



JINKOSOLAR HOLDING CO., LTD.

Q3 2022 EARNINGS CALL PRESENTATION

OCT 28, 2022

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Q3 2022 financial highlights

- ✓ Quarterly shipments were 10,856 MW (10,286 MW for solar modules, and 570 MW for cells and wafers), total shipments up 3.1% QoQ, and up 117.4% YoY.
- ✓ Total revenues were US\$2.74 billion, up 3.6% QoQ and up 127.8% YoY.
- ✓ Gross profit was US\$431.8 million, up 10.8% QoQ and up 137.0% YoY.
- ✓ Gross margin was 15.7%, compared with 14.7% in Q2 2022 and 15.1% in Q3 2021.
- ✓ Adjusted net income⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$ 60.1 million, improving 16.1% sequentially.
- ✓ Cash and short-term restricted cash of US\$2.10 billion as of end of Q3 2022 vs US\$2.15 billion as of end of Q2 2022.
- ✓ 2022 Q4 guidance: module shipments to be in the range of 13.0 GW to 15.0 GW.

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

(1) Excluding the impact from a change in fair value of the Notes and the share based compensation expenses.

Business highlights

1 Demand for module shipments is strong globally. Quarterly module shipments globally doubled year-over-year, and shipments to China increased 5 times year-over-year.


2 Our high-efficiency N-Type monocrystalline silicon solar cell achieved a new record with maximum conversion efficiency of 26.1%, compared with the record of 25.7% we set this April.


3 The mass production efficiency of N-type TOPCon cells reached 25%, and the integrated cost difference between N-type and P-type modules has further narrowed.

4 N-type module shipments were approximately 3GW, up over 200% sequentially.


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

One of the most innovative solar module manufacturers

 **The first** in the industry to reach the delivery milestone of a total **100 GW** of solar modules with global marketing layout.


 **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**.

 Full year shipment goal of N-type modules **~10 GW**.


Long-term leading technology advantage

 Lab efficiency of TOPCon cells up to **26.1%**

 Mass-production efficiency of TOPCon cells **25.0%**

Closer gap in integrated cost



 R&D and iterations for core technology

The world's largest integrated N-type capacity

- **16 GW of TOPCon cell capacity**
(Full production at the end of Q2)
- **8 GW TOPCon cell capacity in Hefei**
(Ramping up smoothly)
- **11 GW of TOPCon cell capacity in Jianshan**
(Commenced construction in Q3)

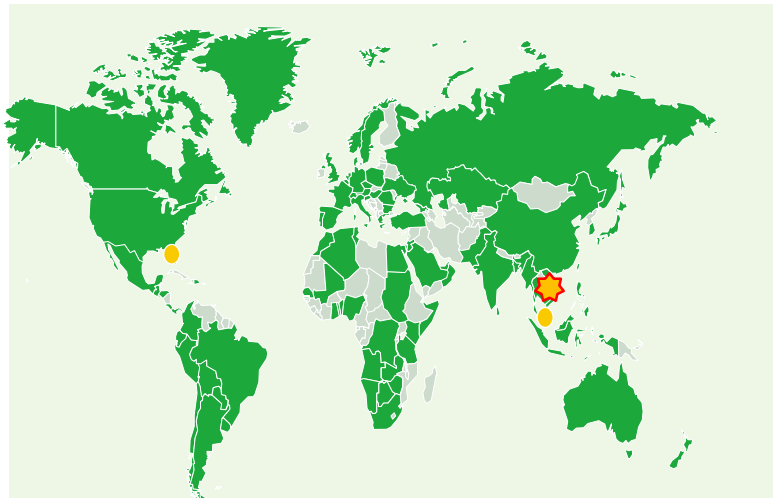
Cell

- **20 GW Monocrystalline Silicon Pull Rod Project in Xining**
(Started production at the end of Q2)

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:

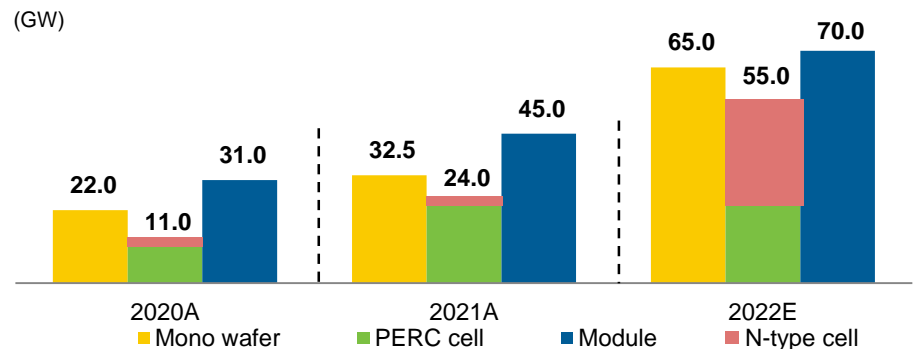


✓ Downstream: To explore global solar+storage business development

- Strategic cooperations:

