



JINKOSOLAR HOLDING CO., LTD.

Q1 2026 EARNINGS CALL PRESENTATION

APRIL 29, 2026

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Q1 2026 financial highlights


-  Quarterly solar modules shipments were 13,679 MW, down 45.2% QoQ and down 21.9% YoY.

-  Total revenues were US\$1.78 billion, down 30.0% QoQ and down 11.5% YoY.

-  Gross margin was 8.3%, compared with gross margin of 0.3% in Q4 2025 and gross loss margin of 2.5% in Q1 2025.

-  Adjusted net loss⁽¹⁾ attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$79.6 million, compared with adj. net loss of US\$119.8 million in Q4 2025 and adj. net loss of US\$147.4 million in Q1 2025.

-  Net loss attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$67.2 million, compared with net loss loss of US\$214.5 million in Q4 2025 and net loss loss of US\$181.7 million in Q1 2025.

-  Cash and short-term restricted cash of US\$3.31 billion as of end of Q1 2026 vs US\$3.28 billion as of end of Q4 2025.

-  EBITDA was US\$69.1 million, up significantly QoQ and YoY.

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

(1) Excluding the impact from (i) the change in fair value of convertible notes issued by Jiangxi Jinko in 2023, (ii) the change in fair value of long-term investment, (iii) share-based compensation expenses.

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

Q1 Business highlights

1 Total module shipments for the first quarter were approximately 13.7 GW, with over 80% shipped to overseas markets.

2 By the end of the first quarter, we became the first module manufacturer in the world to have delivered a total of over 400 GW of solar modules, with total shipments of the Tiger Neo series reaching approximately 240 GW, both ranking first in the industry.

3 By the end of the first quarter, the average power output of our Tiger Neo 3.0 series reached 655W to 660W.

4 Shipments of energy storage system in the first quarter increased significantly year-over-year, with the majority of shipments delivered to overseas markets.

Leading the industry through technological innovation, product competitiveness, and integrated PV+ESS solutions

TOPCon pioneer and emerging force in energy storage



Module shipments in Q1'2026 were **13.7GW**, ranking **No.1** in the industry.



At the end of Q1'2026, we cumulatively delivered a total of **400GW+** of solar modules globally, covering nearly 200 countries and regions, ranking **No.1** in the PV industry.



At the end of Q1'2026, we cumulatively delivered a total of approximately **240GW** of **N-type modules** globally, ranking **No.1** in the PV industry.



We continue to advance our **transformation** from a product supplier to an **integrated energy solutions provider**.



ESS shipments(POD) in Q1'2026 **up significantly YoY** to **1.42 GWh**, with the majority of shipments delivered to high value overseas markets including Europe and U.S..

