金风科技股份有限公司
GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

SZEx Stock Code: 002202 HKEx Stock Code: 2208

2024 Interim Results

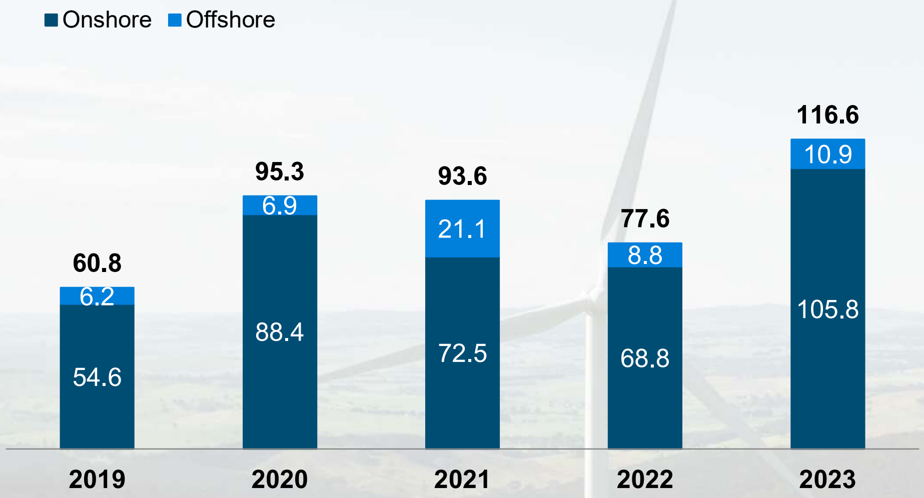
Industry Review

Business Review

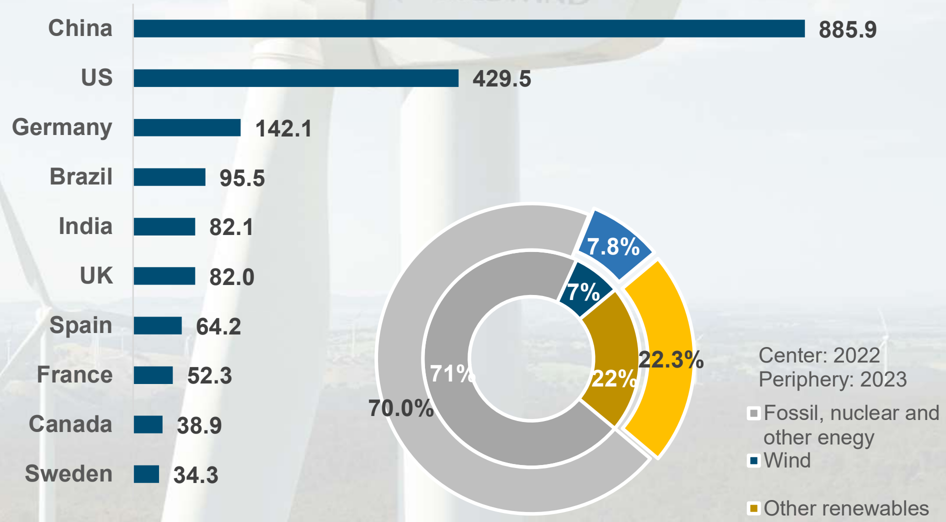
Financial Results

Global Wind Power Market

Global Annual New Installation (GW)



2023 Global Wind Power Generation (TWh)



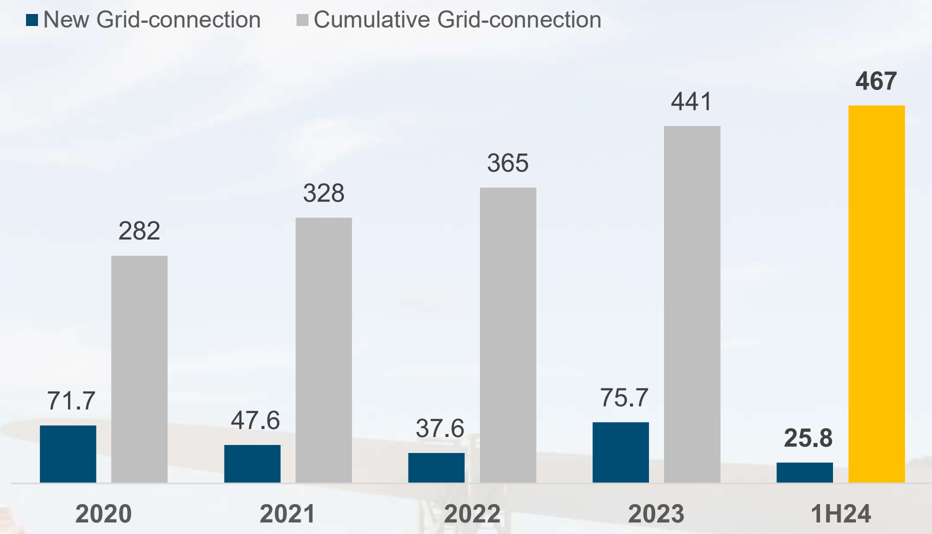
- Global new installations in 2023 was **116.6GW**, with onshore wind of **105.8GW** and offshore wind totaling **10.9GW.**
- By region, APAC accounted for 71% of total installations, Europe represented 16% of total, and North America contributed 7%. The top market in 2023 for installations were China, which represented **65%** of total. Meanwhile, US and Brazil contributed 5% and 4% of total, respectively.

