



JINKOSOLAR HOLDING CO., LTD.

Q2 2024 EARNINGS CALL PRESENTATION

AUGUST 30, 2024

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Q2 2024 financial highlights

- ✓ Quarterly shipments were 25,318 MW (23,822 MW for solar modules, and 1,496 MW for cells and wafers), up 15.6% QoQ, and up 36.0% YoY.
- ✓ Total revenues were US\$3.31 bn, up 4.4% QoQ, and down 21.6% YoY.
- ✓ Gross margin was 11.1%, compared with 11.9% in Q1 2024 and 15.6% in Q2 2023.
- ✓ Adjusted net income⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$52.1 mn, down 19.5% QoQ, and down 73.5% YoY.
- ✓ Net loss attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$13.9 mn.
- ✓ Cash and short-term restricted cash of US\$ 1.91 bn as of end of Q2 2024 vs US\$2.44 bn as of end of Q1 2024.
- ✓ EBITDA was US\$334.1 mn, down 20.4% QoQ.
- ✓ 2024 Q3 guidance: module shipments to be around 23.0 to 25.0 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.

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

Business highlights

1 Leveraging our advantages of N-type TOPCon technology, competitive products, global marketing, and manufacturing footprint, module shipments grew 34.1% year-over-year to 23.8 GW in the second quarter, ranking first in the industry.

2 At the end of the second quarter, we became the first module manufacturer in the world to have delivered a total of 260 GW solar modules, covering nearly 200 countries and regions.

3 Our N-type TOPCon based perovskite tandem solar cell set a new record with conversion efficiency of 33.24%, a significant leap beyond our previous record of 32.33% for the same type of tandem cells.


4 The mass production efficiency of N-type TOPCon cells exceeds 26.1%.


5 Recently, we were recognized as a Tier 1 energy storage provider and a Tier 1 PV module manufacturer by Bloomberg New Energy Finance.


6 We recently entered into a strategic partnership with Renewable Energy Localization Company and Vision Industries Company to form a joint venture in Saudi Arabia for the production of 10 GW of high-efficiency solar cells and solar modules.


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 **43.8GW**, **No.1** in the PV industry.

 At the end of the second quarter of 2024, we had delivered a total of **260GW** solar modules globally, **No.1** in the PV industry.

 N-type module shipments for the first half of 2024 accounted for **80%+** overall, **No.1** in the PV industry.

 Currently, we had delivered a total of **100GW 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 **>26.1%**



