



JINKOSOLAR HOLDING CO., LTD.

Q3 2019 EARNINGS CALL PRESENTATION

NOV 19, 2019

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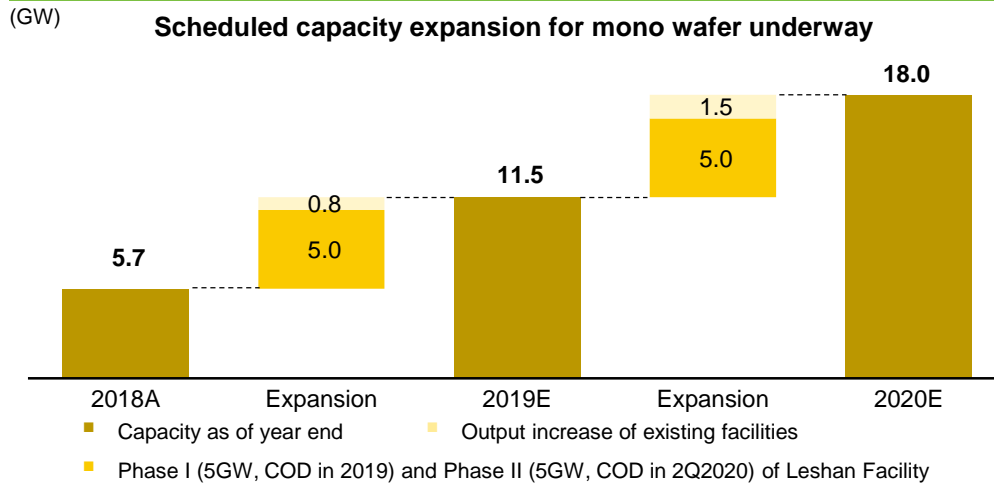
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Business highlights

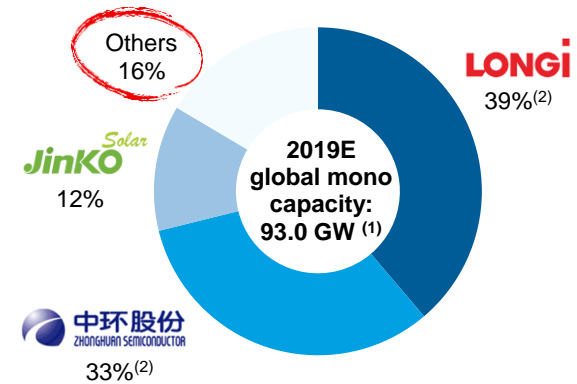
- 1 Technology transformation largely complete – 18GW mono wafer capacity by 2Q 2020E
- 2 Mono based high efficiency products will make close to 100% of shipments in 2020E
- 3 Record gross profit and income from operations in Q3 2019, despite push-out of China demand
- 4 Gross margin reset driven by shift towards integrated mono capacity, leading in-house integrated production cost, new premium products and global footprint
- 5 Signed agreements to sell two solar power plants in Mexico with a combined capacity of 155MW, which will lead to deleveraging of balance sheet by c. US\$133mn. The final closing is subject to customary approvals.

Transition towards high efficiency mono largely complete

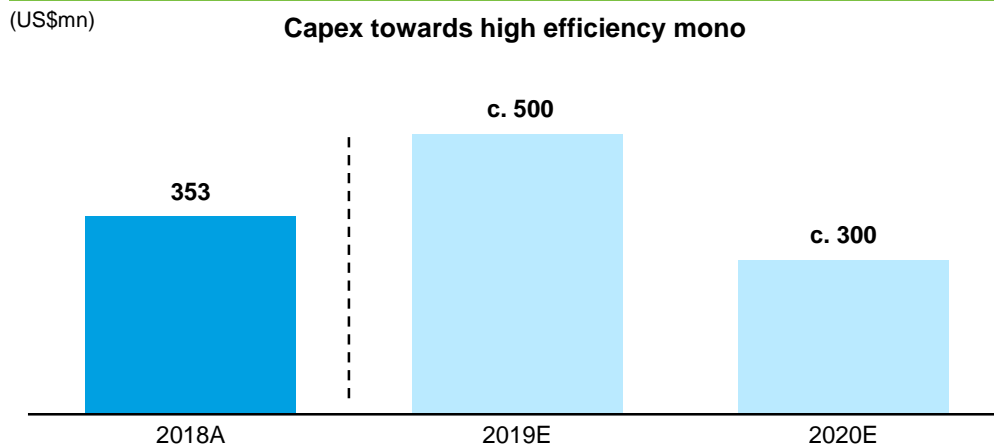
One of the largest mono wafer producer worldwide in a highly concentrated market