Continuous technological breakthroughs



Set **32** world records for PV efficiency and power output



Over 700 granted TOPCon patents



Lab efficiency of TOPCon based perovskite tandem **34.76%**



Steady progress in technology upgrades to reduce costs

Consistently enhancing product competitiveness



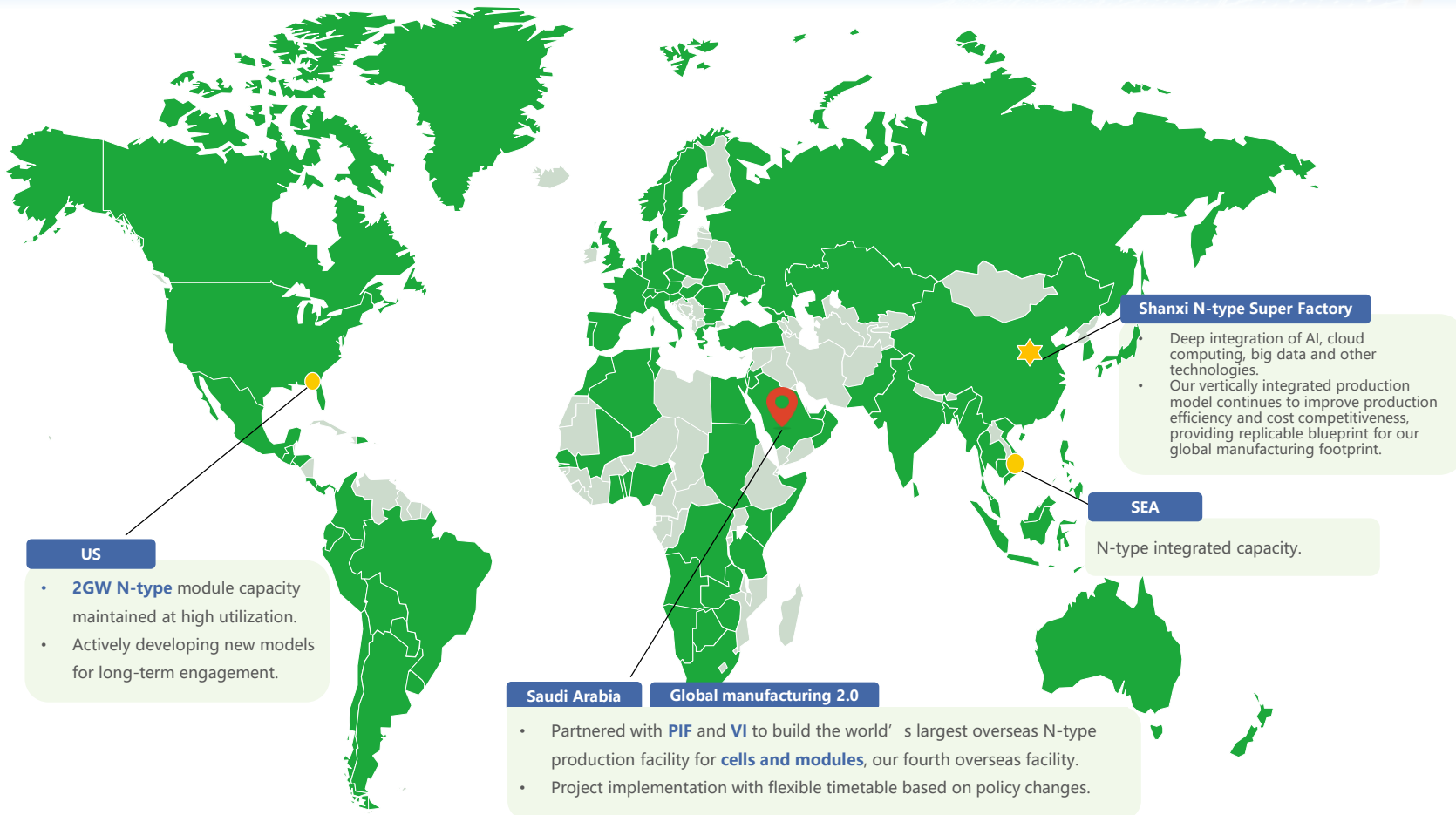
Next Generation Tiger Neo 3.0 with the highest power output up to 670w

- ✓ Power output of **Tiger Neo 3.0** reached **655-660W** in Q1'2026, and expected to reach **665W**, by the end of 2026.
- ✓ Shipments of **high efficiency products(640W+)** accounted for nearly **25%** of total shipments in Q1'2026, commanding a premium about **1 US cent/w** that reflects the differentiated advantages built through continued technical iteration and product upgrades.

Optimized global footprint and capabilities

100GW of integrated production capacity globally, with **14GW overseas**.

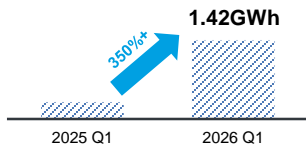
Optimized global manufacturing and supply chain footprint to adapt to diverse market policies and customer needs



PV+ESS solutions enhancing strategic competitiveness

Building Your Trust in Solar

Second growth engine: energy storage business



■ Signed ■ High-potential



17GWh pack



5GWh battery

- ESS shipments(POD) in Q1'2026 up **more than 350% YoY** to **1.42GWh** and gross margin also improved sequentially.

- By the end of Q1'2026, our signed and high-potential orders exceeded **10GWh** in total.

