



JINKOSOLAR HOLDING CO., LTD.

Q4 2023 EARNINGS CALL PRESENTATION

MARCH 20, 2024

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Q4 2023 financial highlights

-  Quarterly shipments were 27,862 MW (26,335 MW for solar modules, and 1,528 MW for cells and wafers), up 23.3% QoQ, and up 67.7% YoY.

-  Total revenues were US\$4.62 bn, up 3.1% QoQ and up 9.4% YoY.

-  Gross margin was 12.5%, compared with 19.3% in Q3 2023 and 14.0% in Q4 2022.

-  Adjusted net income⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$65.2 mn, up 72.9% YoY.

-  Net income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$4.1 mn, down 95.6% YoY.

-  Cash and short-term restricted cash of US\$2.75 bn as of end of Q4 2023 vs US\$1.93 bn as of end of Q3 2023.

-  EBITDA was US\$383.5 mn, up 33.1% YoY.

-  2024 Q1 guidance: module shipments to be around 18.0 to 20.0 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.

FY2023 financial highlights

- ✓ Annual shipments were 83,562 MW (including 78,520 MW for solar modules, and 5,043 MW for cells and wafers), up 80.1% YoY.
- ✓ Total revenues were US\$16.72 bn, up 42.8% YoY.
- ✓ Gross margin was 16.0%, compared with 14.8% in 2022.
- ✓ Income from operations was US\$858.1 mn, up 13.2 times YoY.
- ✓ Adjusted net income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$573.6 mn, up 1.93 times YoY.
- ✓ Net income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$485.6 mn, up 4.56 times YoY.
- ✓ EBITDA was US\$2.3 bn, up 169.1% YoY.
- ✓ 2024 full year guidance: module shipments to be in the range of 100.0 GW to 110.0 GW

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

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Business highlights

1 Leveraging our outstanding N-type technology, extensive global operation network, and advanced integrated capacity structure, our module shipments for full year 2023 increased 76.4% year-over-year to 78.5GW, ranking first in the industry.

2 At the end of the fourth quarter, we became the first module manufacturer in the world to have delivered a total of 210 GW solar modules, covering over 190 countries and regions.

3 By the end of the fourth quarter, we had been granted 330 TOPCon patents, overtaking most brands on the N-type TOPCon patent list.

4 Currently, the mass production efficiency of N-type TOPCon cells exceeds 26% and the power output of N-type modules is more than 30wp higher than that of similar P-type modules.

5 Our MSCI ESG rating was upgraded two levels to “BBB”, leading mainstream PV companies.

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

Industry pioneer embracing the N-type TOPCon technology



Module shipments for full year of 2023 were **78.5GW**, **No.1** in the PV industry.



At the end of the fourth quarter, we had delivered a total of **210GW** solar modules globally, **No.1** in the PV industry.



N-type module shipments for full year of 2023 accounted for about **60%** of total shipments, **No.1** in the PV industry.



N-type premium **continued to remain competitive** in the industry.

N-type technology and product advantage

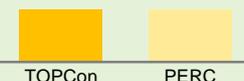


Lab efficiency of TOPCon cells up to **26.89%**



Mass-production efficiency of TOPCon cells **>26%**

Competitive Integrated cost compared to P-type



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**
(Commenced construction in Sep 2023)

Global industrial chain improved and sustainability competence further enhanced

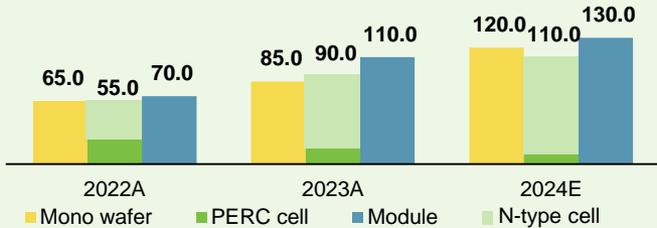


Enhanced global manufacturing capability



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

■ We expect to have **14 GW** overseas integrated capacity by the end of 2024, including **~2GW** 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

