



JINKOSOLAR HOLDING CO., LTD.

Q1 2024 EARNINGS CALL PRESENTATION

APRIL 29, 2024

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Q1 2024 financial highlights


-  Quarterly shipments were 21,906 MW (19,993 MW for solar modules, and 1,914 MW for cells and wafers), down 21.4% QoQ, and up 51.2% YoY.


-  Total revenues were US\$3.19 bn, down 29.8% QoQ, and down 1.2% YoY.


-  Gross margin was 11.9%, compared with 12.5% in Q4 2023 and 17.3% in Q1 2023.

-  Adjusted net income⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$65.1 mn, up 1.6% QoQ, and down 43.8% YoY.

-  Net income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$84.4 mn, up 19.8 times, and down 22.7% YoY.

-  Cash and short-term restricted cash of US\$ 2.44 bn as of end of Q1 2024 vs US\$2.69 bn as of end of Q4 2023.

-  EBITDA was US\$ 422.5 mn, down 1.1% YoY.

-  2024 Q2 guidance: module shipments to be around 24.0 to 26.0 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 and (iii) the share based compensation expenses.

Business highlights

1 Leveraging our outstanding N-type technology, extensive global operation network, and advanced integrated capacity structure, module shipments increased 53.3% year-over-year to 19.99 GW, ranking first in the industry.

2 N-type module shipments accounted for nearly 80% of all module shipments globally and nearly 50% of module shipments to North America.

3 Our order book visibility for 2024 currently exceeds 70%.

4 We were recognized as a Tier 1 energy storage provider by Bloomberg New Energy Finance (BNEF).

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

Industry pioneer embracing the N-type TOPCon technology



Module shipments for the first quarter of 2024 nearly **20GW**, **No.1** in the PV industry.



At the end of the first quarter of 2024, we had delivered a total of **230GW** solar modules globally, **No.1** in the PV industry.



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



We had been granted **330** 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%**



Lab efficiency of TOPCon based perovskite tandem cell up to **32.33%**



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

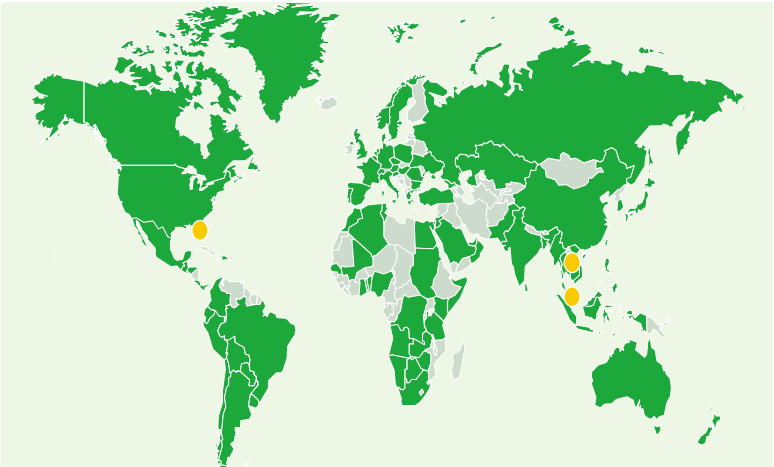
The world's largest integrated N-type capacity

- **70GW+ N-type TOPCon cell capacity**
(By the end of 2023)
- **The world largest 12GW+ overseas integrated capacity, over 75% for N-type**
(By the end of 2023)
- **Super-integrated N-type solar base in Shanxi with integrated capacity of 56GW**
(To be implemented in four phases)

Global industrial chain improved and sustainability competence further enhanced

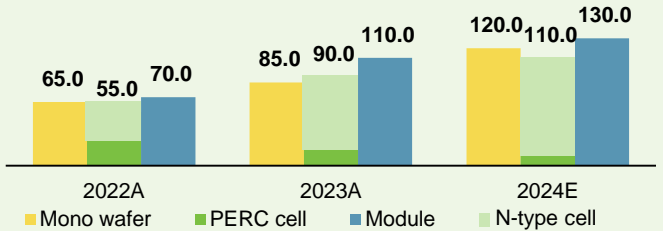


Enhanced global manufacturing capability



● Overseas wafer-cell-module manufacturing facility in Vietnam, Malaysia and U.S.

■ We expect to have **~12GW** integrated overseas capacity by the end of 2024, including **~2GW N-type** module capacity in US.



