



JINKOSOLAR HOLDING CO., LTD.

Q1 2025 EARNINGS CALL PRESENTATION

APRIL 29, 2025

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Q1 2025 financial highlights


-  Quarterly shipments were 19,130 MW (17,504 MW for solar modules, and 1,626 MW for cells and wafers), down 27.7% QoQ, and down 12.7% YoY.


-  Total revenues were RMB13.84 billion (US\$1.91 billion), down 33.0% sequentially and down 39.9% year-over-year.


-  Gross loss margin was 2.5%, compared with 3.8% in Q4 2024 and 11.9% in Q1 2024.

-  Adjusted net loss⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$147.4 million, significantly reduced QoQ and YoY.

-  Net loss attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$181.7 million, significantly reduced QoQ and YoY.

-  Cash and short-term restricted cash of US\$3.77 bn as of end of Q1 2025 vs US\$3.80 bn as of end of Q4 2024.

-  EBITDA loss was US\$99 mn, significantly reduced QoQ and YoY.

-  2025 Q2 guidance: module shipments to be around 20.0 GW to 25.0 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; (iii) the share based compensation expenses;

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

Business highlights

1 Module shipments for the first quarter 2025 were 17.5 GW, ranking first in the industry.

2 At the end of the first quarter, we became the first module manufacturer in the world to have delivered a total of over 320 GW solar modules, covering nearly 200 countries and regions.

3 Our order book visibility for 2025 currently stands at 60% to 70% overall, with visibility in the Indo-Pacific and the Middle East and Africa regions exceeding 80%.

4 Our N-type TOPCon-based perovskite tandem solar cell set a new record conversion efficiency of 34.22%.

5 We were recognized as a Tier 1 energy storage provider by Bloomberg New Energy Finance (BNEF) for the fourth consecutive quarter.

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

Industry pioneer embracing the N-type TOPCon technology



We have been the **global champion** in annual module shipments for six out of the past ten years.



At the end of Q1'2025, we had delivered a total of **320GW+** solar modules globally, **No.1** in the PV industry.



N-type module shipments in the first quarter of 2025 accounted for **~98%** overall, **No.1** in the PV industry.



At the end of Q1'2025, we had delivered a total of **157GW N-type modules** globally, **No.1** in the PV industry.



We had been granted **462** TOPCon patents, overtaking most brands on the N-type TOPCon patent list, by the end of 2024.

Continuous R&D investments to improve efficiency



Set **28** world records for PV efficiency and power output
(By Q1'2025)



Mass-production cell efficiency of TOPCon 3.0 products
26.6%+
(By Q1'2025)



Lab efficiency of TOPCon based perovskite tandem reaches **34.22%**
(In Q1'2025)



Lab efficiency of TBC cells reached **27%**
(In Q4'2024)

