



# JINKOSOLAR HOLDING CO., LTD.

**Q1 2022 EARNINGS CALL PRESENTATION**

**APRIL 28, 2022**



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# Q1 2022 financial highlights

- ✓ Quarterly shipments were 8,390 MW (8,031 MW for solar modules, 359 MW for cells and wafers), total shipments down 13.4% QoQ, and up 56.7% YoY
- ✓ Total revenues were US\$2.33 billion, down 9.9% QoQ, and up 85.9% YoY
- ✓ Gross profit was US\$351.2 mn, down 15.8% QoQ and up 63.9% YoY
- ✓ Gross margin was 15.1%, compared with 16.1% in Q4 2021 and 17.1% in Q1 2021
- ✓ Quarterly EBITDA of US\$125.9 mn, down 31.6% QoQ, up 17.1% YoY
- ✓ Net income was US\$4.6 million, compared with net income of US\$37.6 mn in Q4 2021 and net loss of US\$33.7 mn in Q1 2021
- ✓ Cash and short-term restricted cash of US\$2.66 bn as of Q4 2021 vs US\$1.40 bn as of Q4 2021
- ✓ 2022 Q2 guidance: total shipments to be in the range of 8.5 GW to 9.5 GW

Notes: YoY and QoQ changes calculated on the RMB basis.  
(1) Attributable to ordinary shareholders.

# Business highlights

- 1 Significant year-over-year growth in revenues and module shipments.
- 2 At the end of the first quarter of 2022, we became the first in the industry to reach the delivery milestone of a total 100GW of solar modules.
- 3 High-efficiency N-Type monocrystalline silicon solar cell sets new world record with maximum conversion efficiency of 25.7%.
- 4 16GW N-type cells capacity in Hefei and Jianshan production facilities ramped up smoothly, with cells mass production efficiency exceeding 24.6%.
- 5 The overall impact of the COVID-19 outbreak on production and operations should be short-term and controllable.
- 6 We reiterate our full year 2022 shipment guidance.

# Consolidating our strengths to lead the industry



## Long-term R&D and product leadership

- Cutting-edge R&D in technologies.
- A highly collaborative and innovative system from wafer-cell-module to system solutions.
- The ability to quickly commercialize R&D results in mass production.



## Effective and efficient Management Capability

- Optimizing in-house manufacturing capacity structure to reduce integrated cost.
- Refined management processes to further optimize operational efficiency.
- Efficient execution ability.

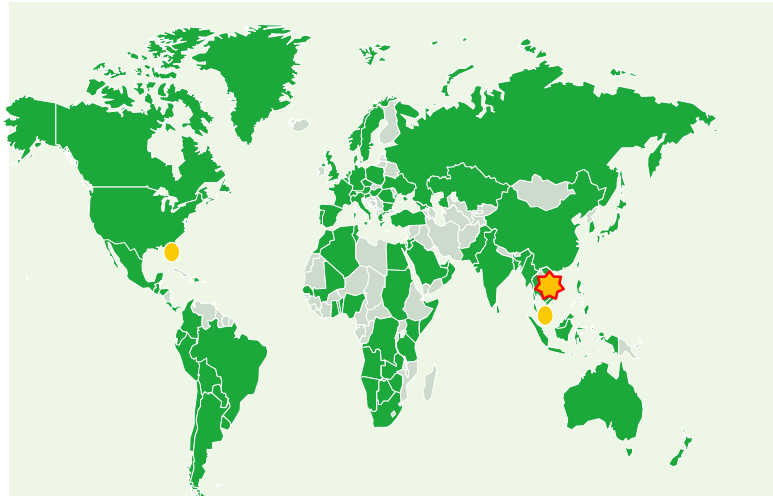


## Global manufacturing and sales network

- Sound global marketing network with localized after-sales service.
- Global manufacturing layout and vertically-integrated supply chain.
- Long-term accumulated brand advantage with reliable product supply results.