- In 2023, the total global power generation reached 29,925 TWh, of which renewable energy generated **8,988 TWh**, accounting for 30%.
- Wind power generation increased by 10% yoy to **2,325 TWh** in 2023, accounting for **7.8%** of global total electricity generation
- By country, China's wind power generation is the highest, amounting to 886 TWh, accounting for **38%** of the global wind power generation; the United States, Germany were ranked in the second and third place, accounting for 18% and 6% respectively.

Note: data from GWEC, BP.

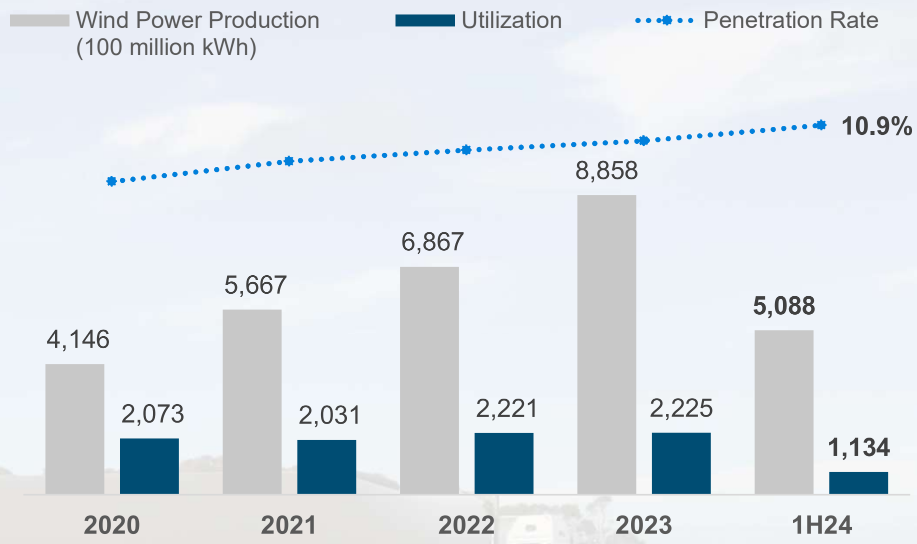
Wind Power Development in China

Grid Connection (GW)



- In the first half of 2024, China recorded **25.8GW** of new grid-connection, an increase of **12.4%** yoy, of which 25.01GW of onshore wind and 0.83GW of offshore wind.
- As of the end of June 2024, China's cumulative grid-connected wind power capacity totaled **466.7GW**, taking **15.2%** in China's power mix. Meanwhile, thermal power declined to 45.8%.

Electricity Production (billion kWh)

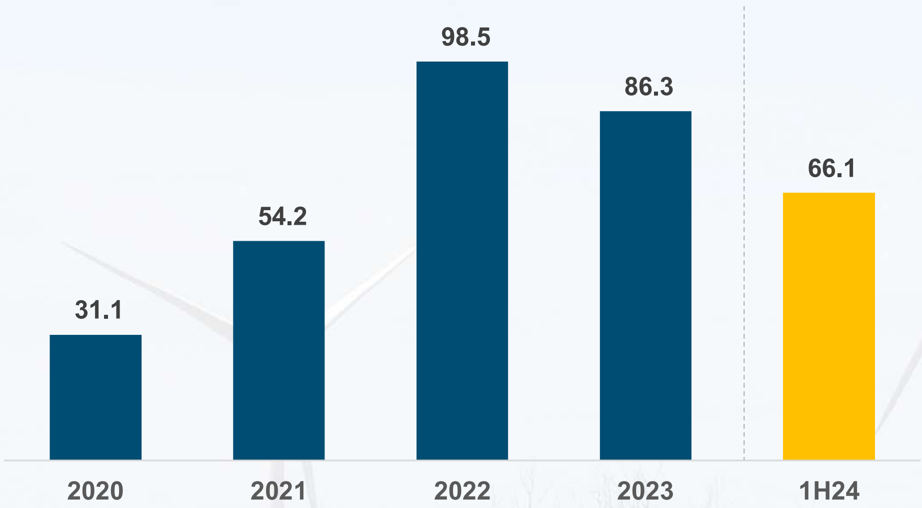


- In the first half of 2024, China's total power consumption was **4,657.5** billion kWh, with 8.1% yoy increase.
- wind power production increased **10%** yoy to around 508.8 billion kWh, representing a penetration rate* of **10.9%.** The utilization rate of wind power is **96.1%.**
- Wind average utilization was **1,134** hours in 1H24, decreasing by 103 hours yoy.

