



JinkoSolar Holding Co., Ltd.

Q4 2018 Earnings Call Presentation

March 22, 2019



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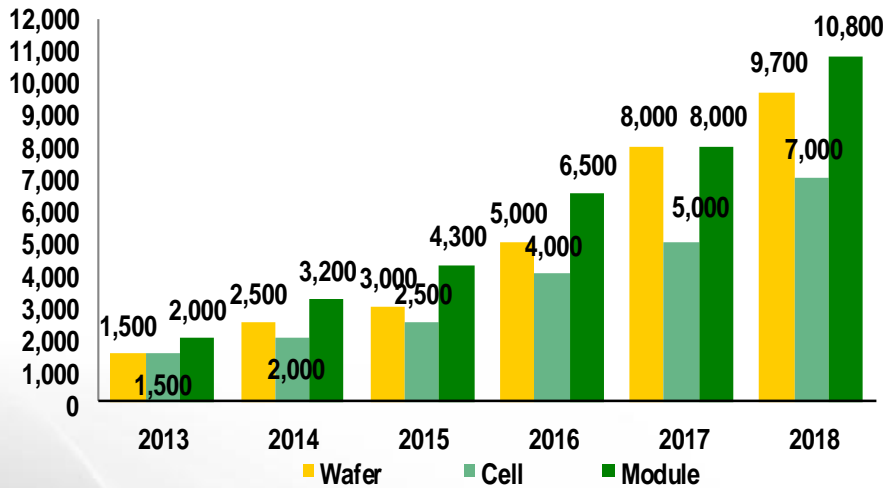
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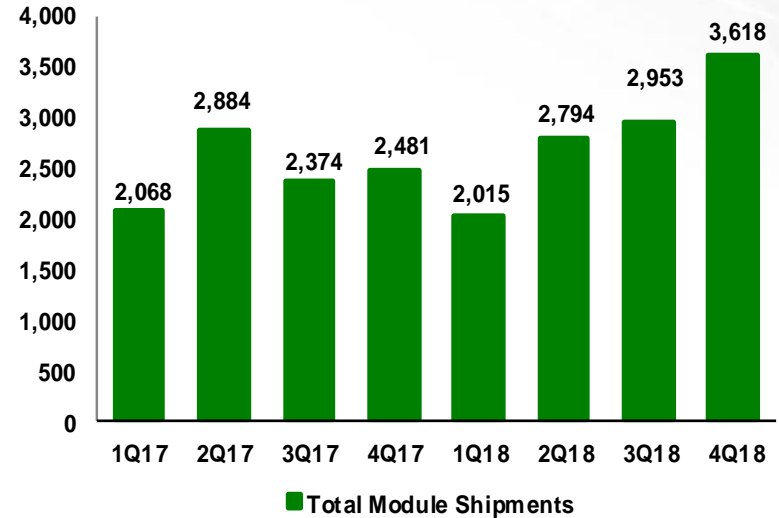
	Q3 2018	Q4 2018	FY 2019E
Capacity (GW)			
- <i>Wafer</i>	9.2 (incl. 5.2 mono wafer)	9.7 (incl. 5.7 mono wafer)	15 (incl. 11 mono wafer)
- <i>Cell</i>	6.5 (incl. 3.7 PERC cell)	7.0 (incl. 4.2 PERC cell)	10 (incl. 9.2 PERC cell)
- <i>Module</i>	10	10.8	15
Module Shipments (MW)	2,953MW	3,618MW	14GW –15GW
Revenues (US\$ in millions) (QoQ)	\$974.8	\$1,122.9 (+15.3% ¹)	-
Gross Margin (%)	14.9%	14.7%	-
Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)	\$0.76	\$0.40	-

1. Total revenues in the fourth quarter of 2018 were US\$1,122.9 million, increased 15.3% QoQ.

Capacity (MW)



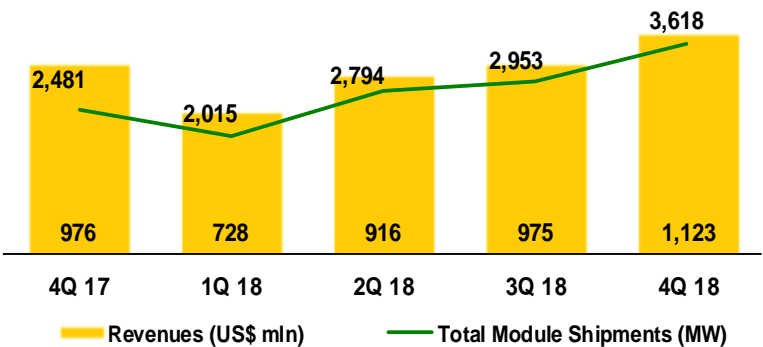
Total Module Shipments (MW)



