

Stable and Sustained Growth

Long History of Bankability

JinkoSolar has been named a BloombergNEF Tier 1 module manufacturer for eight consecutive years, which is one of the longest runs of any manufacturer.

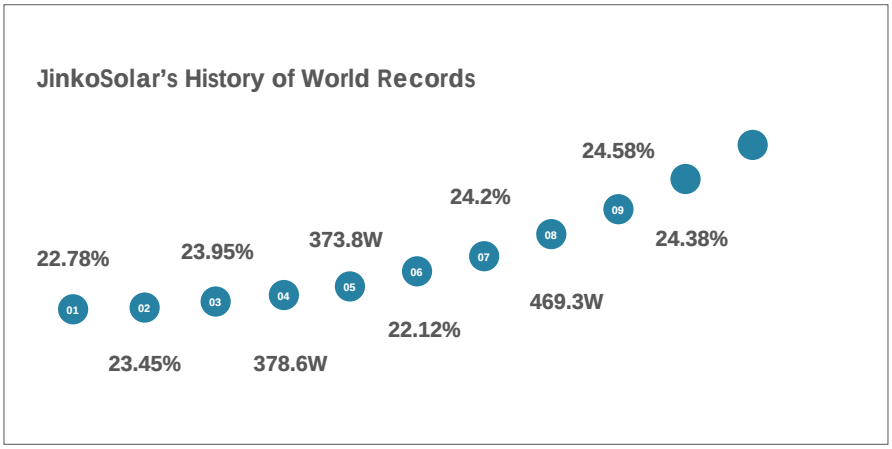
Its business demonstrates stability of growth, benefiting from scale and existing global footprint of 30 service centres and 7 factories worldwide. With a strong and diverse global presence on site, its complementary management team continues to drive forward its strategic objective by continuous investing in R&D, product, geographic offerings that support its client base and differentiate its value to the customers. Jinkosolar is now managing over 2100 in customer base and almost 52GW panel deployed, surpassing all other players and the demonstrating the trust placed in it.

PV TECH ' s new PV ModuleTech Bankability Rating is an industry analysis that combines each company's track-record in large-scale global shipments, with its financial health, on a rolling quarterly basis. The analysis uses data collected for over 10 years at PV-Tech, across a wealth of manufacturing and financial inputs. Both the BNEF and PV Tech reports confirm why JinkoSolar has been so effective in gaining market-share globally, especially in utility-scale solar markets with rigorous standards.

JinkoSolar ' s growth has been a result of a carefully considered ramp of in-house wafer, cell, and module capacities, with frequent investments in R&D and capacity expansion. Large capacities in China and quick decisions to expand significantly in Southeast Asia and the U.S. has also been key to maximizing the strength and flexibility of JinkoSolar's manufacturing capability.

12 Times World Records

Despite the increasingly complex and difficult challenge to continue achieving Moore's Law, which calls for a 10 watt output enhancement every half year, JinkoSolar has invested the necessary resources in R&D to achieve first-to-market leading technologies, which give customers the edge needed to build successful projects.





Agile and Fast Go-to Market

Agility, resilience and strength underpinJinkosolar's success in building things to respond to the market environments appropriately. In the past year and a half, Jinkosolar announced capacity shifting from poly to mono as it saw opportunities for mono growth, and it is excited by the result this shifting presents. Rarely does an individual company of 20GW scale fundamentally complete it within such short period. This capacity transition is best done when it fill in a specific gap with equipment or talent, or when it provides a mechanism for bringing together parts of the resources which when combined allow Jinkosolar to compete very effectively.

The Efficient and Resilient Supply Chain

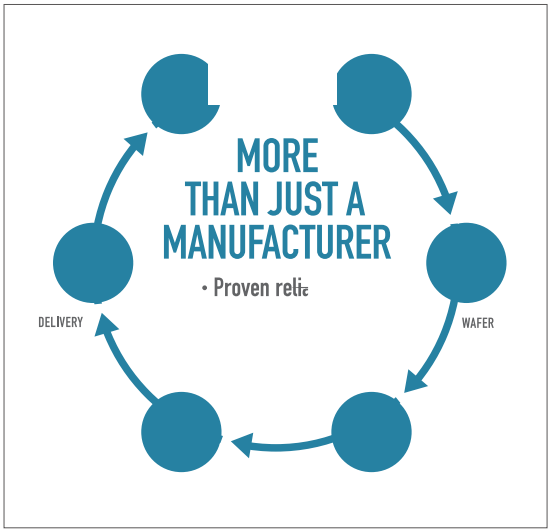
Solar is a capital intensive industry with high expectations for power roadmap and customizations. In addition to efficient production, an agile and responsive supply chain is necessary to keep customers happy. Jinkosolar adeptly manages production centers in 3 countries, including hundreds of workshops, dozens of new and emerging products and technologies, hundreds of suppliers and partners, and thousands of upstream materials to serve one of the largest customer base dispersed on over 100 countries with a variety of requirements.

