



JINKOSOLAR HOLDING CO., LTD.

Q2 2022 EARNINGS CALL PRESENTATION

AUGUST 26, 2022

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Q2 2022 financial highlights

- ✓ Quarterly shipments were 10,532 MW (10,183 MW for solar modules, 349 MW for cells and wafers), total shipments up 25.5% QoQ, and up 102.4% YoY.
- ✓ Total revenues were US\$2.81 billion, up 27.6% QoQ and up 137.6% YoY.
- ✓ Gross profit was US\$413.8 million, up 24.5% QoQ and up 103.9% YoY.
- ✓ Gross margin was 14.7%, compared with 15.1% in Q1 2022 and 17.1% in Q2 2021.
- ✓ Quarterly EBITDA of US\$185.8 million, up 56.0% QoQ, up 35.1% YoY.
- ✓ Adjusted net income⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$55.0 million, improving sequentially.
- ✓ Cash and short-term restricted cash of US\$2.15 bn as of Q2 2022 vs US\$2.66 bn as of Q1 2022.
- ✓ 2022 Q3 guidance: total shipments to be in the range of 9.0 GW to 10.0 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 compensations expenses.


Business highlights

- 1 Significant year-over-year growth in revenues and module shipments.
- 2 Demand in European markets remained strong; shipments to China market increased significantly year-over-year and sequentially.
- 3 Product mix was further optimized with the shipments of large-size products increasing to nearly 90% of total shipments.
- 4 The first phase of 16 GW N-type cells reached full capacity with mass production efficiency exceeding 24.8%.
- 5 We have high visibility for the order book of our premium N-type modules.


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

One of the most innovative solar module manufacturers

 **No. 1** for global module shipments in the industry by 1H 2022.


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

 The world's **largest integrated N-type capacity of 16GW** at the end of 1H 2022.

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


Long-term leading technology advantage

 Lab efficiency of TOPCon cells up to **25.7%**

 Mass-production efficiency of TOPCon cells **>24.8%**

Closer gap in integrated cost



 Reserves and iterations for core technology

The world's largest integrated N-type capacity

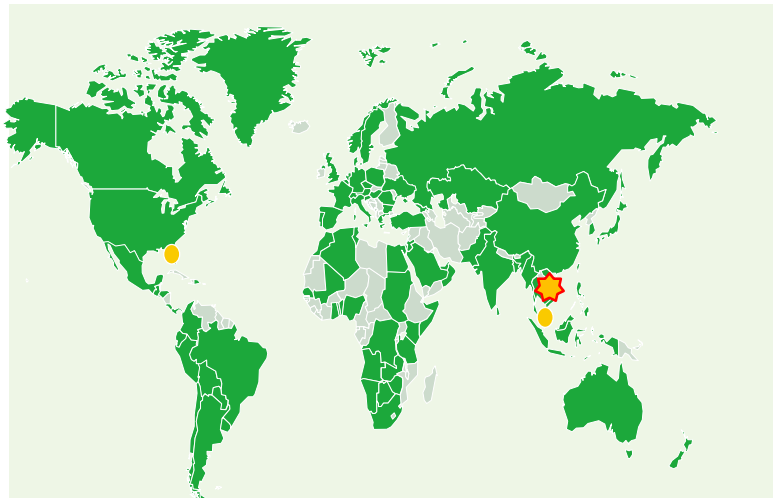
- **16 GW of TOPCon cell capacity**
(Full production at the end of Q2)
- **Additional 8 GW TOPCon cell capacity in Hefei**
(Started production recently)
- **Another 11 GW of TOPCon cell capacity in Haining**
(Commenced construction)
- **20 GW Monocrystalline Silicon Pull Rod Project in Xining**
(Started production at the end of Q2)

Cell

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

Our 7GW mono wafer plant in Vietnam has been ramping up smoothly and on schedule. 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:



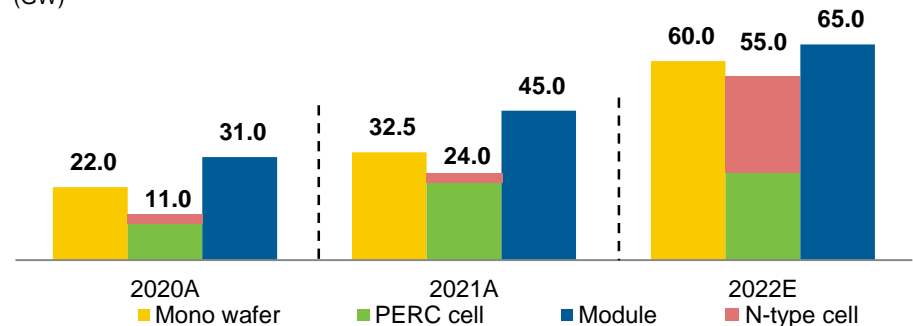
✓ Downstream: To explore global solar+storage business development