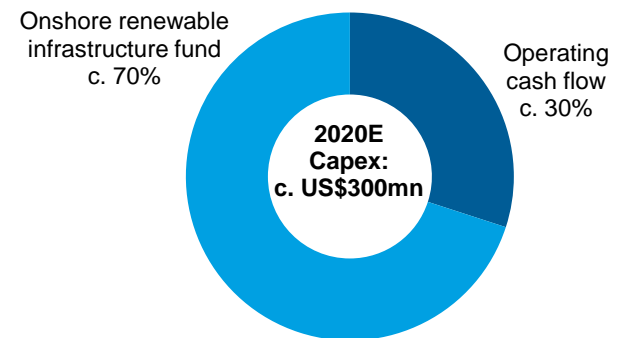
Top three players account for over 80% of global mono wafer capacity



Capex largely complete: Remaining to be primarily met through operating cash and onshore funding



Indicative capex funding plan for 2020E



Source: Bloomberg New Energy Finance ("BNEF").

Notes:

(1) As per Q2 2019 Global PV Market Outlook by BNEF.

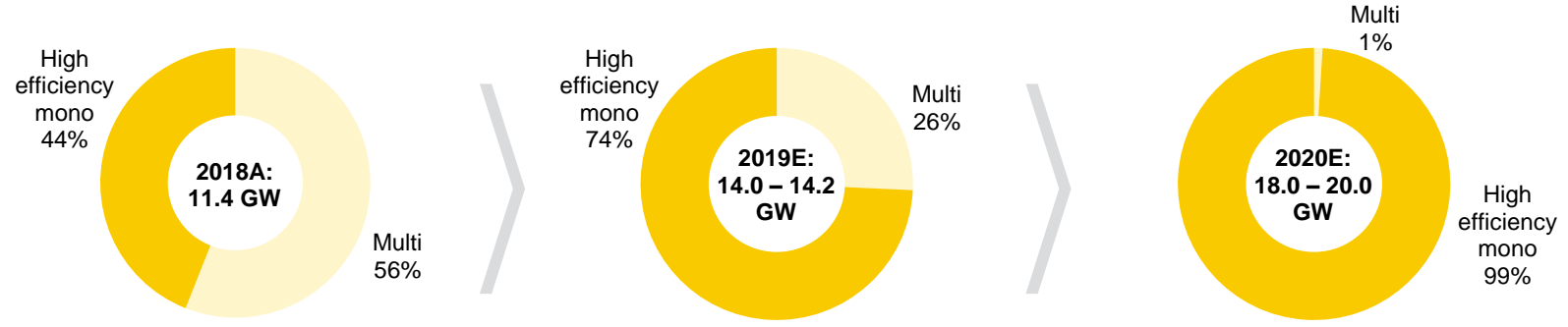
(2) Capacity of 36 GW for Longi and 30 GW for Zhonghuan as of the end of 2019, as per company filings.

To maintain its market leadership position with strong growth in mono wafer and module capacity

