



# JinkoSolar Holding Co., Ltd.

## Q3 2018 Earnings Call Presentation

November 26, 2018



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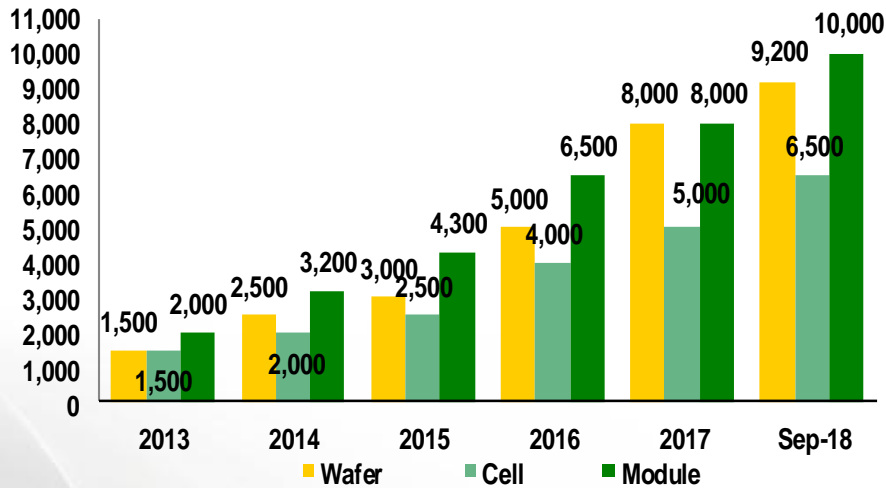
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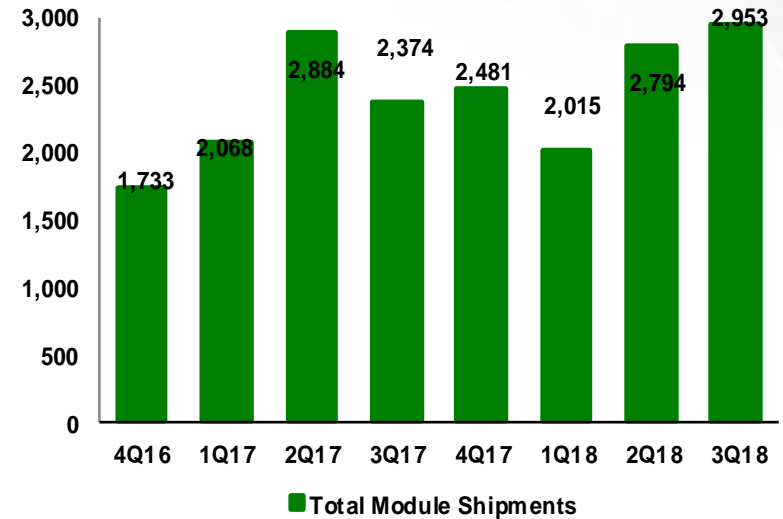
|   | Q2 2018   | Q3 2018  | FY 2018E   |
|---|---|--|--|
| <b>Capacity (MW)</b>  | 9,000 – wafer<br>5,000 – cell<br>9,000 – module | 9,200 – wafer<br>6,500 – cell<br>10,000 – module | 9,700 – wafer<br>7,000 – cell<br>10,800 – module |
| <b>Module Shipments (MW)</b>  | 2,794MW   | 2,953MW  | 11.5GW –11.8GW                                   |
| <b>Revenues (US\$ in millions)<br/>(QoQ)</b>                                      | \$915.9<br>(+32.7%)                             | \$974.8<br>(+10.5%) <sup>1</sup>                 | -  |
| <b>Gross Margin (%)</b>   | 12.0%   | 14.9%  | -  |
| <b>Non-GAAP Diluted Earnings<br/>per ADS from continuing<br/>operations(US\$)</b> | \$0.408   | \$0.76   | -  |

