



JINKOSOLAR HOLDING CO., LTD.

Q3 2023 EARNINGS CALL PRESENTATION

OCTOBER 30, 2023

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Q3 2023 financial highlights

-  Quarterly shipments were 22,597 MW (21,384 MW for solar modules, and 1,213 MW for cells and wafers), up 21.4% QoQ, and up 108.2% YoY.

-  Total revenues were US\$4.36 bn, up 3.7% QoQ and up 63.1% YoY.

-  Gross margin was 19.3%, compared with 15.6% in Q2 2023 and 15.7% in Q3 2022.

-  Adjusted net income⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$184.6 mn, up 215.1% YoY.

-  Net income was US\$181.4 mn, up 140.7% YoY.

-  Cash and short-term restricted cash of US\$1.93 bn as of end of Q3 2023 vs US\$2.35 bn as of end of Q2 2023.

-  EBITDA was US\$607.4 mn, up 145.9% YoY.

-  2023 Q4 guidance: module shipments to be around 23 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 in the third quarter increased 20.4% sequentially and 107.9% year-over-year.
- 2** At the end of the third quarter, we became the first module manufacturer in the world to have delivered a total of 190GW solar modules, covering over 190 countries and regions.
- 3** Demand for N-type products continued to grow globally. N-type module shipments accounted for more than 60% of all module shipments globally in the third quarter. N-type modules retained their competitive premium over P-type modules and the premium continued to exceed the market average.
- 4** The mass production efficiency of N-type TOPCon cells reached 25.6% and the power output of N-type modules was 25-30wp higher than that of similar P-type modules.
- 5** We continued to make progress in sustainability and, recently, scored high in the Ecovadis Ratings, leading the mainstream PV companies.

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

Industry pioneer embracing the N-type TOPCon technology



Module shipments for the nine months of 2023 exceeded **52GW, No.1** in the PV industry.



At the end of the third quarter, we had delivered a total of **190GW** solar modules globally, **No.1** in the PV industry.



N-type module shipments for the nine months of 2023 accounted for about **57%, No.1** in the PV industry.



N-type premium **continued to exceed** the market average.

N-type technology and product advantage

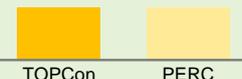


Lab efficiency of TOPCon cells up to **26.89%**



Mass-production efficiency of TOPCon cells **25.6%**

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 the end of Q3 2023)
- **Super-integrated N-type solar base in Shanxi**
(Commenced construction in Sep 2023)
- **12GW+ overseas integrated capacity, over 75% are N-type**
(By the end of 2023)

Global industrial chain improved and sustainability competence further enhanced

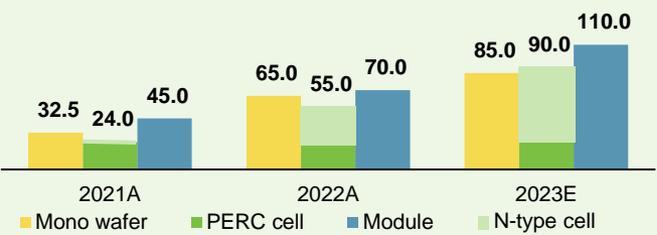


Enhanced global manufacturing capability



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

■ We expect to have **12 GW+** overseas integrated capacity by the end of 2023, including **~2GW** 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

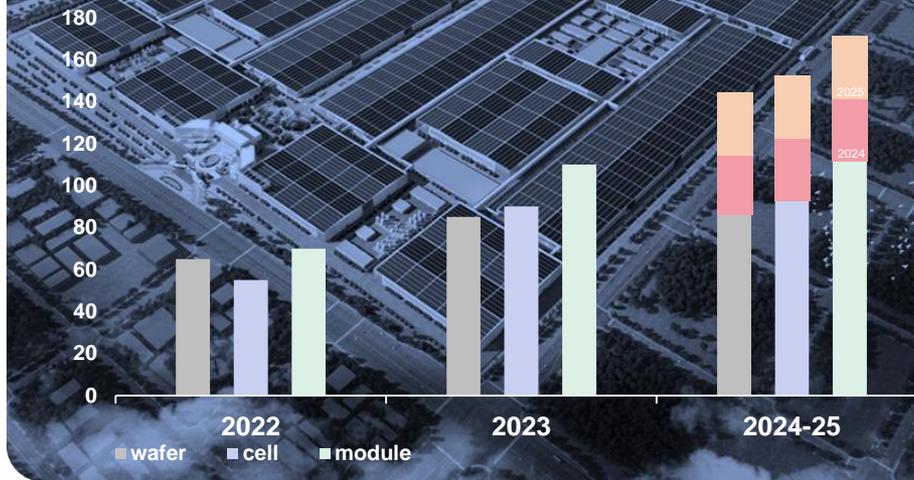
ESG management improvement

<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>ecovadis</p> <p>OVERALL SCORE</p> <p>65</p> <p>SILVER 2023 ecovadis Sustainability Rating</p> <ul style="list-style-type: none"> • Scored high and awarded 2023 EcoVadis Silver Medal <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**

