



# JinkoSolar Holding Co., Ltd.

Q1 2019 Earnings Call Presentation

June 28, 2019



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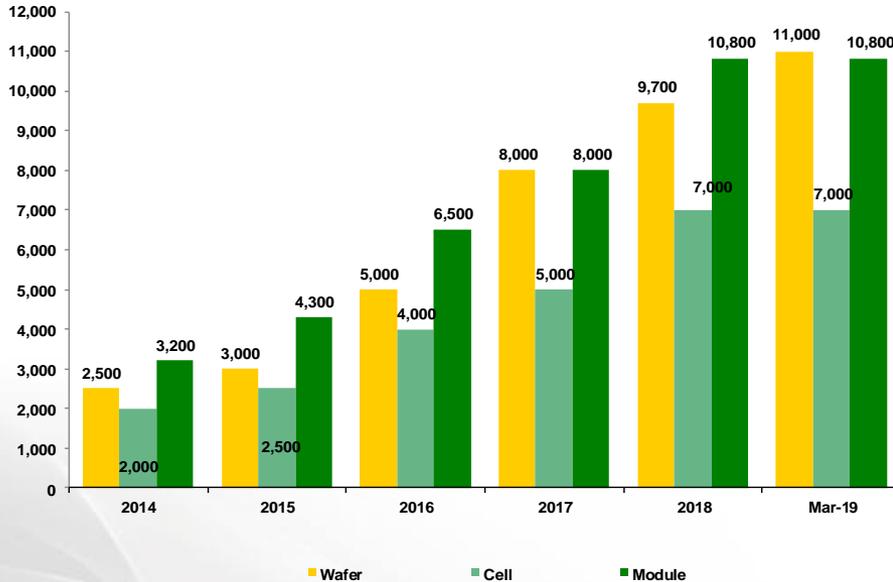
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# Financial Highlights and Outlook

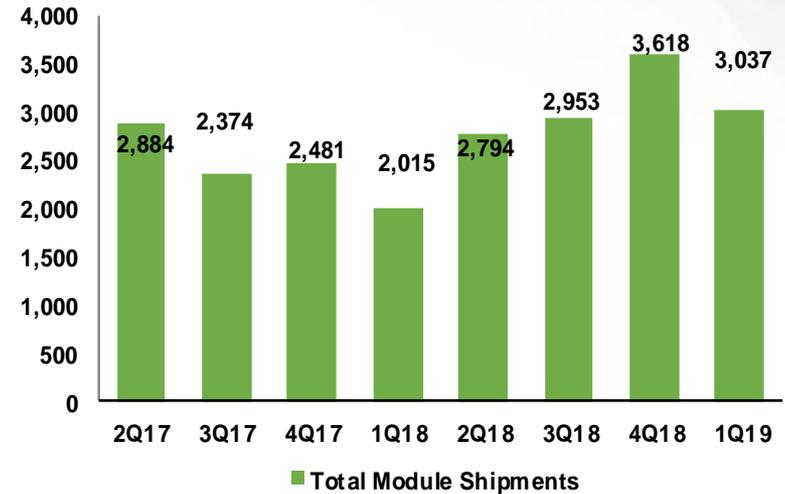
|   | Q4 2018                    | Q1 2019                     | Q2 2019 E                   | FY 2019 E                  |
|---|----------------------------|-----------------------------|-----------------------------|----------------------------|
| <b>Capacity (GW)</b>  |                            |                             |                             |                            |
| -Wafer  | 9.7 (incl. 5.7 mono wafer) | 10.5 (incl. 6.5 mono wafer) | 10.5 (incl. 6.5 mono wafer) | 15 (incl. 11.5 mono wafer) |
| -Cell   | 7.0 (incl. 4.2 PERC cell)  | 7.0 (incl. 5.4 PERC cell)   | 7.4 (incl. 5.8 PERC cell)   | 10 (incl. 9.2 PERC cell)   |
| -Module   | 10.8                       | 11.0                        | 12.6                        | 16                         |
| <b>Module Shipments (MW)</b>  | 3,618MW                    | 3,037MW                     | 3.2GW-3.3GW                 | 14GW-15GW                  |
| <b>Revenues (US\$ in millions) (QoQ)</b>                                  | \$1,123                    | \$868                       | -                           | -                          |
| <b>Gross Margin (%)</b>   | 14.7%                      | 16.6%                       | -                           | -                          |
| <b>Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)</b> | \$0.40                     | \$0.12                      | -                           | -                          |