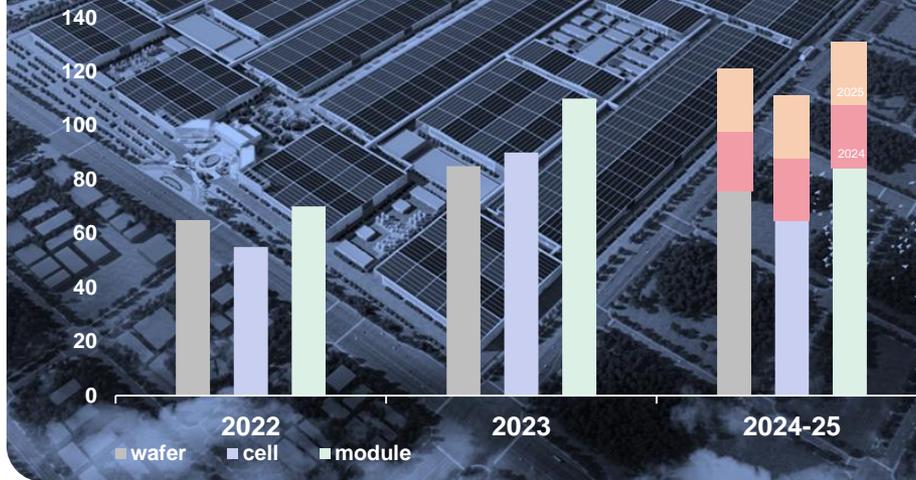
ESG management improvement

<p>RE 100</p> <p>EP 100</p> <p>SCIENCE BASED TARGETS</p> <p>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p> <p>Carbon Footprint</p>	<p>Traceability</p> <ul style="list-style-type: none"> • Improved traceability system • Independent 3rd party audits 	<p>United Nations Global Compact</p> <p>IRENA</p> <p>Compliance</p> <ul style="list-style-type: none"> • Joined UNGC and IRENA 	<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 start production in **1H 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 ~40% for full year 2023 and is expected to account for 30~40% for full year 2024.
- N-type Tiger Neo modules accounted for about 60% in 2024, and expected to increase to ~90% in 2024.

Growing global demand for Tiger Neo Series

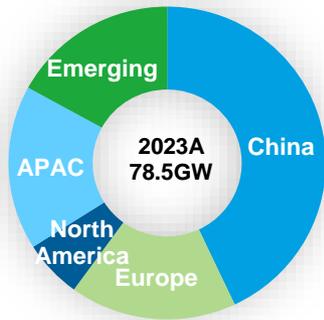


Unveiled the first Neo Green panels produced with renewable energy

- ✓ 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 Q4'2023, **China** and **APAC** became our major shipment regions, accounting for **approximately 70%**.
- For the full year 2023, shipments to **APAC** and **North America** grew significantly, **more than doubling** YoY.

Brand advantage to enhance customer value

- 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
- Awarded the **"Top Brand PV Europe Seal 2023"** by internationally recognized research institute EUPD Research. —EUPD Research
- Recognized as **"Overall Highest Achiever"** in RETC's 2023 PV Module Index Report for **fourth consecutive year**. —RETC

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

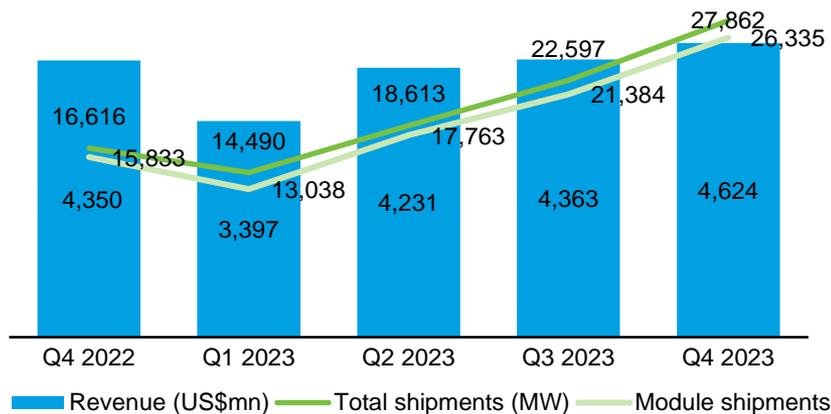


Building Your Trust in Solar

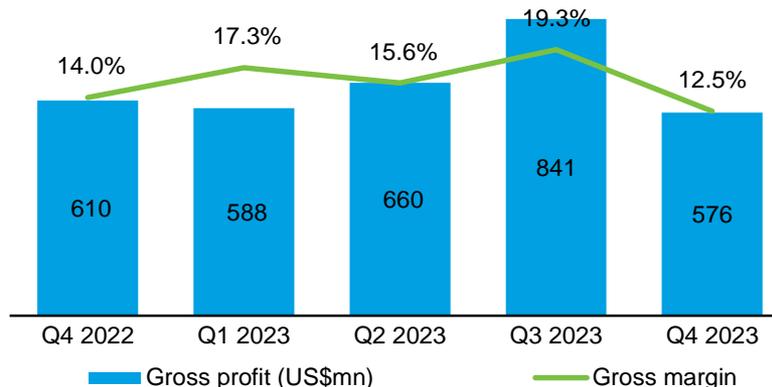
- ✓ Mass production efficiency of N-type cells to reach **26.5%**, by the end of 2024.
- ✓ 2024 module shipments to exceed **100~110GW** (**18~20GW** in Q1 2024).
- ✓ Proportion of **N-type products** expected to reach **~90%** of total module shipments in 2024.
- ✓ Capacity for mono wafer, cell and module to reach **120GW, 110GW** and **130GW(>90% are N-type)** by the end of 2024.
- ✓ Integrated overseas capacity of **14GW** by the end of 2024.
- ✓ Build N-type supplychain ecosystem; develop **PV+energy storage** business.

