



JINKOSOLAR HOLDING CO., LTD.

Q4 2025 EARNINGS CALL PRESENTATION

APRIL 16, 2026

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Q4 2025 financial highlights

-  Quarterly solar modules shipments were 24,954 MW, up 24.7% QoQ and down 1.1% YoY.

-  Total revenues were US\$2.5 billion, up 8.3% QoQ and down 15.2% YoY.

-  Gross margin was 0.3%, compared with of 7.3% in Q3 2025, and 3.8% in Q4 2024.

-  Adjusted net loss⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$119.8 million, compared with adj. net loss of US\$52.4 million in Q3 2025 and adj. net loss of US\$52.2 million in Q4 2024.

-  Net loss attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$214.5 million, compared with net loss loss of US\$105.3 million in Q3 2025 and net loss loss of US\$64.9 million in Q4 2024.

-  Cash and short-term restricted cash of US\$3.28 billion as of end of Q4 2025 vs US\$3.80 billion as of end of Q4 2024.

-  Negative EBITDA was US\$ 56 million, down significantly QoQ.

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

(1) Excluding the impact from (i) the change in fair value of convertible notes issued by Jiangxi Jinko in 2023, (ii) the change in fair value of long-term investment, (iii) share-based compensation expenses, and (iv) the impairment of long-lived assets.

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

FY2025 financial highlights



Annual solar modules shipments were 86,806 MW, down 6.5% YoY.



Total revenues were US\$9.37 billion, down 29.0% YoY.



Gross margin of 2.2%, compared with 10.9% in full year of 2024.



Adjusted net loss⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$448.6 million, down significantly YoY.



Net loss attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$635.6 million, down significantly YoY.



EBITDA was US\$ 69 million, down 94.1% YoY.



2026 full year guidance: module shipments to be in the range of 75.0 GW to 85.0 GW

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

(1) Excluding the impact from (i) the change in fair value of convertible notes issued by Jiangxi Jinko in 2023, (ii) the change in fair value of long-term investment, (iii) share based compensation expenses, (iv) the net loss resulting from the Fire Accident in 2024, and (v) the impairment of long-lived assets.

Q4 Business highlights

- 1 **Module shipments for full year 2025 were 86.8 GW, ranking first in the industry.**
- 2 **By the end of the fourth quarter, we became the first module manufacturer in the world to deliver a total of over 390 GW solar modules, with total shipments of the Tiger Neo series surpassing 220 GW, making it the best-selling module series in history.**
- 3 **Our N-type TOPCon-based perovskite tandem solar cell achieved a new conversion efficiency record of 34.76%.**
- 4 **By the end of the fourth quarter, we had been granted over 700 TOPCon patents, surpassing most competitors on the N-type TOPCon patent list.**
- 5 **Full-year energy storage system shipments increased significantly year-over-year, achieving the targets we set at the beginning of the year, while our presence in overseas markets continued to expand.**
- 6 **We were recognized as a Tier 1 energy storage provider by Bloomberg New Energy Finance (BNEF) for the eighth consecutive quarter.**

Leading the industry through technological innovation, product competitiveness, and integrated PV+ESS capabilities

TOPCon pioneer and emerging force in energy storage



2025 global module shipments totaled **86.8GW**, ranking **No.1** worldwide for the seventh time.



At the end of Q4'2025, we had delivered a total of **390GW+** solar modules globally, covering nearly 200 countries and regions, ranking **No.1** in the PV industry.



At the end of Q4'2025, we had delivered a total of **220GW+** **N-type modules** globally, ranking **No.1** in the PV industry.



We continue to advance our **transformation** from a product supplier to an **integrated energy solutions provider**.



