



# JinkoSolar Holding Co., Ltd.

Q2 2019 Earnings Call Presentation

August 30, 2019



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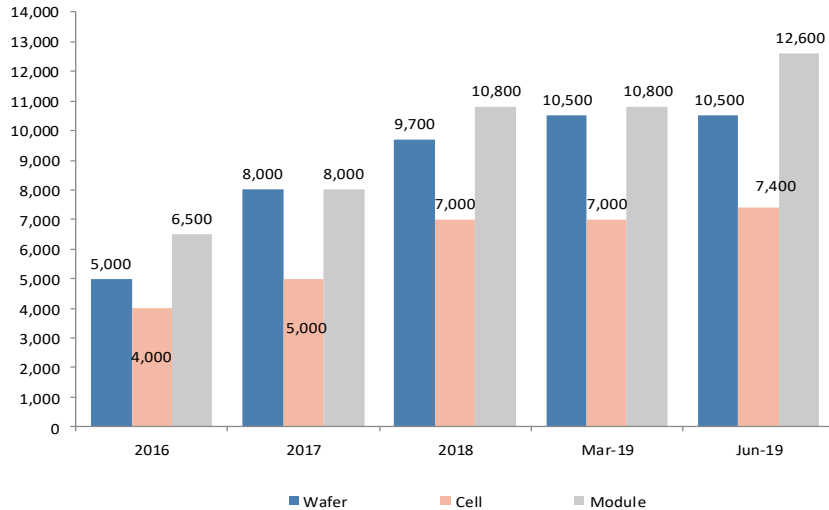
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# Financial Highlights and Outlook

	Q1 2019	Q2 2019	Q3 2019 E	FY 2019 E
<b>Capacity (GW)</b>				
-Wafer	10.5 (incl. 6.5 mono wafer)	10.5 (incl. 6.5 mono wafer)	14.5 (incl. 11 mono wafer)	15 (incl. 11.5 mono wafer)
-Cell	7.0 (incl. 5.4 PERC cell)	7.4 (incl. 5.8 PERC cell)	9.2 (incl. 9.2 PERC cell)	10.5 (incl. 9.7 PERC cell and 800MW N-type cell)
-Module	11.0	12.6	15	16
<b>Module Shipments (MW)</b>	3,037MW	3,386MW	3.2GW-3.5GW	14GW-15GW
<b>Revenues (US\$ in millions) (QoQ)</b>	\$868	\$1,007	\$980~\$1,070	-
<b>Gross Margin (%)</b>	16.6%	16.5%	18%~20%	-
<b>Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)</b>	\$0.12	\$0.71	-	-