# Integrated capacity increased steadily while global manufacturing capability enhanced

## Enhanced global manufacturing capability



- Overseas cell-module manufacturing facility in Malaysia and U.S.
- ★ Wafer manufacturing facility in Vietnam built in 2021

Our 7GW mono wafer plant in Vietnam has been ramping up smoothly and on schedule. With overseas integrated mono wafer-cell-module manufacturing capacity of ~7GW, we are confident about delivering the most competitive products and services to customers.

## Cooperation with industry leaders to extend integration

✓ Upstream: To ensure reliable and stable supply of raw materials

- Long-term supply agreements with U.S. and German polysilicon suppliers

- Strategic equity investments:

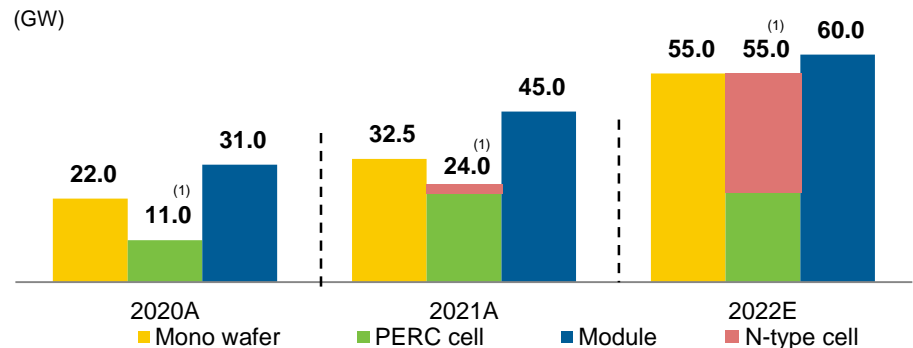


✓ Downstream: To explore global solar+storage business development

- Strategic cooperations:



## Steady growth in integrated production capacity

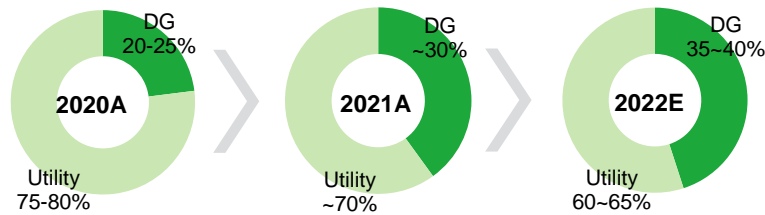


Note:

(1) Including 2020A 0.8GW/2021A 0.94GW/2022E 32.9GW N-type cells.

# Growth in China and DG market

## DG market penetration is increasing

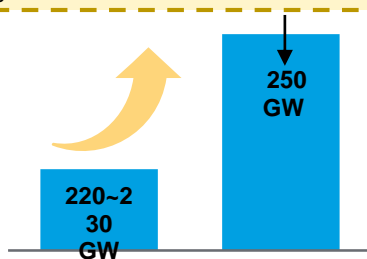


Global customers are increasingly interested in our **N-type Tiger Neo** products. We are confident about ramping up production to full capacity and sell out the Tiger Neo series.

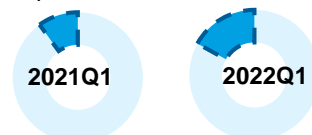


## Proactively increase our presence in China

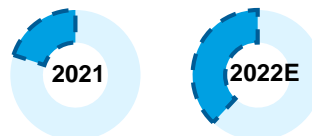
The global PV market has been driven by green, low-carbon and long-term energy security investments, we are optimistic about global PV demand in 2022.



Proportion of quarterly module shipments to China increased



Proportion of annual module shipments to China expected to grow



## Brand advantage to enhance customer value

At the end of the first quarter of 2022, we became the first in the industry to reach the delivery milestone of a total **100GW** of solar modules, with a network serving global customers and delivering products to **160+** countries and regions.



Our **Tiger Neo Bifacial Modules** have been officially certified by CERTISOLIS for their very competitively low carbon footprint values ("CFP values").

-CERTISOLIS

In April 2022, we delivers **over 500,000 Ultra-efficiency Modules** to one of the biggest Bifacial Projects in Europe.