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



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

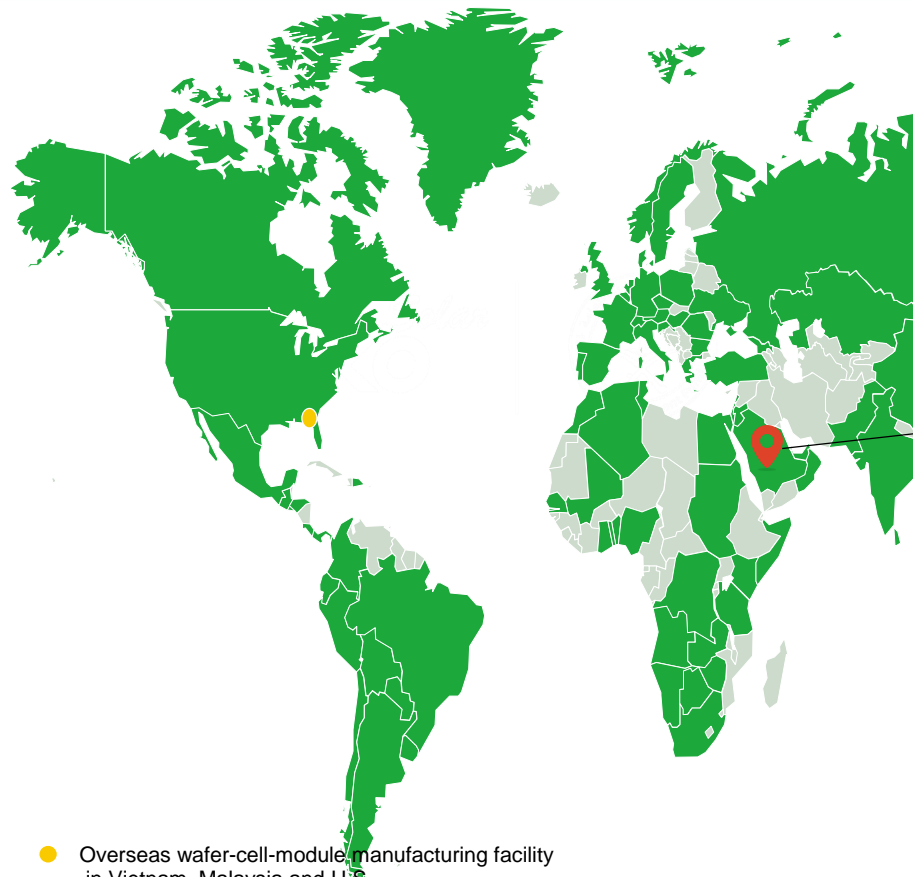
Advanced capacity structure

- **75GW+ N-type TOPCon cell capacity**
(By the end of 1H'24)
- **2GW N-type module capacity in US started production**
(By the end of 1H'24)

Globalization 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, the fourth overseas facility for JinkoSolar



■ **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:**

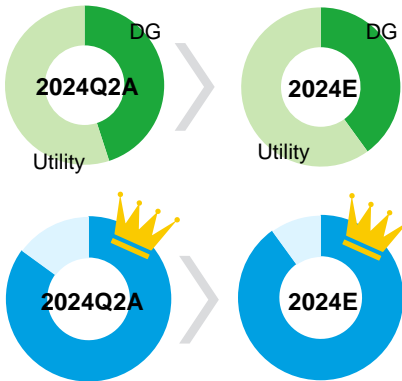
- 10GW high efficiency N-type cells and modules with local supply chain;
- Requirement for local production content benefits local suppliers.

■ **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 network with improving product strength, branding power and ESG management

Improving product and business structure



- DG business accounted for **~45%** in Q2 2024 and is expected to account for **30~40%** for full year 2024.
- Tiger Neo modules accounted for **~85% overall** in Q2 2024, increased from **80%** in Q1, and continued to enjoy a premium.

■ N-type Tiger Neo modules

Product Innovation to meet client's demand

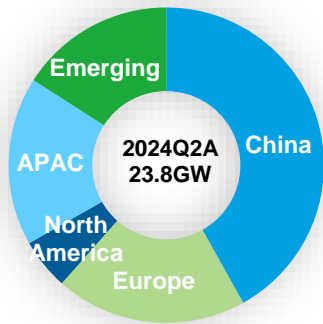


Neo Green panels produced with renewable energy

- ✓ These **N-type TOPCon Tiger Neo panels** are produced in factories that were awarded the **"Zero Carbon Factory"** certification by TÜV Rheinland.
- ✓ Initial capacity is **~5GW**.
- ✓ We are the **first** company in the industry to be awarded with the **"Zero Carbon Factory"** certification by TÜV Rheinland for wafer, cell and module manufacturing.
- ✓ Continued to receive positive feed back from clients.

Leadership in high premium markets

Module shipments breakdown by region



- **60%** and **65%** of modules were shipped to **overseas markets** in **Q2'24** and **1H'24**, respectively.
- In Q2, shipments to the **U.S.** were **relatively stable** and shipments to **Europe** **increased by 40%**.