High-efficiency TOPCon 3.0 leading the industry

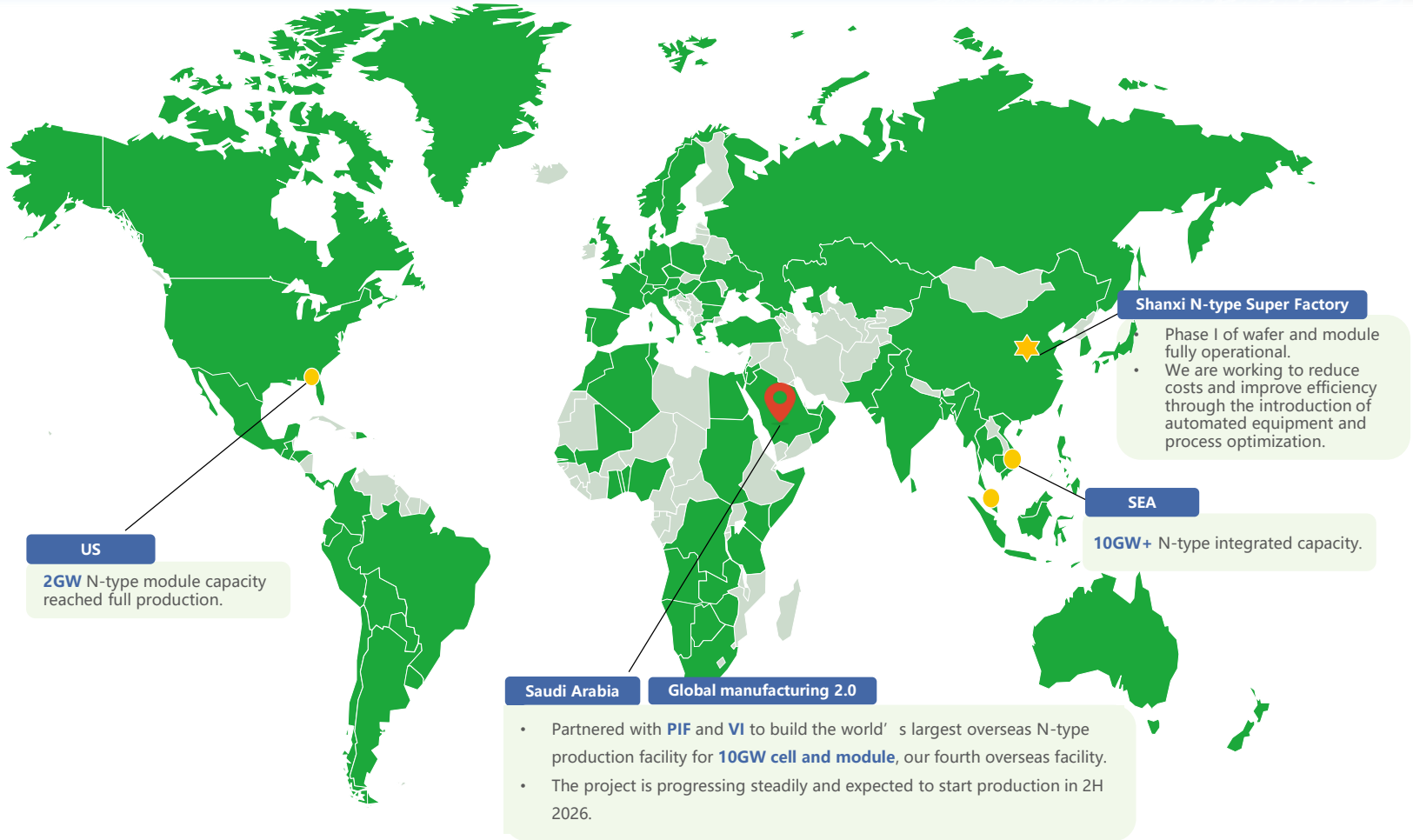


Next Generation TOPCon Technology solar panels Tiger Neo 3.0

- ✓ Based on JinkoSolar's **patented N-type TOPCon technology** and incorporates a series of technological and process innovations such as **HCP, MAX and 20BB**.
- ✓ Expected to have a mainstream output of **650W+**, with a maximum of **670W**.
- ✓ **20-30W** power output advantage over conventional TOPCon products.
- ✓ Production capacity to reach **40~50GW** by the end of 2025.

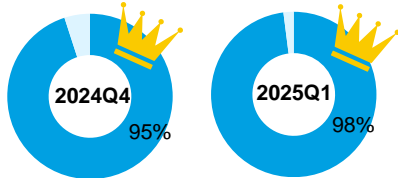
Global capabilities further expanded

Global manufacturing 2.0: Cooperating with local partners to develop local supply chain, share benefits and acquire market share.



Extensive global sales capability

Optimizing product portfolio



■ N-type Tiger Neo modules



- Tiger Neo modules accounted for **98%** overall in Q1 2025.

- Shipments of ESS in Q1 2025 were **310 MWh**, significantly increased YoY.

- FY2025 ESS shipments to be **6GWh**, with the overseas market as our strategic priority.

Strong Brand recognition

Ranked **No. 1** in the Global Solar Module Manufacturers Ranking 2025 report published by **Wood Mackenzie**.



Ranked as **the most bankable solar module company** in the 2024 PV Module Bankability Survey by **BloombergNEF**. We are **the only** solar module company to receive a **100% bankability rating**.

We were also recognized as a **Tier 1 energy storage provider**.

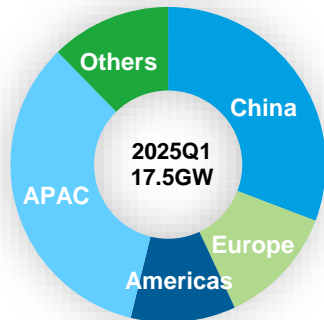


Once again Topping PV Tech's 2025 Q1 ModuleTech Bankability Report with **AAA Rating**.