## Capacity (MW)



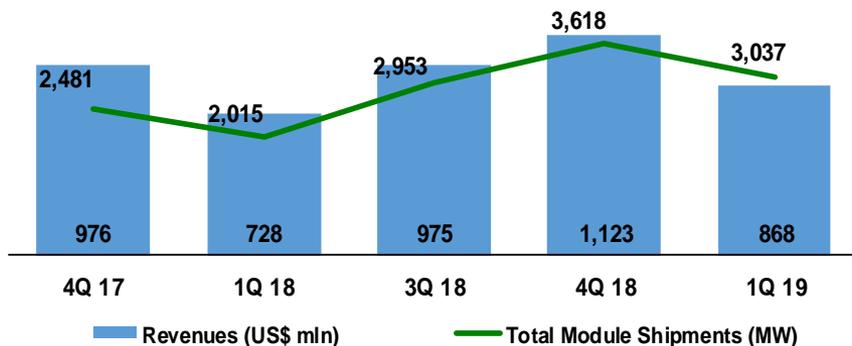
- As of March 31, 2019, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 11,000MW, 7,000MW and 10,800 MW respectively.

## Total Module Shipments (MW)

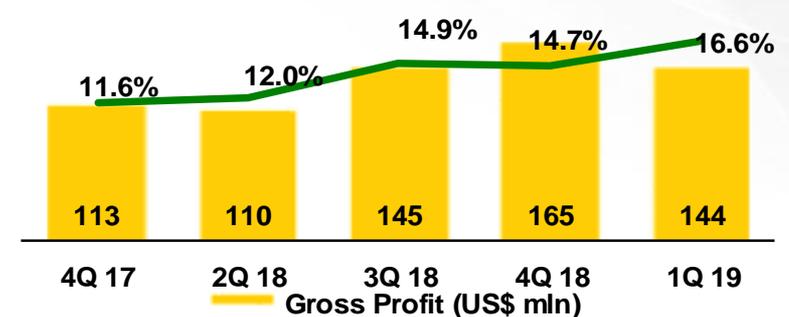


- Total module shipments in the 1<sup>st</sup> quarter of 2019 were 3,037MW, an increase of 50.7% year-over-year, a decrease of 16.1% sequentially.