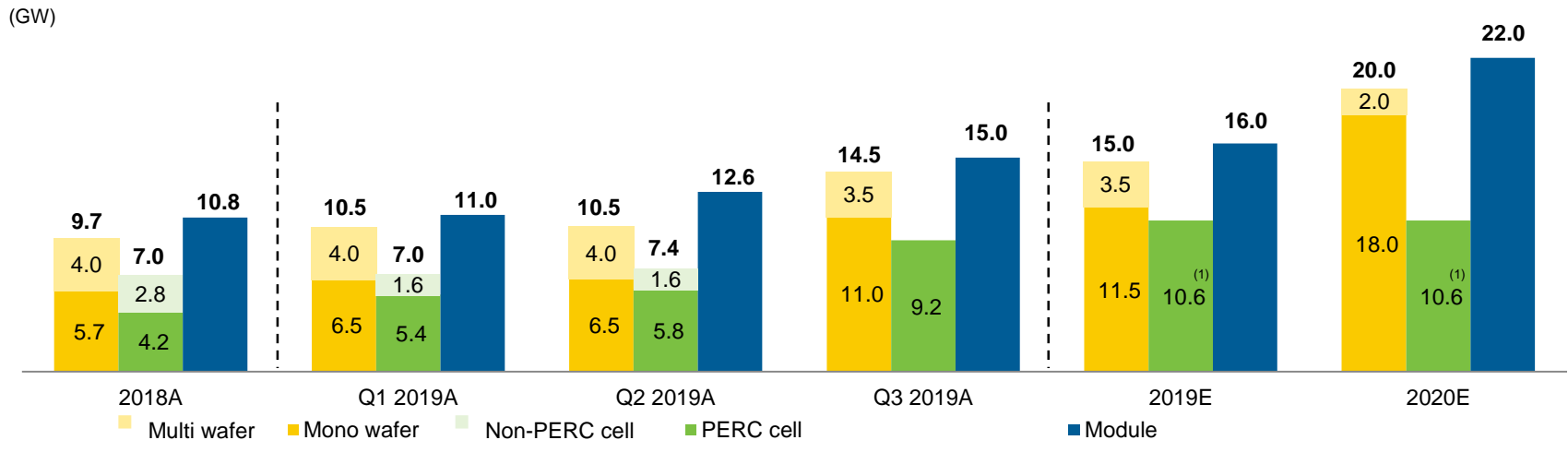


Mono products on track to account for nearly 100% of module shipments

Module shipment breakdown by technology

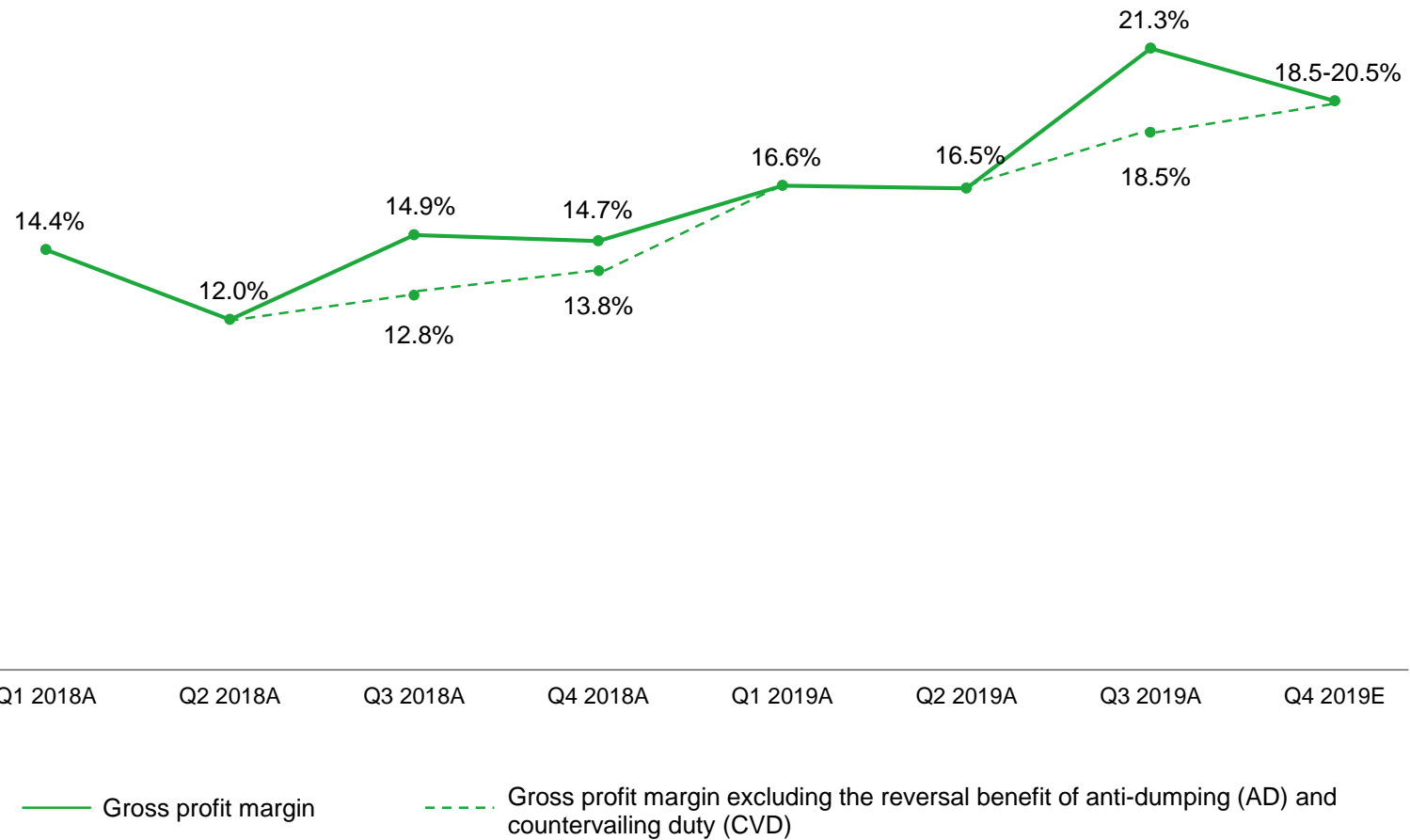


With the mono wafer expansion, module