Note: data from National Energy Administration.
*Wind Penetration rate=wind power production/total power consumption.

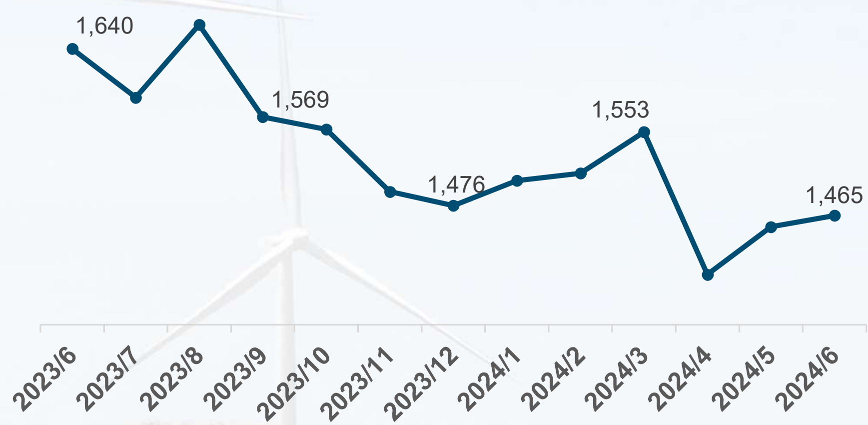
Chinese Public Tender Market

Public Tender Market (GW)



- Domestic public tender market totaled **66.1GW** in 1H24, representing **48%** yoy decrease.
- Onshore public tender totaled **60.7GW** and offshore totaled **5.4GW**.
- By region, 77% of the tenders originated from the Northern part of China while 23% were in the South.

Average Bidding Price (Rmb/kW)



- In June 2024, the overall average bidding price of all WTG suppliers in the market recorded Rmb **1,465/kW.**

Note: data from public information.

Policy Support

Deeply promote energy revolution and promote energy development in the new era

January 11, 2024, the Guidelines of the CPC Central Committee and the State Council to Comprehensively Promote the Development of a Beautiful China released
——by 2035, the goal of a beautiful China achieved. There are plans in place to implement the carbon peaking action step by step, striving to achieve carbon peaking by 2030, laying the foundation for striving to achieve carbon neutrality by 2060.

May 29, 2024, the State Council issued a Notice on the 2024-2025 Energy Conservation and Carbon Reduction Action Plan
——by 2024, the proportion of non-fossil energy consumption will reach approximately 18.9%; In 2025, the proportion of non-fossil energy consumption will reach by approximately 20%, and energy conservation and carbon reduction transformation in key areas and industries will decrease by approximately 50 million tons in terms of standard coal and decrease by approximately 130 million tons in terms of carbon dioxide emissions.

Continue to optimize the energy consumption structure and accelerate the construction of a new power system

April 12, 2024, the NEA issued the Notice on Promoting the Grid Connection and Dispatching of New Energy Storage
——The scope of new energy storage to be dispatched by the power system shall be accepted, the technical requirements for the grid connection and dispatching of new energy storage shall be clarified, and the coordination and guarantee of the grid connection and dispatching of new energy storage shall be strengthened.

May 28, 2024, the NEA issued the Notice on Performing Well in New Energy Consumption and Ensuring the High-Quality Development of New Energy
——The Notice proposed measures to perform well in consumption and put forward four key tasks: First, accelerate the construction of new energy supporting power grid projects; second, actively promote the improvement of system regulation capabilities and coordinated development of network sources; third, fully utilize the role of the power grid resource allocation platform; fourth, scientifically optimize the new energy utilization rate target。

To promote the energy green and low-carbon transition smoothly

August 11, 2024, The CPC Central Committee and the State Council have unveiled a set of guidelines to ramp up green transition in all areas of economic and social development, of which proposed three paths:

Enhance the efficient and clean utilization of fossil energy resources

To stringently and rationally manage the growth of coal consumption, and to gradually lower it within the next five years.

Actively promote the development of non-fossil energy resources

To accelerate the construction of clean energy bases, including solar projects in northeast area, hydropower project in southeast area, offshore wind power projects, coastal nuclear power project and so forth; to actively promote the development of distributed solar and wind power projects. The proportion of non-fossil energy will increase to about 25% of energy consumption by 2030.

Accelerate the development of new energy power system

Enhancing the demand-side management of electricity. To deepen institutional reform of electricity power system, and to further optimize the mechanism of new power system.

Note: information from NEA (National Energy Administration), NDRC (National Development and Reform Commission), MEE (Ministry of Ecology and Environment), MOF (Ministry of Finance) and MARA(Ministry of Agriculture and Rural Affairs) , NARR(National Administration for Rural Revitalization), CPC (Communist Party of China), etc.

