



# JINKOSOLAR HOLDING CO., LTD.

**Q3 2024 EARNINGS CALL PRESENTATION**

**OCTOBER 30, 2024**

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# Q3 2024 financial highlights

-  Quarterly shipments were 25,910 MW (23,838 MW for solar modules, and 2,072 MW for cells and wafers), up 2.3% QoQ, and up 14.7% YoY.
-  Total revenues were US\$3.49 bn, up 1.9% QoQ, and down 23.0% YoY.
-  Gross margin was 15.7%, compared with 11.1% in Q2 2024 and 19.3% in Q3 2023.
-  Adjusted net income<sup>(1)</sup> attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$14.8 mn, down 72.6% QoQ, and down 92.3% YoY.
-  Net income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$3.2 mn, improved QoQ.
-  Cash and short-term restricted cash of US\$3.19 bn as of end of Q3 2024 vs US\$1.91 bn as of end of Q2 2024.
-  EBITDA was US\$324.3 mn, down 6.2% QoQ and down 48.6% YoY.
-  2024 Q4 guidance: module shipments to be around 22.3GW to 32.3 GW.

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

(1) Excluding the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses; (iv) net loss resulted from a fire accident in Shanxi Province in April 2024; and (v) the impairment of long-lived assets.

(2) Please refer to slide 12 for adjusted net income reconciliation.

# Business highlights

- 1** Leveraging our advantages in N-type TOPCon technology, competitive products, global marketing, and manufacturing footprint, our module shipments ranked first in the industry for both the third quarter and the first three quarters of the year.
- 2** At the end of the third quarter, we became the first module manufacturer in the world to have delivered a total of over 280 GW solar modules.
- 3** N-type module shipments accounted for approximately 90% of our module shipments globally in the third quarter.
- 4** The mass production efficiency of N-type TOPCon cells reached approximately 26.2%.
- 5** We published our first Climate White Paper at the 2024 New York Climate Week.
- 6** We were recently recognized as a Tier 1 energy storage provider by Bloomberg New Energy Finance.

# JinkoSolar leads the industry with cutting-edge N-type technology

## Industry pioneer embracing the N-type TOPCon technology



Module shipments for the first half of 2024 were **67.7GW**, **No.1** in the PV industry.



At the end of the third quarter of 2024, we had delivered a total of **280GW** solar modules globally, **No.1** in the PV industry.



N-type module shipments in the third quarter of 2024 accounted for **~90%** overall, **No.1** in the PV industry.



Up to date, we had delivered a total of **~120GW N-type modules** globally, **No.1** in the PV industry.



We had been granted **460+** TOPCon patents, overtaking most brands on the N-type TOPCon patent list.