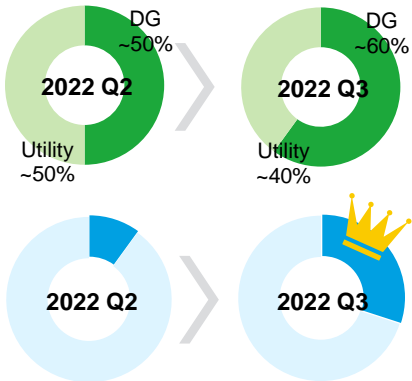


Improving integrated production capacity structure



Extensive global sales network with improving product and business structure

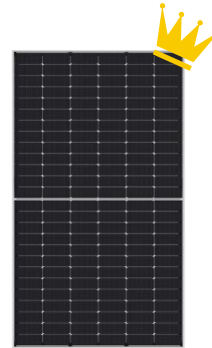
Product and business structure improving



- The proportion of DG in our shipments increased to **~60%** overall, contributed by some markets e.g. Europe, Emerging markets and China.
- N-type Tiger Neo modules increasing to **~3GW**, up **>200%** QoQ.

■ N-type Tiger Neo modules

Growing global demand for premium Tiger Neo



Ultra high efficiency Tiger Neo

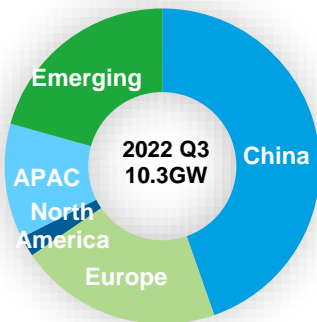
Adopting TOPCon cell technology 15~20Wp more than PERC

- ✓ Increasing acceptance from various client types and markets.
- ✓ Full year shipment goal of **~10GW** in 2022.
- ✓ The shipment proportion for Tiger Neo is expected to be **>60%** overall in 2023.



Penetration in leading markets improving

Module shipments breakdown by region



- Global demand is strong and domestic demand is booming in 2H'22.
- Quarterly shipments to **China** grew **500%** YoY, emerging markets grew **180%** YoY and Europe grew **>60%** YoY.
- Total installation in China is expected to **>40 GW** in Q4'22.

Brand advantage to enhance customer value

- We were recognized as a **Top Performer** in the 2022 PV Module Reliability Scorecard.
—PV Evolution Labs (PVEL)
- Our Malaysia factory became our first overseas **"RE100 factory"** fully powered by renewables.
- In July 2022, 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.

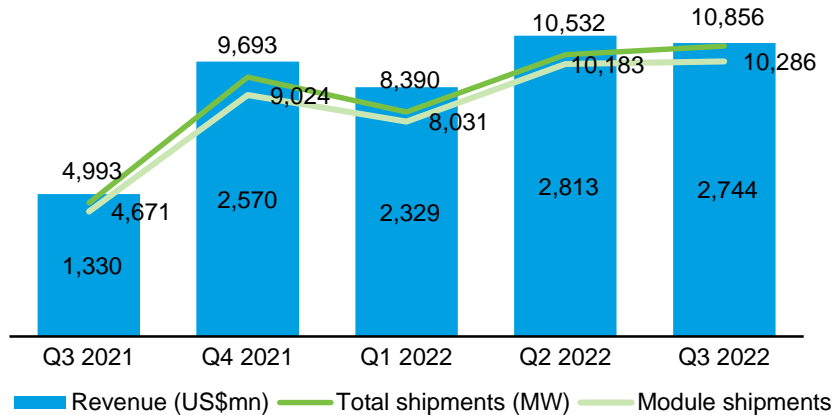
Business Plan



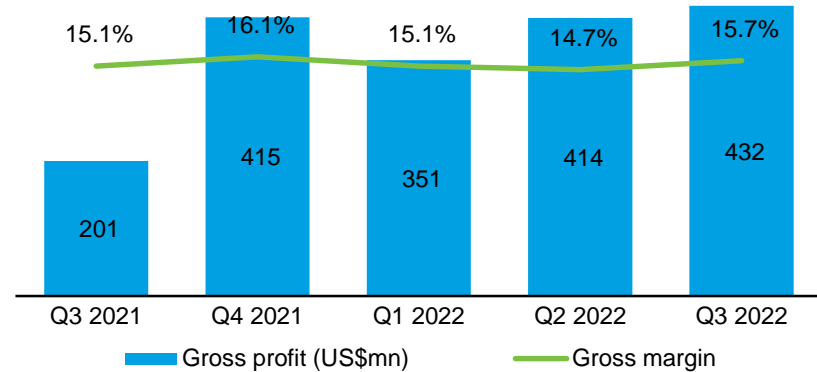
- ✓ Mass production efficiency of N-type cells to reach **25.7%**, by the end of 2023.
- ✓ Annual module shipments to reach **41.5~43.5GW**.
- ✓ Capacity for mono wafer, cell and module to reach **65GW, 55GW** and **70GW**, respectively, by the end of 2022.
- ✓ Shipments of **N-type products** expected to be **~10GW** in 2022, and **>60%** overall in 2023.