Quarterly financial highlights

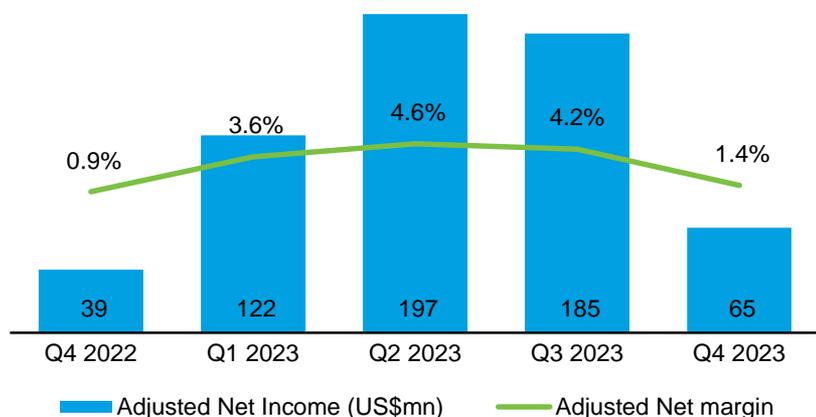
Revenue and total shipments



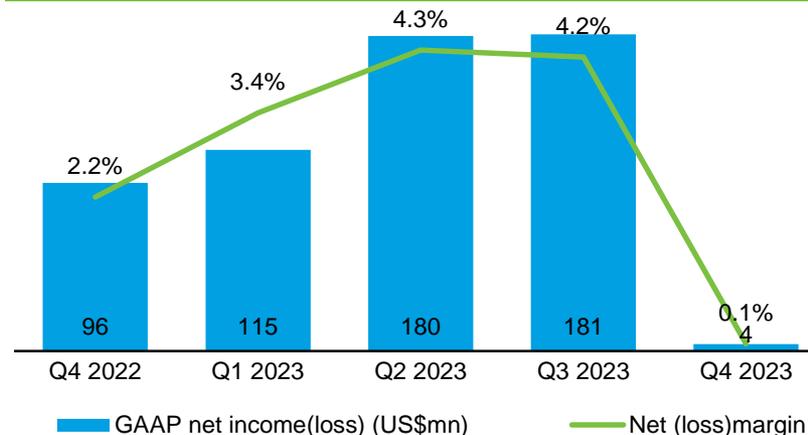
Gross profit and gross margin



Adjusted net income⁽¹⁾ and adjusted net margin



GAAP net income and net margin



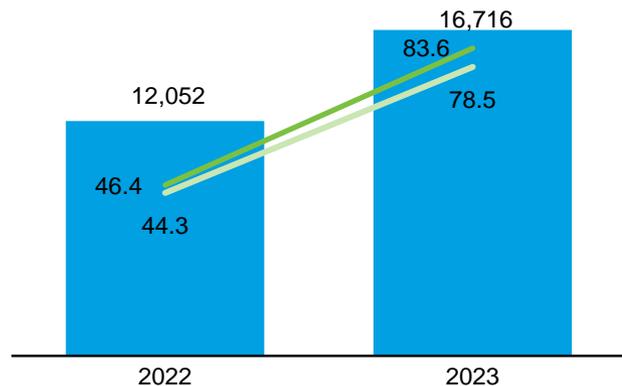
Note:

(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.



