



JINKOSOLAR HOLDING CO., LTD.

Q3 2021 EARNINGS CALL PRESENTATION

NOV 30, 2021

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Q3 2021 financial highlights

- ✓ Quarterly shipments were 4,993 MW (4,671 MW for module, 322 MW for cell and wafer), total shipments down 4.0% QoQ, down 2.4% YoY
- ✓ Total revenues were US\$1.33 bn, up 8.1% QoQ, down 2.3% YoY
- ✓ Gross profit was US\$201.1 mn, down 4.6% QoQ, down 13.3% YoY
- ✓ Gross margin of 15.1%, compared with 17.1% in Q2 2021 and 17.0% in Q3 2020
- ✓ Quarterly EBITDA of US\$89.0 mn, down 38.0 % QoQ, down 41.7% YoY
- ✓ Non-GAAP net income ⁽¹⁾ of US\$2.5 mn, down 94.2% QoQ, down 95.1% YoY
- ✓ Net income of US\$30.1 mn, up 193.2% sequentially, up 27.3 times YoY, mainly because of the impacts of convertible senior notes
- ✓ Cash and short-term restricted cash of US\$1.14 bn as of Q3 2021 vs US\$1.01 bn as of Q2 2021
- ✓ 2021 Q4 guidance: total shipments to be in the range of 7.3GW to 8.8GW, solar module shipments of 7GW to 8.5GW, revenue of US\$1.8 bn to US\$2.2 bn and gross margin of 13% to 16%

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

(1) Attributable to ordinary shareholders.

Business highlights

1 JinkoSolar's High-efficiency N-Type Monocrystalline Silicon Solar Cell Sets New World Record with Highest Conversion Efficiency of 25.4%.

2 Over 7GW of new cell capacity put into production in the second quarter reached full production in the third quarter, reducing cell production cost in the third quarter by more than 10% compared with the second quarter.

3 China has strong market demand, and JinkoSolar's percentage of module shipments in the Chinese market in the third quarter doubled compared to the second quarter.

4 JinkoSolar's competitive large-size module products accounted for nearly 50% of shipments in the third quarter, compared with less than 20% in the first half of 2021.

Consolidating our strengths to navigate challenges

Strategic cooperations mitigate risks; R&D and in-house manufacturing capabilities lead the industry

1

Flexible business strategy

- ❑ **Optimized product structure:** Shipments of **Tiger Pro** products accounted for **~50%** in Q3'21, compared with **less than 20%** in 1H'21, and are expected to exceed **70%** in Q4'21.
- ❑ **Optimized business structure:** Our distributed business accounted for approximately **35-40%** in Q3, and **over 50%** in some markets such as Australia, Japan and Brazil.
- ❑ **Module shipments by region:** Chinese market shipments doubled sequentially.

2

Optimization of our global supply chain

- ❑ **Cooperation with upstream material manufacturers:** Polysilicon supply agreements with overseas manufacturers and strategic investment in Tongwei and Xinte for High-purity Polysilicon Production Project.
- ❑ **7GW mono wafer plant in Vietnam** will commence production in Q1'22 to serve our production facilities in Malaysia and the United States when production ramps up.

3

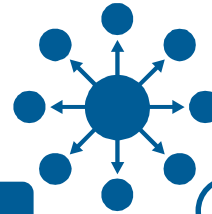
Long-term leading R&D and product advantage

- ❑ **N-type cell technology leads the industry:** our high-efficiency N-type monocrystalline silicon solar cell sets new world record with maximum conversion efficiency of **25.4%**. We have become the industry benchmark in terms of lab efficiency, mass production efficiency and cost control.
- ❑ **Leading industry into high-efficient N-type era:** We launched a new series of N-type modules with maximum power output of **620W**.