Unprecedented production innovation

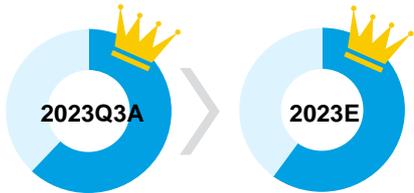
- ✓ **One-site vertical operation:** to significantly reduce operation costs and improve operation efficiency
- ✓ **Cutting-edge technology:** advanced N-type technology that can be upgraded to the next generation
- ✓ **Low carbon footprint:** mostly powered by green energy
- ✓ **Cost Effective:** lower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

Extensive global sales network with improving product and business structure

Improving product and business structure



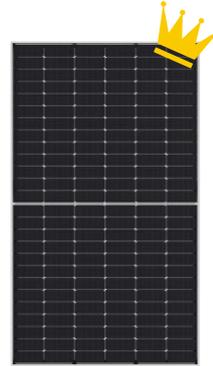
- DG business accounted for **35%~40** in Q3 and is expected to account for **35~40%** for full year 2023.



- N-type Tiger Neo modules accounted for **over 60%** in Q3, and expected to be about **60%** in 2023.

■ N-type Tiger Neo modules

Growing global demand for premium Tiger Neo



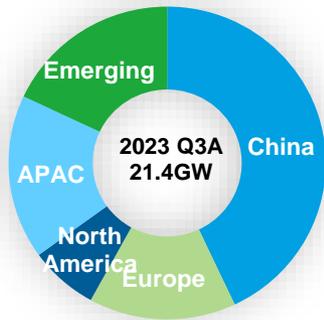
Ultra high efficiency Tiger Neo

TOPCon cell technology delivers 25~30Wp more than PERC

- ✓ Tiger Neo accelerated its market penetration, especially in **China**, **MENA**, and **APAC**.
- ✓ We won the bid to provide **3.2GW** N-type modules for a project of CHN Energy Investment Group.
- ✓ We signed a **3.8GW** module supply agreement of N-type Tiger Neo with ACWA Power.

Improving penetration in leading markets

Module shipments breakdown by region



- China became the dominant market, accounting for **around 40%**.
- Shipments to emerging markets remained stable QoQ while **APAC** and **North America** increased.

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.
- 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

- Optimize 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 help optimize resources allocation.
- Extensive global marketing network with localized after-sales service.
- Long-term accumulated brand advantage from consistent product reliability.

Business Plan

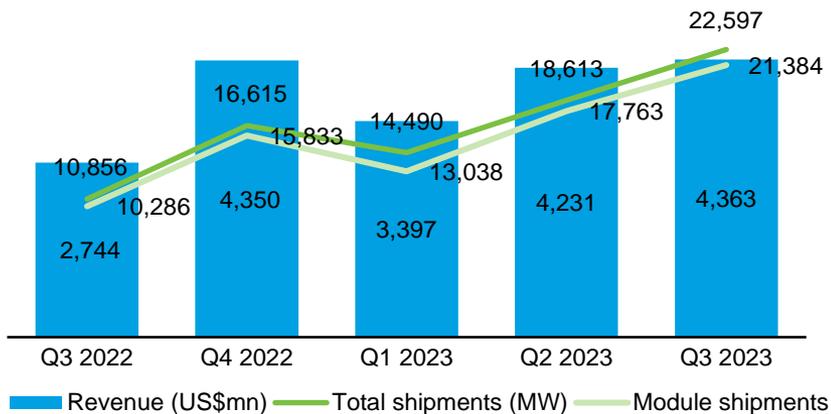


Building Your Trust in Solar

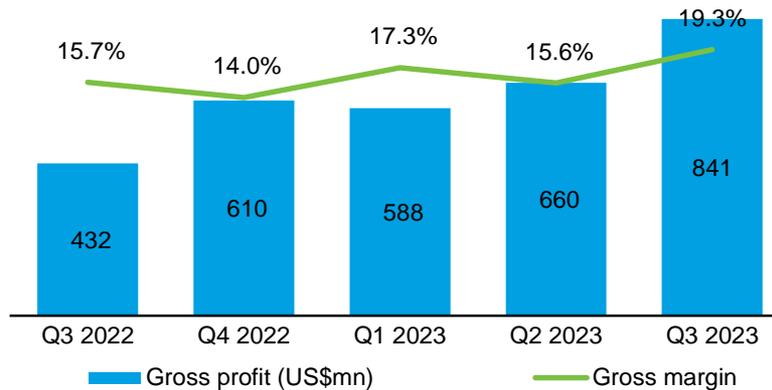
- ✓ Mass production efficiency of N-type cells to reach **25.8%**, by the end of 2023.
- ✓ 2023 module shipments to exceed **70~75GW** (around **23GW** in Q4 2023).
- ✓ Proportion of **N-type products** expected to be **60%** of total module shipments in 2023.
- ✓ Capacity for mono wafer, cell and module to reach **85GW, 90GW** and **110GW** (>75% are N-type) by the end of 2023.
- ✓ Integrated overseas capacity of **12GW+** (>75% are N-type) by the end of 2023.
- ✓ Build N-type supplychain ecosystem; develop **PV+energy storage** business.