Industry Review

Business Review

Financial Results

Segmental Results

WTG Manufacturing & Sales

R&D, Manufacturing & Sales of Onshore & Offshore WTG& Component

RMB 12,768 mm

% of Rev. 63.38%

Wind Farm Development

Wind Farm Development, Transfer & Operation Green Power Sale

RMB 4,401 mm

% of Rev. 21.85%

Wind Power Service

Comprehensive Solution of Wind Power Load-side Power Service

RMB 2,374 mm

% of Rev. 11.79%

Other Businesses

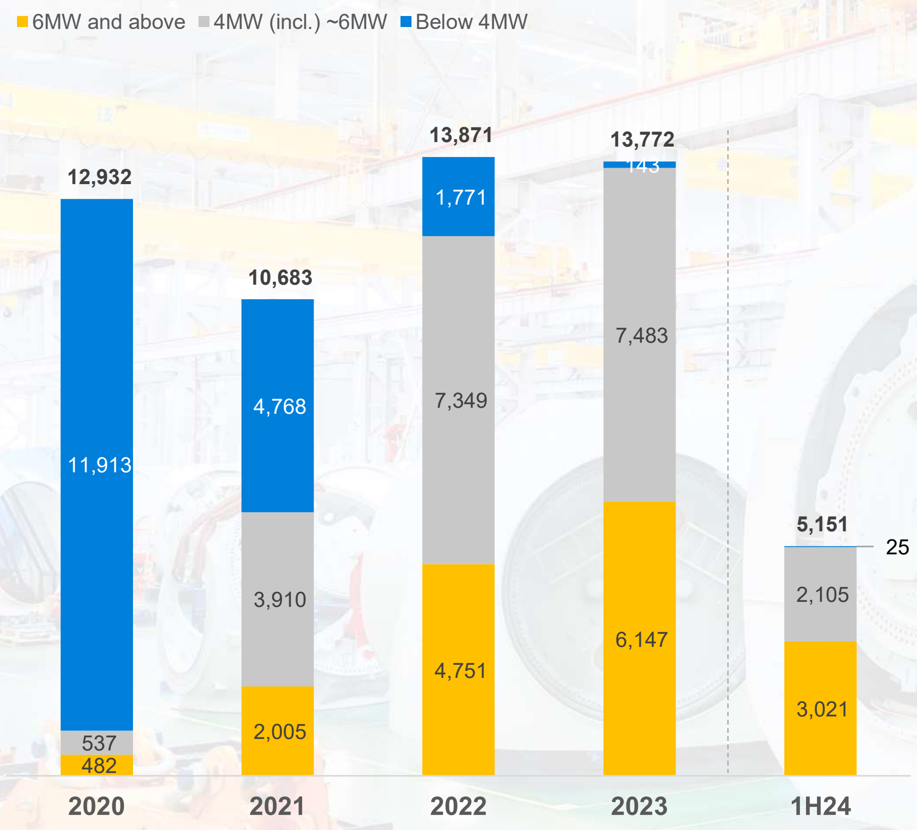
Water Treatment, Financial Service & Equity Investment

RMB 600 mm

% of Rev. 2.98%

Note: Data in compliance with IFRS.

Sale Capacity （MW)



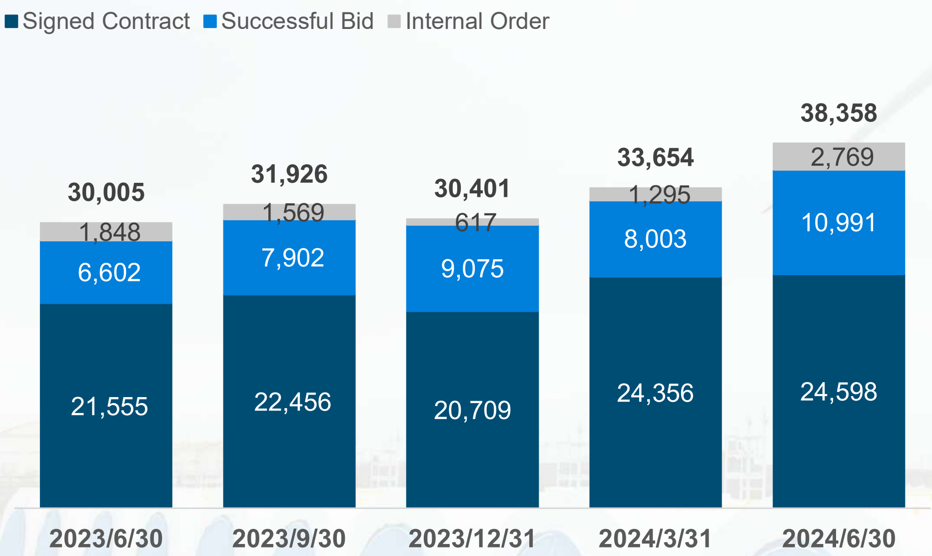
During the first half of 2024 the Company's external sale capacity totaled **5,151MW**, down 10.9% yoy, among which:

- The sale capacity of WTG below 4MW totaled **25MW**, taking **0.5%** of total sale capacity
- The sale capacity of WTG 4MW(inclusive)-6MW totaled **2,105MW,** taking **40.9%** of total sale capacity
- The sale capacity of WTG 6MW and above totaled **3,021MW**, taking **58.6%** of total sale capacity

Note: Data from Company files.