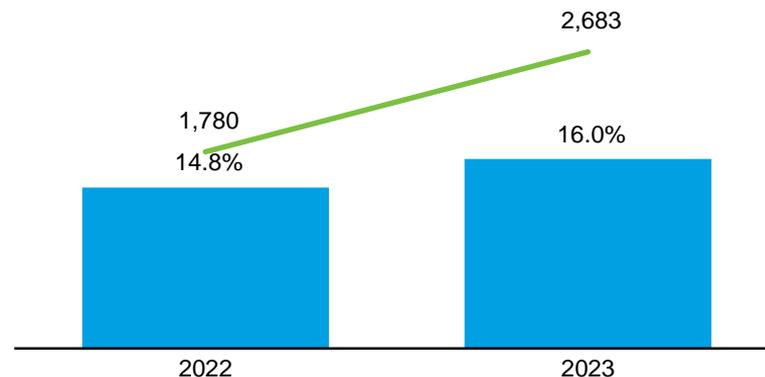
Annual financial highlights

Revenue and module shipments



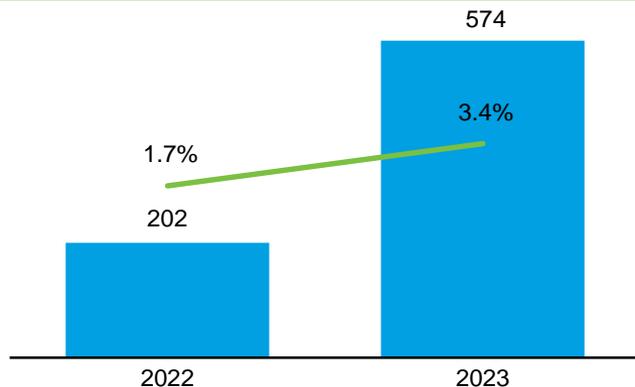
■ Revenue (US\$m) — Total shipments (GW) — Module shipments

Gross profit and gross margin



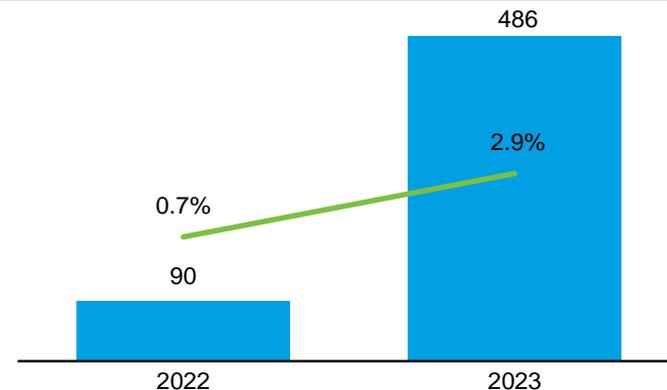
■ Gross margin — Gross profit (US\$m)

Adjusted net income⁽¹⁾ and adjusted net margin



■ Adjusted Net Income (US\$m) — Adjusted Net margin

Net income and net margin



■ Net income (US\$m) — 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\$mn)			Change by RMB		Annually (US\$mn)		Change by RMB
	Q4 2022	Q3 2023	Q4 2023	QoQ change	YoY change	FY2022A	FY2023A	YoY change
Total shipments	16,616MW	22,597MW	27,862 MW	23.3%	67.7%	46.6GW	83.6GW	80.1%
Total module shipments	15,833MW	21,384MW	26,335 MW	23.2%	66.3%	44.5GW	78.5GW	76.4%
Revenue	4,350	4,363	4,624	3.1%	9.4%	12,111	16,716	42.8%
Gross profit	610	841	576	(33.3)%	(2.8)%	1,790	2,683	55.1%
<i>Gross margin</i>	<i>14.0%</i>	<i>19.3%</i>	<i>12.5%</i>	<i>(6.8)pct</i>	<i>(1.5)pct</i>	<i>14.8%</i>	<i>16.0%</i>	<i>1.2pct</i>
Adjusted Net Income ⁽¹⁾	39	185	65	(65.7)%	72.8%	208	574	192.8%
<i>Adjusted Net (loss) margin</i>	<i>0.9%</i>	<i>4.2%</i>	<i>1.4%</i>	<i>(2.8)pct</i>	<i>0.5pct</i>	<i>1.7%</i>	<i>3.4%</i>	<i>1.7pct</i>
GAAP net income(loss)	96	181	4	(97.8)%	(95.6)%	96	486	455.6%
<i>GAAP net (loss)margin</i>	<i>2.2%</i>	<i>4.2%</i>	<i>0.1%</i>	<i>(4.1)pct</i>	<i>(2.1)pct</i>	<i>0.8%</i>	<i>2.9%</i>	<i>2.1pct</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)	Q4 2022	Q3 2023	Q4 2023
Cash and restricted cash ⁽¹⁾	1,634	1,934	2,754
Accounts and notes receivable	3,450	4,097	3,810
Inventories	2,530	2,625	2,566
Net PPE	4,682	4,938	5,812
Total assets	15,755	17,455	19,132
Total debt ⁽²⁾	3,937	4,226	4,381
Short-term debt ⁽³⁾	1,834	1,773	1,835
Long-term debt ⁽⁴⁾	2,103	2,453	2,546
Net debt ⁽⁵⁾	2,303	2,292	1,627
Total liabilities	11,839	12,919	14,408
Total shareholders' equity	3,915	4,535	4,723

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	FY2023
Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	29,317	3,447,443
Change in fair value of convertible senior notes and call option	-155,102	-31,188
Change in fair value of Long-term Investment	-90,918	210,485
Share-based compensation expenses	-187,388	-804,004
Adjusted net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	462,725	4,072,150

Notes: Unaudited quarterly financials.

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