Quarterly financial highlights

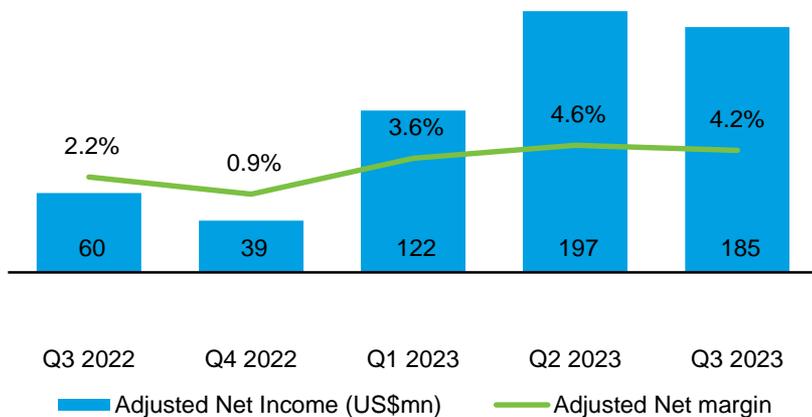
Revenue and total shipments



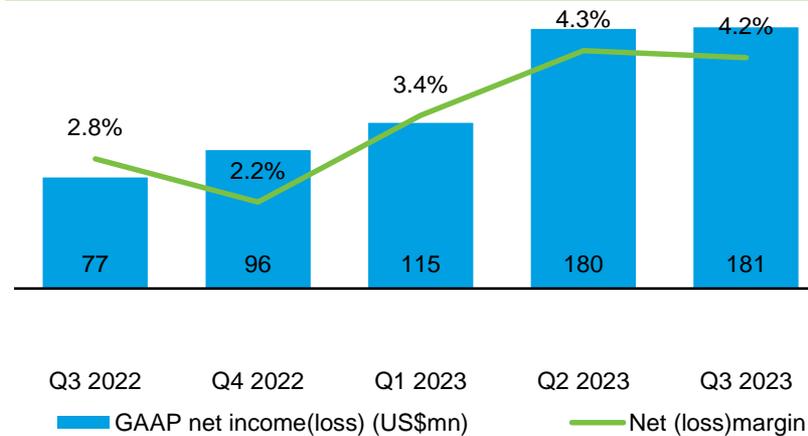
Gross profit and gross margin



Adjusted net income 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	
	Q3 2022	Q2 2023	Q3 2023	QoQ change	YoY change
Total shipments	10,856MW	18,613MW	22,597MW	21.4%	108.2%
Total module shipments	10,286MW	17,763MW	21,384MW	20.4%	107.9%
Revenue	2,744	4,231	4,363	3.7%	63.1%
Gross profit	432	660	841	28.2	99.7%
<i>Gross margin</i>	<i>15.7%</i>	<i>15.6%</i>	<i>19.3%</i>	<i>3.7pct</i>	<i>3.6pct</i>
Adjusted Net Income ⁽¹⁾	60	197	185	(5.6)%	215.1%
<i>Adjusted Net (loss) margin</i>	<i>2.2%</i>	<i>4.6%</i>	<i>4.2%</i>	<i>(0.4)pct</i>	<i>2.0pct</i>
GAAP net income(loss)	77	180	181	1.3%	140.7%
<i>GAAP net (loss)margin</i>	<i>2.8%</i>	<i>4.3%</i>	<i>4.2%</i>	<i>(0.1)pct</i>	<i>1.4pct</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)	Q3 2022	Q2 2023	Q3 2023
Cash and restricted cash ⁽¹⁾	2,101	2,348	1,934
Accounts and notes receivable	2,050	3,609	4,097
Inventories	3,013	2,770	2,625
Net PPE	4,246	4,698	4,938
Total assets	15,612	17,248	17,455
Total debt ⁽²⁾	4,162	4,732	4,226
Short-term debt ⁽³⁾	1,835	2,222	1,773
Long-term debt ⁽⁴⁾	2,326	2,510	2,453
Net debt ⁽⁵⁾	2,061	2,384	2,292
Total liabilities	11,978	12,911	12,919
Total shareholders' equity	3,634	4,337	4,535

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)	2023Q2	2023Q3
Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	1,306,102	1,323,273
Change in fair value of convertible senior notes and call option	89,747	295,602
Change in fair value of Long-term Investment	-8,711	-130,311
Share-based compensation expenses	-201,082	-188,828
Adjusted net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	1,426,148	1,346,910

Notes: Unaudited quarterly financials.

Solar
Jinko

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