



JINKOSOLAR HOLDING CO., LTD.

Q2 2023 EARNINGS CALL PRESENTATION

AUGUST 14, 2023

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Q2 2023 financial highlights


-  Quarterly shipments were 18,613 MW (17,763 MW for solar modules, and 850 MW for cells and wafers), total shipments up 28.5% QoQ, and up 76.7% YoY.


-  Total revenues were US\$4.23 bn, up 31.5% QoQ and up 62.9% YoY.


-  Gross profit was US\$659.6 mn, up 18.4% QoQ and up 72.5% YoY.

-  Gross margin was 15.6%, compared with 17.3% in Q1 2023 and 14.7% in Q2 2022.

-  Adjusted net income⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$ 196.7 mn, up 70.5% QoQ.

-  Net income was US\$180.1 mn, up 65.6% QoQ.

-  Cash and short-term restricted cash of US\$2.35 bn as of end of Q2 2023 vs US\$1.48 bn as of end of Q1 2023.

-  2023 Q3 guidance: module shipments to be in the range of 19.0 GW to 21.0 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 global supply chain management, high quality products and extensive marketing network, module shipments in the second quarter increased 36.2% sequentially and 74.4% year-over-year.

2 Demand for solar modules is strong globally. Our orderbook visibility for 2023 has reached about 80%, with overseas orders as the major contributor.

3 N-type module shipments in the second quarter were about 10.4 GW, making JinkoSolar the first module company in the industry to deliver 10 GW of N-type modules in a single quarter.

4 The mass production efficiency of N-type TOPCon cells reached 25.5%, and power output of N-type modules reached about 580wp, 25-30wp higher than that of the same version of P-type modules.

5 We are optimistic that the stabilization of prices along the supply chain will stimulate pent-up demand gradually. We raise our module shipment guidance for 2023 to be in the range of 70 to 75GW.

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

Industry pioneer embracing the N-type TOPCon technology



First half module shipments of **30GW+**, **No.1** in the PV industry.



The first module company in the industry to deliver **10GW+** of **N-type modules** in a single quarter.



N-type shipments accounted for about **50%** of 1H modules shipments.



N-type modules retained **competitive premium** over P-type.

N-type technology and product advantage



Lab efficiency of TOPCon cells up to **26.4%**



Mass-production efficiency of TOPCon cells **25.5%**

Competitive Integrated cost compared to P-type



Power output of N-type module is **25-30wp** higher than P-type

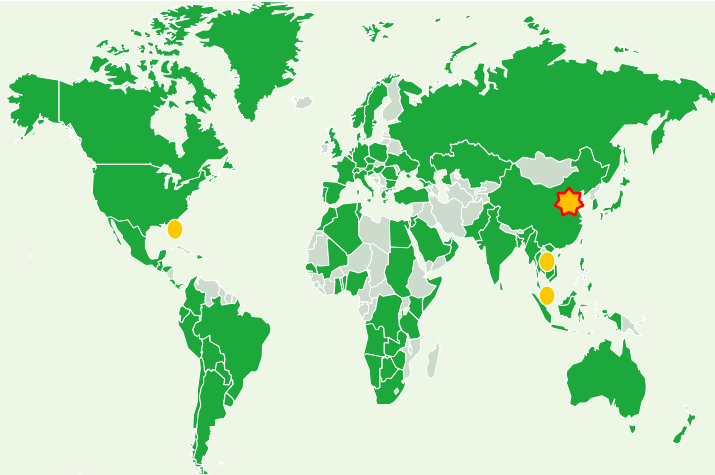
The world's largest integrated N-type capacity

- **55GW N-type TOPCon cell capacity**
(By July 2023)
- **56GW integrated N-type capacity in Shanxi**
(Four phases in 2024 and 2025)
- **12GW+ overseas integrated capacity, over 75% are N-type**
(By the end of 2023)