shipments to be largely served by in-house capacity



Note:
(1) Include 800 MW of N-type.

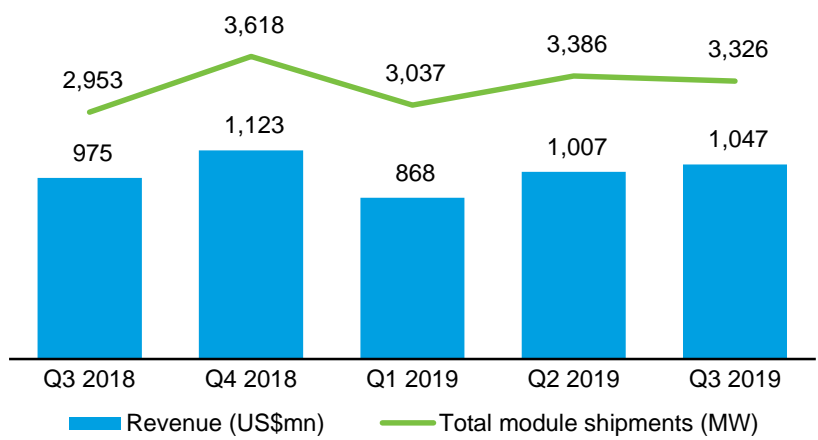
Gross margin improving driven by increasing shift towards integrated mono capacity and cost reduction