1. Total revenues in the third quarter of 2018 were US\$974.8 million, increased 10.5% QoQ.

## Capacity (MW)



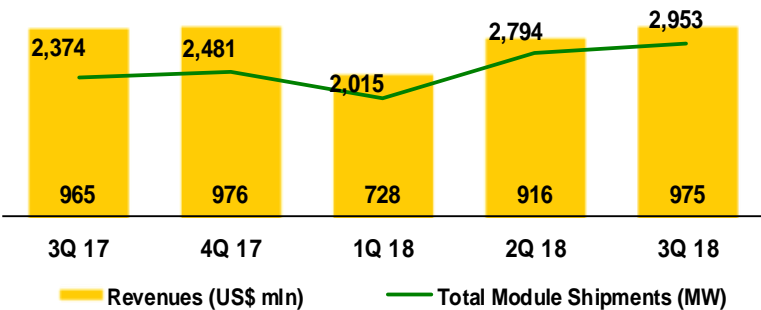
## Total Module Shipments (MW)



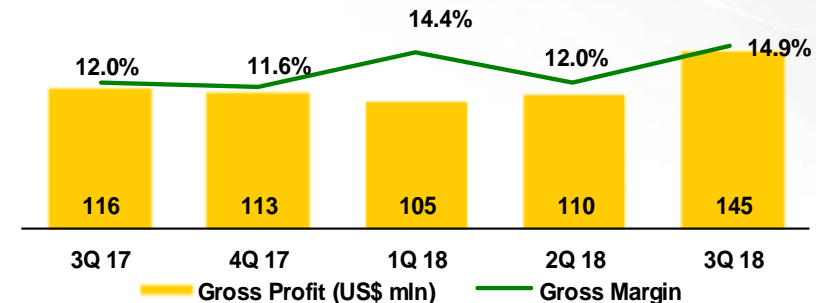
- As of September 30, 2018, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 9,200MW, 6,500MW and 10,000 MW respectively.

- Total module shipments in the 3rd quarter of 2018 were 2,953MW, increased 5.7% QoQ.