Global industrial chain improved and sustainability competence further enhanced

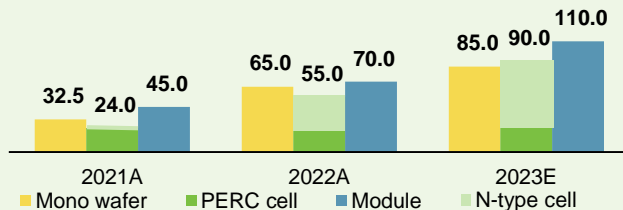


Enhanced global manufacturing capability



- Overseas wafer-cell-module manufacturing facility in Vietnam, Malaysia and U.S.
- ★ 56GW N-type integrated wafer-cell-module facility in Shanxi

- 1 GW capacity expansion for N-type modules in the U.S. is expected to start production in September.
- We expect to have 12 GW+ overseas integrated capacity by the end of 2023.



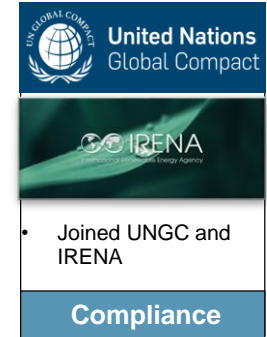
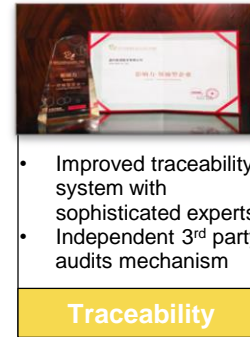
Cooperation with industry leaders to extend integration

- ✓ 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



Super Integration Solar Base in Shanxi

— — The largest **N-type** integrated production facility in the industry

Annual Capacity (GW)

wafer

14

14

28

cell

14

14

28

module

14

14

28

- **Leading-edge technology:** Advanced N-type technology and process;
- **Cost Effective:** Lower Integrated CAPEX; one-site vertical operation to reduce operation costs and improve operation efficiency;
- **Low carbon footprint:** Mostly powered by Green energy;
- **Intelligent and smart manufacturing capabilities.**

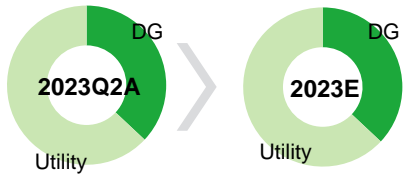
■ Phase 1 expected to start production in 24Q1

■ Phase 2 expected to start production in 24Q1

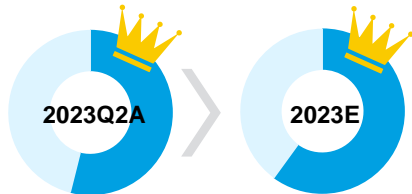
■ Phase 3 and 4 expected to start production in 2025

Extensive global sales network with improving product and business structure

Product and business structure improving



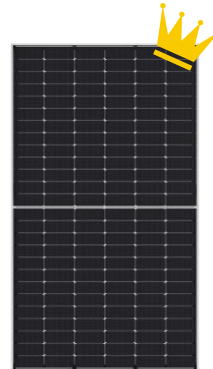
- DG business accounted for **35%~40%** in Q2 and is expected to account for **35~40%** for full year 2023.



- N-type Tiger Neo modules accounted for **58%** in Q2, and expected to be about **60%** in 2023.

■ N-type Tiger Neo modules

Growing global demand for premium Tiger Neo



Ultra high efficiency Tiger Neo

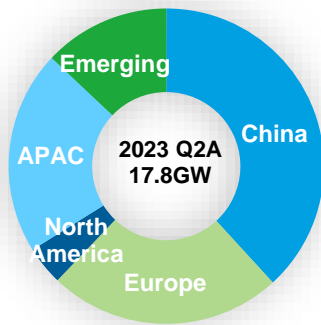
Adopting TOPCon cell technology
With 25~30Wp more than PERC

- ✓ N-type TOPCon has become the mainstream technology in the industry.
- ✓ Continued to enjoy premium over P-type modules.
- ✓ We expect Tiger Neo to accelerate its penetration into China, Europe and some emerging markets in 2H'23.



Penetration in leading markets improving

Module shipments breakdown by region



- China and Europe were the regions with the most shipments in Q2, accounting for **> 50%** overall.
- The proportions of other markets remained stable.
- Shipments to the US market improve sequentially.

