source: Bloomberg New Energy Finance ("BNEF") and Company analysis.

Notes:
(1) As per 2019 PV Manufacturing Capacity Review of BNEF.
(2) 18.0GW by April 2020.
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 / 900 MW of N-type cell in 2019A / 2020E.
(2) Multi wafer capacity of 4.0GW / 4.0GW / 4.0GW / 3.5GW / 3.5GW / 3.5GW as of end 2018A / Q1 2019A / Q2 2019A / Q3 2019A / Q4 2019A / 2020E.
(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

<table>
<thead>
<tr>
<th>Flagship next-generation products</th>
<th>Module efficiency</th>
<th>Cell efficiency</th>
<th>Power output</th>
<th>Flagship product series will account for more shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Up to)</td>
<td>(Up to)</td>
<td>(Max)</td>
<td></td>
</tr>
<tr>
<td>Swan Bifacial</td>
<td>19.54%</td>
<td>22.50%</td>
<td>410 (1)</td>
<td></td>
</tr>
<tr>
<td>Tiger Monofacial</td>
<td>20.78%</td>
<td>22.70%</td>
<td>465 (2)</td>
<td></td>
</tr>
<tr>
<td>N-type Monofacial</td>
<td>21.38%</td>
<td>23.40%</td>
<td>480 (2)</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information.
Notes:
(1) Power output of the front side of 72P products.
(2) Power output of 78P products.

Innovative light-weight single-glass bifacial module launched in the industry

First tiling ribbon (TR) module launched in the industry

Ultra high efficiency product targeting the premium high-end market

Over 40% of shipments expected to be next-generation high efficiency products, i.e. Swan Series, Tiger Series and N-type Series
Earlier auction in China expected to bring forward PV installation in 2020

Earlier auction allows timely project completion in 2020

China solar demand (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>44</td>
</tr>
<tr>
<td>2019P</td>
<td>30</td>
</tr>
<tr>
<td>2020E</td>
<td>40-50</td>
</tr>
</tbody>
</table>

Source: National Development and Reform Commission ("NDRC"), National Energy Administration ("NEA") and Bloomberg New Energy Finance ("BNEF").

Note: (1) 2018 actual data and 2019 preliminary data as per BNEF. Forecast based on Company estimates.
Minimum impact from COVID-19 on JKS

JKS responded quickly and has minimized the impact from COVID-19 to the extent possible

1. Temporary logistics delay & supply shortage
   - Breakout of the virus starting from January led to the extension of holidays, delay of resumption of work and restrictions on transportation and logistics across China
   - Consequently, temporary supply shortage of certain raw materials for module manufacturing occurred in Q1

2. JKS responded quickly
   - JKS arranged continuous manufacturing over the holiday to ensure timely delivery of products to end customers
   - Precautionary and necessary quarantine measures have been carried out across facilities to ensure the safety of employees
   - Module production of JKS has already returned to the normal level in March

3. JKS annual guidance re-iterated
   - Annual shipment guidance of 18.0-20.0 GW for 2020E remain unchanged
     - 400-500 MW of shipments estimated to be pushed out from Q1 to Q2 2020, making Q2 demand even stronger than previously estimated
   - Annual capacity expansion plan of JKS remain unchanged

4. Supply demand dynamics to improve
   - Short-term supply shortage of solar modules from China may occur, especially in Q2 when global demand will likely be very robust
   - ASP of solar modules may be strengthened in the short term globally, reflecting the change in the supply and demand dynamics

Source: Company information.
Gross margin improving driven by increasing shift towards integrated mono capacity and cost reduction.
Annual financial highlights

Revenue and module shipments

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (US$mn)</th>
<th>Total module shipments (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4,069</td>
<td>9.8</td>
</tr>
<tr>
<td>2018</td>
<td>3,642</td>
<td>11.4</td>
</tr>
<tr>
<td>2019</td>
<td>4,273</td>
<td>14.3</td>
</tr>
</tbody>
</table>

Gross profit and gross margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross margin</th>
<th>Gross profit (US$mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>11.3%</td>
<td>460</td>
</tr>
<tr>
<td>2018</td>
<td>14.0%</td>
<td>511</td>
</tr>
<tr>
<td>2019</td>
<td>18.3%</td>
<td>780</td>
</tr>
</tbody>
</table>

Operating profit and operating margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating profit (US$mn)</th>
<th>Operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>50</td>
<td>1.2%</td>
</tr>
<tr>
<td>2018</td>
<td>94</td>
<td>2.6%</td>
</tr>
<tr>
<td>2019</td>
<td>248</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

Non-GAAP net income and net margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP net income (US$mn)</th>
<th>Net margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>32</td>
<td>0.8%</td>
</tr>
<tr>
<td>2018</td>
<td>63</td>
<td>1.7%</td>
</tr>
<tr>
<td>2019</td>
<td>139</td>
<td>3.3%</td>
</tr>
</tbody>
</table>
Quarterly financial highlights

Revenue and module shipments

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (US$mn)</td>
<td>3,037</td>
<td>3,386</td>
<td>3,326</td>
<td>4,538</td>
</tr>
<tr>
<td>Total module shipments (MW)</td>
<td>868</td>
<td>1,007</td>
<td>1,047</td>
<td>1,369</td>
</tr>
</tbody>
</table>