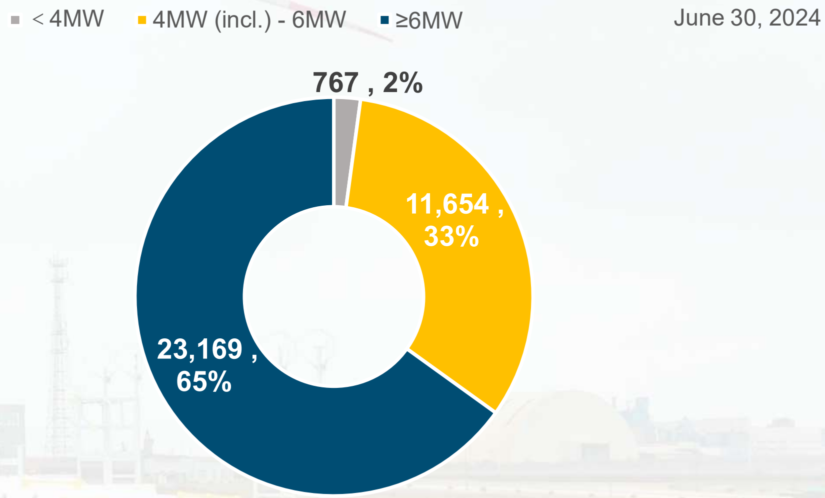
Wind Turbine Order Backlog

Order Backlog (MW)



- As of June 30, 2024, Company's total order backlog was **38.4GW**.
- External order backlog* totaled **35.6GW**, including **11.0GW** of successful bid and **24.6GW** of signed contract.

