



JinkoSolar Holding Co., Ltd.

Q2 2018 Earnings Call Presentation

August 13, 2018



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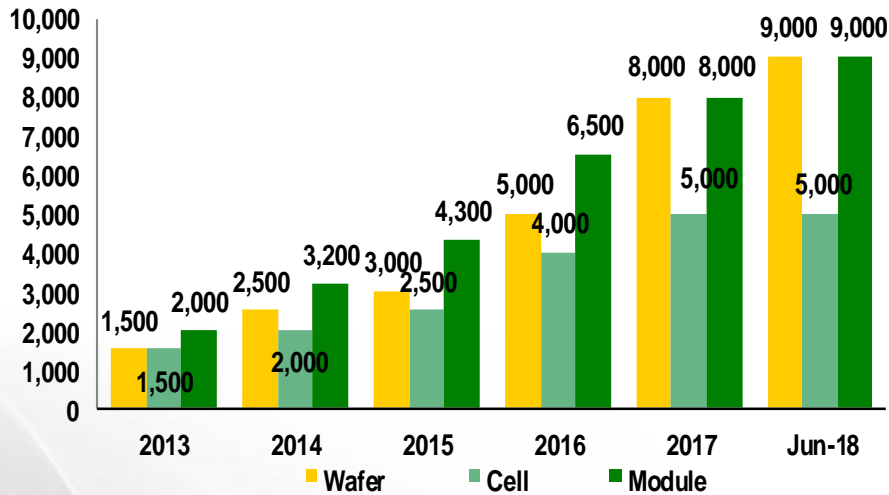
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Financial Highlights and Outlook

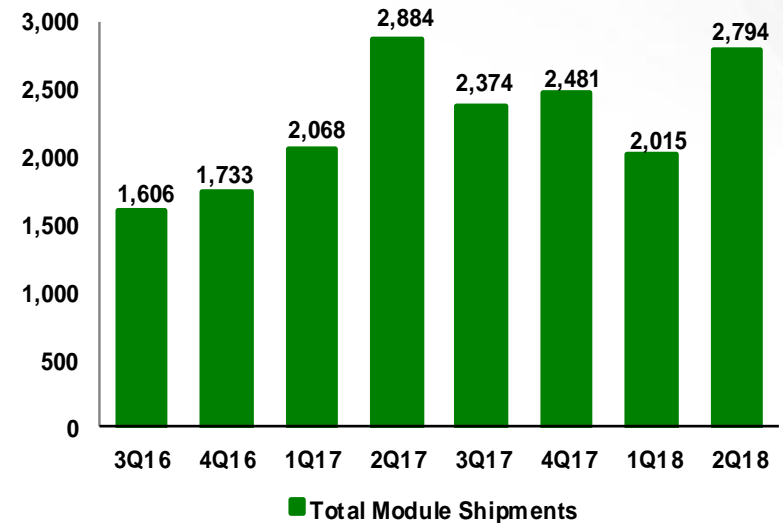
	Q1 2018	Q2 2018	FY 2018E
Capacity (MW)	9,000 – wafer 5,000 – cell 9,000 – module	9,000 – wafer 5,000 – cell 9,000 – module	9,700 – wafer 7,000 – cell 10,800 – module
Module Shipments (MW)	2,015MW	2,794MW	11.5GW –12GW
Revenues (US\$ in millions)	\$728.1 (-28.1%)	\$915.9 (32.7%)	-
Gross Margin (%)	14.4%	12.0%	-
Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)	\$0.048	\$0.408	-

Capacity (MW)



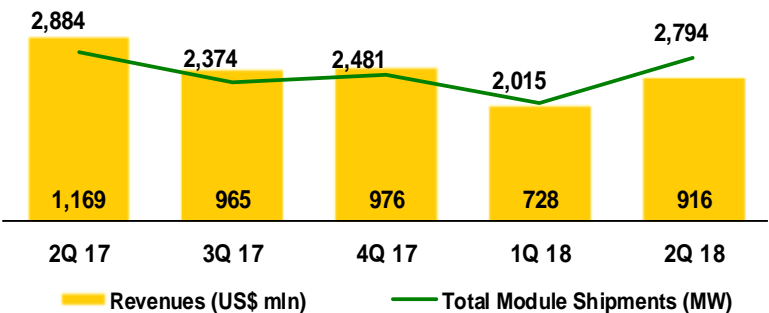
- As of June 30, 2018, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 9,000MW, 5,000MW and 9,000 MW respectively.