- Manufacturing Capacity: **17GWh** of Pack and **5GWh** battery cell, by the end of 2025.

Deepening penetration into high-value markets



266MWh, Jinko ESS has recently secured multiple energy storage projects in Australia.



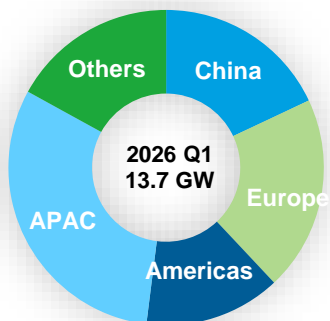
280MWh grid-scale Jinko ESS deployed in the UK, one of the largest battery storage projects in the UK.



165MWh, Jinko ESS has recently secured a portfolio of grid-connected energy storage projects in the Middle East.

PV, Strong presence in high-value overseas markets

Module shipments breakdown by region



- Over **80%** of our modules were shipped to **Non-China markets** in Q1'2026.
- Shipments to the **U.S.** accounted for approximately **4%** in Q1'2026.

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

Application Expansion and Scenario-based Product Portfolio

Expanding into premium and high-specification segments with more demanding requirements.



Anti-glare Fire-resistant
Dust-resistant AIDC-related

Launched a full-scenario **PV +ESS** solution tailored for **AIDC**



Supplied **2GW** of high-performance Tiger Neo modules to a world-leading, solar-plus-storage benchmark project in the Middle East.

**75~
85GW**

Module Shipments

- FY2026 module shipments to be 75~85GW.
- 2Q2026 modules shipments to be 14~16GW.
- Products exceeding 640W+ expected to account for over 60% of shipments.

**~100
GW**

Production Capacity

FY2026 integrated production capacity to reach approximately 100 GW, including 14 GW overseas, by the end of 2026.

**More
than
Double**

ESS Shipments

- FY2026 ESS shipments to be more than doubled YoY.

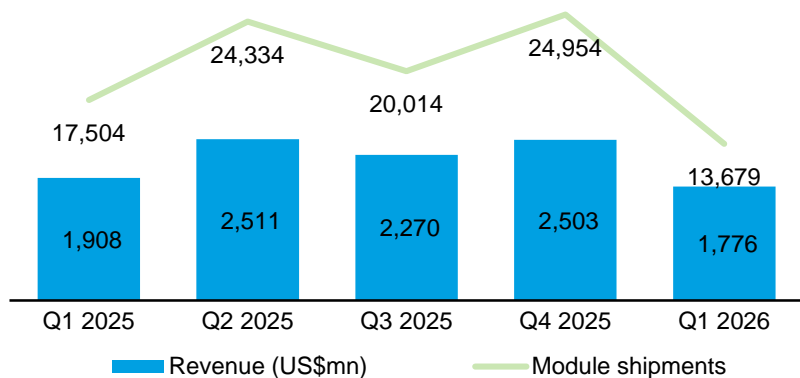
40GW+

High-efficiency products

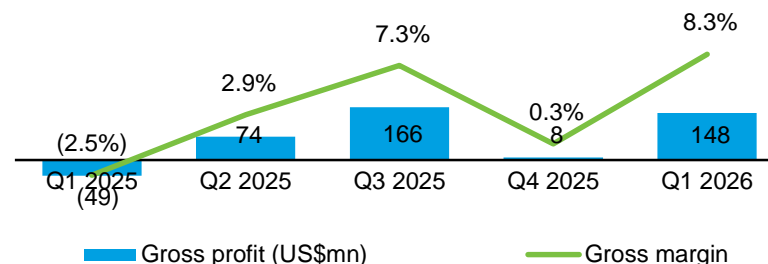
- Production capacity for Tiger Neo 3.0 expected to reach 40GW+, by the end of 2026.
- Tiger Neo 3.0 is expected to demonstrate a cost advantage over Tiger Neo 2.0, by the end of 2026.

