



JinkoSolar Holding Co., Ltd.

Q2 2019 Earnings Call Presentation

August 30, 2019



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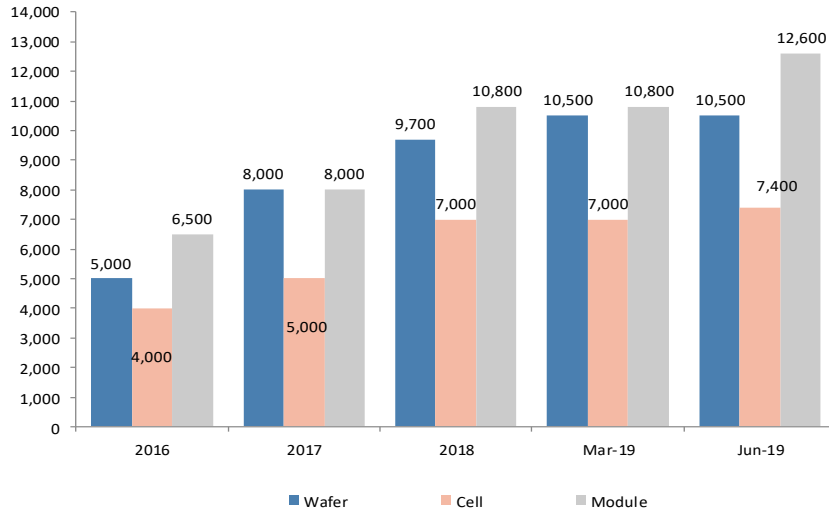
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Financial Highlights and Outlook

	Q1 2019	Q2 2019	Q3 2019 E	FY 2019 E
Capacity (GW)				
-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
Module Shipments (MW)	3,037MW	3,386MW	3.2GW-3.5GW	14GW-15GW
Revenues (US\$ in millions) (QoQ)	\$868	\$1,007	\$980~\$1,070	-
Gross Margin (%)	16.6%	16.5%	18%~20%	-
Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)	\$0.12	\$0.71	-	-

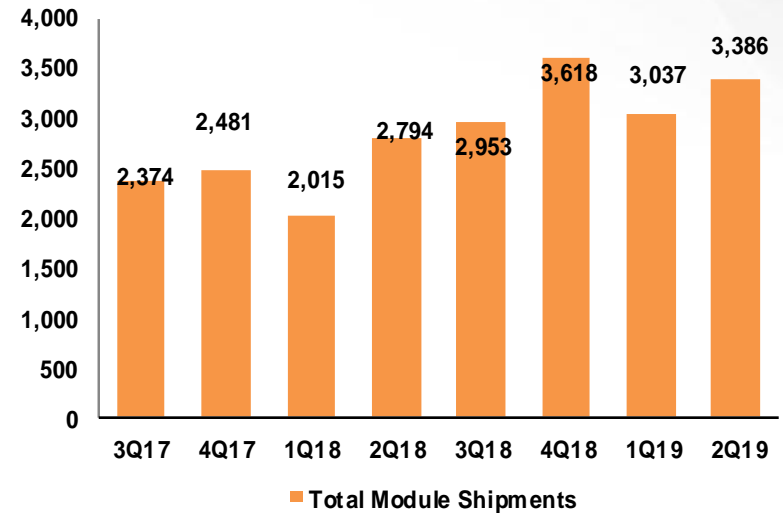
Capacity and Shipment

Capacity (MW)



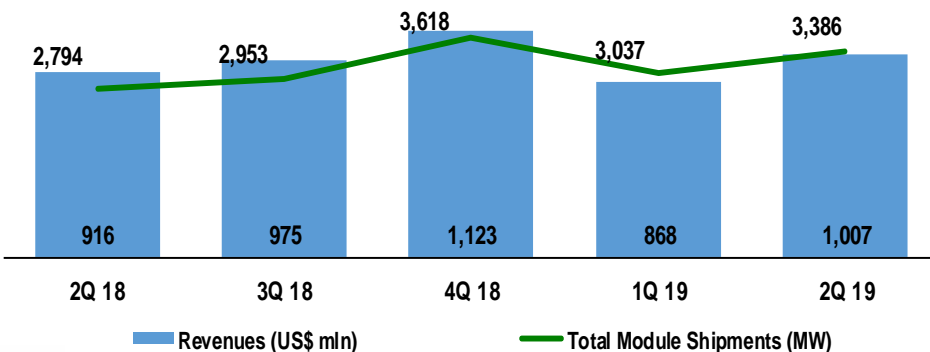
- As of June 30, 2019, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 10.5GW, 7.4GW and 12.6GW respectively.