Jinkosolar's flexibility in assuring sufficient supply for a diverse customer base, delivering on-time, providing in-house technical service, customizing its product to optimize customers' investment performance ratio, and making manufacturing excellence are Jinkosolar's core values.

Best-in-class production cycle and delivery time

Our customers depend heavily on our ability to deliver products with a short lead time. JinkoSolar's production time is one of the most competitive compared to peers in the solar PV industry. Our Shangrao and Jacksonville smart factories continue to break cycle time records, thanks to integrated planning systems and a high degree of automation.

JinkoSolar has a proven record of providing customers with consistent on-time delivery. It has re-engineered its demand fulfillment system and has developed a state-of-the-art manufacturing planning and dispatching system that further enhances the accuracy of deliveries. JinkoSolar's demand for accuracy requires that deliveries are neither too late nor too early, as both could possibly affect customers' project deployment.



Capability to maintain leadership in a highly volatile industry

Jinkosolar is able to compete effectively in the highly competitive industry therefore to win customers and improve

Outlook of 2020

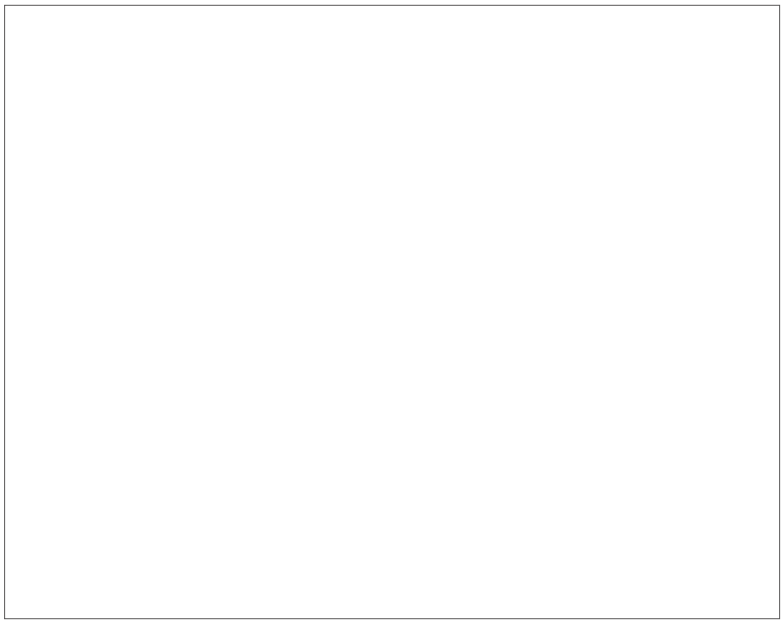
Visible orders to ensure capacity utilization; benefiting from rising sector demand. JinkoSolar previously disclosed its backlog accounted for 45-50% of module capacity in 2020. Integrated production and falling exposure to OEM should support gross margin and boost earnings growth. All of these contribute positively to its equity. Its stock rallied in the early of February fueled by CICC analysts upgrading its rating from neutral to outperform.

The potential detractor is the recent outbreak of coronavirus which led to nationwide emergency response, forced China to impose strict travel restriction and suspended production until February 10. But compared to other Chinese players, Jinkosolar should be better positioned against the negative impact thanks to its scalable overseas capacity, supply and localized team. In addition, Jinkosolar's industry leading high level of automation enables its production to recover and pick up earlier than its peers.

Fourth Quarter 2019 Financial Results







Full Year 2019 Financial Results

Total solar module shipments were 14.3 GW (including 64 MW to be used in the Company's overseas downstream solar projects), within JinkoSolar's updated guidance range of 14.3 GW to 14.4 GW, an increase of 25.6% from 11.4 GW for full year 2018.

Total revenues were RMB29.75 billion (US$4.27 billion), an increase of 18.8% from RMB25.04 billion for full year 2018.

Gross margin was 18.3%, compared with 14.0% for full year 2018. Gross margin excluding CVD and ADD reversal benefits was 17.5%, compared with 13.2% for full year 2018.

Income from operations was RMB1.73 billion (US$248.4 million), compared with RMB644.9 million for full year 2018. Income from operations excluding CVD and ADD reversal benefits was RMB1.51 billion (US$217.0 million), compared with RMB435.5 million for full year 2018.

Net income attributable to the Company's ordinary shareholders was RMB898.7 million (US$129.1 million), compared with RMB406.5 million for full year 2018.

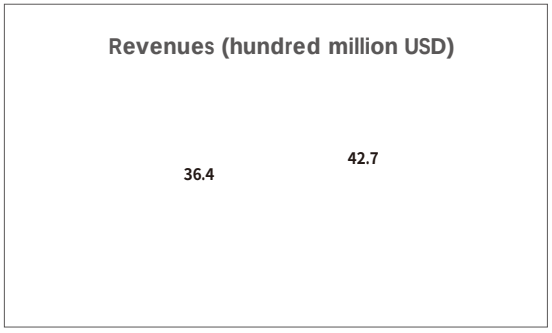
Diluted earnings per ADS was RMB19.40 (US$2.79), compared with RMB10.52 for full year 2018.