Brand advantage to enhance customer value

- 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.
- A highly collaborative and innovative system from wafer-cell-module to system solutions.
- The ability to quickly commercialize R&D results in mass production.



Effective and efficient Management Capability

- Optimizing in-house manufacturing to reduce integrated cost.
- Refined management processes to further optimize operational efficiency.
- Efficient execution ability.



Global industrial chain footprint and marketing network

- Global manufacturing footprint and vertically-integrated supply chain to optimize resources allocation.
- Extensive global marketing network with localized after-sales service.
- Long-term accumulated brand advantage with product reliability.

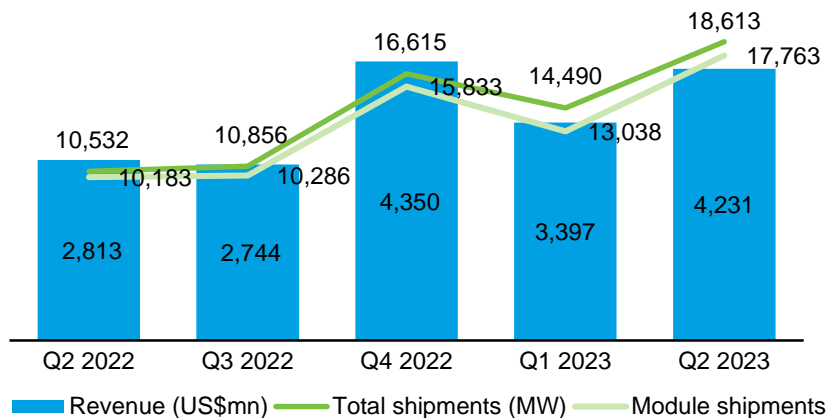
Business Plan



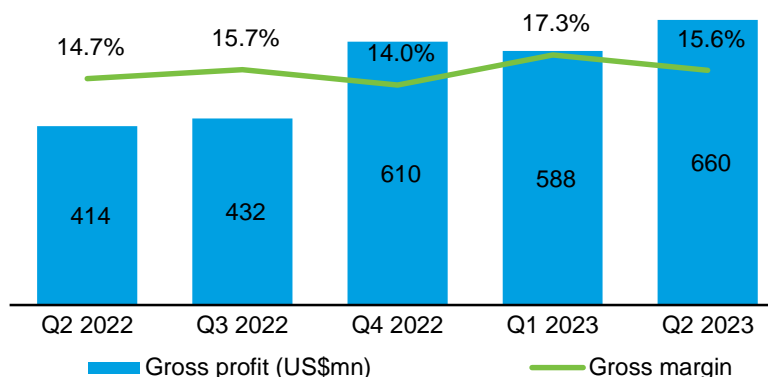
- ✓ Mass production efficiency of N-type cells to reach **25.8%**, by the end of 2023.
- ✓ Raise Annual module shipments to **70~75GW** in 2023.
- ✓ Proportion of **N-type products** expected to be **60%** of total module shipments in 2023.
- ✓ Capacity for mono wafer, cell and module to reach **85GW, 90GW** and **110GW**, over 75% are N-type, by the end of 2023.
- ✓ Integrated overseas capacity of **12GW+**, over 75% are N-type, by the end of 2023.
- ✓ Module shipments expected to be **19~21GW** in Q3 2023.