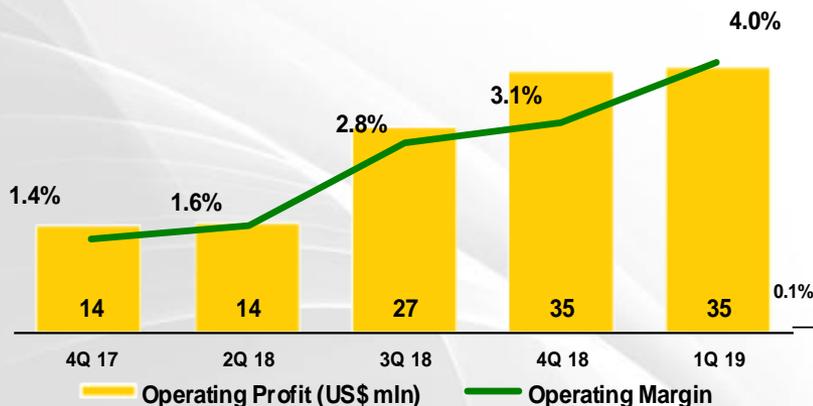
## Total Revenues and Module Shipments



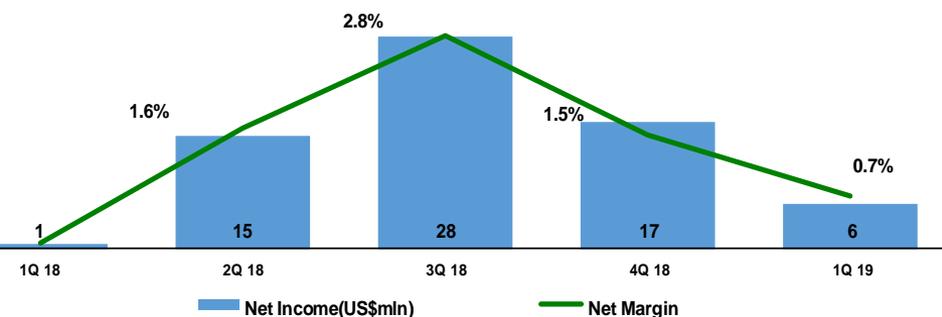
## Gross Profit and Gross Margin



## Operating Profit and Operating Margin



## Net Income and Net Margin



# P&L Summary (Unaudited)

| US\$ in millions                        | Q1 2018* | Q2 2018* | Q3 2018* | Q4 2018* | Q1 2019*     |
|---|----------|----------|----------|----------|--------------|
| <b>Revenues</b>                         | 728      | 916      | 975      | 1,123    | <b>868</b>   |
| <b>Gross Profit</b>                     | 105      | 110      | 145      | 165      | <b>144</b>   |
| <b>Gross Margin</b>                     | 14.4%    | 12.0%    | 14.9%    | 14.7%    | <b>16.6%</b> |
| <b>Operating Expenses</b>               | 85       | 96       | 118      | 130      | <b>109</b>   |
| <b>Operating Margin</b>                 | 2.7%     | 1.6%     | 2.8%     | 3.1%     | <b>4.0%</b>  |
| <b>Interest Expense</b>                 | 14       | 12       | 8        | 11       | <b>14</b>    |
| <b>Taxes (expense) /benefit</b>         | 0.5      | 1.5      | (9)      | 6        | <b>0.6</b>   |
| <b>Net Income</b>                       | 0.6      | 15       | 28       | 17       | <b>6</b>     |
| <b>Net Margin</b>                       | 0.1%     | 1.6%     | 2.8%     | 1.5%     | <b>0.7%</b>  |
| <b>Non-GAAP Net Income</b> <sup>1</sup> | 1.7      | 16       | 30       | 16       | <b>5</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                  | Dec 31, 2018*<br>(audited) | Mar 31, 2019*<br>(unaudited) |
|-----------------------------------|----------------------------|------------------------------|
| <b>Cash and Restricted Cash</b>   | 506                        | 650                          |
| <b>Accounts Receivable</b>        | 889                        | 872                          |
| <b>Inventories</b>                | 835                        | 966                          |
| <b>Net PP&amp;E</b>               | 1,204                      | 1,118                        |
| <b>Total Assets</b>               | 5,215                      | 5,914                        |
| <b>Total Debt</b>                 | 1,412                      | 1,794                        |
| -Short-term debt*                 | 1033                       | 1,390                        |
| -Long-term debt*                  | 379                        | 404                          |
| <b>Total Liabilities</b>          | 3,985                      | 4,646                        |
| <b>Total Shareholders' Equity</b> | 1,140                      | 1,172                        |

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

\*Long-term debt includes long-term borrowings and financing and operating lease liabilities.

| (US\$ in millions)               | 2018<br>(audited) | 2019Q1<br>(unaudited) |
|----------------------------------|-------------------|-----------------------|
| <b>Depreciation</b>              | <b>117</b>        | <b>29</b>             |
| <b>Operating CF <sup>3</sup></b> | <b>272</b>        | <b>(11)</b>           |
| <b>EBITDA <sup>1</sup></b>       | <b>224</b>        | <b>49</b>             |
| <b>CAPEX <sup>2</sup></b>        | <b>539</b>        | <b>60</b>             |
| - <i>Manufacturing</i>           | <b>352</b>        | <b>41</b>             |
| - <i>IPD project assets</i>      | <b>187</b>        | <b>19</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.
3. The Company has intention to sell part of its project assets to third parties in 2019. Therefore, all cash flows related to the development and construction of project assets constructed for external sales with the amount of RMB1.26 billion(US\$182.9 million) were considered as a component of cash flows from operating activities. Excluding the increase in project assets, net cash provided by operating activities in 2018 would be RMB1.87 billion(US\$272.3 million). For more details, please refer to 20-F.

# Thank you!