Leadership in high premium markets

Module shipments breakdown by region



- 70%** of our modules were shipped **overseas** in Q1'2025.
- Shipments to Indo-Pacific markets grew by **150%** QoQ, and nearly **10%** YoY, in Q1'2025.
- Shipments to **North America** accounted for around **5%** in Q1' 2025.

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

ESG management improving

RE 100

EP 100



S&P Global

Achieved **69/100** in S&P Global ESG Rating



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

CDP

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

MSCI

Achieved **BBB Grade** in MSCI ESG Rating

Notes: Access JinkoSolar's Sustainability efforts at <https://www.jinkosolar.com/en/site/responsibility>.

Corporate Strategies



Technology Innovation

- Maintain high R&D investments for cutting-edge innovation.
- Execute a clear product roadmap: mass production, development, and technology pipeline.
- Place great importance on intellectual property protection.
- Enhance key equipment and materials synergy for lasting technical advantages.



Efficient Management

- Implement comprehensive budget management to swiftly respond to market changes.
- Further optimize operational efficiency and asset and liability structure.
- Improve execution.
- Accelerate automation, digitalization, and intelligent applications.



Global Expansion

- Increase localization, shifting from “global marketing” to “global manufacturing” and “global investing”.
- Enhance global talent, organizational structures, and management mechanisms.
- Improve supply chain compliance and traceability; maintain ESG leadership.

Business Plan

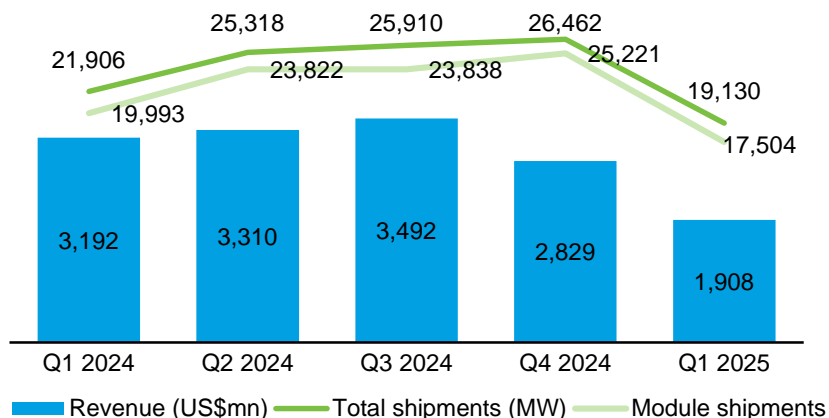
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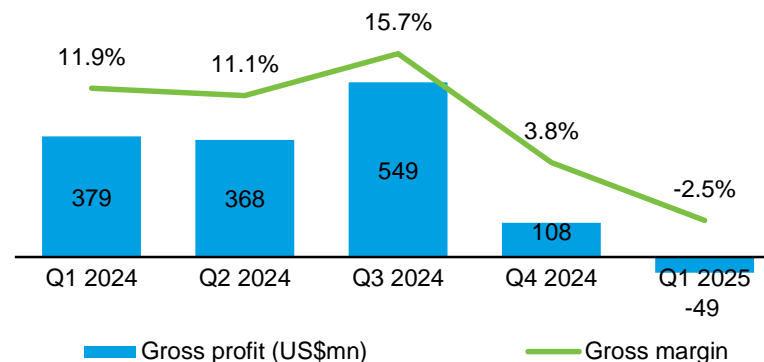
- ✓ Mass production cell efficiency of high-efficiency TOPCon products to reach **~27%**, by the end of 2025.
- ✓ 2025 module shipments to be **85~100GW** (20~25GW in Q2 2025).
- ✓ 2025 ESS shipments to be approximately **6GWh**.
- ✓ Capacity for mono wafer, cell and module to reach **120GW, 95GW** and **130GW** by the end of 2025. (40~50GW for TOPCon 3.0 products).
- ✓ Continue to **optimize our assets and liabilities structure** while maintaining a healthy cash reserve.
- ✓ Continue to **optimize market strategies, supply chain management**, and to **improve technology and product competitiveness**