Quarterly financial highlights

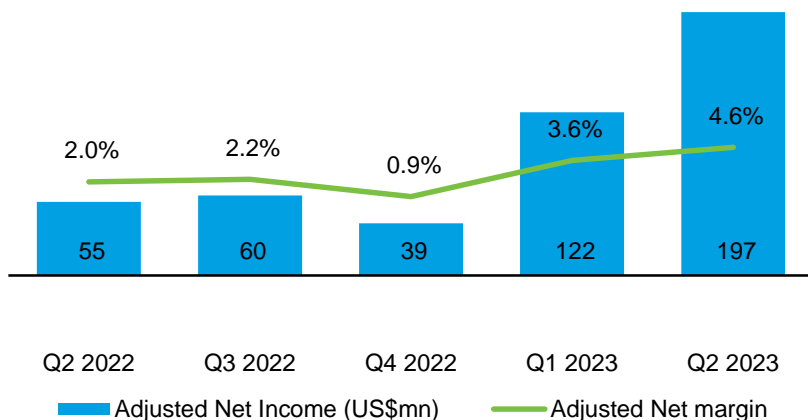
Revenue and total shipments



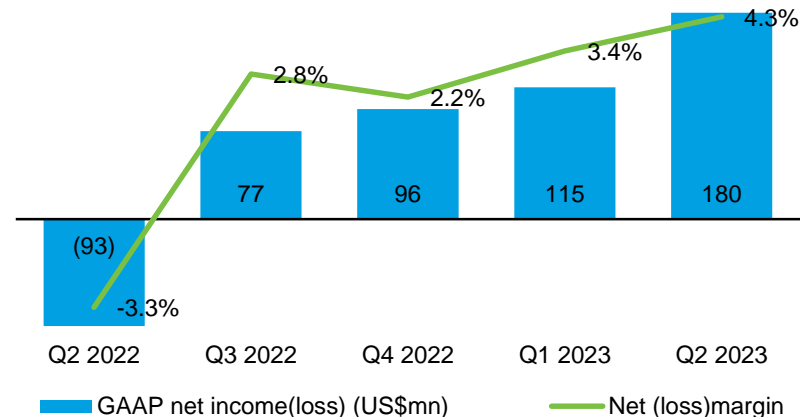
Gross profit and gross margin



Adjusted net income and ⁽¹⁾ 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 | |
|---|-------------------|-----------------|-----------------|---------------|------------|
| | Q2 2022 | Q1 2023 | Q2 2023 | QoQ change | YoY change |
| Total shipments | 10,532MW | 14,490MW | 18,613MW | 28.5% | 76.7% |
| Total module shipments | 10,183MW | 13,038MW | 17,763MW | 36.2% | 74.4% |
| Revenue | 2,813 | 3,397 | 4,231 | 31.5% | 62.9% |
| Gross profit | 414 | 588 | 660 | 18.4% | 72.5% |
| <i>Gross margin</i> | 14.7% | 17.3% | 15.6% | (1.7)pct | 0.9pct |
| Adjusted Net Income ⁽¹⁾ | 55 | 122 | 197 | 70.5% | 288.2% |
| <i>Adjusted Net (loss) margin</i> | 2.0% | 3.6% | 4.6% | 1.0pct | 2.6pct |
| GAAP net income(loss) | (93) | 115 | 180 | 65.6% | / |
| <i>GAAP net (loss)margin</i> | (3.3%) | 3.4% | 4.3% | 0.9pct | / |

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) | Q2 2022 | Q1 2023 | Q2 2023 |
|--|---------------|---------------|---------------|
| Cash and restricted cash ⁽¹⁾ | 2,149 | 1,480 | 2,348 |
| Accounts and notes receivable | 2,096 | 3,469 | 3,609 |
| Inventories | 2,761 | 3,122 | 2,770 |
| Net PPE | 3,918 | 4,892 | 4,698 |
| Total assets | 15,414 | 16,531 | 17,248 |
| Total debt ⁽²⁾ | 3,836 | 4,371 | 4,732 |
| Short-term debt ⁽³⁾ | 1,775 | 2,039 | 2,222 |
| Long-term debt ⁽⁴⁾ | 2,061 | 2,332 | 2,510 |
| Net debt ⁽⁵⁾ | 1,687 | 2,891 | 2,384 |
| Total liabilities | 11,725 | 12,327 | 12,911 |
| Total shareholders' equity | 3,689 | 4,204 | 4,337 |

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) | 2023Q1 | 2023Q2 |
|--|----------|-----------|
| Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders | 788,650 | 1,306,102 |
| Change in fair value of convertible senior notes and call option | -261,435 | 89,747 |
| Change in fair value of Long-term Investment | 440,424 | -8,711 |
| Share-based compensation expenses | -226,706 | -201,082 |
| Adjusted net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders | 836,367 | 1,426,148 |

Notes: Unaudited quarterly financials.

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