



# JINKOSOLAR HOLDING CO., LTD.

**Q4 2024 EARNINGS CALL PRESENTATION**

**MARCH 26, 2025**



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# Q4 2024 financial highlights

- ✓ Quarterly shipments were 26,462 MW (25,221 MW for solar modules, and 1,241 MW for cells and wafers), up 2.1% QoQ, and down 5.0% YoY.
- ✓ Total revenues were US\$2.83 billion, down 15.7% QoQ and down 37.1% YoY.
- ✓ Gross margin was 3.6%, compared with 15.7% in Q3 2024 and 12.5% in Q4 2023.
- ✓ Adjusted net loss<sup>(1)</sup> attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$52.2 million, dropped significantly QoQ and YoY.
- ✓ Net loss attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$64.9 million, dropped significantly QoQ and YoY.
- ✓ Cash and short-term restricted cash of US\$3.80 bn as of end of Q4 2024 vs US\$3.19 bn as of end of Q3 2024.
- ✓ EBITDA was US\$ 70.8 mn, down 77.3% QoQ and down 81.0 % YoY.
- ✓ 2025 Q1 guidance: module shipments to be around 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; (iii) the share based compensation expenses; (iv) the impairment of long-lived assets.

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

# FY2024 financial highlights

- ✓ Annual shipments were 99,596 MW (92,873 MW for solar modules, and 6,723 MW for cells and wafers), up 19.2% YoY.
- ✓ Total revenues were US\$12.64 billion, down 22.3% YoY .
- ✓ Gross margin of 10.9%, compared with 16.0% in full year of 2023.
- ✓ Adjusted net income<sup>(1)</sup> attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders was US\$78.3 million, down 85.9% YoY.
- ✓ Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$7.9 million, down 98.3% year over year.
- ✓ EBITDA was US\$1.2 bn, down 49.4% YoY.
- ✓ 2025 full year guidance: module shipments to be in the range of 85.0 GW to 100.0 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; (iv) net loss resulted from a fire accident in Shanxi Province in April 2024; and (v) the impairment of long-lived assets.

# Business highlights

- 1** Module shipments for full year 2024 increased 18.3% year-over-year to 92.9GW, ranking first in the industry.

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- 2** At the end of the fourth quarter, we became the first module manufacturer in the world to have delivered a total of over 300 GW solar modules.

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- 3** By the end of the fourth quarter, the mass production efficiency of N-type TOPCon cells reached approximately 26.5%.

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- 4** By the end of the fourth quarter, we had been granted 462 TOPCon patents, overtaking most brands on the N-type TOPCon patent list.

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- 5** We were ranked as the most bankable solar module company in the 2024 PV Module Bankability Survey by Bloomberg New Energy Finance (BloombergNEF).

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# 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 2024, we had delivered a total of **300GW+** solar modules globally, **No.1** in the PV industry.



N-type module shipments in the fourth quarter of 2024 accounted for **~90%** overall, **No.1** in the PV industry.



At the end of 2024, we had delivered a total of **140GW 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.

## Continuous R&D investments to improve efficiency



Set **27** world records for PV efficiency and power output



Mass-production efficiency of TOPCon cells **~26.5%** (Golden area 26.7%+)