2025 ESS shipments(POD) **up nearly 400% YoY** to **5.2GWh**.

Continuous technological breakthroughs



Set **32** world records for PV efficiency and power output



Over 700 granted TOPCon patents



Lab efficiency of TOPCon based perovskite tandem **34.76%**



Steady progress in technology upgrades to reduce costs

Consistently enhancing product competitiveness



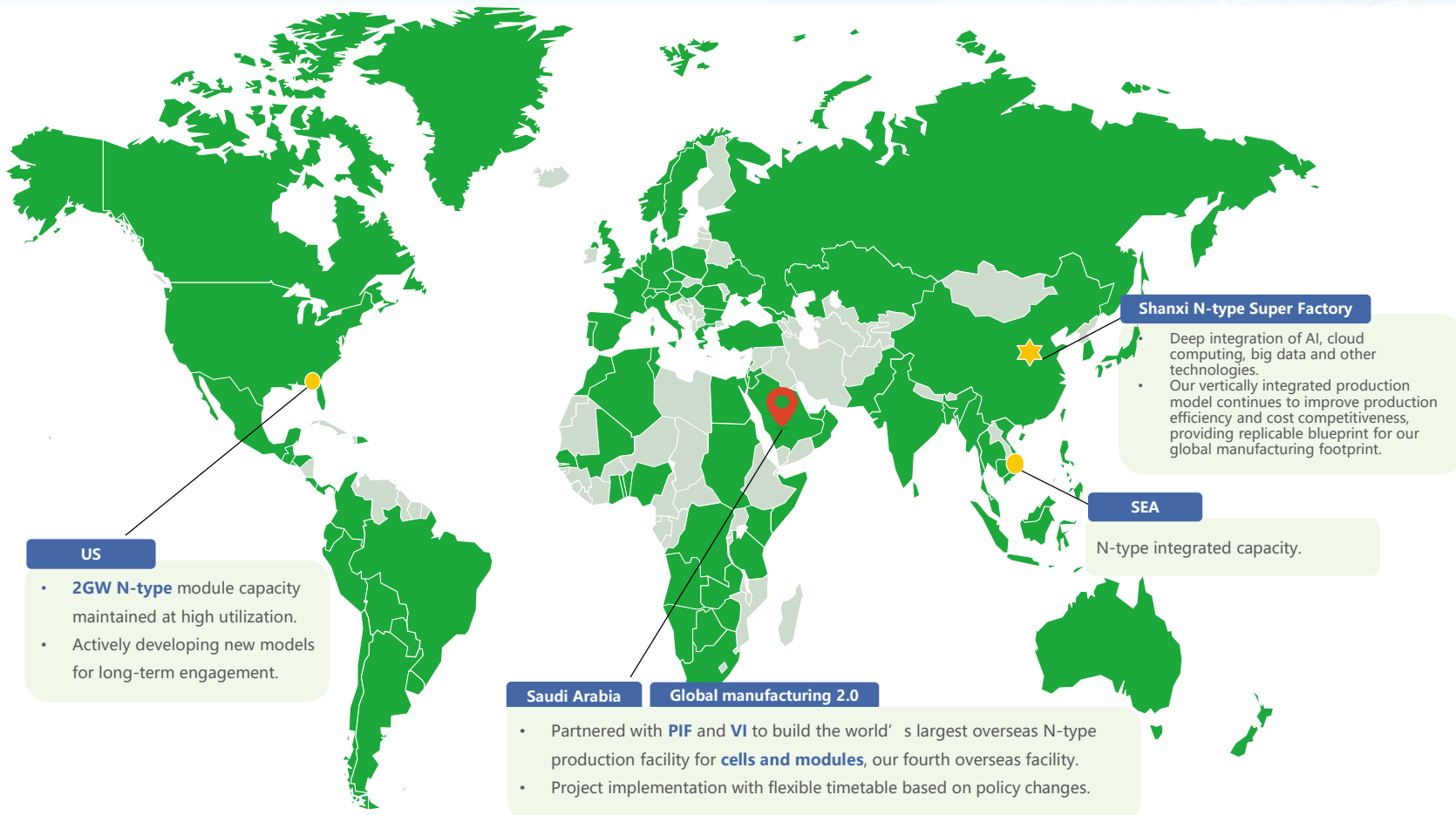
Next Generation Tiger Neo 3.0 with the highest power output up to 670w

- ✓ Power output of **Tiger Neo 3.0** reached **650-655W**, while Tiger Neo 2.0 reached **645-650W** in Q4'2025
- ✓ Shipments of high efficiency products(640W+) were **~3 GW** in Q4, commanding a **1 US cent** premium.
- ✓ Percentage of high-efficiency products (640W+) are expected to grow sequentially and account for over **60%+ of total shipments** in 2026.
- ✓ Production capacity for **Tiger Neo 3.0(650W+)** to reach **40GW+** by the end of 2026.

Optimized global footprint and capabilities

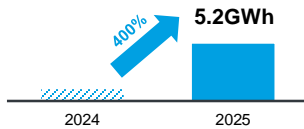
100GW of integrated production capacity globally, with **14GW overseas**.

Optimized global manufacturing and supply chain footprint to adapt to diverse market policies and customer needs



PV+ESS enhancing strategic competitiveness

Second growth engine: energy storage business



■ Signed ■ High-potential



- 2025 ESS shipments(POD) up nearly **400% YoY** to **5.2GWh**, while our presence in overseas markets continued to expand.