Total Module Shipments (MW)

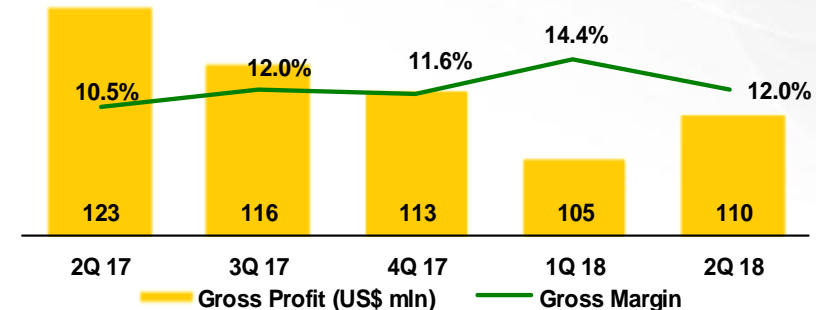


- Total module shipments in the 2nd quarter of 2018 were 2,794MW, increased 38.6% QoQ.

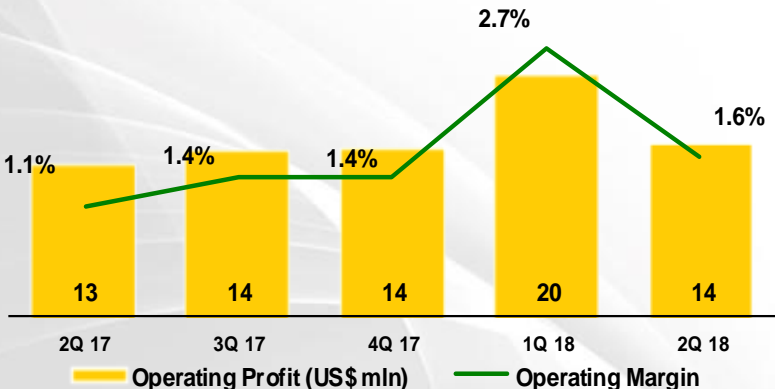
Total Revenues and Module Shipments



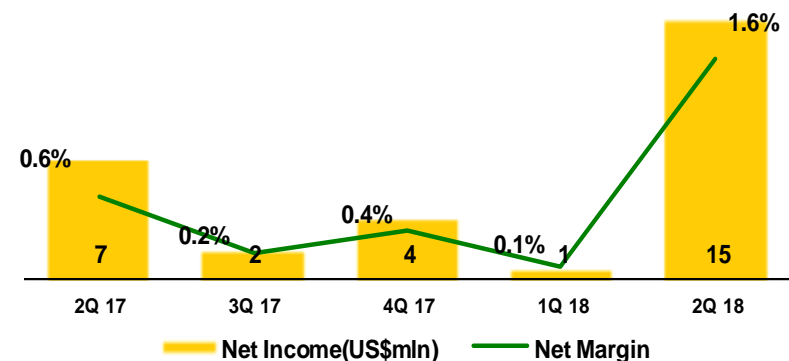
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income and Net Margin



P&L Summary (Unaudited)

US\$ in millions	Q2 2017*	Q3 2017*	Q4 2017*	Q1 2018*	Q2 2018*
Revenues	1,169	965	976	728	916
Gross Profit	123	116	113	105	110
Gross Margin	10.5%	12.0%	11.6%	14.4%	12.0%
Operating Expenses	111	102	99	85	96
Operating Margin	1.1%	1.4%	1.4%	2.7%	1.6%
Interest Expense	12	8	9	14	12
Taxes (expense) /benefit	5	(1)	(5)	0.5	1.5
Net Income	7	1.7	3.5	0.6	15
Net Margin	0.6%	0.2%	0.4%	0.1%	1.6%
Non-GAAP Net Income ¹	9	4	6	1.7	16

*(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 (Unaudited)

US\$ in millions	Dec 31, 2017*	June 30, 2018*
Cash and Restricted Cash	424	387
Accounts Receivable	1,016	1,048
Inventories	657	890
Net PP&E	1,027	1,078
Total Assets	4,401	4,969
Total Debt	1,142	1,403
-Short-term Borrowings (incl. current portion of long-term borrowings)	954	1,155
-Long-term Borrowings & payable	141	201
-Bond Payable	46	48
Total Liabilities	3,373	3,792
Total Shareholders' Equity	1,028	1,132

*(Unaudited)

Other Key Information (Unaudited)

(US\$ in millions)	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Depreciation	23	25	27	29	31
Operating CF	8	(168)	175	240	164
EBITDA¹	37	36	45	43	59
CAPEX	164	61	145	74	185
Blended Cost² (\$/Watt)	0.356	0.346	0.350	0.324	0.323

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. Blended cost : all cost including shipping and warranty cost, in-house production cost and OEM cost.

Thank you!