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 potential for PV+energy storage business

- Strategic cooperation with various power suppliers and distributors

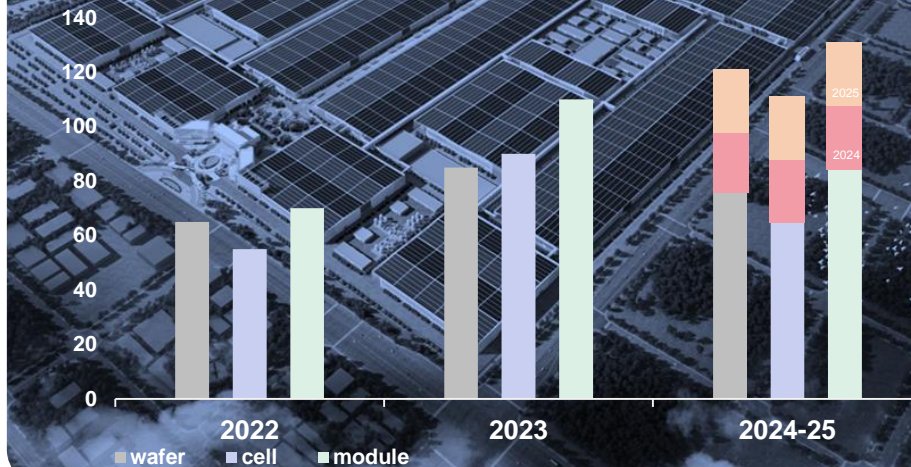
ESG management improvement

<p>RE 100</p> <p>EP 100</p> <p>SCIENCE BASED TARGETS</p> <p>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p> <p>Carbon Footprint</p>	<ul style="list-style-type: none"> • Improved traceability system • Independent 3rd party audits <p>Traceability</p>	<p>United Nations Global Compact</p> <p>IRENA</p> <ul style="list-style-type: none"> • Joined UNGC and IRENA <p>Compliance</p>	<p>OVERALL SCORE</p> <p>65</p> <p>2023 EcoVadis</p> <p>ESG Rating History</p> <p>2023 EcoVadis Silver Medal</p> <p>MSCI rating from B to BBB</p> <p>Rating</p>
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Fostering Future Competitiveness

The largest N-type integrated production facility in the industry

Super-integrated solar base in Shanxi, China



56GW wafer-cell-module integrated

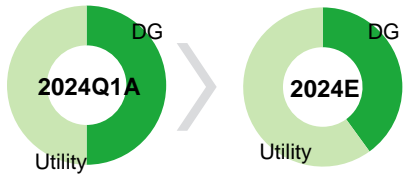
- ✓ **Phase 1 + Phase 2 (14GW each)** expected to reach full production by the end of 2024.
- ✓ Expected to bring a significant reduction in operating costs at full production.

Unprecedented production innovation

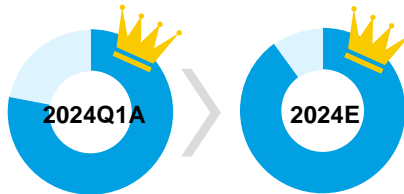
- ✓ **One-site vertical operation:** to significantly reduce operation costs and improve operation efficiency.
- ✓ **Cutting-edge technology:** advanced N-type technology that can be upgraded to the next generation.
- ✓ **Low carbon footprint:** mostly powered by green energy.
- ✓ **Cost Effective:** lower integrated CAPEX per GW.
- ✓ **Smart and traceable** manufacturing capabilities.

Extensive global sales network with improving product and business structure

Improving product and business structure



- DG business accounted for **~50%** in Q1 2024 and is expected to account for **30~40%** for full year 2024.
- Tiger Neo modules accounted for **nearly 80% overall** in Q1 2024, and **90%+** in EU, **90%+** in Emerging market, while **~50%** in North America.



■ N-type Tiger Neo modules

Growing global demand for Tiger Neo Series

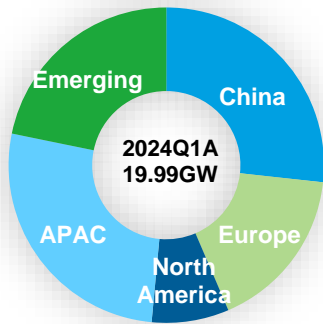


Unveiled the first Neo Green panels produced with renewable energy

- ✓ 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.