## N-type technology and product advantage



Lab efficiency of TOPCon cells up to **26.89%**



Mass-production efficiency of TOPCon cells **~26.2%**



Lab efficiency of TOPCon based perovskite tandem cell up to **33.24%**



Power output of N-type module over **30wp** higher than P-type

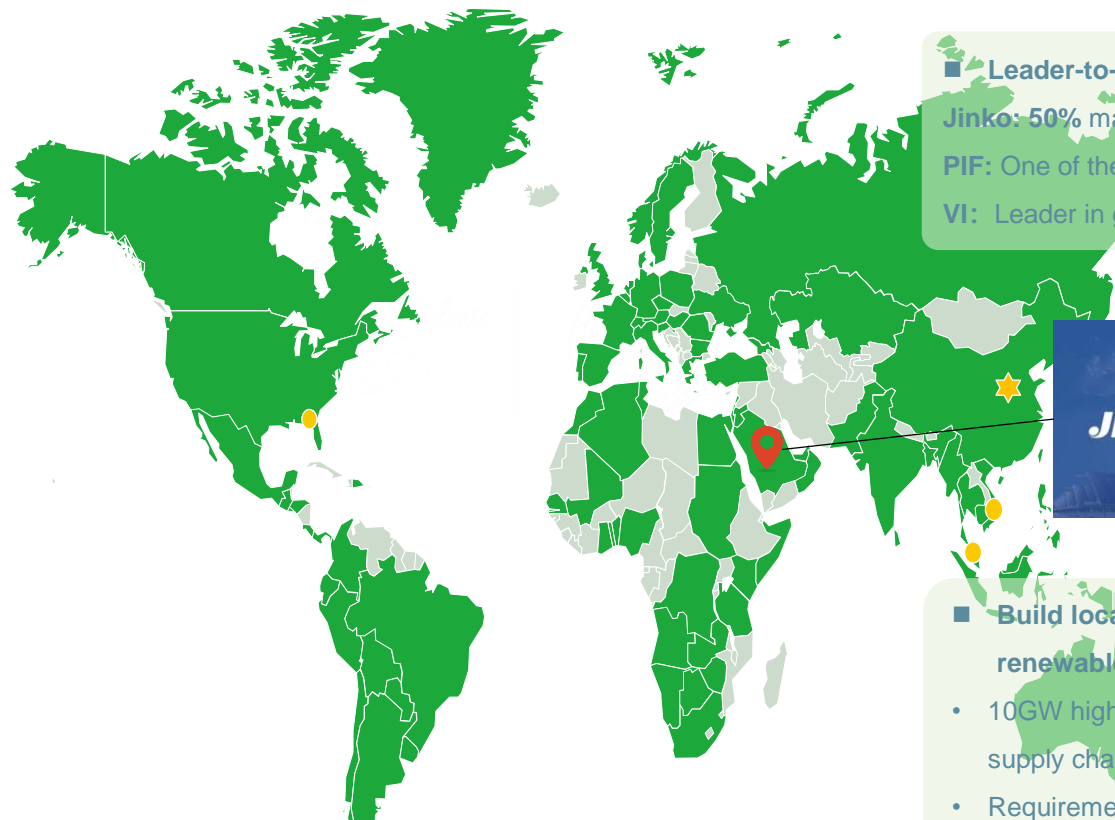
## Advanced capacity structure

- **80GW+ N-type TOPCon cell capacity**  
(By the end of Q3'24)
- **2GW N-type module capacity in US ramping up**  
(By the end of Q3'24)

# Global capabilities further expanded



Global manufacturing 2.0: Partnered with PIF and VI to build **the world's largest overseas N-type production facility** in Saudi Arabia, our fourth overseas facility



■ **Leader-to-Leader cooperation**  
**Jinko:** 50% market share in Middle East; N-type leader;  
**PIF:** One of the world's largest sovereign wealth funds;  
**VI:** Leader in green energy projects and local supply chains.



■ **Build localized solar ecosystem to support renewable energy transformation:**

- 10GW high efficiency N-type cells and modules with local supply chain;
- Requirement for local production content benefits local suppliers.

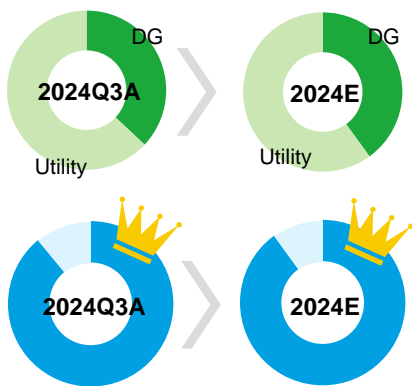
■ **Low carbon & cheap electricity and smart manufacturing to improve cost structure**

- Overseas wafer-cell-module manufacturing facility in Vietnam, Malaysia and U.S.
- ★ Super-integrated N-type solar base in Shanxi, China
- 📍 10GW N-type cell and module facility in Saudi Arabia

# Extensive global sales capability with improving production strength, branding power and ESG management



## Improving product and business structure



- DG business accounted for **~37%** in Q3 2024 and is expected to account for **30~40%** for full year 2024.
- Tiger Neo modules accounted for **~90% overall** in Q3 2024, increased from **85%** in Q2, and continued to enjoy a premium.