4

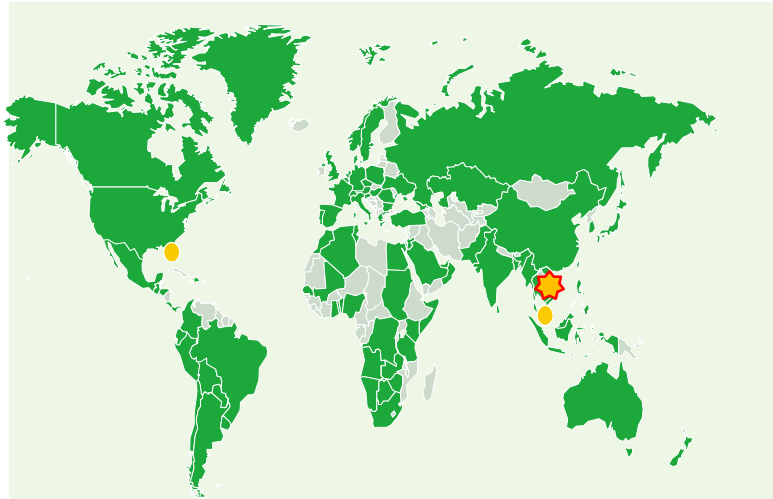
Improving in-house manufacturing cost

- ❑ Thickness of our mono wafers reduced by **~15%** since beginning of the year, which significantly saves on polysilicon material.
- ❑ **Over 7 GW** high-efficiency PERC capacity put into production in Q2'21 reached full capacity in Q3'21, reducing cell production cost by **more than 10%** sequentially.



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 will commence production in Q1'22 with approximately 7 GW integrated mono wafer-cell-module manufacturing capacity.

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:



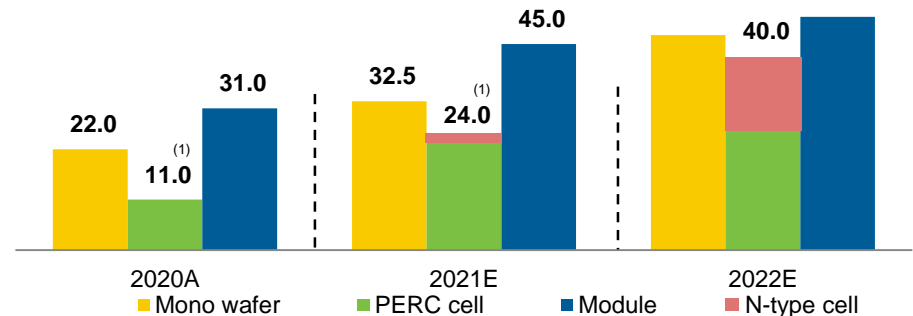
✓ Downstream: To explore global solar+storage business development

- Strategic cooperations:



Steady growth in integrated production capacity

(GW)

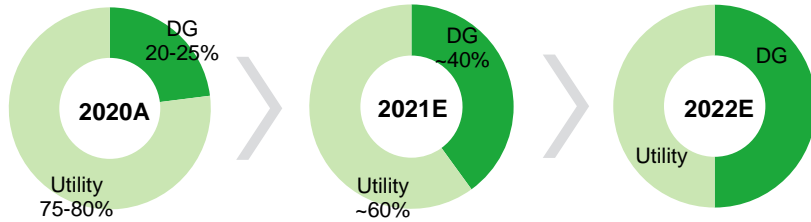


Note:

(1) Including 2020A 800MW/2021E 940MW N-type cells

Growth in China and DG market

DG market penetration is increasing

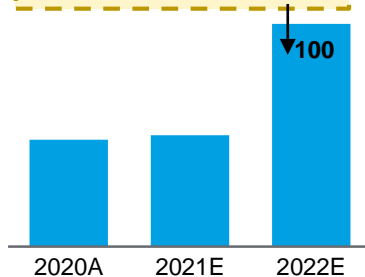


Tiger Pro 182mm products, which were specifically designed for DG market, have been well received by our clients. We expect the proportion of shipments to the DG market to further increase in 2022.

