



JINKOSOLAR HOLDING CO., LTD.

Q1 2023 EARNINGS CALL PRESENTATION

APRIL 28, 2023

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Q1 2023 financial highlights


-  Quarterly shipments were 14,490 MW (13,038 MW for solar modules, and 1,452 MW for cells and wafers), total shipments down 12.8% QoQ, and up 72.7% YoY.


-  Total revenues were US\$3.40 bn, down 22.2% QoQ and up 58.0% YoY.


-  Gross profit was US\$588.4 mn, down 4.0% QoQ and up 81.5% YoY.

-  Gross margin was 17.3%, compared with 14.0% in Q4 2022 and 15.1% in Q1 2022.

-  Adjusted net income⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$ 121.6 mn, up 154.3% YoY.

-  Net income was US\$114.8 mn, up 2625.4% YoY

-  Cash and short-term restricted cash of US\$1.48 bn as of Q1 2023 vs US\$1.63 bn as of Q4 2022.

-  2023 Q2 guidance: module shipments to be in the range of 16.0 GW to 18.0 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** The decline in polysilicon prices stimulated module demand in the first quarter. Our quarterly module shipments increased by more than 60% year over year, of which our shipments to the Chinese market increased by more than 2 times year over year.
- 2** Our orderbook visibility for 2023 exceeds 60%, with overseas orders as the major contributor.
- 3** N-type module shipments in the first quarter were approximately 6GW; N-type modules retained a competitive premium over P-type modules.
- 4** The mass production efficiency of N-type TOPCon cells reached 25.3%.
- 5** Jinko Solar Co., Ltd. (“Jiangxi Jinko”), our majority-owned principal operating subsidiary, issued convertible bonds in the principal amount of RMB10 billion to support capacity expansion for advanced N-type.

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

One of the most innovative solar module manufacturers



We have delivered a total of **150GW** solar modules, by the end of Q1 2023.



Industry pioneer embracing the **N-type TOPCon** technology, with continuous progress in efficiency, shipment volumes and profitability of N-type products.



The world's **largest integrated N-type wafer-cell-module capacity**.



Accumulated N-type module shipments **>16 GW**, by the end of Q1 2023.

Long-term leading N-type technology advantage



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



Mass-production efficiency of TOPCon cells **25.3%**

integrated cost almost on par with P-type



Continuous **R&D** and **iterations** for core technology

The world's largest integrated N-type capacity

- **16 GW TOPCon cell capacity**
(Full production at the end of Q2 2022)
- **8 GW TOPCon cell capacity in Hefei**
(Full production in Q4 2022)
- **11 GW of TOPCon cell capacity in Jianshan**
(Full production in March 2023)

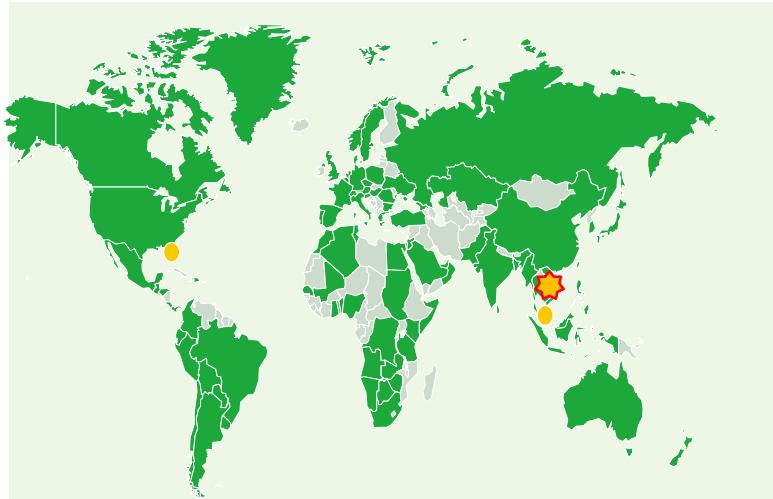
Cell

- **20 GW Monocrystalline Silicon Pull Rod Project in Xining**
(Full production in January 2023)

wafer

Integrated capacity increased steadily and global manufacturing capability further enhanced

Enhanced global manufacturing capability



- Overseas cell-module manufacturing facility in Malaysia and U.S.
- ★ Wafer manufacturing facility in Vietnam built in 2021

With overseas integrated mono wafer-cell-module manufacturing capacity of ~7GW, we are confident about delivering the most competitive products and services to customers.