■ N-type Tiger Neo modules

## Product Innovation to meet client's demand

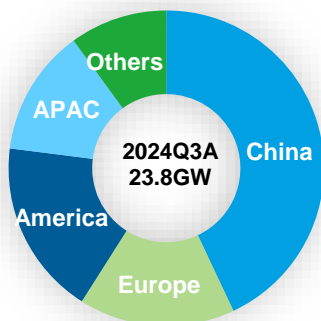


### Next Generation TOPCon Technology solar panels Tiger Neo 3.0

- ✓ Based on JinkoSolar's **patented N-type TOPCon technology** and incorporates a series of technological and material innovations.
- ✓ Two flagship series **Neo Utility** and **Neo DG**, with power output up to **670W** and **495W**, respectively, and module efficiency up to **24.8%**.
- ✓ Will be manufactured in the factories with **"Zero Carbon Factory"** certification by TÜV Rheinland.

## Leadership in high premium markets

### Module shipments breakdown by region



- **60%** of modules were shipped to **overseas markets** in Q3'24, with Europe, North America and emerging markets all healthy.
- We will focus more on **balancing geographic mix and profitability in Q4**.

## Brand recognition and ESG management

- Once again topped the PV Tech 2024 Q3 ModuleTech Bankability Report with **"AAA" rating**.
- Unveils its **First Climate White Paper English version\*** at 2024 New York Climate Week.
- Have completed **third-party ESG audits** for most of our key suppliers.
- We were recently recognized as a **Tier 1 energy storage provider** by Bloomberg New Energy Finance.

Notes: Disclosed information in the report covers our principal operating subsidiary Jinko Solar Co., Ltd. and its subsidiaries. The report is available on the Company's website at <https://www.jinkosolar.com/en/site/responsibility>.

# Consolidating our strengths to lead the industry



## Long-term R&D and product leadership

- Cutting-edge R&D.
- Highly collaborative and innovative system from wafer-cell-module to system solutions.
- Ability to quickly commercialize R&D results through mass production.



## Effective and efficient Management Capability

- Optimizing in-house manufacturing to reduce integrated cost.
- Refining management processes to further optimize operational efficiency.
- Proven efficient execution ability.



## Global industrial chain footprint and marketing network

- Global manufacturing footprint and vertically-integrated supply chain help optimize resources allocation.
- Extensive global marketing network with localized after-sales service.
- Long-term accumulated brand advantage from consistent product reliability.