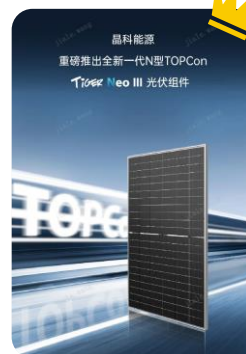


Lab efficiency of TOPCon based perovskite tandem cell up to **33.84%**



Lab efficiency of TBC cells reaches **27%**

## Performance of product constantly improving

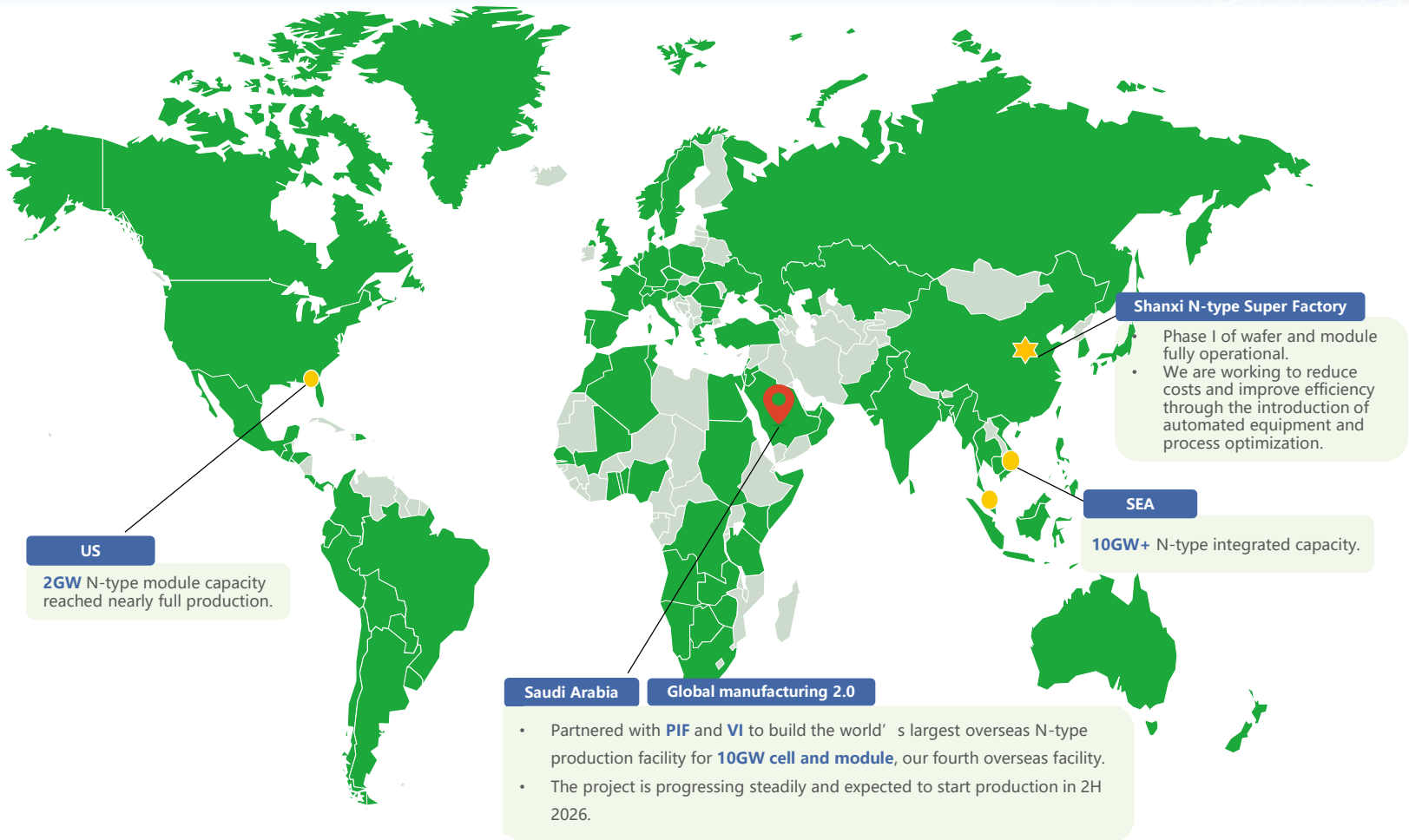


### Next Generation TOPCon Technology solar panels Tiger Neo 3.0

- ✓ Based on JinkoSolar's **patented N-type TOPCon technology** and incorporates a series of technological and material innovations.
- ✓ Power output up to **670W**, module efficiency up to **24.8%**, and bifacial ratio up to **85%**.
- ✓ Recently initiated production and expected to reach **large scale capacity by the end of 2025**.