Brand recognition and ESG management

- Recognized as a **Tier 1 energy storage provider** and **Tier 1 PV module manufacturer** by Bloomberg New Energy Finance —**BNEF Q3 Report**
- Recognized as a Top Performer across all reliability categories in the PV Module Reliability Scorecard for the tenth consecutive time —**Kiwa PVEL**
- Topped the PV Tech 2024 Q2 ModuleTech Bankability Report with "AAA" rating. —**PV Tech**

RE 100

EP 100

United Nations Global Compact

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2023 气候信息披露 White Paper on Climate Action

ESG Rating History

MSCI ESG Rating history data over the last five years on solar module stage

MSCI BBB

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

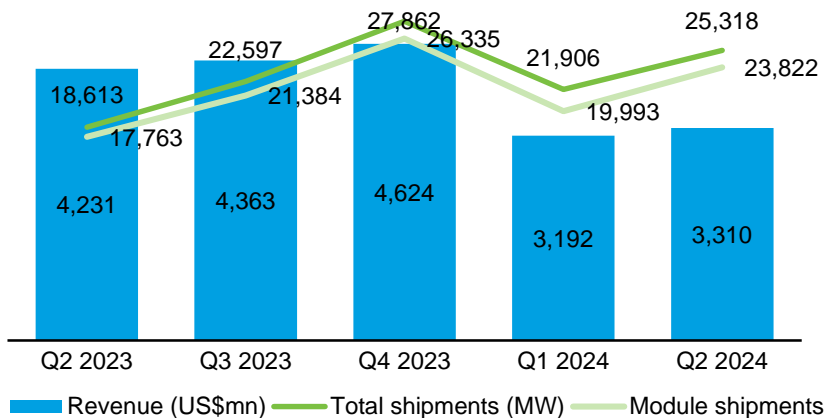


Building Your Trust in Solar

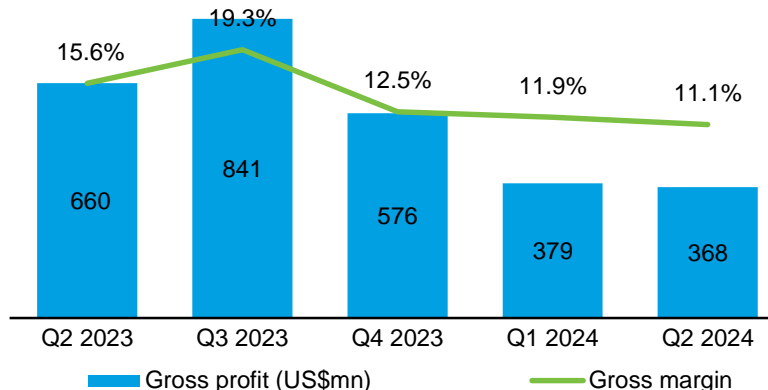
- ✓ Mass production efficiency of N-type cells to reach **26.5%**, by the end of 2024.
- ✓ 2024 module shipments to be **100~110GW (23~25GW)** in Q3 2024).
- ✓ Proportion of **N-type products** expected to reach **~90%** of total module shipments in 2024.
- ✓ Capacity for mono wafer, cell and module to reach **120GW, 95GW** and **130GW** by the end of 2024.
- ✓ Continue to **enhance global manufacturing capabilities**.
- ✓ Continue to **optimize asset-liability and cash flow**.