External Order Mix（MW，%）

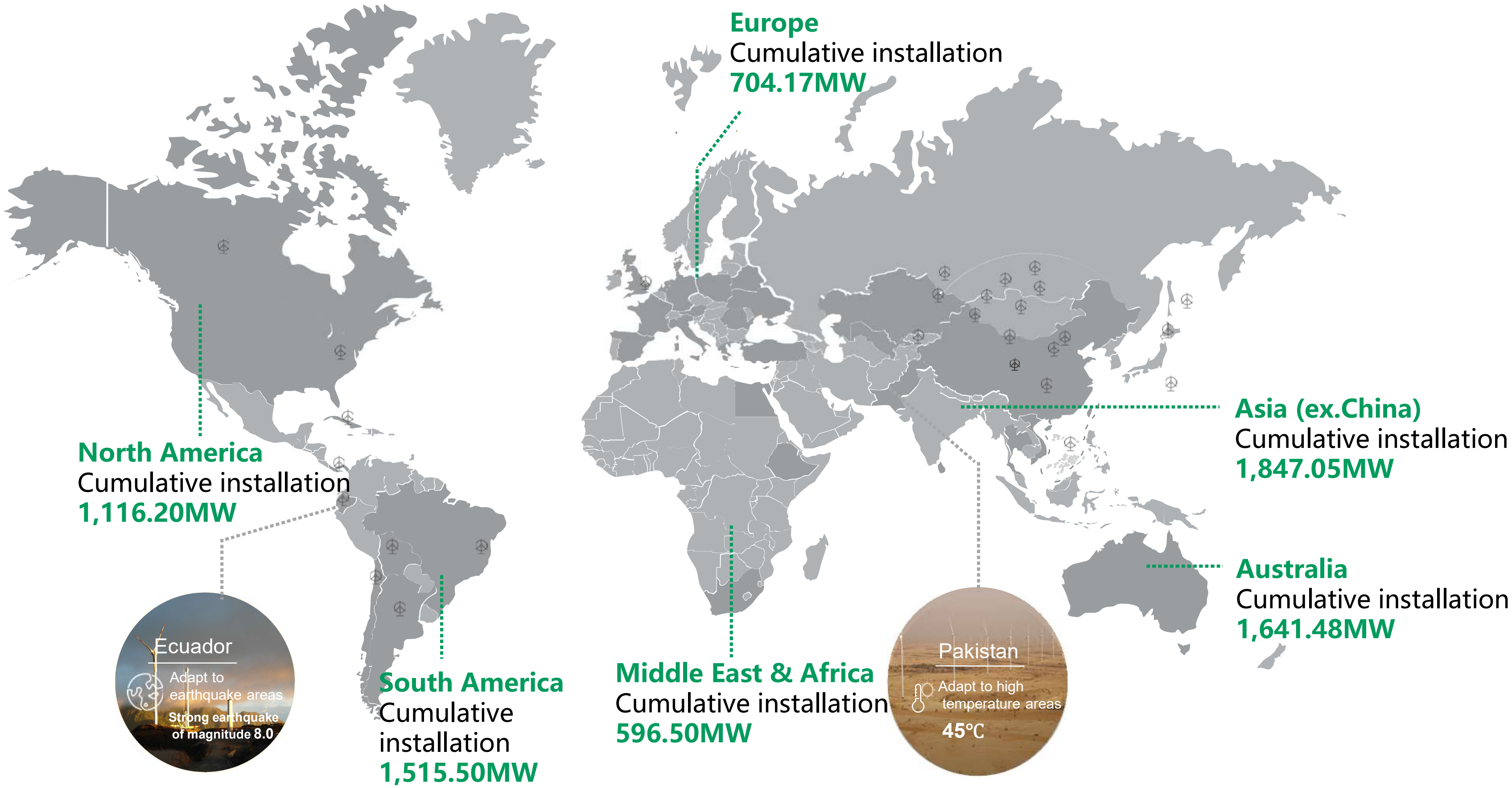


- As of June 30, 2024, among the company's external orders, the capacity of units below 4MW is **767MW**, accounting for **2%**. The capacity of 4MW (inclusive) -6MW units is **11,654MW**, accounting for **33%**. The capacity of units above 6MW is **23,169MW**, accounting for **65%**.

Note: data from Company files.
*External order backlog = successful bid + signed contract.

Global Business Expansion

June 30, 2023



Global Installations by country

36

Global Regional Centers

8

Global R&D Centers

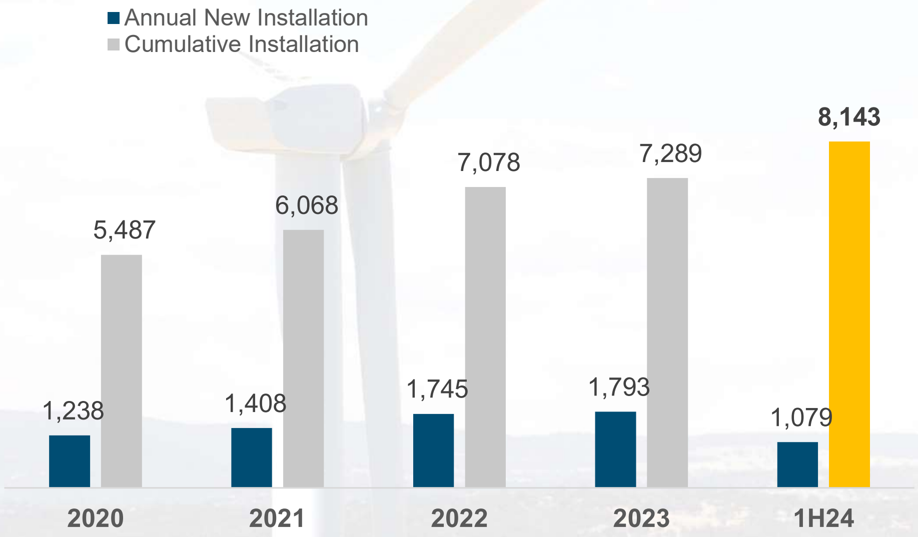
8

- In the first half of 2024, the company has achieved business breakthroughs in markets such as Morocco, the Philippines, Georgia and Namibia, expanding its business operations to a total of 42 counties.
- As of June 30, 2024, the cumulative installation in overseas market is **7,421MW**, of which the installation in North America, Australia, Asia (excluding China) and South America has exceeded **1GW**; the order backlog in overseas market totaled **5,173MW**.

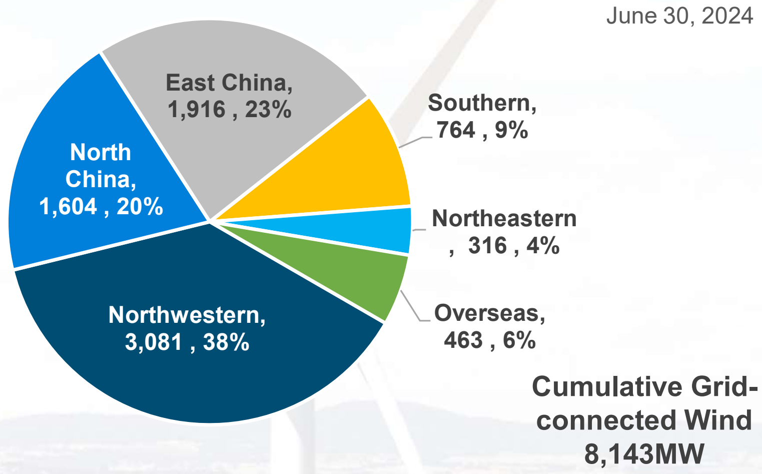
Note: data from Company files.