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:

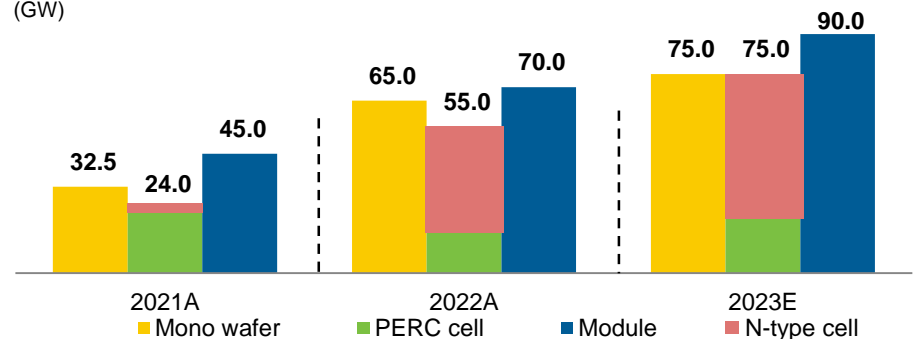


✓ Downstream : To explore global solar+storage business development

- Strategic cooperation with various power suppliers and distributors

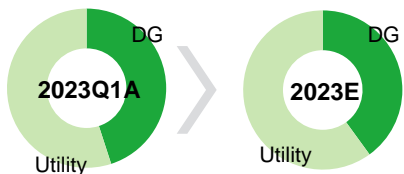
Improving integrated production capacity structure

(GW)

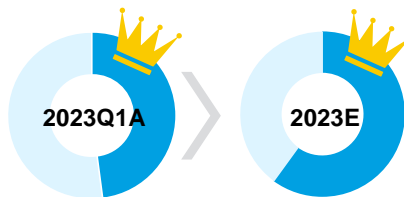


Extensive global sales network with improving product and business structure

Product and business structure improving



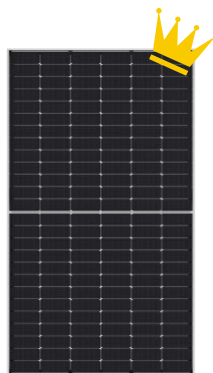
- DG business accounted for **>40%** in Q1; we are optimistic about ongoing strong demand from utility-scale projects and DG is expected to account for **35~40%** in 2023.



- N-type Tiger Neo modules accounted for nearly **50%** in Q1, 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

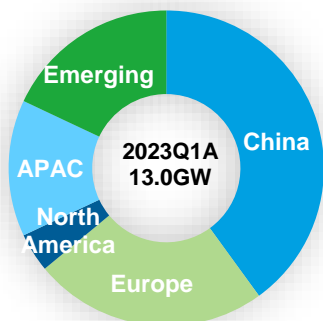
Adopting TOPCon cell technology
With 20~25Wp more than PERC

- ✓ Launched Second Generation Tiger Neo Family—including three series with up to **445Wp** for 54-cell, **615Wp** for 72-cell, and **635Wp** for 78-cell and module efficiency up to **22.27%**, **23.23%**, and **22.72%** respectively.
- ✓ Continued to demonstrate premium over P-type modules.



Penetration in leading markets improving

Module shipments breakdown by region



- China and Europe were the regions with the most shipments in Q1, accounting for **> 60%** overall.
- Module shipments to China increased **more than two-fold** YoY, while module shipments to Europe grew **>50%** YoY.
- Emerging markets also made remarkable contribution.

Brand advantage to enhance customer value

Ranked in the **highest 'AAA' category** in the Q1 release of PV-Tech's ModuleTech bankability report.
—PV ModuleTech

We won the Harvard Business Review Global Chinese Edition **"ESG Innovator of 2022"**.
—Harvard Business Review

We were recognized for **"Overall High Achievement in Manufacturing"** in the 2022 edition of the RETC PV Module Index Report.
—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 manufacturing and sales network