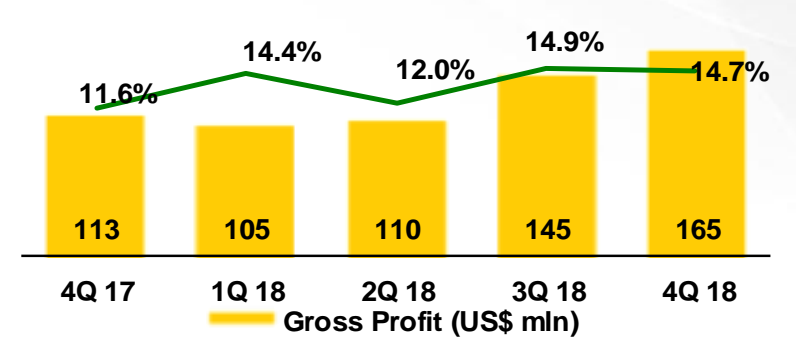
➤ As of December 31, 2018, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 9,700MW, 7,000MW and 10,800 MW respectively.

➤ Total module shipments in the 4th quarter of 2018 were 3,618MW, increased 22.5% QoQ.

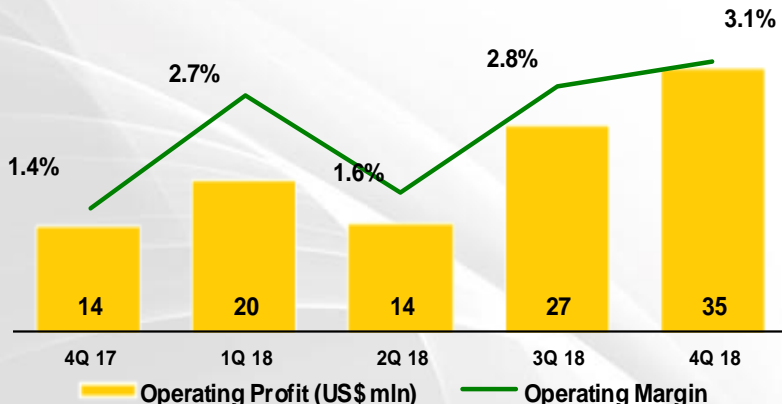
Total Revenues and Module Shipments



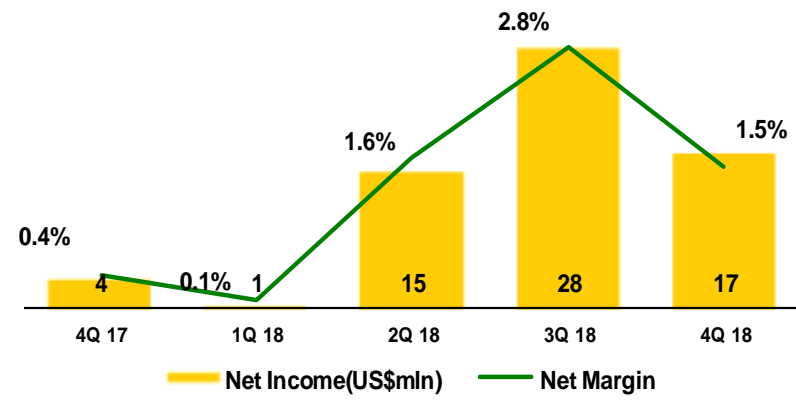
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income and Net Margin



P&L Summary (Unaudited)

US\$ in millions	Q4 2017*	Q1 2018*	Q2 2018*	Q3 2018*	Q4 2018*
Revenues	976	728	916	975	1,123
Gross Profit	113	105	110	145	165
Gross Margin	11.6%	14.4%	12.0%	14.9%	14.7%
Operating Expenses	99	85	96	118	130
Operating Margin	1.4%	2.7%	1.6%	2.8%	3.1%
Interest Expense	9	14	12	8	11
Taxes (expense) /benefit	(5)	0.5	1.5	(9)	6
Net Income	3.5	0.6	15	28	17
Net Margin	0.4%	0.1%	1.6%	2.8%	1.5%
Non-GAAP Net Income ¹	6	1.7	16	30	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*	Dec 31, 2018*
Cash and Restricted Cash	424	506
Accounts Receivable	1,016	889
Inventories	657	835
Net PP&E	1,027	1,204
Total Assets	4,401	5,215
Total Debt	1,142	1,411
-Short-term Borrowings (incl. current portion of long-term borrowings)	954	1,033
-Long-term Borrowings & payable	141	334
-Bond Payable	46	45
Total Liabilities	3,373	3,985
Total Shareholders' Equity	1,028	1,140

*(Unaudited)

(US\$ in millions)	2017	2018
Depreciation	93	117
EBITDA 1	155	224
CAPEX	394	539
- <i>PPE</i>	335	352
- <i>IPD project assets</i>	59	183

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!