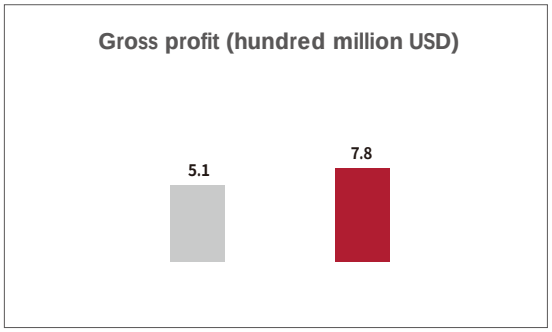
Non-GAAP net income attributable to the Company's ordinary shareholders was RMB969.5 million (US$139.3 million), compared with RMB435.8 million for full year 2018.

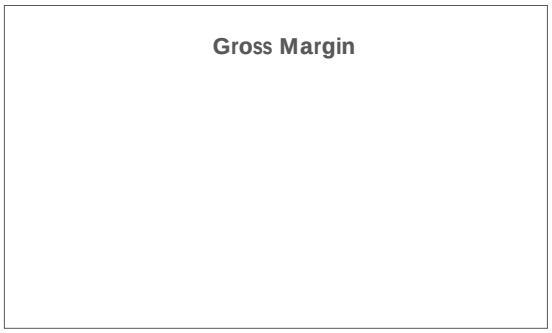
Non-GAAP basic and diluted earnings per ADS were both RMB22.90 (US$3.29), compared with RMB11.32 and RMB11.28 for full year 2018, respectively.

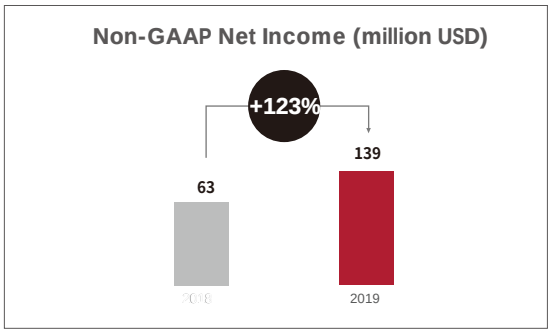
“ JinkoSolar's growth story continues to progress strongly and I couldn't be prouder of our very strong performance during the quarter in which solar module shipments, total revenue and gross profit all hit record highs. Module shipments during the quarter were 4,538 MW, an increase of 36% sequentially and 25% year-over-year. Total revenues during the quarter were US$1.37 billion, an increase of 27% sequentially and 23% year-over-year, while gross profit hit US$250 million. We are benefitting from the rapid expansion of our mono wafer production capacity during the second half of 2019 and our industry-leading integrated cost structure, which has ideally positioned us to drive growth throughout full year 2020 where we expect solar module shipments to increase by approximately 35%. ”



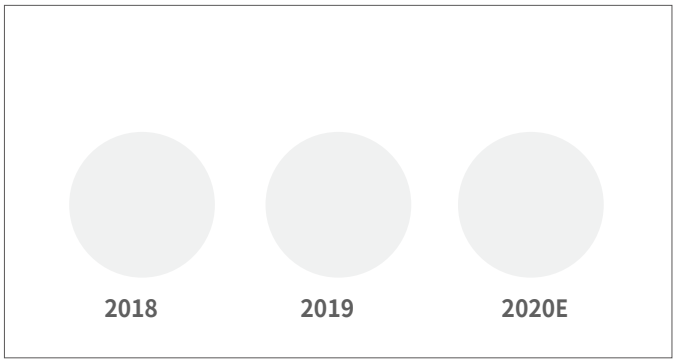








First Quarter and Full Year 2020 Guidance





Key Achievements

- #1 in global module shipment for the fourth year in a row.
- The maximum conversion efficiency of JinkoSolar's bifacial solar modules reached 22.49%, breaking the previous world record and setting a new industry standard for efficiency of solar cells.
- JinkoSolar's growth story continues to progress strongly, as it's proven by its strong performance during the Q4 in which solar module shipments, total revenue and gross profit hit record highs.
- The efficient execution of our strategy throughout the second half of the year allowed us to a rapid transition of our operations and production facilities from poly to mono, and enabled us to increase steadily the production thanks to our fully integrated manufacturing process. This allowed us to rapidly begin mass production of our innovative solar modules and distribute them to our growing customer base who are eager to benefit from the increased efficiency of our products.
- JinkoSolar refined management processes to further optimize operational efficiency across our business and supply chain, which significantly reduced manufacturing costs.
- JinkoSolar signed an MOU with Shanghai Institute of Space Power-Sources (SISP) to co-develop high efficiency solar cell technology for both space and terrestrial applications.