Quarterly financial highlights

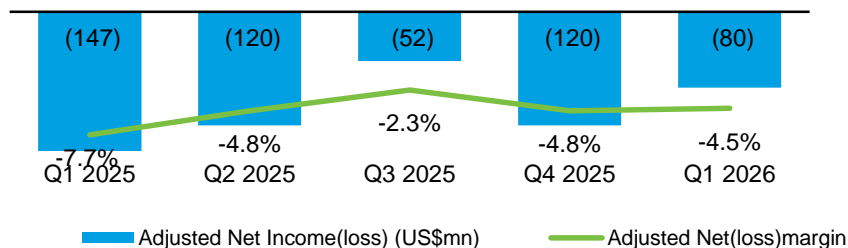
Revenue and total module shipments



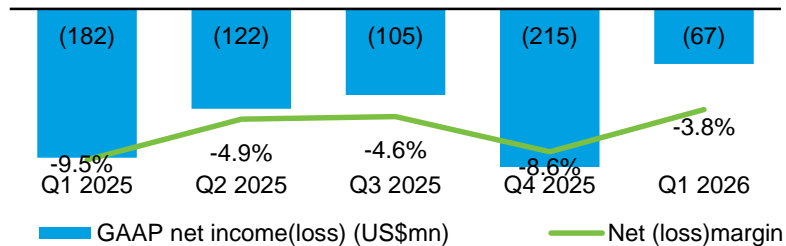
Gross profit (loss) and gross (loss) margin



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 2026 excludes the impact from: (i) the change in fair value of convertible notes issued by Jiangxi Jinko in 2023, (ii) the change in fair value of long-term investment, (iii) share-based compensation expenses.



Income statement summary

	Quarterly (US\$m)			Change by RMB	
	Q1 2025	Q4 2025	Q1 2026	QoQ change	YoY change
Total module shipments	17,504 MW	24,954MW	13,679MW	(45.2%)	(21.9%)
Revenue	1,908	2,503	1,776	(30.0%)	(11.5%)
Gross profit(loss)	(49)	8	148	1,749.2%	388.7%
<i>Gross (loss) margin</i>	<i>(2.5%)</i>	<i>0.3%</i>	<i>8.3%</i>	<i>8.0pct</i>	<i>10.8pct</i>
Adjusted Net Income(loss) ⁽¹⁾	(147)	(120)	(80)	/	/
<i>Adjusted Net (loss) margin</i>	<i>(7.7%)</i>	<i>(4.8%)</i>	<i>(4.5%)</i>	<i>0.3pct</i>	<i>3.2pct</i>
GAAP net income(loss)	(182)	(215)	(67)	/	/
<i>GAAP net (loss) margin</i>	<i>(9.5%)</i>	<i>(8.6%)</i>	<i>(3.8%)</i>	<i>4.8pct</i>	<i>5.7pct</i>

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

(1) Excluding the impact from (i) the change in fair value of convertible notes issued by Jiangxi Jinko in 2023, (ii) the change in fair value of long-term investment, (iii) share-based compensation expenses.

Balance sheet summary

(US\$m)	Q1 2025	Q4 2025	Q1 2026
Cash and restricted cash	3,773	3,280	3,307
Accounts and notes receivable	2,176	2,469	2,388
Inventories	1,827	2,071	2,567
Net PPE	6,045	5,240	5,271
Total assets	16,847	17,306	18,194
Total debt ⁽¹⁾	6,414	6,722	6,853
Short-term debt ⁽²⁾	1,255	1,541	1,719
Long-term debt ⁽³⁾	5,159	5,181	5,134
Net debt ⁽⁴⁾	2,640	3,442	3,546
Total liabilities	12,490	13,364	13,823
Mezzanine Equity ⁽⁵⁾	214	221	446
Total shareholders' equity	4,143	3,722	3,925

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)	2025Q4	2026Q1
Net income(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	-1,500,006	-463,515
Change in fair value of convertible senior notes	-	
Change in fair value of Long-term Investment	-77,141	124,426
Share-based compensation expenses	-55,693	-38,685
impairment of long-lived assets	-529,436	
Adjusted net income(loss) attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders	-837,737	-549,256

Notes: Unaudited quarterly financials.

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