Receives Greater China's **First LCA Certificate** for PV Modules issued by TÜV Rheinland China.

-TÜV Rheinland



# Business Plan for 2022



✓ Annual total shipments to reach **35-40GW**.

✓ Capacity for mono wafer, cell and module to reach

**55GW, 55GW (32.9GW for N-type cells)**

and **60GW**, by the end of 2022.

✓ Shipments of **N-type products** expected to be

**>10GW** in 2022.

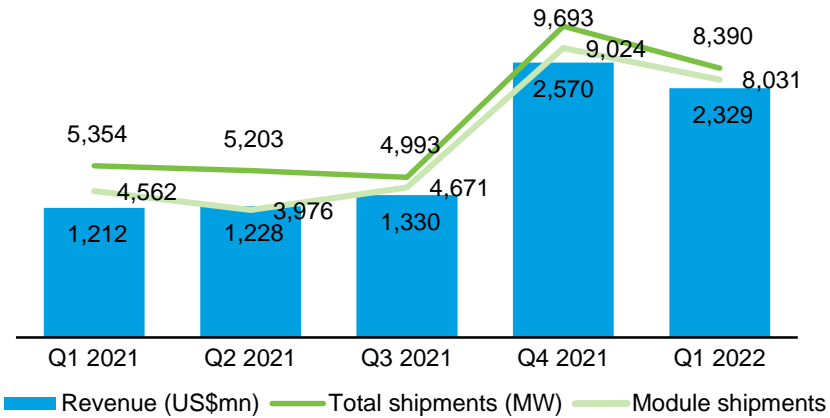
✓ Proportion of **distributed generation**

in our shipments expected to reach **35%~40%** in 2022.