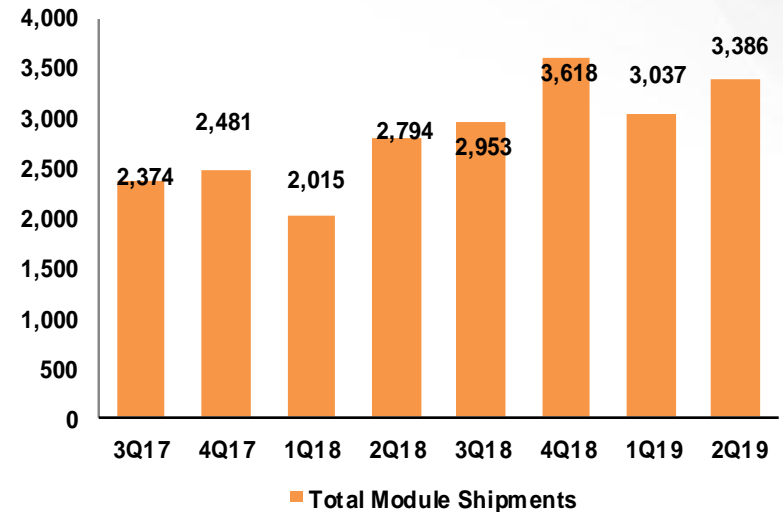
# Capacity and Shipment

## Capacity (MW)



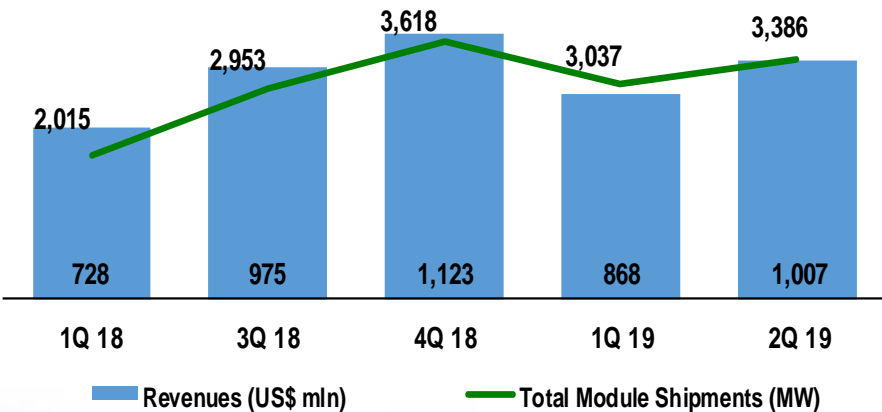
- As of June 30, 2019, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 10.5GW, 7.4GW and 12.6GW respectively.

## Total Module Shipments (MW)

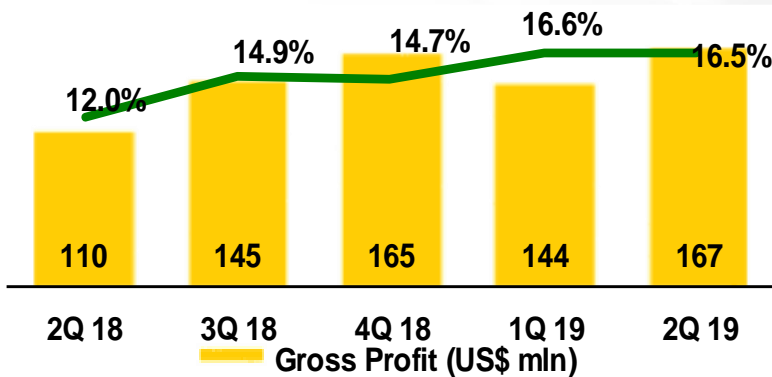


- Total module shipments in the 2<sup>nd</sup> quarter of 2019 were 3,386MW, a increase of 11.5% sequentially and an increase of 21.2% year-over-year