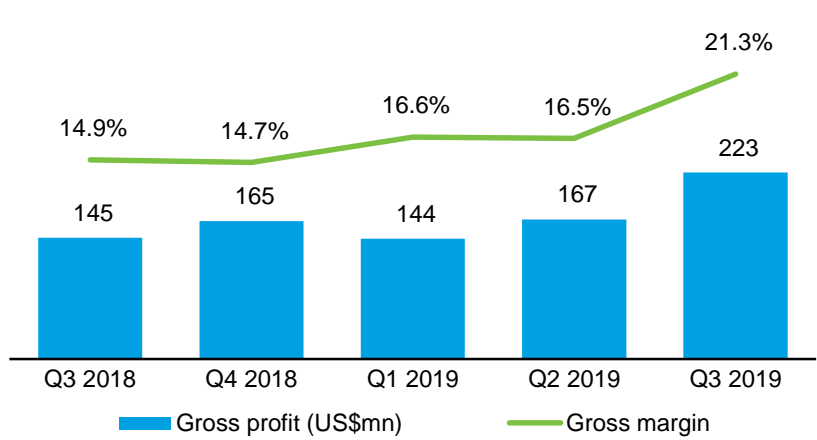
Quarterly financial highlights



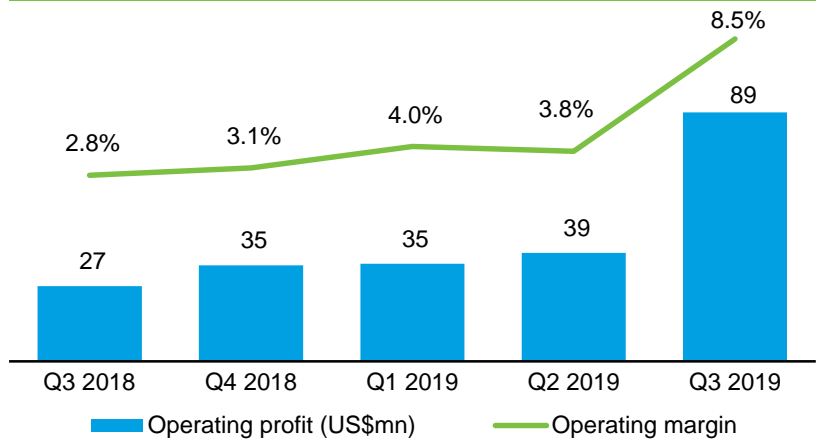
Revenue and module shipments



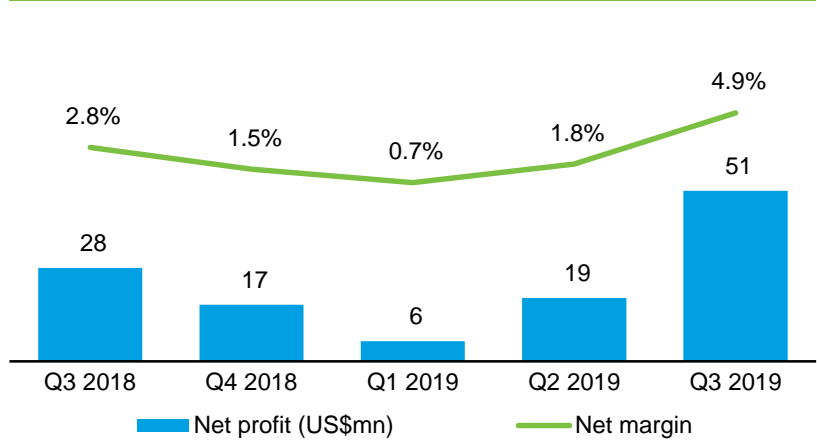
Gross profit and gross margin



Operating profit and operating margin



Net income and net margin



Income statement summary

	(In US\$m)			Change by RMB	
	Q3 2018A	Q2 2019A	Q3 2019A	QoQ change	YoY change
Total module shipments (MW)	2,953	3,386	3,326	(1.8%)	12.6%
Revenue	975	1,007	1,047	8.2%	11.8%
Gross profit	145	167	223	39.3%	59.8%
<i>Gross margin</i>	14.9%	16.5%	21.3%	4.8ppt	6.4ppt
EBITDA ⁽¹⁾	74	66	100	52.1%	35.4%
<i>EBITDA margin</i>	7.6%	6.5%	9.6%	3.1ppt	2.0ppt
Operating income	27	38	89	145.4%	239.7%
<i>Operating margin</i>	2.8%	3.8%	8.5%	4.7ppt	5.7ppt
Net income ⁽²⁾	28	18	51	189.9%	92.3%
<i>Net margin</i>	2.8%	1.8%	4.9%	3.1ppt	2.1ppt
Non-GAAP net income ⁽²⁾	30	30	42	48.4%	46.0%
<i>Non-GAAP net margin</i>	3.1%	2.9%	4.0%	1.1ppt	0.9ppt

Notes: Unaudited quarterly financials.

(1) Net income before interest, taxes, depreciation and 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) Attributable to the Company's ordinary shareholders.

Balance sheet summary

(US\$mn)	Q2 2019A	Q3 2019A
Cash and restricted cash	701	580
Accounts receivable	809	694
Inventories	966	850
Net PPE	1,145	1,218
Total assets	6,372	6,299
Total debt	1,942	1,709
Short-term debt ⁽¹⁾	1,425	1,142
Long-term debt ⁽²⁾	517	567
Total liabilities	4,955	4,731
Total shareholders' equity	1,245	1,252

Near-term monetization of two operational downstream assets in Mexico with total net capacity of c. 155 MWp expected to lead to debt reduction of c. US\$133mn

Notes: Unaudited quarterly financials.

(1) Short-term debt includes short-term borrowings, financing and operating lease liabilities and bond payable.

(2) Long-term debt includes long-term borrowings, convertible senior notes and financing and operating lease liabilities.

Operating and financial guidance



(US\$m unless otherwise stated)

	Q4 2019E	FY2019E	FY2020E
Total module shipments	4.2 – 4.4 GW	14.0 – 14.2 GW	18.0 – 20.0 GW
Revenue	\$1,170 – \$1,230	\$4,060 – \$4,120	N/A
Gross margin	18.5% - 20.5%	18.4% – 19.0%	N/A

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