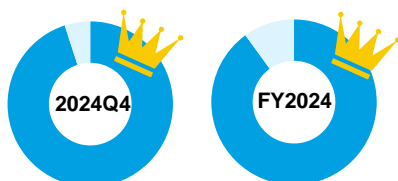
# Global capabilities further expanded

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

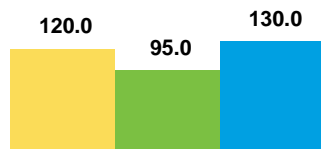


# Extensive global sales capability

## Leading N-type product and capacity structure



■ N-type Tiger Neo modules

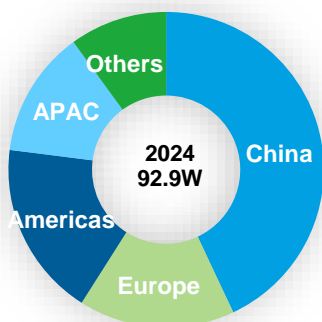


■ Wafer ■ Cell ■ Module

- Tiger Neo modules accounted for **95%** overall in Q4 2024, and **nearly 90%** for the full year.
- Continue to phase out outdated production capacity and optimize production capacity structure.

## Leadership in high premium markets

### Module shipments breakdown by region



- 60%** of our modules were shipped **overseas**, primarily Europe, India and Pacific, and Middle East and Africa.
- Shipments to **North America** accounted for around **8%**.

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

## 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**.

**BloombergNEF**

**Once again Tops** PV Tech's 2024 Q4 ModuleTech Bankability Report with **AAA Rating**.



## ESG management improving



**S&P Global**

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



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

**CDP**

Achieve B Grade in Climate Questionnaire of CDP

**MSCI**

Achieve BBB Grade in MSCI ESG Rating



# 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

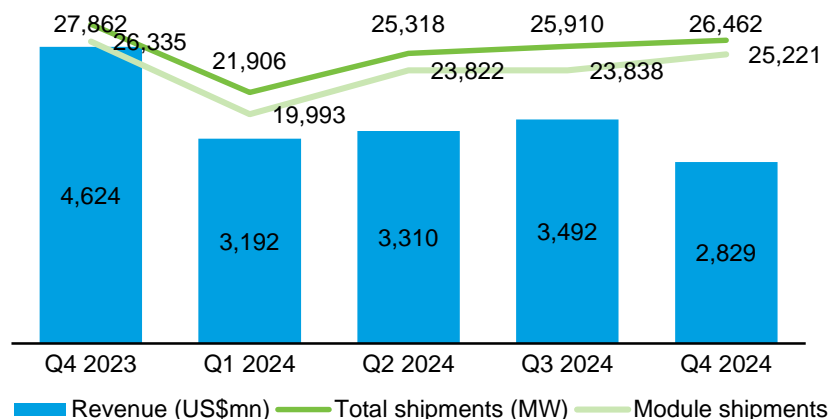


Building Your Trust in Solar

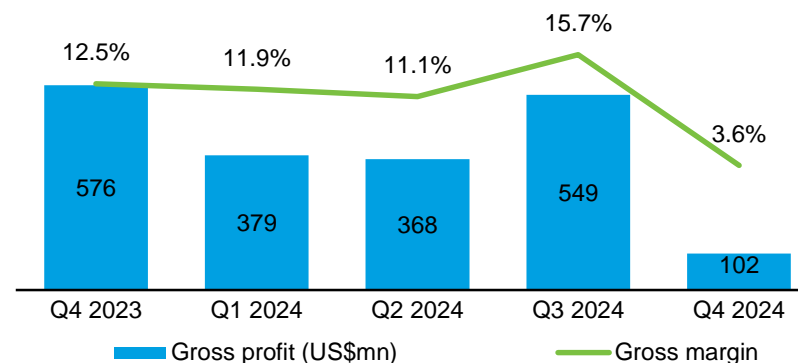
- ✓ Mass production efficiency of N-type cells to reach **~27%**, by the end of 2025.
- ✓ 2025 module shipments to be **85~100GW** (16~18GW in Q1 2025).
- ✓ Capacity for mono wafer, cell and module to reach **120GW, 95GW**  
and **130GW** by the end of 2025.
- ✓ Continue to **optimize our assets and liabilities structure** while maintaining a healthy cash reserve.