# Business Plan

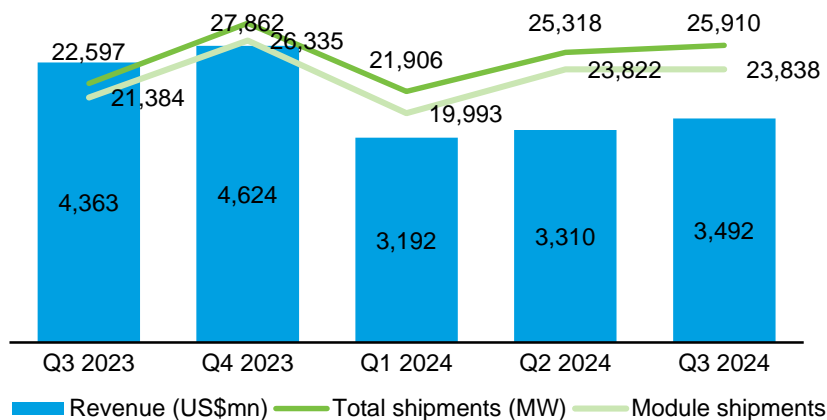


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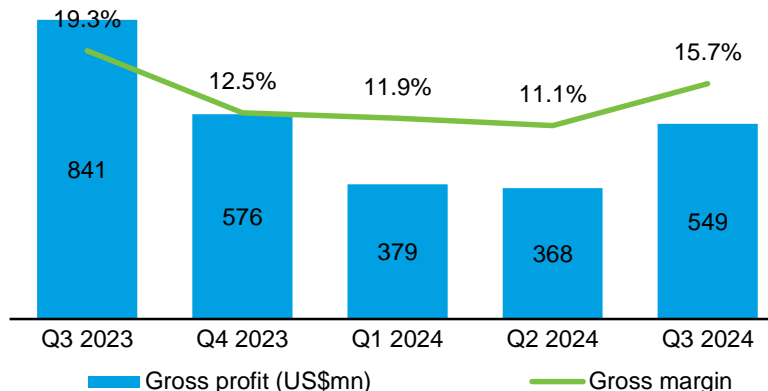
- ✓ 2024 module shipments to be **90~100GW** (22.3~32.3GW in Q4 2024).
- ✓ Proportion of **N-type products** expected to reach **~90%** of total module shipments in 2024.
- ✓ Capacity for mono wafer, cell and module to reach **120GW, 95GW** and **130GW** by the end of 2024.
- ✓ Continue to **enhance global manufacturing capabilities.**

# Quarterly financial highlights

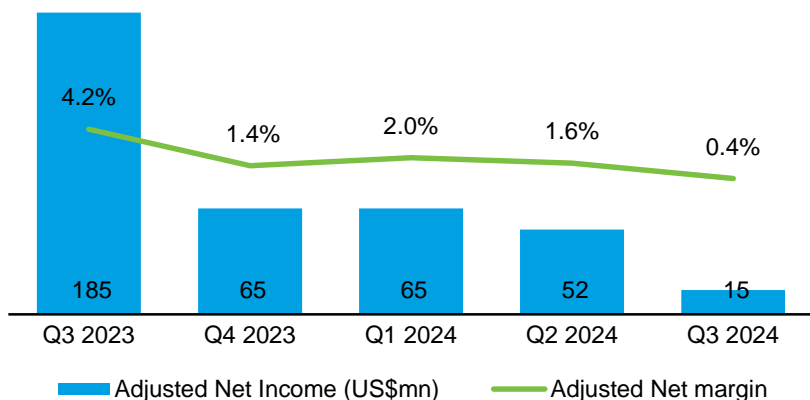
## Revenue and total shipments



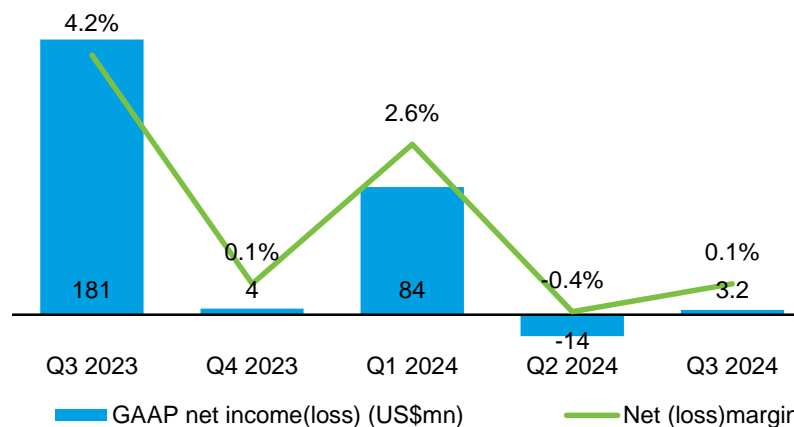
## Gross profit and gross margin



## Adjusted net income<sup>(1)</sup> and adjusted net margin



## GAAP net income and net margin



Notes:

(1) Excluding the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses; (iv) net loss resulted from a fire accident in Shanxi Province in April 2024; and (v) the impairment of long-lived assets.



# Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q3 2023	Q2 2024	Q3 2024	QoQ change	YoY change
<b>Total shipments</b>	<b>22,597MW</b>	<b>25,318 MW</b>	<b>25,910 MW</b>	2.3%	14.7%
<b>Total module shipments</b>	<b>21,384MW</b>	<b>23,822 MW</b>	<b>23,838 MW</b>	0.1%	11.5%
<b>Revenue</b>	<b>4,363</b>	<b>3,310</b>	<b>3,492</b>	1.9%	(23.0)%
<b>Gross profit</b>	<b>841</b>	<b>368</b>	<b>549</b>	44.0%	(37.1)%
<i>Gross margin</i>	<i>19.3%</i>	<i>11.1%</i>	<i>15.7%</i>	<i>4.6pct</i>	<i>(3.6)pct</i>
<b>Adjusted Net Income <sup>(1)</sup></b>	<b>185</b>	<b>52</b>	<b>15</b>	(72.6)%	(92.3)%
<i>Adjusted Net (loss) margin</i>	<i>4.2%</i>	<i>1.6%</i>	<i>0.4%</i>	<i>(1.2)ct</i>	<i>(3.8)pct</i>
<b>GAAP net income(loss)</b>	<b>181</b>	<b>-14</b>	<b>3.2</b>	/	(98.3)%
<i>GAAP net (loss)margin</i>	<i>4.2%</i>	<i>-0.4%</i>	<i>0.1%</i>	<i>0.5pct</i>	<i>(4.1)pct</i>

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

(1) Excluding the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses; (iv) net loss resulted from a fire accident in Shanxi Province at previous in April 2024; and (v) the impairment of long-lived assets.

# Balance sheet summary

(US\$m)	Q3 2023	Q2 2024	Q3 2024
<b>Cash and restricted cash</b>	<b>1,934</b>	<b>1,909</b>	<b>3,188</b>
<b>Accounts and notes receivable</b>	<b>4,097</b>	<b>3,120</b>	<b>3,350</b>
<b>Inventories</b>	<b>2,625</b>	<b>2,682</b>	<b>2,173</b>
<b>Net PPE</b>	<b>4,938</b>	<b>6,277</b>	<b>6,503</b>
<b>Total assets</b>	<b>17,455</b>	<b>17,702</b>	<b>18,556</b>
<b>Total debt <sup>(1)</sup></b>	<b>4,226</b>	<b>3,861</b>	<b>5,232</b>
<b>Short-term debt <sup>(2)</sup></b>	<b>1,773</b>	<b>956</b>	<b>1,294</b>
<b>Long-term debt <sup>(3)</sup></b>	<b>2,453</b>	<b>2,905</b>	<b>3,938</b>
<b>Net debt <sup>(4)</sup></b>	<b>2,292</b>	<b>1,952</b>	<b>2,044</b>
<b>Total liabilities</b>	<b>12,919</b>	<b>13,097</b>	<b>13,588</b>
<b>Mezzanine Equity <sup>(5)</sup></b>	<b>-</b>	<b>-</b>	<b>217</b>
<b>Total shareholders' equity</b>	<b>4,535</b>	<b>4,604</b>	<b>4,750</b>

Notes: Unaudited quarterly financials.

- (1) Interest-bearing debt.
- (2) Short-term debt includes short-term borrowings, current lease liabilities and current convertible senior notes.
- (3) Long-term debt includes long-term borrowings, convertible senior notes and noncurrent lease liabilities.
- (4) Total debt minus cash and restricted cash.
- (5) The non-controlling interest with redemption equity related to a subsidiary of Jiangxi Jinko.

# Appendix—Adjusted net income reconciliation



(RMB in thousands)	2024Q2	2024Q3
Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	-100,653	22,532
Change in fair value of convertible senior notes and call option	137,086	88,656
Change in fair value of Long-term Investment	-127,493	30,772
Share-based compensation expenses	-108,580	-102,201
Net loss resulted from Shanxi fire accident	-380,197	0
impairment of long-lived assets	0	-98,595
Adjusted net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	378,532	103,899

Notes: Unaudited quarterly financials.

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