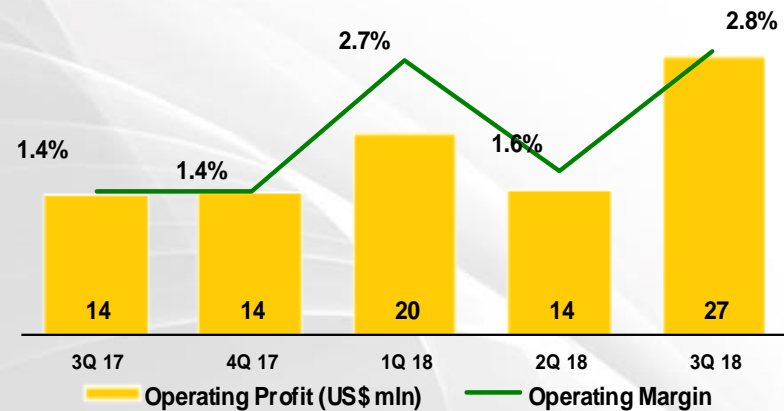
## Total Revenues and Module Shipments



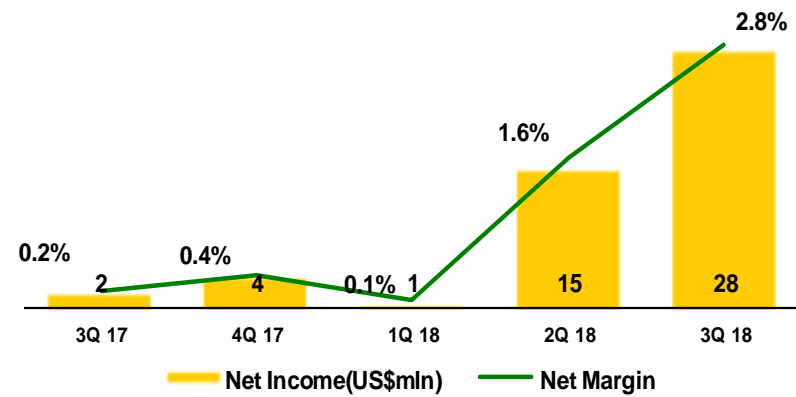
## Gross Profit and Gross Margin



## Operating Profit and Operating Margin



## Net Income and Net Margin



# P&L Summary (Unaudited)

| US\$ in millions                        | Q3 2017* | Q4 2017* | Q1 2018* | Q2 2018* | Q3 2018*     |
|---|----------|----------|----------|----------|--------------|
| <b>Revenues</b>                         | 965      | 976      | 728      | 916      | <b>975</b>   |
| <b>Gross Profit</b>                     | 116      | 113      | 105      | 110      | <b>145</b>   |
| <b>Gross Margin</b>                     | 12.0%    | 11.6%    | 14.4%    | 12.0%    | <b>14.9%</b> |
| <b>Operating Expenses</b>               | 102      | 99       | 85       | 96       | <b>118</b>   |
| <b>Operating Margin</b>                 | 1.4%     | 1.4%     | 2.7%     | 1.6%     | <b>2.8%</b>  |
| <b>Interest Expense</b>                 | 8        | 9        | 14       | 12       | <b>8</b>     |
| <b>Taxes (expense) /benefit</b>         | (1)      | (5)      | 0.5      | 1.5      | <b>(9)</b>   |
| <b>Net Income</b>                       | 1.7      | 3.5      | 0.6      | 15       | <b>28</b>    |
| <b>Net Margin</b>                       | 0.2%     | 0.4%     | 0.1%     | 1.6%     | <b>2.8%</b>  |
| <b>Non-GAAP Net Income</b> <sup>1</sup> | 4        | 6        | 1.7      | 16       | <b>30</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 (Unaudited)

| US\$ in millions   | Dec 31, 2017* | Sep 30, 2018* |
|--|---------------|---------------|
| <b>Cash and Restricted Cash</b>  | 424           | 442           |
| <b>Accounts Receivable</b>   | 1,016         | 955           |
| <b>Inventories</b>   | 657           | 810           |
| <b>Net PP&amp;E</b>  | 1,027         | 1,117         |
| <b>Total Assets</b>  | 4,401         | 5,144         |
| <b>Total Debt</b>  | 1,142         | 1,378         |
| -Short-term Borrowings (incl. current portion of long-term borrowings) | 954           | 1,067         |
| -Long-term Borrowings & payable  | 141           | 267           |
| -Bond Payable  | 46            | 44            |
| <b>Total Liabilities</b>   | 3,373         | 3,943         |
| <b>Total Shareholders' Equity</b>                                      | 1,028         | 1,200         |

\*(Unaudited)

| (US\$ in millions)          | 2017Q3       | 2017Q4     | 2018Q1     | 2018Q2     | 2018Q3     |
|-----------------------------|--------------|------------|------------|------------|------------|
| <b>Depreciation</b>         | <b>25</b>    | <b>27</b>  | <b>29</b>  | <b>31</b>  | <b>30</b>  |
| <b>Operating CF</b>         | <b>(168)</b> | <b>175</b> | <b>240</b> | <b>164</b> | <b>175</b> |
| <b>EBITDA<sup>1</sup></b>   | <b>36</b>    | <b>45</b>  | <b>43</b>  | <b>59</b>  | <b>74</b>  |
| <b>CAPEX</b>                | <b>61</b>    | <b>145</b> | <b>74</b>  | <b>185</b> | <b>126</b> |
| <b>- PPE</b>                | <b>50</b>    | <b>45</b>  | <b>47</b>  | <b>163</b> | <b>88</b>  |
| <b>- IPD project assets</b> | <b>11</b>    | <b>100</b> | <b>27</b>  | <b>22</b>  | <b>38</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.



# Thank you!