# Quarterly financial highlights

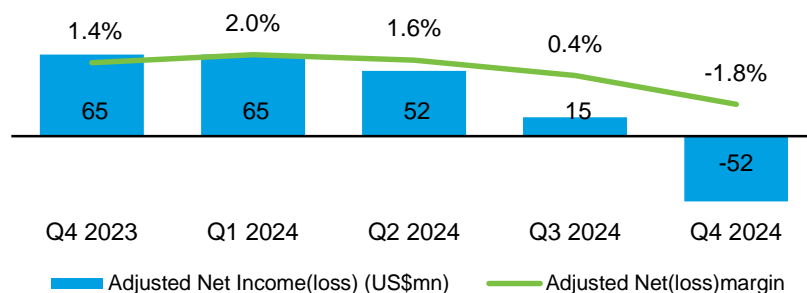
## Revenue and total shipments



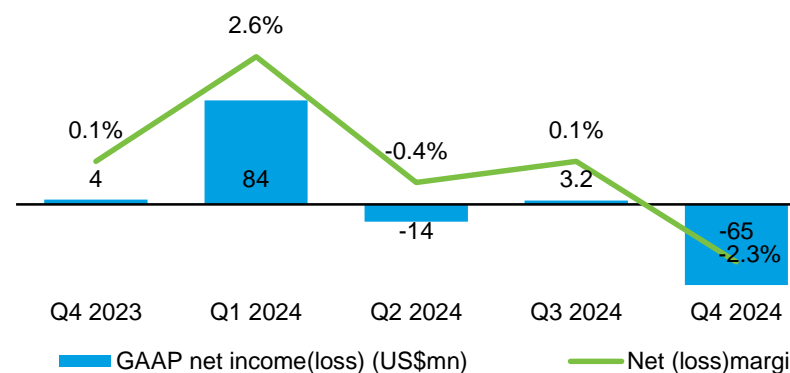
## Gross profit and gross margin



## Adjusted net income<sup>(1)</sup> (loss) and adjusted net(loss) margin



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



Notes:

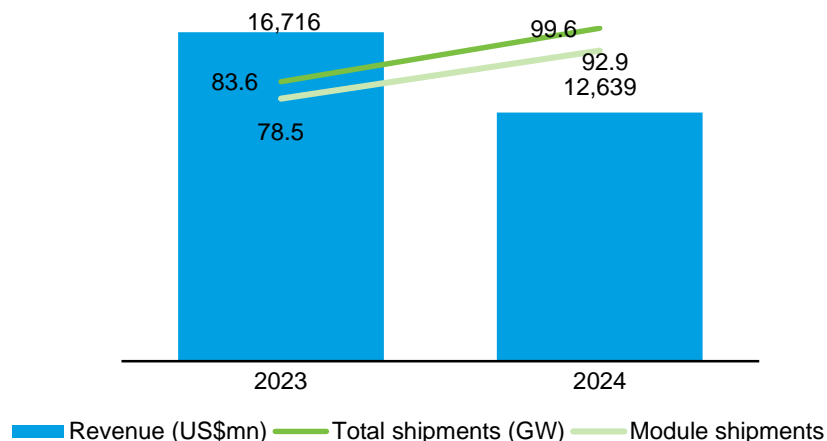
(1) Excluding the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses; (iv) the impairment of long-lived assets.