Improving penetration in leading markets

Module shipments breakdown by region



- In Q1, **70%+** of modules were shipped to overseas markets, mainly to **APAC** and **emerging markets**.
- Shipments to the **U.S.** were relatively stable sequentially, while shipments to **Europe** increased **nearly 20%**.

Brand recognition

- Recognized as a **Tier 1 energy storage provider** by Bloomberg New Energy Finance (BNEF). —BNEF
- Received the **'AAA' rating** once again in the 24Q1 release of PV-Tech's ModuleTech bankability report. —PV ModuleTech
- Awarded with the **ESG Transparency Award** from EUPD Research. —EUPD Research
- Recognized as a **Top Performer** in the 2023 PV Module Reliability Scorecard published by PV Evolution Labs (PVEL) for **the ninth consecutive Year**. —PV ModuleTech

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.

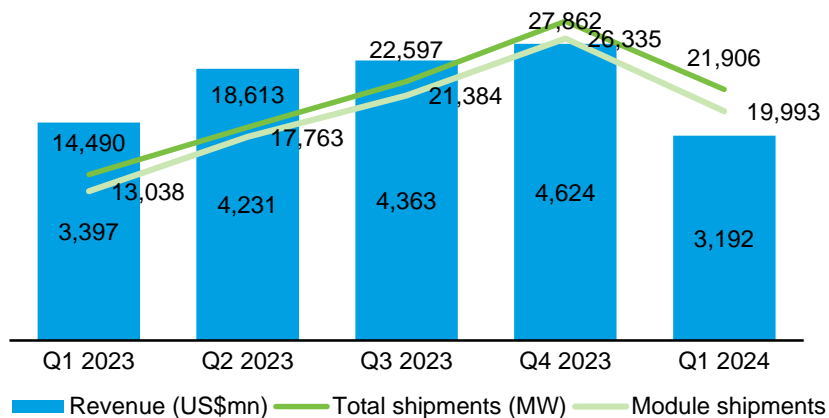
Business Plan



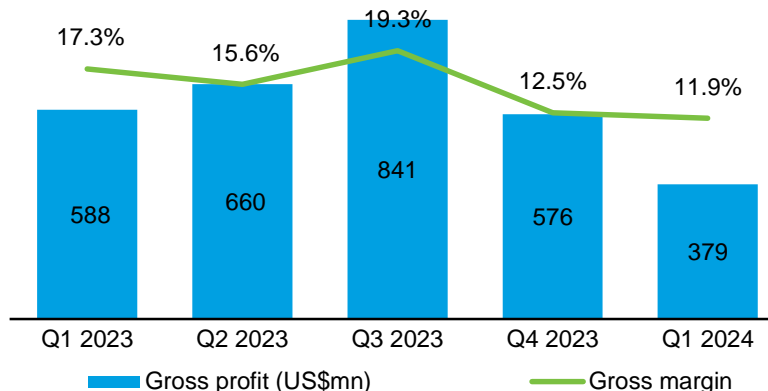
- ✓ Mass production efficiency of N-type cells to reach **26.5%**, by the end of 2024.
- ✓ 2024 module shipments to exceed **100~110GW (24~26GW)** in Q2 2024).
- ✓ Proportion of **N-type products** expected to reach **~90%** of total module shipments in 2024.
- ✓ Capacity for mono wafer, cell and module to reach **120GW, 110GW** and **130GW(>90% are N-type)** by the end of 2024.
- ✓ Integrated overseas capacity of **12GW** (including 2GW N-type module capacity in US), by the end of 2024.
- ✓ Build N-type supplychain ecosystem; develop **PV+energy storage** business.