- Strategic cooperations:



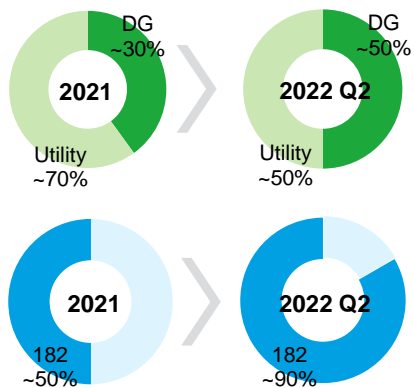
Improving integrated production capacity structure

(GW)



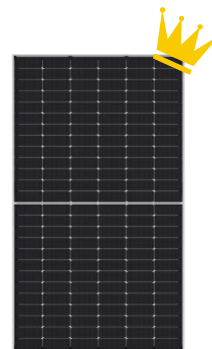
Sound global sales network with improving product and business structure

Product and business structure improving



- The proportion of DG in our shipments increased to **~50%** overall, and **> 50%** in some markets e.g. Europe and APAC.
- Large-size 182 products increasing to **~90%** of total shipments.

Growing global demand for premium Tiger Neo



Ultra high efficiency Tiger Neo

Adopting TOPCon cell technology 15~20Wp more than PERC

- ✓ High visibility in orderbook.
- ✓ Full year shipment goal of **~10GW**.
- ✓ Diversified Providing various Bill of Materials (BOM) and versions based on Tiger Neo to cater to diversified client needs.



Penetration in leading markets improving

Module shipments breakdown by region



- Demand is booming in **Europe** and proportion of shipments to Europe remains high.
- Shipments to **China** grew exponentially YoY, more than doubling QoQ.
- Shipments to **Emerging markets** grew steadily QoQ.

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

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

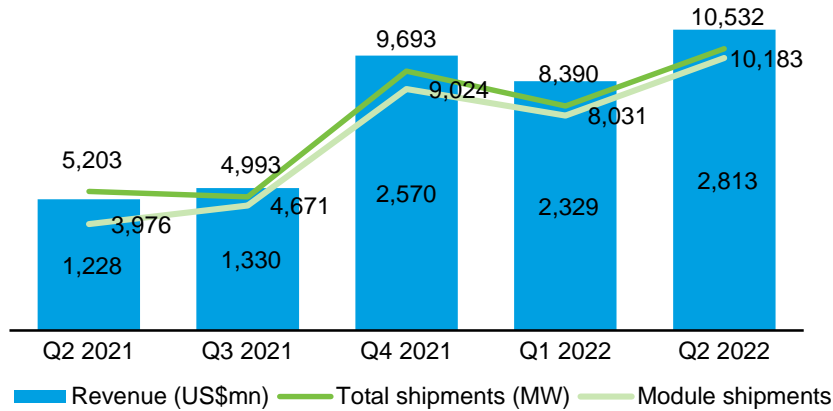
Business Plan for 2022



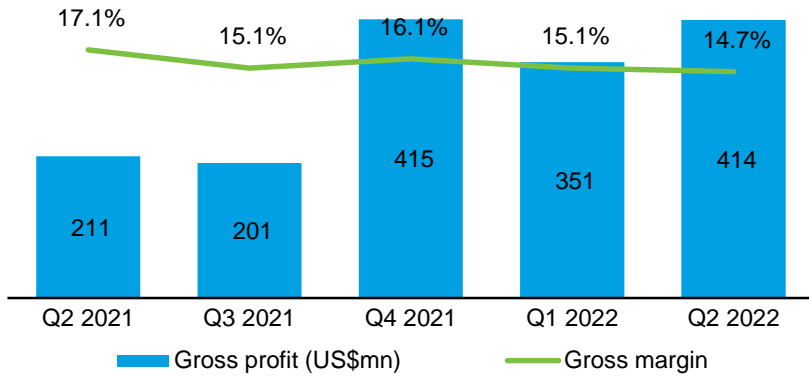
- ✓ Mass production efficiency of N-type cells **>25%**, by the end of 2022.
- ✓ Annual total shipments to reach **35-40GW**.
- ✓ Capacity for mono wafer, cell and module to reach **60GW, 55GW** and **65GW**, respectively, by the end of 2022.
- ✓ Shipments of **N-type products** expected to be **~10GW** in 2022, and **>50%** of total shipments in 2023.