Quarterly financial highlights

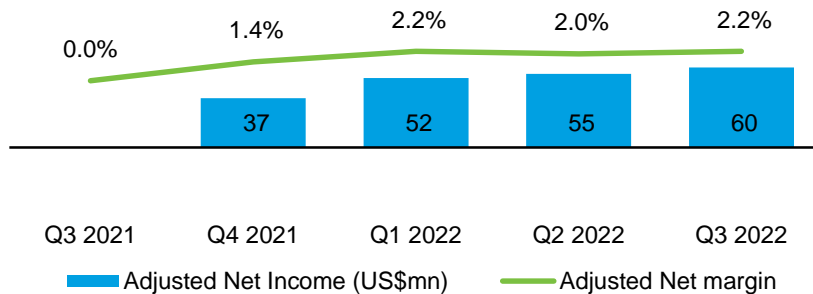
Revenue and total shipments



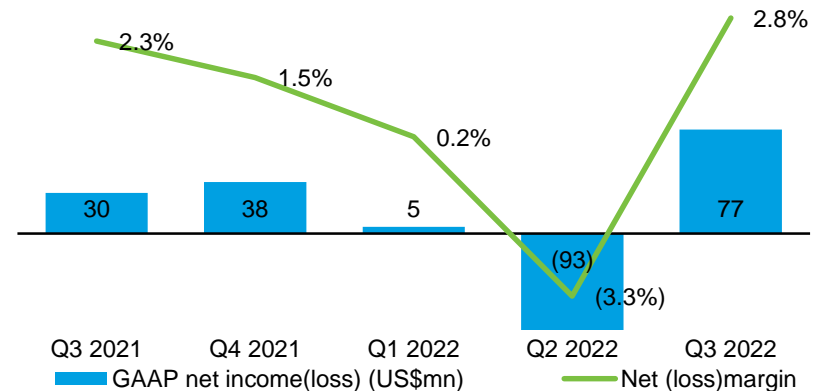
Gross profit and gross margin



Adjusted net income and ⁽¹⁾adjusted net margin



GAAP net income and net margin



Note:

(1) Excluding the change in fair value of convertible senior notes and share based compensation expenses.

Income statement summary

	Quarterly (US\$mn)			Change by RMB	
	Q3 2021	Q2 2022	Q3 2022	QoQ change	YoY change
Total shipments	4,993MW	10,532MW	10,856MW	3.1%	117.4%
Total module shipments	4,671MW	10,183MW	10,286MW	1.0%	120.2%
Revenue	1,330	2,813	2,744	3.6%	127.8%
Gross profit	201	414	432	10.8%	137.0%
<i>Gross margin</i>	<i>15.1%</i>	<i>14.7%</i>	<i>15.7%</i>	<i>1.0pct</i>	<i>0.6pct</i>
Adjusted Net Income ⁽¹⁾	(0.23)	55	60	16.1%	
<i>Adjusted Net (loss) margin</i>	<i>0.0%</i>	<i>2.0%</i>	<i>2.2%</i>	<i>0.2pct</i>	<i>2.2pct</i>
GAAP net income(loss)	30	(93)	77		183.1%
<i>GAAP net (loss)margin</i>	<i>2.3%</i>	<i>(3.3%)</i>	<i>2.8%</i>	<i>6.1pct</i>	<i>0.5pct</i>

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

(1) Excluding the change in fair value of convertible senior notes and share based compensation expenses.

Balance sheet summary

(US\$m)	Q3 2021	Q2 2022	Q3 2022
Cash and restricted cash ⁽¹⁾	1,136	2,149	2,101
Accounts and notes receivable	915	2,096	2,050
Inventories	2,091	2,761	3,013
Net PPE	2,723	3,918	4,246
Total assets	9,932	15,414	15,612
Total debt	3,688	3,836	4,162
Short-term debt ⁽²⁾	1,907	1,775	1,835
Long-term debt ⁽³⁾	1,781	2,061	2,326
Net debt ⁽⁴⁾	2,552	1,687	2,061
Total liabilities	7,747	11,725	11,978
Total shareholders' equity	1,696	2,183	3,634

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 guidance

Q3 2022A

Q4 2022E

FY2022E

Total module shipments

10.3 GW

13.0 GW to 15.0 GW

41.5 GW to 43.5 GW

Notes: Unaudited quarterly financials.

Solar
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Building Your Trust in Solar