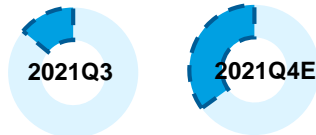


Growing shipments to growing China market

As large-scale and distributed projects start construction, next year's total pipeline in the Chinese market is expected to reach **100 GW**



Proportion of module shipments in China continue to grow quarter by quarter



Annual module shipments in China continue to grow



Brand advantage to enhance customer value

We have recently won the bid for the new **Dubai Electricity & Water Authority (DEWA)** headquarters building project, which will become the world's largest and tallest single building equipped with the **BIPV system**



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

-TÜV Rheinland

Awarded the '**Top Brand PV USA**' seal by **EUPD Research**

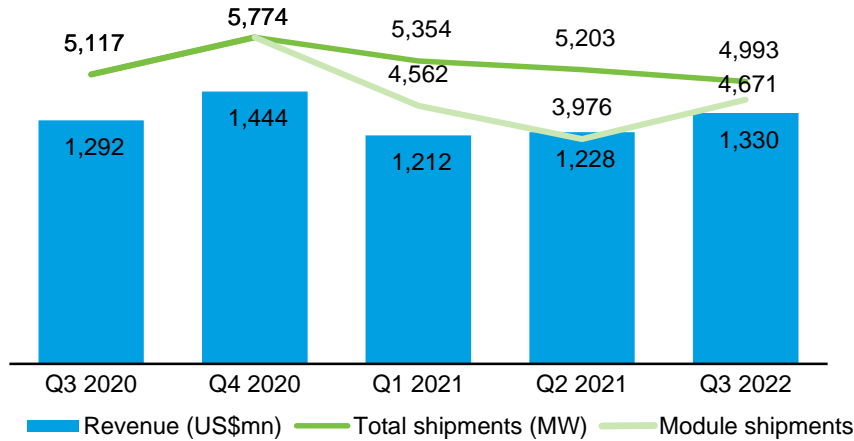
-EUPD Research

Obtains Product **Carbon Footprint Verification** from TÜV Rheinland for its **Tiger 163** and **Tiger Pro 182** module series