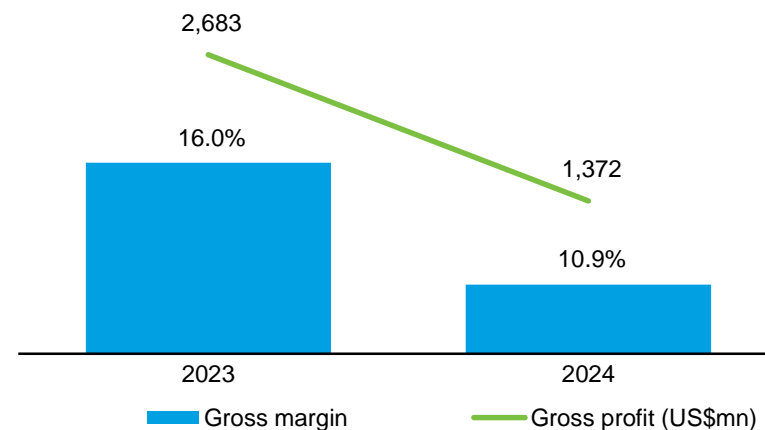


# Annual financial highlights

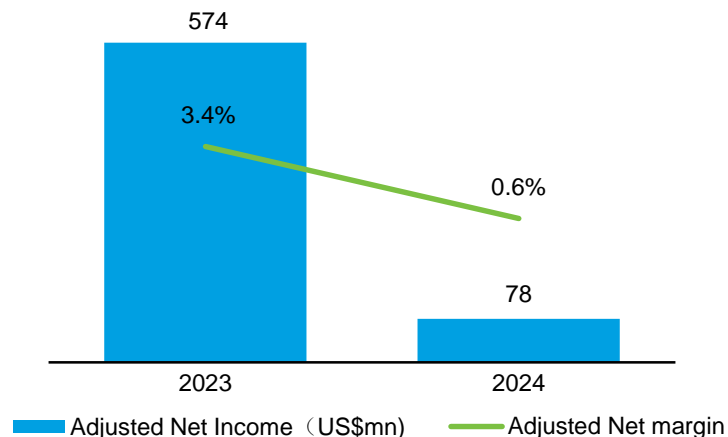
## Revenue and module shipments



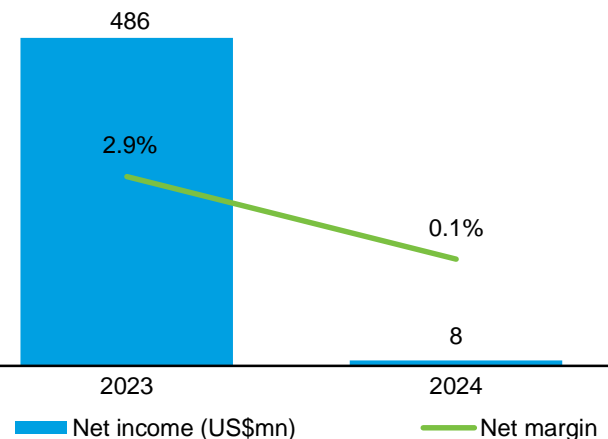
## Gross profit and gross margin



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



## GAAP net income(loss) and net (loss) 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; (iii) the share based compensation expenses; (iv) net loss resulted from a fire accident in Shanxi Province in April 2024; and (v) the impairment of long-lived assets.