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

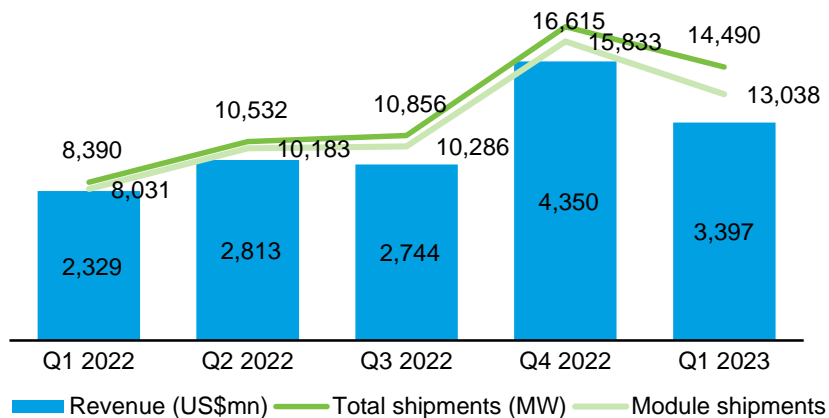
Business Plan



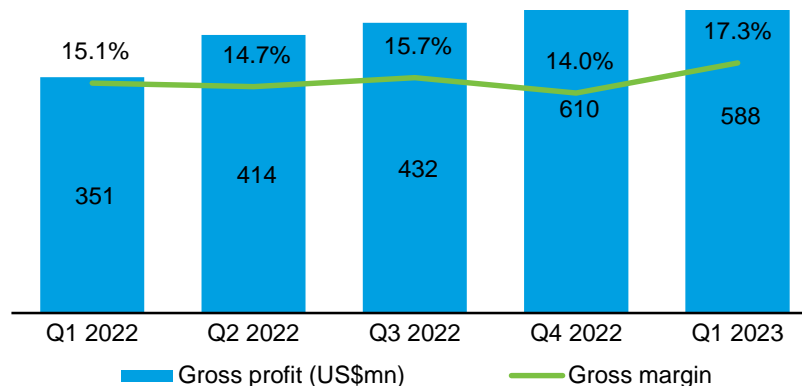
- ✓ Mass production efficiency of N-type cells to reach **25.8%**, by the end of 2023.
- ✓ Annual module shipments to reach **60~70GW** in 2023.
- ✓ Proportion of **N-type products** expected to be **60%** of total module shipments in 2023.
- ✓ Capacity for mono wafer, cell and module to reach **75GW**, **75GW** (over 70% are N-type) and **90GW**, respectively.
- ✓ Module shipment expected to be **16~18GW** in Q2 2023.

Quarterly financial highlights

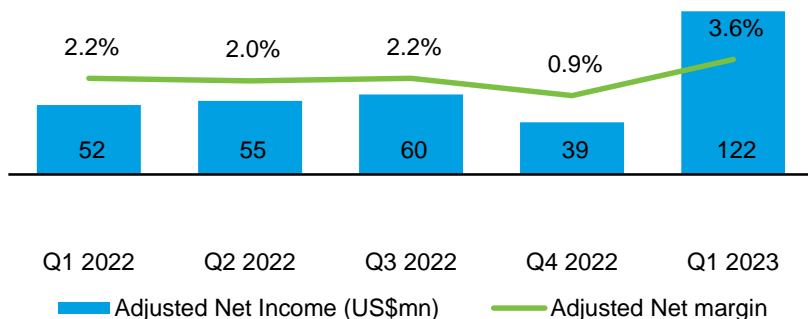
Revenue and total shipments



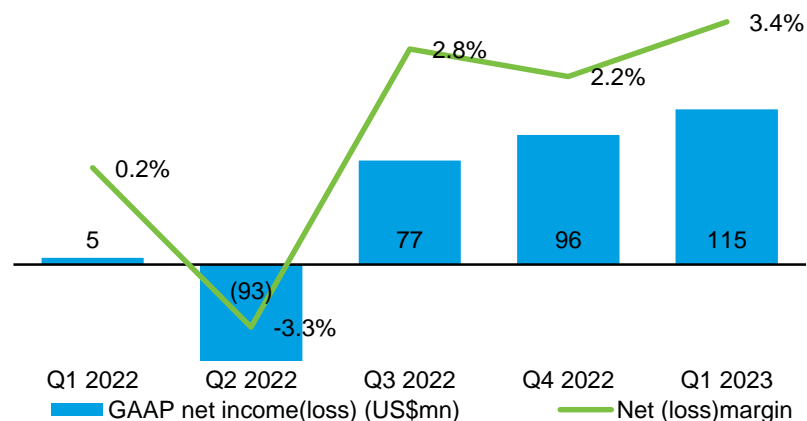
Gross profit and gross margin



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	
	Q1 2022	Q4 2022	Q1 2023	QoQ change	YoY change
Total shipments	8,390MW	16,615MW	14,490MW	(12.8%)	72.7%
Total module shipments	8,031MW	15,833MW	13,038MW	(17.7%)	62.3%
Revenue	2,329	4,350	3,397	(22.2%)	58.0%
Gross profit	351	610	588	(4.0%)	81.5%
<i>Gross margin</i>	<i>15.1%</i>	<i>14.0%</i>	<i>17.3%</i>	<i>3.3pct</i>	<i>2.2pct</i>
Adjusted Net Income ⁽¹⁾	52	39	122	211.8%	154.3%
<i>Adjusted Net (loss) margin</i>	<i>2.2%</i>	<i>0.9%</i>	<i>3.6%</i>	<i>2.7pct</i>	<i>1.4pct</i>
GAAP net income(loss)	5	96	115	19.8%	2625.4%
<i>GAAP net (loss)margin</i>	<i>0.2%</i>	<i>2.2%</i>	<i>3.4%</i>	<i>1.2pct</i>	<i>3.2pct</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)	Q1 2022	Q4 2022	Q1 2023
Cash and restricted cash ⁽¹⁾	2,662	1,634	1,480
Accounts and notes receivable	1,666	3,450	3,469
Inventories	2,517	2,530	3,122
Net PPE	3,694	4,682	4,892
Total assets	14,580	15,755	16,531
Total debt	4,265	3,938	4,371
Short-term debt ⁽²⁾	2,242	1,835	2,039
Long-term debt ⁽³⁾	2,022	2,103	2,332
Net debt ⁽⁴⁾	1,603	2,304	2,891
Total liabilities	10,724	11,839	12,327
Total shareholders' equity	3,856	3,916	4,204

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.

Appendix—Adjusted net income reconciliation



(RMB in thousands)	2022Q4	2023Q1
Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	665,021	788,650
Change in fair value of convertible senior notes and call option	396,794	-261,435
Change in fair value of Long-term Investment	101,871	440,424
Share-based compensation expenses	-101,438	-226,706
Adjusted net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	267,794	836,367

Notes: Unaudited quarterly financials.

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