Wind Power Generation

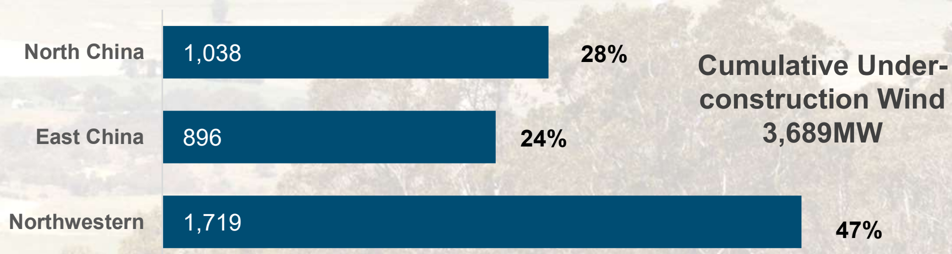
Grid-connection (MW)



Grid-connection by Region



Under-construction by Region (MW)

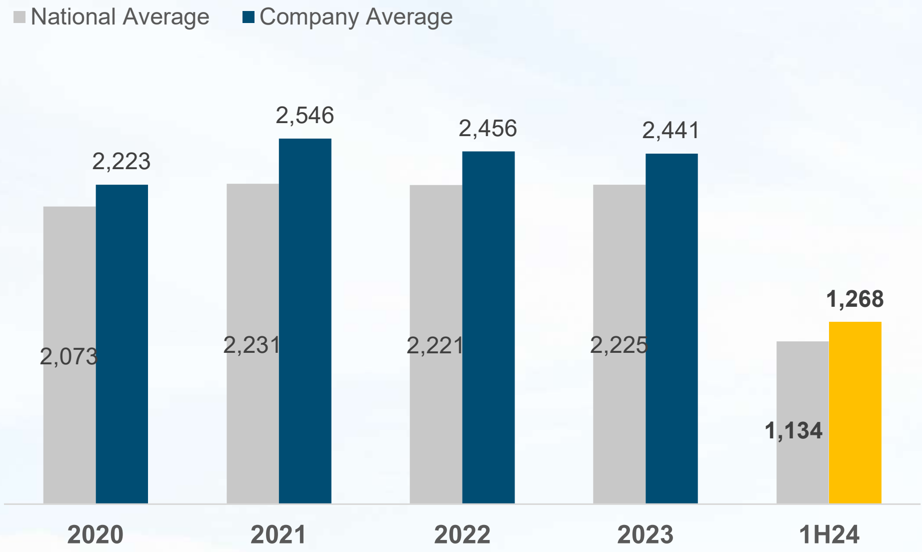


- As of the end of June 2024, Company's attributable, grid-connected wind power projects totaled **8,143MW**, of which **38%** domiciled in Northwestern region, **23%** domiciled in East China, **20%** in North China, **9%** in Southern region, **4%** in Northeastern region, and **6%** in overseas market.
- Company added **1,079MW** of attributable, grid-connected wind power capacity at home and abroad in 1H24, and sale of 225MW.
- As of the end of June 2024, Company's attributable, under-construction wind capacity at home totaled **3,689MW**, of which **47%** domiciled in Northwestern region, **28%** in East China, **24%** in North China.

Note: data from Company files.
Projects invested by Goldwind yet unconstructed are not included in this slide.

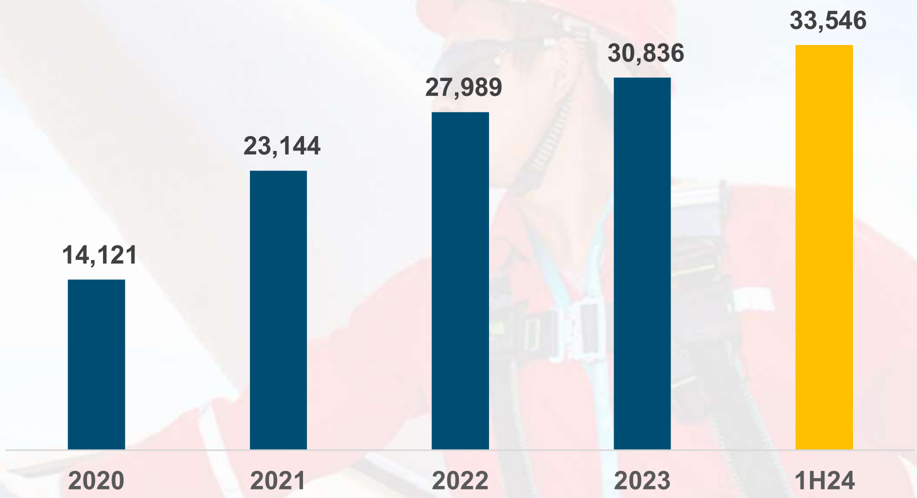
Wind Farm Operation & Wind Power Service

National & Company Utilization (h)



- In the first half of 2024, Company's self-run wind farms recorded **1,268** hour utilization, **134** hours higher than the national average.