# Income statement summary

|   | Quarterly (US\$mn) |                  |                  | Change by RMB |            | Annually (US\$mn) |               | Change by RMB |
|---|--------------------|------------------|------------------|---------------|------------|-------------------|---------------|---------------|
|   | Q4 2023            | Q3 2024          | Q4 2024          | QoQ change    | YoY change | FY2023A           | FY2024A       | YoY change    |
| <b>Total shipments</b>                          | <b>27,862 MW</b>   | <b>25,910 MW</b> | <b>26,462 MW</b> | 2.1%          | (5.0)%     | <b>83.6GW</b>     | <b>99.6GW</b> | 19.2%         |
| <b>Total module shipments</b>                   | <b>26,335 MW</b>   | <b>23,838 MW</b> | <b>25,221 MW</b> | 5.8%          | (4.2)%     | <b>78.5GW</b>     | <b>92.9GW</b> | 18.3%         |
| <b>Revenue</b>                                  | <b>4,624</b>       | <b>3,492</b>     | <b>2,829</b>     | (15.7)%       | (37.1)%    | <b>16,716</b>     | <b>12,639</b> | (22.3)%       |
| <b>Gross profit</b>                             | <b>576</b>         | <b>549</b>       | <b>102</b>       | (80.6)%       | (81.7)%    | <b>2,683</b>      | <b>1,372</b>  | (47.4)%       |
| <i>Gross margin</i>                             | 12.5%              | 15.7%            | 3.6%             | (12.1)pct     | (8.9)pct   | 16.0%             | 10.9%         | (5.1)pct      |
| <b>Adjusted Net Income(loss) <sup>(1)</sup></b> | <b>65</b>          | <b>15</b>        | <b>-52</b>       | /             | /          | <b>574</b>        | <b>78</b>     | (85.9)%       |
| <i>Adjusted Net (loss) margin</i>               | 1.4%               | 0.4%             | -1.8%            | (2.2)pct      | (3.2)pct   | 3.4%              | 0.6%          | (2.8)pct      |
| <b>GAAP net income(loss)</b>                    | <b>4</b>           | <b>3.2</b>       | <b>-65</b>       | /             | /          | <b>486</b>        | <b>8.0</b>    | (98.3)%       |
| <i>GAAP net (loss)margin</i>                    | 0.1%               | 0.1%             | -2.3%            | (2.4)pct      | (2.4)pct   | 2.9%              | 0.1%          | (2.8)pct      |

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; (iii) the share based compensation expenses; (iv) net loss resulted from a fire accident in Shanxi Province at previous in April 2024; and (v) the impairment of long-lived assets.

# Balance sheet summary

| (US\$m)                                | Q4 2023       | Q3 2024       | Q4 2024       |
|--|---------------|---------------|---------------|
| <b>Cash and restricted cash</b>        | <b>2,754</b>  | <b>3,188</b>  | <b>3,800</b>  |
| <b>Accounts and notes receivable</b>   | <b>3,810</b>  | <b>3,350</b>  | <b>2,384</b>  |
| <b>Inventories</b>                     | <b>2,566</b>  | <b>2,173</b>  | <b>1,714</b>  |
| <b>Net PPE</b>                         | <b>5,812</b>  | <b>6,503</b>  | <b>6,138</b>  |
| <b>Total assets</b>                    | <b>19,132</b> | <b>18,556</b> | <b>17,109</b> |
| <b>Total debt <sup>(1)</sup></b>       | <b>4,667</b>  | <b>5,787</b>  | <b>5,561</b>  |
| <b>Short-term debt <sup>(2)</sup></b>  | <b>1,835</b>  | <b>1,294</b>  | <b>970</b>    |
| <b>Long-term debt <sup>(3)</sup></b>   | <b>2,832</b>  | <b>4,493</b>  | <b>4,591</b>  |
| <b>Net debt <sup>(4)</sup></b>         | <b>1,913</b>  | <b>2,599</b>  | <b>1,761</b>  |
| <b>Total liabilities</b>               | <b>14,408</b> | <b>13,588</b> | <b>12,407</b> |
| <b>Mezzanine Equity <sup>(5)</sup></b> | <b>-</b>      | <b>217</b>    | <b>210</b>    |
| <b>Total shareholders' equity</b>      | <b>4,723</b>  | <b>4,750</b>  | <b>4,492</b>  |

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   | FY2024   |
|---|----------|----------|
| Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders         | -473,730 | 57,547   |
| Change in fair value of convertible senior notes and call option                        | -186,880 | 349,545  |
| Change in fair value of Long-term Investment  | 344,506  | 192,458  |
| Share-based compensation expenses   | -92,351  | 419,354  |
| Net loss resulted from Shanxi fire accident   | 0        | -380,197 |
| impairment of long-lived assets   | -157,696 | -256,291 |
| Adjusted net income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders | -381,309 | 571,387  |

Notes: Unaudited quarterly financials.

# *Solar* **Jinko**

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