Total Module Shipments (MW)

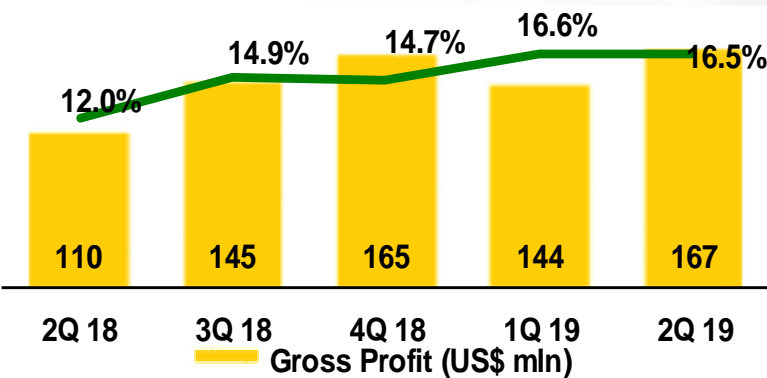


- Total module shipments in the 2nd quarter of 2019 were 3,386MW, a increase of 11.5% sequentially and an increase of 21.2% year-over-year

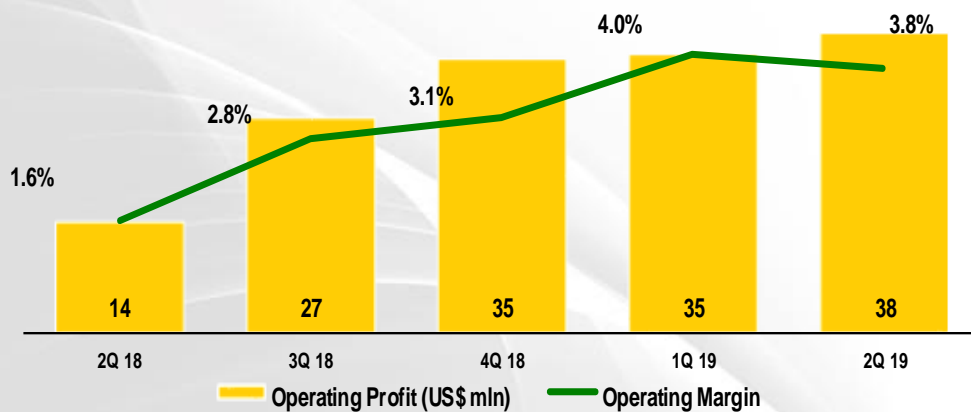
Total Revenues and Module Shipments



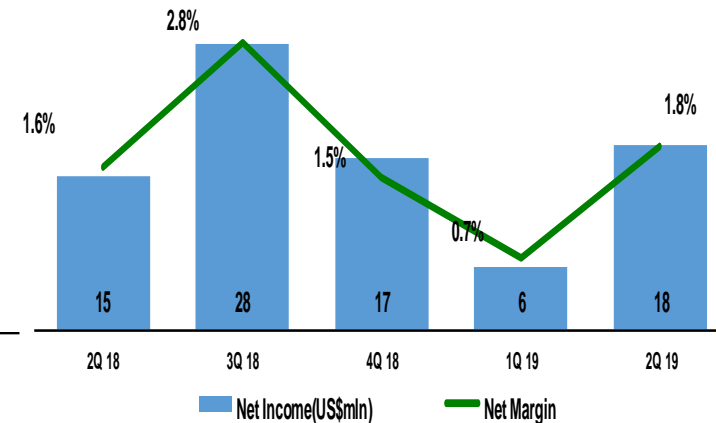
Gross Profit and Gross Margin



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

*(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)
Cash and Restricted Cash	650	701
Accounts Receivable	872	809
Inventories	966	966
Net PP&E	1,118	1,145
Total Assets	5,914	6,372
Total Debt	1,794	1,943
-Short-term debt*	1,390	1,425
-Long-term debt*	404	518
Total Liabilities	4,646	4,955
Total Shareholders' Equity	1,172	1,245

*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)
Depreciation	29	27
Operating CF	(11)	(46)
EBITDA¹	49	64
CAPEX²	60	178
- <i>Manufacturing</i>	41	170
- <i>IPD project assets</i>	19	2

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!