Quarterly financial highlights

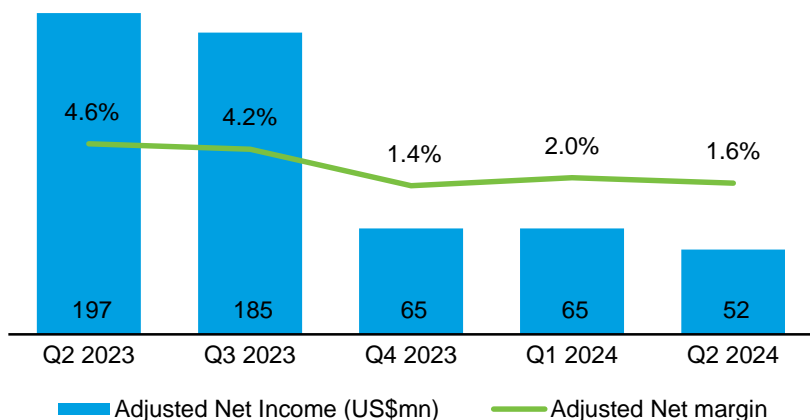
Revenue and total shipments



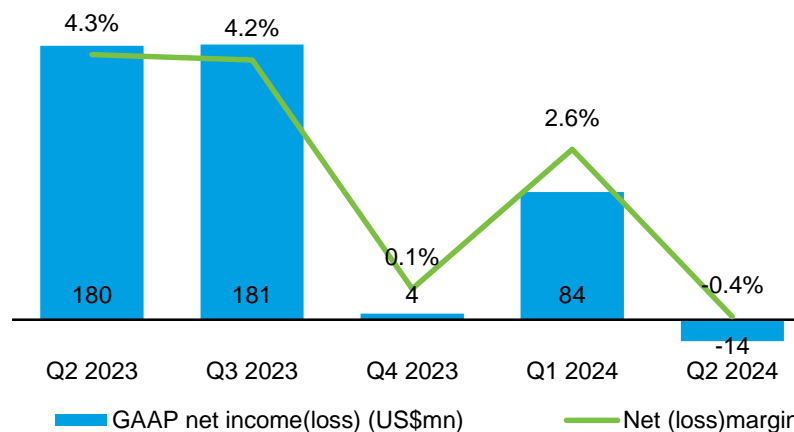
Gross profit and gross margin



Adjusted net income⁽¹⁾ and adjusted net margin



GAAP net income and net margin



Note:

(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; and (iv) net loss resulted from a fire accident in Shanxi Province.



Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q2 2023	Q1 2024	Q2 2024	QoQ change	YoY change
Total shipments	18,613MW	21,906 MW	25,318 MW	15.6%	36.0%
Total module shipments	17,763MW	19,993 MW	23,822 MW	19.2%	34.1%
Revenue	4,231	3,192	3,310	4.4%	(21.6)%
Gross profit	660	379	368	(2.1)%	(44.0)%
<i>Gross margin</i>	<i>15.6%</i>	<i>11.9%</i>	<i>11.1%</i>	<i>(0.8)pct</i>	<i>(4.5)pct</i>
Adjusted Net Income ⁽¹⁾	197	65	52	(19.5)%	(73.5)%
<i>Adjusted Net (loss) margin</i>	<i>4.6%</i>	<i>2.0%</i>	<i>1.6%</i>	<i>(0.4)ct</i>	<i>(3.0)pct</i>
GAAP net income(loss)	180	84	-14	/	/
<i>GAAP net (loss)margin</i>	<i>4.3%</i>	<i>2.6%</i>	<i>-0.4%</i>	<i>(3.9)ct</i>	<i>(4.7)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; and (iv) net loss resulted from a fire accident in Shanxi Province.



Balance sheet summary

(US\$m)	Q2 2023	Q1 2024	Q2 2024
Cash and restricted cash	2,348	2,441	1,909
Accounts and notes receivable	3,609	3,404	3,120
Inventories	2,770	2,789	2,682
Net PPE	4,698	6,008	6,277
Total assets	17,248	18,986	17,702
Total debt ⁽¹⁾	4,732	3,664	3,861
Short-term debt ⁽²⁾	2,222	1,294	956
Long-term debt ⁽³⁾	2,510	2,370	2,905
Net debt ⁽⁴⁾	2,384	1,223	1,952
Total liabilities	12,911	14,179	13,097
Total shareholders' equity	4,337	4,806	4,604

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.

Appendix—Adjusted net income reconciliation



(RMB in thousands)	2024Q1	2024Q2
Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	609,398	-100,653
Change in fair value of convertible senior notes and call option	310,683	137,086
Change in fair value of Long-term Investment	-55,328	-127,493
Share-based compensation expenses	-116,222	-108,580
Net loss resulted from Shanxi fire accident		-380,197
Adjusted net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	470,265	378,532

Notes: Unaudited quarterly financials.

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