Quarterly financial highlights

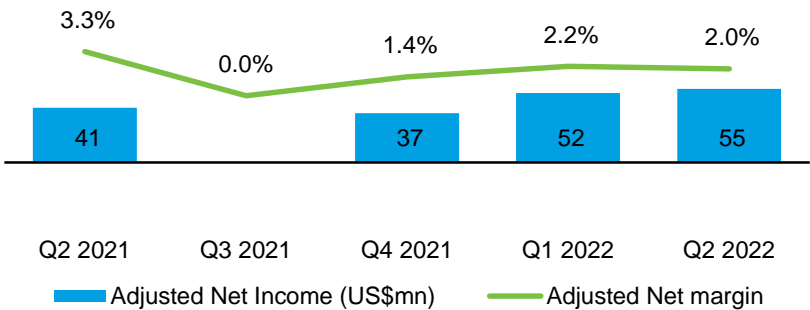
Revenue and total shipments



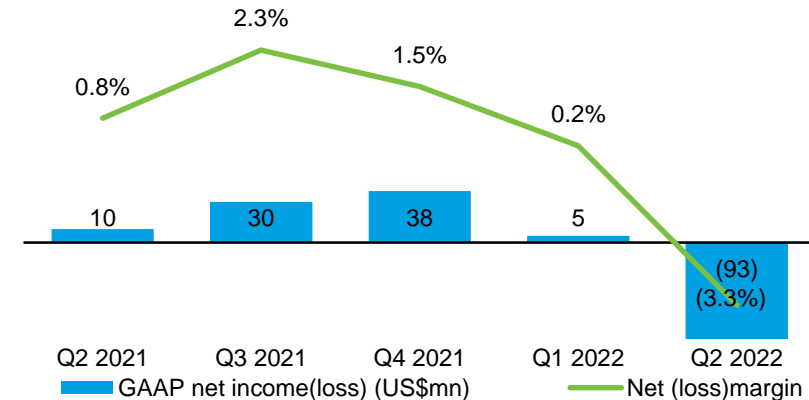
Gross profit and gross margin



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 compensations expenses.

Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q2 2021	Q1 2022	Q2 2022	QoQ change	YoY change
Total shipments	5,203MW	8,390MW	10,532MW	25.5%	102.4%
Total module shipments	3,976MW	8,031MW	10,183MW	26.8%	156.1%
Revenue	1,228	2,329	2,813	27.6%	137.6%
Gross profit	211	351	414	24.5%	103.9%
<i>Gross margin</i>	17.1%	15.1%	14.7%	(0.4)pct	(2.4)pct
EBITDA	143	126	186	56.0%	35.1%
<i>EBITDA margin</i>	11.6%	5.4%	6.6%	1.2pct	(5.0)pct
Adjusted Net Income ⁽¹⁾	41	52	55	12.2%	39.5%
<i>Adjusted Net margin</i>	3.3%	2.2%	2.0%	(0.2)pct	(1.3)pct
GAAP net income(loss)	43	5	(93)		
<i>GAAP net (loss)margin</i>	3.5%	0.2%	(3.3%)		
Net debt / LTM EBITDA ⁽²⁾	3.7X	3.2X	2.3X		

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 compensations expenses.

(2) Please refer to the next slide for the calculation of net debt.

Balance sheet summary

(US\$m)	Q2 2021	Q1 2022	Q2 2022
Cash and restricted cash ⁽¹⁾	1,010	2,662	2,149
Accounts and notes receivable	808	1,666	2,096
Inventories	1,530	2,517	2,761
Net PPE	2,469	3,694	3,918
Total assets	8,884	14,580	15,414
Total debt	3,121	4,265	3,836
Short-term debt ⁽²⁾	1,540	2,242	1,775
Long-term debt ⁽³⁾	1,581	2,022	2,061
Net debt ⁽⁴⁾	2,111	1,603	1,687
Total liabilities	6,738	10,724	11,725
Total shareholders' equity	1,657	2,327	2,183

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

Q2 2022A

Q3 2022E

FY2022E

Total shipments

10.5 GW

9.0GW to 10.0GW

35.0GW to 40.0GW

Notes: Unaudited quarterly financials.

Solar
Jinko

Building Your Trust in Solar