- Currently, our signed and high-potential orders exceeded **10GWh** in total.

- Manufacturing Capacity: **17GWh** of Pack and **5GWh** battery cell, by the end of 2025.

Deepening penetration into high-value markets



266MWh, Jinko ESS has recently secured multiple energy storage projects in Australia.



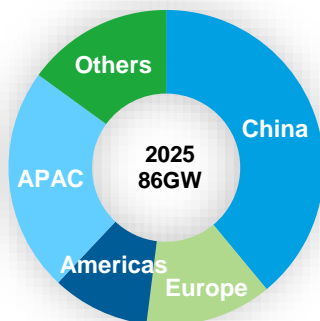
280MWh grid-scale Jinko ESS deployed in the UK, one of the largest battery storage projects in the UK..



165MWh, Jinko ESS has recently secured a portfolio of grid-connected energy storage projects in the Middle East.

PV, Strong presence in high-value overseas markets

Module shipments breakdown by region



- Approximately **60%** of our modules were shipped **overseas** in 2025.
- Shipments to the **U.S.** accounted for approximately **5%** in 2025.

Note: Americas includes North America and Latin America. Others includes Middle East and Africa.

Industry leading Brand and ESG recognition

BloombergNEF

Tier 1 energy storage provider by BNEF for the eighth consecutive quarter.



Once again topped the PV Tech 2025 Q3 Module Tech Bankability Report with "AAA"



No.1 in the Global Solar Module Manufacturers Ranking 2025 report.



Top Performer in PVEL's PV Module Reliability Scorecard for the Eleventh Consecutive Time

S&P Global

Achieved **78/100** in S&P Global ESG Rating, the highest one in the industry, were included in **2026 Sustainability Yearbook**



Achieved **A Grade** in MSCI ESG Rating, the highest one in the industry, the highest level among mainstream PV companies



Achieved **73/100** in EcoVadis Sustainability Rating



Achieved **B Grade** in Climate Questionnaire of CDP

1Q and FY2026 Guidance



**75~
85GW**

Module Shipments

- FY2026 module shipments to be 75~85GW
- 1Q2026 modules shipments to be 13~14GW
- Products exceeding 640W+ expected to account for over 60% of shipments

**~100
GW**

Production Capacity

FY2026 integrated production capacity to reach approximately 100 GW, including 14 GW overseas, by the end of 2026.

**More
than
Double**

ESS Shipments

FY2026 ESS shipments to be more than doubled YoY.

40GW+

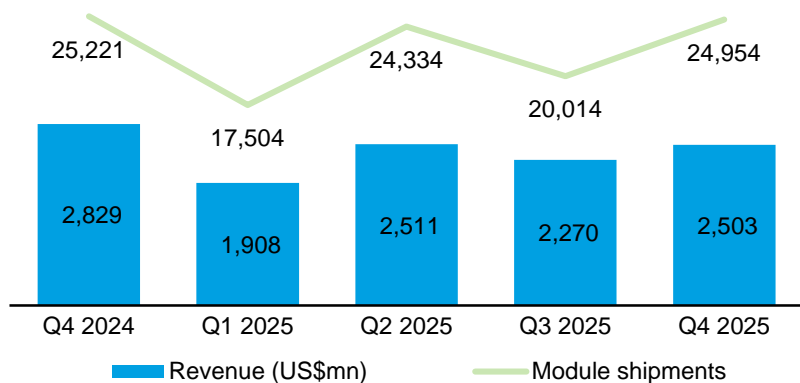
High-efficiency products

Production capacity for Tiger Neo 3.0 expected to reach 40GW+, by the end of 2026.

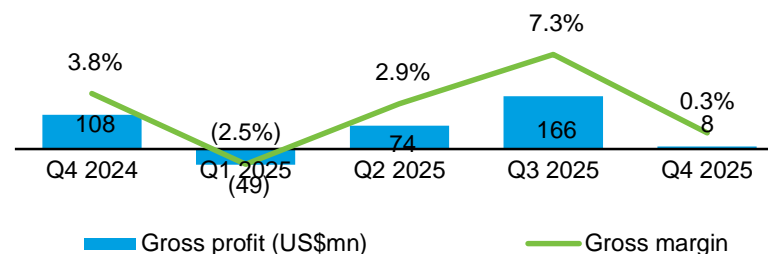
Continue to drive Technology Innovation, Efficient Management and Global Expansion.