Quarterly financial highlights

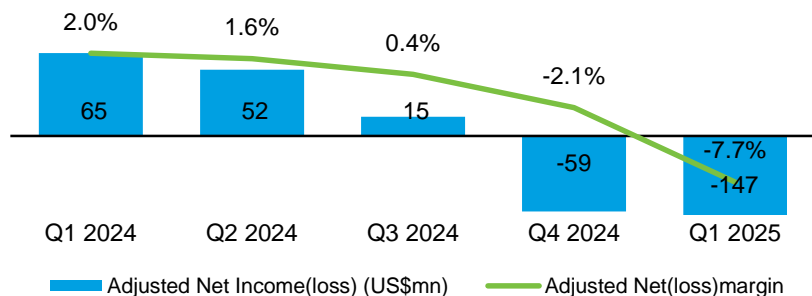
Revenue and total shipments



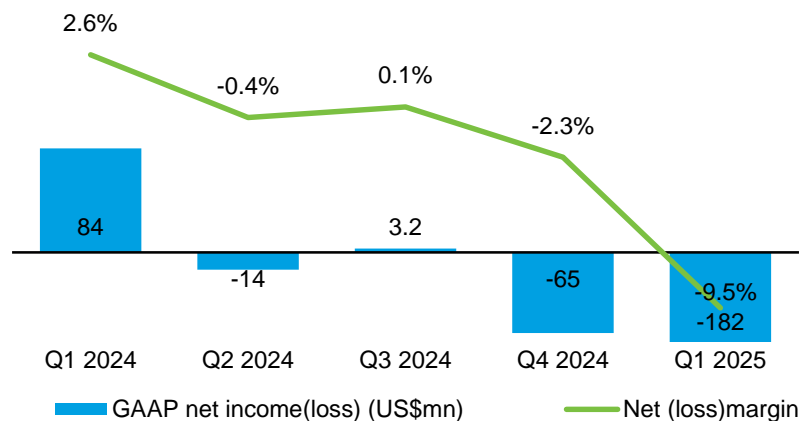
Gross profit (loss) and gross (loss) margin



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



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



Notes:

(1) Adjusted net loss in Q1'2025 excludes the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses.



Income statement summary

	Quarterly (US\$mn)			Change by RMB	
	Q1 2024	Q4 2024	Q1 2025	QoQ change	YoY change
Total shipments	21,906 MW	26,462 MW	19,130 MW	(27.7)%	(12.7)%
Total module shipments	19,993 MW	25,221 MW	17,504 MW	(30.6)%	(12.4)%
Revenue	3,192	2,829	1,908	(33.0)%	(39.9)%
Gross profit(loss)	379	108	-49	(144.7)%	(112.9)%
<i>Gross (loss) margin</i>	11.9%	3.8%	-2.5%	(6.3)pct	(14.4)pct
Adjusted Net Income(loss) ⁽¹⁾	65	-59	-147	/	/
<i>Adjusted Net (loss) margin</i>	2.0%	-2.1%	-7.7%	(5.6)pct	(9.7)pct
GAAP net income(loss)	84	-65	-182	/	/
<i>GAAP net (loss) margin</i>	2.6%	-2.3%	-9.5%	(7.2)pct	(12.1)pct

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

(1) Adjusted net loss in Q1'2025 excludes the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses.

Balance sheet summary

(US\$m)	Q1 2024	Q4 2024	Q1 2025
Cash and restricted cash	2,441	3,800	3,773
Accounts and notes receivable	3,404	2,384	2,176
Inventories	2,789	1,714	1,827
Net PPE	6,008	6,138	6,045
Total assets	18,986	17,109	16,847
Total debt ⁽¹⁾	4,004	5,561	6,414
Short-term debt ⁽²⁾	1,294	970	1,255
Long-term debt ⁽³⁾	2,710	4,591	5,159
Net debt ⁽⁴⁾	1,563	1,761	2,640
Total liabilities	14,179	12,418	12,490
Mezzanine Equity ⁽⁵⁾	0	210	214
Total shareholders' equity	4,806	4,480	4,143

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)	2024Q4	2025Q1
Net income(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	-476,737	-1,318,879
Change in fair value of convertible senior notes	-186,880	-144,779
Change in fair value of Long-term Investment	344,506	-46,155
Share-based compensation expenses	-45,825	-58,308
Net loss resulted from Shanxi fire accident	0	0
impairment of long-lived assets	-157,696	0
Adjusted net income(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	-430,841	-1,069,636

Notes: Unaudited quarterly financials.

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