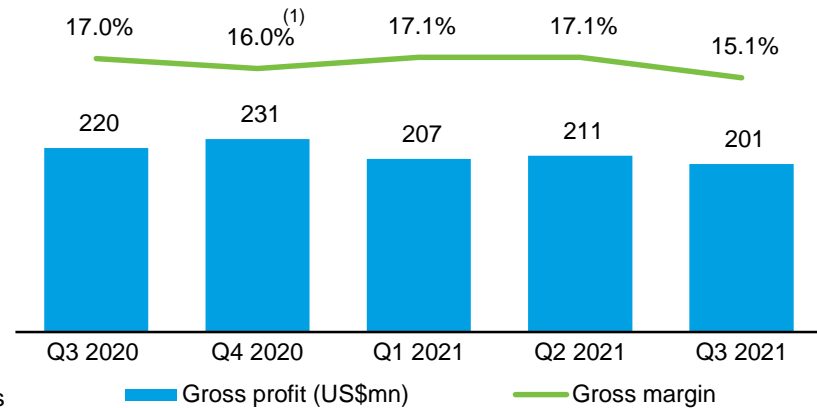
-TÜV Rheinland

Quarterly financial highlights

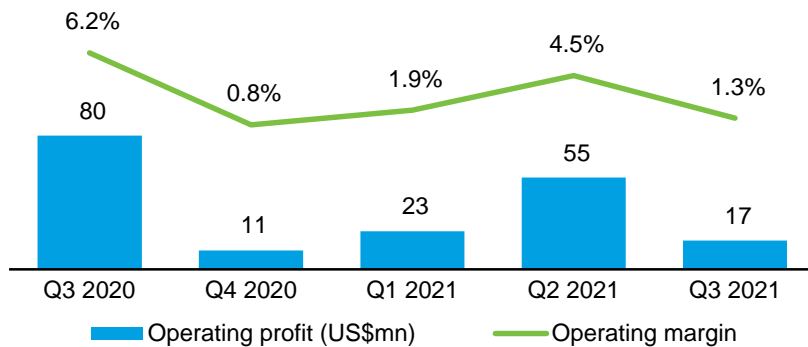
Revenue and total shipments



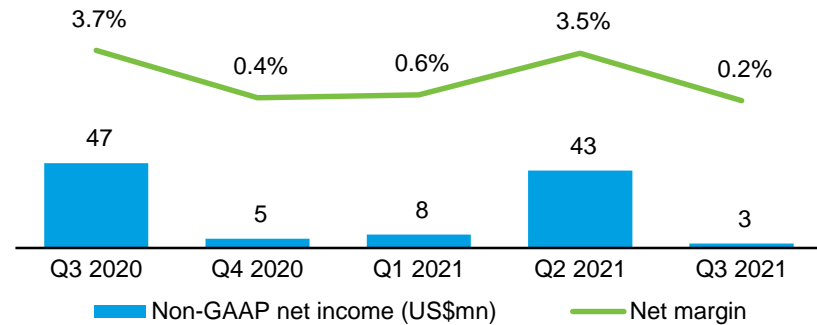
Gross profit and gross margin



Operating profit and operating margin



Non-GAAP net income and net margin



Notes:
(1) Including the reversal benefit of AD/CVD

Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q3 2020	Q2 2021	Q3 2021	QoQ change	YoY change
Total shipments	5,517MW	5,203MW	4,993MW	(4.0)%	(2.4)%
Total module shipments	5,517MW	3,976MW	4,671MW	17.5%	2.4%
Revenue	1,292	1,228	1,330	8.1%	(2.3)%
Gross profit	220	211	201	(4.6)%	(13.3)%
<i>Gross margin</i>	17.0%	17.1%	15.1%	(2.0)pct	(1.9)pct
EBITDA	144	143	89	(38.0)%	(41.7)%
<i>EBITDA margin</i>	11.2%	11.6%	6.7%	(4.9)pct	(4.5)pct
Operating income	80	55	17.3	(68.8)%	(79.6)%
<i>Operating margin</i>	6.2%	4.5%	1.3%	(3.2)pct	(4.9)pct
Non-GAAP net income ⁽¹⁾	47	43	2.5	(94.2)%	(95.1)%
<i>Non-GAAP net margin</i>	3.7%	3.5%	0.2%	(3.3)pct	(3.5)pct
Net debt / LTM EBITDA ⁽²⁾	2.7x	3.7x	7.2x		

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

(1) Attributable to the Company's ordinary shareholders.

(2) Please refer to the next slide for the calculation of net debt.

Balance sheet summary

(US\$m)	Q3 2020	Q2 2021	Q3 2021
Cash and restricted cash ⁽¹⁾	943	1,010	1,136
Accounts and notes receivable	1,143	808	915
Inventories	1,137	1,530	2,091
Net PPE	1,726	2,469	2,723
Total assets	7,366	8,884	9,932
Total debt	2,535	3,121	3,688
Short-term debt ⁽²⁾	1,714	1,540	1,907
Long-term debt ⁽³⁾	821	1,581	1,781
Net debt ⁽⁴⁾	1,592	2,111	2,552
Total liabilities	5,553	6,738	7,747
Total shareholders' equity	1,454	1,657	1,696

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 and financial guidance

	Q3 2021	Q4 2021E	FY2021E
Total shipments	4.99 GW	7.3GW to 8.8GW	22.8GW to 24.3GW
Revenue	US\$1.33 bn	US\$1.8 bn to US\$2.2 bn	N/A
Gross margin	15.1%	13.0% -16.0%	N/A

Notes: Unaudited quarterly financials.

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