Quarterly financial highlights

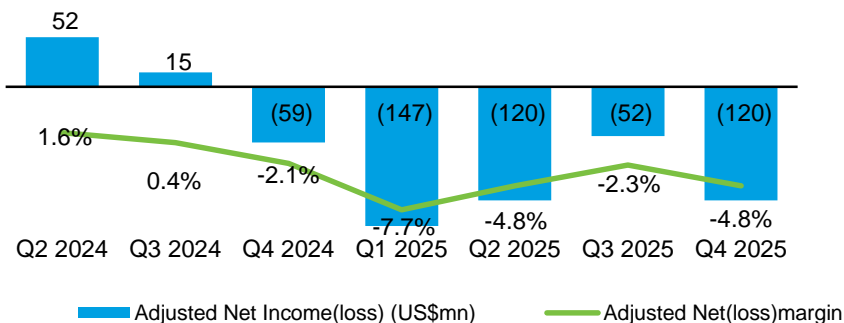
Revenue and total module shipments



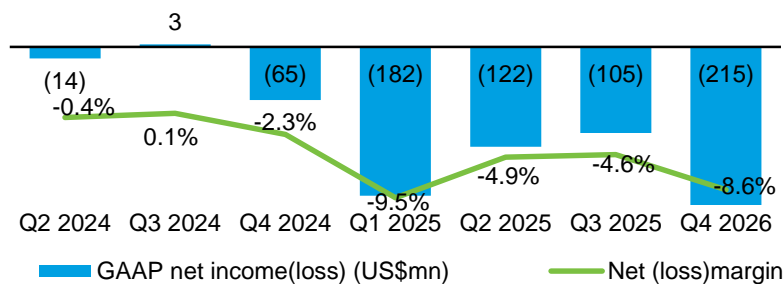
Gross profit (loss) and gross (loss) margin



Adjusted net income⁽¹⁾ (loss) and adjusted net(loss) margin



GAAP net income(loss) and net (loss) margin



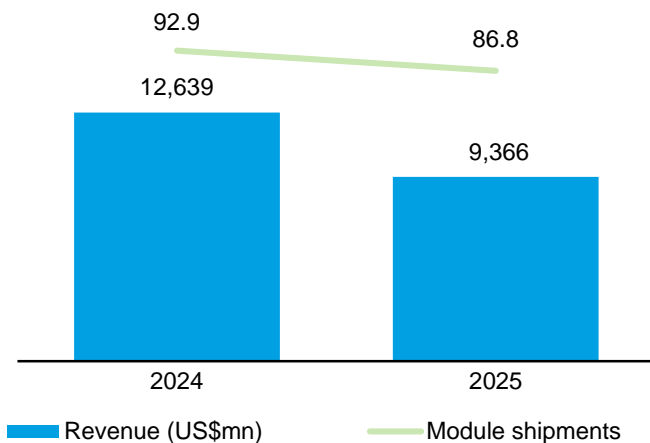
Notes:

(1) Adjusted net loss excludes the impact: (i) the change in fair value of convertible notes issued by Jiangxi Jinko in 2023, (ii) the change in fair value of long-term investment, (iii) share-based compensation expenses, and (iv) the impairment of long-lived assets