Gross profit and gross margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit (US$mn)</td>
<td>144</td>
<td>167</td>
<td>223</td>
<td>248</td>
</tr>
<tr>
<td>Gross margin</td>
<td>16.6%</td>
<td>16.5%</td>
<td>21.3%</td>
<td>18.2%</td>
</tr>
</tbody>
</table>

- Gross profit margin excl. the reversal benefit of AD/CVD

Operating profit and operating margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit (US$mn)</td>
<td>35</td>
<td>39</td>
<td>89</td>
<td>85</td>
</tr>
<tr>
<td>Operating margin</td>
<td>4.0%</td>
<td>3.8%</td>
<td>8.5%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

Non-GAAP net income and net margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP net income (US$mn)</td>
<td>5</td>
<td>30</td>
<td>42</td>
<td>62</td>
</tr>
<tr>
<td>Net margin</td>
<td>0.6%</td>
<td>2.9%</td>
<td>4.0%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>
## Income statement summary

<table>
<thead>
<tr>
<th>Quarterly (US$mn)</th>
<th>Change by RMB</th>
<th>Annually (US$mn)</th>
<th>Change by RMB</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 2018A</td>
<td>Q3 2019A</td>
<td>Q4 2019A</td>
</tr>
<tr>
<td>Total module shipments</td>
<td>3,618 MW</td>
<td>3,326 MW</td>
<td>4,538 MW</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,123</td>
<td>1,047</td>
<td>1,369</td>
</tr>
<tr>
<td>Gross profit</td>
<td>165</td>
<td>223</td>
<td>248</td>
</tr>
<tr>
<td>Gross margin</td>
<td>14.7%</td>
<td>21.3%</td>
<td>18.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>54</td>
<td>100</td>
<td>161</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>4.8%</td>
<td>9.6%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Operating income</td>
<td>35</td>
<td>89</td>
<td>85</td>
</tr>
<tr>
<td>Operating margin</td>
<td>3.1%</td>
<td>8.5%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Non-GAAP net income (1)</td>
<td>16</td>
<td>42</td>
<td>62</td>
</tr>
<tr>
<td>Non-GAAP net margin</td>
<td>1.4%</td>
<td>4.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Net debt / LTM EBITDA (2)</td>
<td>4.0x</td>
<td>4.3x</td>
<td>2.7x</td>
</tr>
</tbody>
</table>

Notes:
- Unaudited quarterly financials.
- (1) Attributable to the Company’s ordinary shareholders.
- (2) Please refer to the next slide for the calculation of net debt.
## Balance sheet summary

<table>
<thead>
<tr>
<th>(US$mn)</th>
<th>Q4 2018A</th>
<th>Q3 2019A</th>
<th>Q4 2019A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and restricted cash (1)</td>
<td>506</td>
<td>580</td>
<td>895</td>
</tr>
<tr>
<td>Accounts and notes receivable</td>
<td>1,036</td>
<td>963</td>
<td>1,054</td>
</tr>
<tr>
<td>Inventories</td>
<td>835</td>
<td>850</td>
<td>836</td>
</tr>
<tr>
<td>Net PPE</td>
<td>1,204</td>
<td>1,218</td>
<td>1,466</td>
</tr>
<tr>
<td>Total assets</td>
<td>5,215</td>
<td>6,299</td>
<td>6,872</td>
</tr>
<tr>
<td>Total debt</td>
<td>1,412</td>
<td>1,709</td>
<td>1,926</td>
</tr>
<tr>
<td><strong>Short-term debt (2)</strong></td>
<td>1,035</td>
<td>1,142</td>
<td>1,343</td>
</tr>
<tr>
<td><strong>Long-term debt (3)</strong></td>
<td>377</td>
<td>567</td>
<td>583</td>
</tr>
<tr>
<td><strong>Net debt (4)</strong></td>
<td>905</td>
<td>1,129</td>
<td>1,031</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>3,985</td>
<td>4,731</td>
<td>5,085</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>1,140</td>
<td>1,252</td>
<td>1,336</td>
</tr>
</tbody>
</table>

**Near-term monetization of two operational downstream assets in Mexico with total net capacity of c. 155 MWp expected to lead to debt reduction of c. US$131mn**

**Notes:**
1. Unaudited quarterly financials.
2. Including short-term restricted cash only.
3. Short-term debt includes short-term borrowings, financing and operating lease liabilities and bond payable.
4. Long-term debt includes long-term borrowings, convertible senior notes and financing and operating lease liabilities.
5. Total debt minus cash and short-term restricted cash.
## Operating and financial guidance

<table>
<thead>
<tr>
<th></th>
<th>2019A</th>
<th>Q1 2020E</th>
<th>FY2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total module shipments</strong></td>
<td>14.3 GW</td>
<td>3.4GW-3.7GW</td>
<td>18.0GW-20.0 GW</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>US$4,273mn</td>
<td>US$1.00bn-1.08bn</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>18.3%</td>
<td>19%-21%</td>
<td>N/A</td>
</tr>
</tbody>
</table>