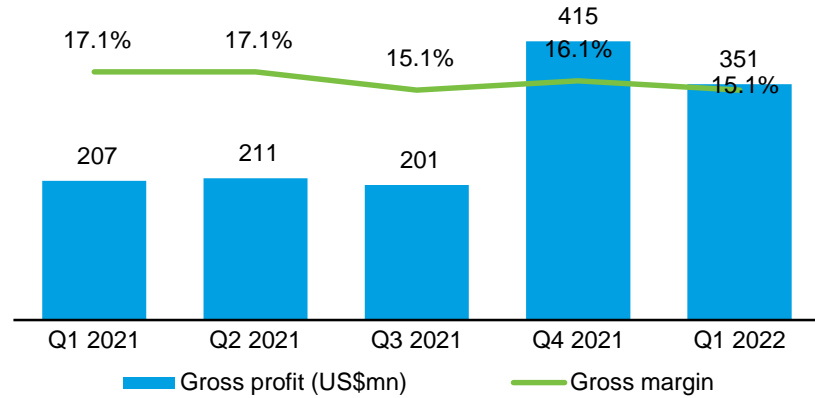


# Quarterly financial highlights

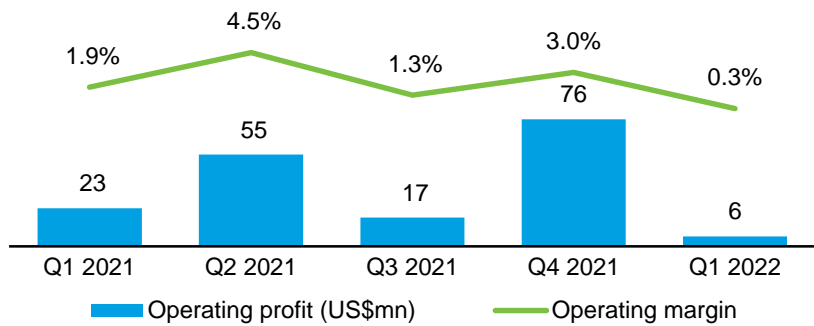
## Revenue and total shipments



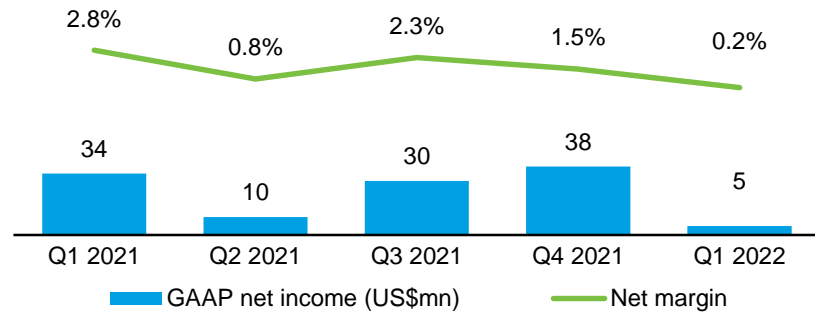
## Gross profit and gross margin



## Operating profit and operating margin



## GAAP net income and net margin



# Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q1 2021	Q4 2021	Q1 2022	QoQ change	YoY change
<b>Total shipments</b>	<b>5,354MW</b>	<b>9,693MW</b>	<b>8,390MW</b>	(13.4)%	56.7%
<b>Total module shipments</b>	<b>4,562 MW</b>	<b>9,024MW</b>	<b>8,031MW</b>	(11.0)%	76.0%
<b>Revenue</b>	<b>1,212</b>	<b>2,572</b>	<b>2,329</b>	(9.9)%	85.9%
<b>Gross profit</b>	<b>207</b>	<b>415</b>	<b>351</b>	(15.8)%	63.9%
<i>Gross margin</i>	17.1%	16.1%	15.1%	(1.0)pct	(2.0)pct
<b>EBITDA</b>	<b>123</b>	<b>183</b>	<b>126</b>	(31.6)%	17.1%
<i>EBITDA margin</i>	10.1%	7.1%	5.4%	(1.7)pct	(4.7)pct
<b>Operating income</b>	<b>23</b>	<b>76</b>	<b>6</b>	(91.6)%	(72.7)%
<i>Operating margin</i>	1.9%	3.0%	0.3%	(2.7)pct	(1.6)pct
<b>GAAP net income <sup>(2)</sup></b>	<b>34</b>	<b>34</b>	<b>5</b>	(87.9)%	(86.9)%
<i>GAAP net margin</i>	2.8%	1.5%	0.2%	(1.3)pct	(2.6)pct
<b>Net debt / LTM EBITDA <sup>(3)</sup></b>	<b>3.2X</b>	<b>3.5X</b>	<b>3.2X</b>		

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)	Q1 2021	Q4 2021	Q1 2022
<b>Cash and restricted cash <sup>(1)</sup></b>	<b>1,075</b>	<b>1,400</b>	<b>2,662</b>
<b>Accounts and notes receivable</b>	<b>913</b>	<b>1,442</b>	<b>1,666</b>
<b>Inventories</b>	<b>1,390</b>	<b>2,080</b>	<b>2,517</b>
<b>Net PPE</b>	<b>2,076</b>	<b>3,134</b>	<b>3,694</b>
<b>Total assets</b>	<b>8,364</b>	<b>11,453</b>	<b>14,580</b>
<b>Total debt</b>	<b>2,668</b>	<b>3,957</b>	<b>4,265</b>
<b>Short-term debt <sup>(2)</sup></b>	<b>1,471</b>	<b>2,134</b>	<b>2,242</b>
<b>Long-term debt <sup>(3)</sup></b>	<b>1,197</b>	<b>1,823</b>	<b>2,022</b>
<b>Net debt <sup>(4)</sup></b>	<b>1,593</b>	<b>2,557</b>	<b>1,603</b>
<b>Total liabilities</b>	<b>6,269</b>	<b>9,211</b>	<b>10,724</b>
<b>Total shareholders' equity</b>	<b>1,629</b>	<b>1,734</b>	<b>2,327</b>

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 guidance

**Q1 2022A**

**Q2 2022E**

**FY2022E**

**Total shipments**

8.39 GW

8.5GW to 9.5GW

35.0GW to 40.0GW

Notes: Unaudited quarterly financials.

*Solar*  
**Jinko**  

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*Building Your Trust in Solar*