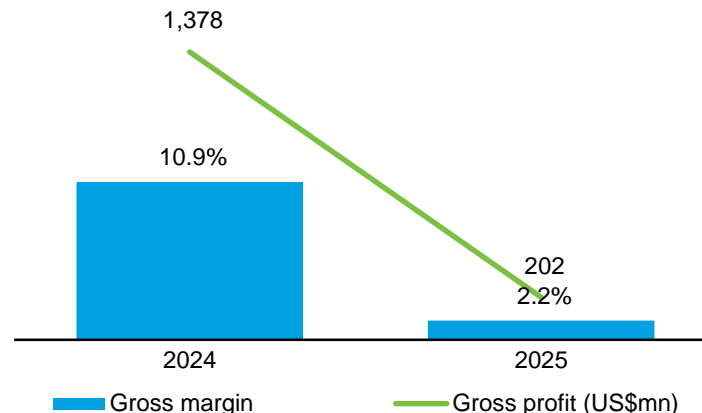


Annual financial highlights

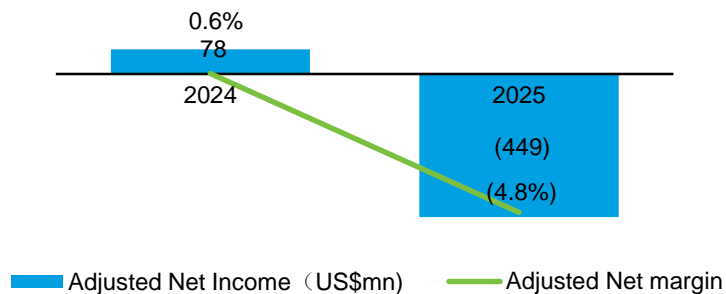
Revenue and module shipments



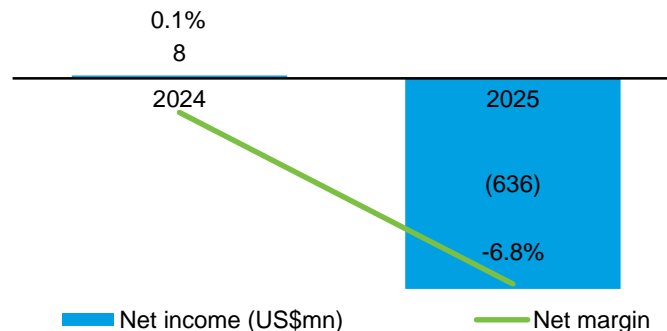
Gross profit and gross margin



Adjusted net income (loss) and adjusted net(loss) margin



GAAP net income(loss) and net (loss) margin



Note:

(1) Excluding the impact from (i) the change in fair value of convertible notes issued by Jiangxi Jinko in 2023, (ii) the change in fair value of long-term investment, (iii) share based compensation expenses, (iv) the net loss resulting from the Fire Accident in 2024, and (v) the impairment of long-lived assets.



Income statement summary

	Quarterly (US\$m)			Change by RMB		Annually (US\$m)		Change by RMB
	Q4 2024	Q3 2025	Q4 2025	QoQ change	YoY change	FY2024A	FY2025A	YoY change
Total module shipments	25,221 MW	20,014 MW	24,954MW	24.7%	(1.1%)	92.9GW	86.8GW	(6.5%)
Revenue	2,829	2,270	2,503	8.3%	(15.2%)	12,639	9,366	(29.0%)
Gross profit(loss)	108	166	8	(95.3%)	(93.0%)	1,372	202	(86.0%)
<i>Gross (loss) margin</i>	3.8%	7.3%	0.3%	(7.0pct)	(3.5pct)	10.9%	2.2%	(8.7pct)
Adjusted Net Income(loss) ^{(1) (2)}	(59)	(52)	(120)	/	/	78	(449)	/
<i>Adjusted Net (loss) margin</i>	(2.1%)	(2.3%)	(4.8%)	(2.5pct)	(2.7pct)	0.6%	(4.8%)	(5.4pct)
GAAP net income(loss)	(65)	(105)	(215)	/	/	8.0	(636)	/
<i>GAAP net (loss) margin</i>	(2.3%)	(4.6%)	(8.6%)	(4.0pct)	(6.3pct)	0.1%	(6.8%)	(6.9pct)

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

- (1) Adjusted net loss in Q4 2025 excludes the impact from (i) the change in fair value of convertible notes issued by Jiangxi Jinko in 2023, (ii) the change in fair value of long-term investment, (iii) share-based compensation expenses, and (iv) the impairment of long-lived assets.
- (2) Adjusted net loss in FY 2025 excludes the impact from (i) the change in fair value of convertible notes issued by Jiangxi Jinko in 2023, (ii) the change in fair value of long-term investment, (iii) share based compensation expenses, (iv) the net loss resulting from the Fire Accident in 2024, and (v) the impairment of long-lived assets.



Balance sheet summary

(US\$m)	Q4 2024	Q3 2025	Q4 2025
Cash and restricted cash	3,800	3,293	3,280
Accounts and notes receivable	2,384	2,529	2,469
Inventories	1,714	2,099	2,071
Net PPE	6,138	5,580	5,240
Total assets	17,109	16,975	17,306
Total debt ⁽¹⁾	5,561	6,399	6,722
Short-term debt ⁽²⁾	970	1,529	1,541
Long-term debt ⁽³⁾	4,591	4,870	5,181
Net debt ⁽⁴⁾	1,761	3,106	3,442
Total liabilities	12,418	12,744	13,364
Mezzanine Equity ⁽⁵⁾	210	214	221
Total shareholders' equity	4,480	4,017	3,722

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, noncurrent lease liabilities and interest bearing long-term payable.

(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)	2025Q4	FY2025
Net income(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	-1,500,006	-4,445,094
Change in fair value of convertible senior notes	-	-144,779
Change in fair value of Long-term Investment	-77,141	-70,896
Share-based compensation expenses	-55,693	-225,729
impairment of long-lived assets	-529,436	-866,828
Adjusted net income(loss) attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders	-837,737	-3,136,861

Notes: Unaudited quarterly financials.

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