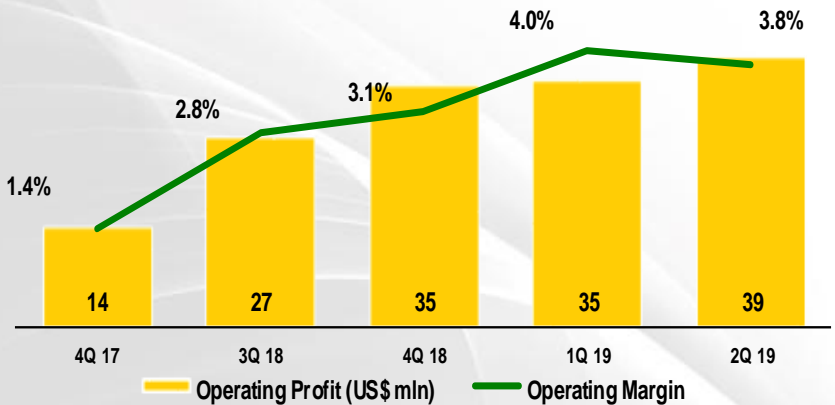
## Total Revenues and Module Shipments



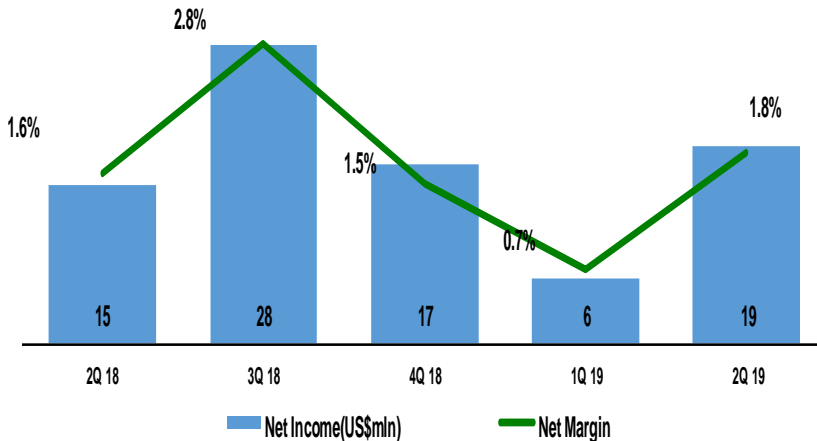
## Gross Profit and Gross Margin



## Operating Profit and Operating Margin



## Net Income and Net Margin



# P&L Summary (Unaudited)

US\$ in millions	Q2 2018*	Q3 2018*	Q4 2018*	Q1 2019*	Q2 2019*
<b>Revenues</b>	916	975	1,123	<b>868</b>	<b>1,007</b>
<b>Gross Profit</b>	110	145	165	<b>144</b>	<b>167</b>
<b>Gross Margin</b>	12.0%	14.9%	14.7%	<b>16.6%</b>	<b>16.5%</b>
<b>Operating Expenses</b>	96	118	130	<b>109</b>	<b>129</b>
<b>Operating Margin</b>	1.6%	2.8%	3.1%	<b>4.0%</b>	<b>3.8%</b>
<b>Interest Expense</b>	12	8	11	<b>14</b>	<b>17</b>
<b>Taxes (expense) /benefit</b>	1.5	(9)	6	<b>0.6</b>	<b>8.1</b>
<b>Net Income</b>	15	28	17	<b>6</b>	<b>18.3</b>
<b>Net Margin</b>	1.6%	2.8%	1.5%	<b>0.7%</b>	<b>1.8%</b>
<b>Non-GAAP Net Income</b> <sup>1</sup>	16	30	16	<b>5</b>	<b>29.6</b>

\*(Unaudited)

1. For a discussion of the non-GAAP financial measures used in this release and the reconciliations of the GAAP financial measures to non-GAAP financial measures, please refer to the section below entitled "Use of Non-GAAP Financial Measures" and "Non-GAAP Reconciliation". JinkoSolar adjusts net income to exclude 1) certain expenses or incremental ordinary shares relating to share-based compensation; 2) convertible senior notes and capped call options; 3) accretion to redemption value of redeemable non-controlling interest

# Balance Sheet

US\$ in millions	Mar 31, 2019* (unaudited)	Jun 30, 2019* (unaudited)
<b>Cash and Restricted Cash</b>	<b>650</b>	<b>701</b>
<b>Accounts Receivable</b>	<b>872</b>	<b>809</b>
<b>Inventories</b>	<b>966</b>	<b>966</b>
<b>Net PP&amp;E</b>	<b>1,118</b>	<b>1,145</b>
<b>Total Assets</b>	<b>5,914</b>	<b>6,372</b>
<b>Total Debt</b>	<b>1,794</b>	<b>1,943</b>
-Short-term debt*	<b>1,390</b>	<b>1,425</b>
-Long-term debt*	<b>404</b>	<b>518</b>
<b>Total Liabilities</b>	<b>4,646</b>	<b>4,955</b>
<b>Total Shareholders' Equity</b>	<b>1,172</b>	<b>1,245</b>

\*Short-term debt includes short-term borrowings, financing and operating lease liabilities, and bond payable.

\*Long-term debt includes long-term borrowings, convertible senior notes and financing and operating lease liabilities.

(US\$ in millions)	2019Q1 (unaudited)	2019Q2 (unaudited)
<b>Depreciation</b>	<b>29</b>	<b>27</b>
<b>Operating CF</b>	<b>(11)</b>	<b>(46)</b>
<b>EBITDA<sup>1</sup></b>	<b>49</b>	<b>64</b>
<b>CAPEX<sup>2</sup></b>	<b>60</b>	<b>178</b>
- <i>Manufacturing</i>	<b>41</b>	<b>170</b>
- <i>IPD project assets</i>	<b>19</b>	<b>2</b>

1. EBITDA: net income before interest, taxes, depreciation, amortization, change in fair value of convertible senior notes and capped call options, impairment of fixed assets and accretion to redemption value of redeemable non-controlling interests.
2. IPD project assets: project assets represented the costs of solar power plants and international solar power plants under construction.



# Thank you!