Quarterly financial highlights

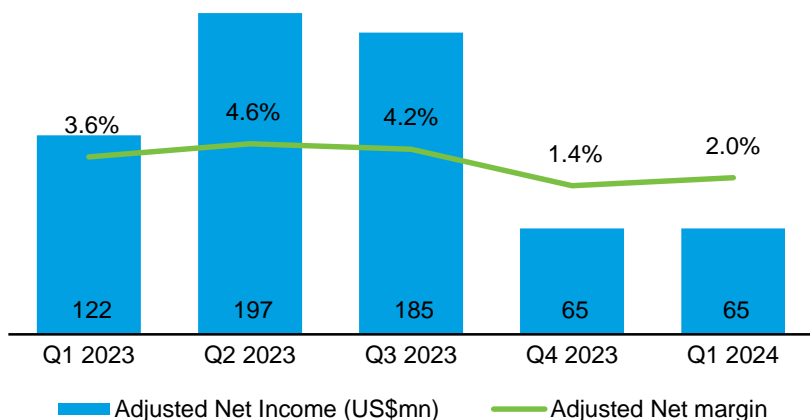
Revenue and total shipments



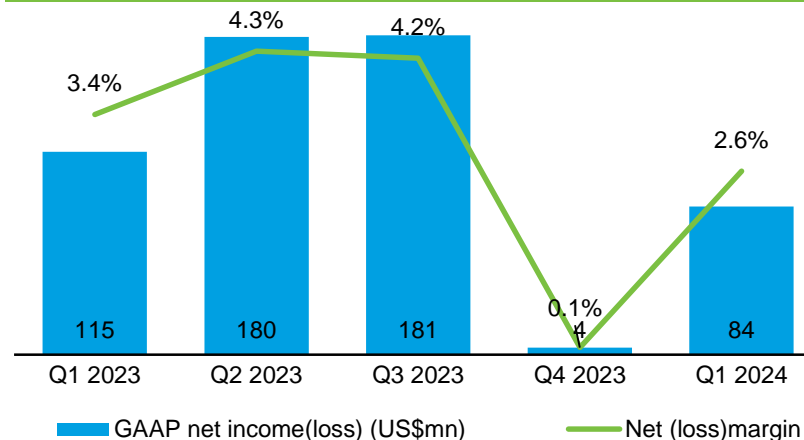
Gross profit and gross margin



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 and (iii) the share based compensation expenses.



Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q1 2023	Q4 2023	Q1 2024	QoQ change	YoY change
Total shipments	14,490MW	27,862 MW	21,906 MW	(21.4)%	51.2%
Total module shipments	13,038MW	26,335 MW	19,993 MW	(24.1)%	53.3%
Revenue	3,397	4,624	3,192	(29.8)%	(1.2)%
Gross profit	588	576	379	(33.1)%	(32.3)%
<i>Gross margin</i>	<i>17.3%</i>	<i>12.5%</i>	<i>11.9%</i>	<i>(0.6)pct</i>	<i>(5.4)pct</i>
Adjusted Net Income ⁽¹⁾	122	65	65	1.6%	(43.8)%
<i>Adjusted Net (loss) margin</i>	<i>3.6%</i>	<i>1.4%</i>	<i>2.0%</i>	<i>0.6pct</i>	<i>(1.6)pct</i>
GAAP net income(loss)	115	4	84	1978.7%	(22.7)%
<i>GAAP net (loss)margin</i>	<i>3.4%</i>	<i>0.1%</i>	<i>2.6%</i>	<i>2.5pct</i>	<i>(0.8)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 and (iii) the share based compensation expenses.



Balance sheet summary

(US\$m)	Q1 2023	Q4 2023	Q1 2024
Cash and restricted cash ⁽¹⁾	1,480	2,686	2,441
Accounts and notes receivable	3,469	3,810	3,404
Inventories	3,122	2,566	2,789
Net PPE	4,892	5,812	6,008
Total assets	16,531	19,132	18,986
Total debt ⁽²⁾	4,371	4,381	3,664
Short-term debt ⁽³⁾	2,039	2,045	1,294
Long-term debt ⁽⁴⁾	2,332	2,335	2,370
Net debt ⁽⁵⁾	2,891	1,627	1,223
Total liabilities	12,327	14,408	14,179
Total shareholders' equity	4,204	4,723	4,806

Notes: Unaudited quarterly financials.

(1) Including short-term restricted cash only.

(2) Interest-bearing debt.

(3) Short-term debt includes short-term borrowings, financing and operating lease liabilities and bond payable and current convertible senior notes.

(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.

Appendix—Adjusted net income reconciliation

(RMB in thousands)	2023Q4	2024Q1
Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	29,317	609,398
Change in fair value of convertible senior notes and call option	-155,102	310,683
Change in fair value of Long-term Investment	-90,918	-55,328
Share-based compensation expenses	-187,388	-116,222
Adjusted net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	462,725	470,265

Notes: Unaudited quarterly financials.

Solar
Jinko

Building Your Trust in Solar