Wind Power Service (MW)



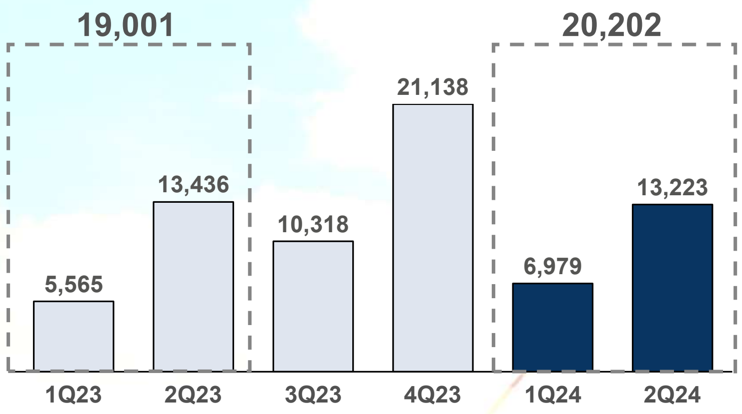
- Attributing to Company's installed fleet and O&M experience, wind power service business grew steadily.
- As of the end of June 2024, Company's under-operation capacity totaled **33.5GW**, up **13%** yoy.

Note: data from Company files.

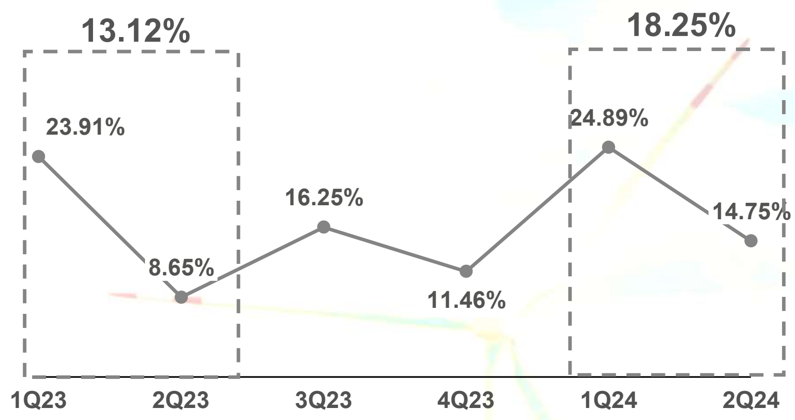

Industry Review
Business Review
Financial Results

Profitability Index

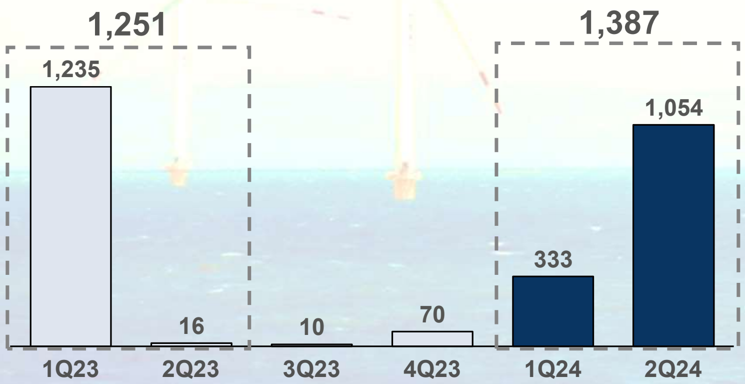
Revenue (Million RMB)



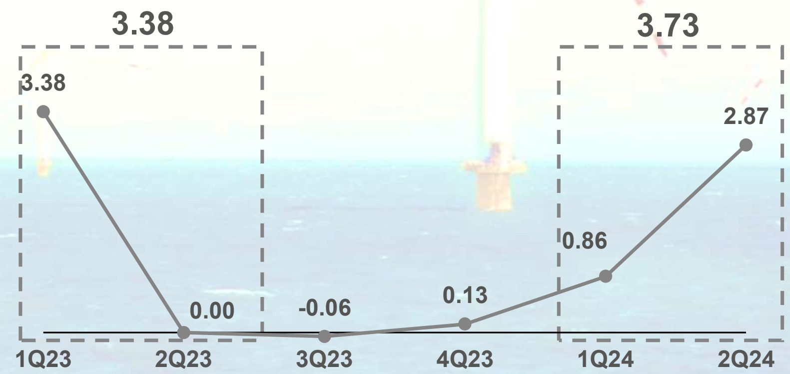
Profit Margin (%)



Net Profit Attributable to Owners of the Company (Million RMB)



Weighted Average Return on Equity (%)



- Revenue for the first half of 2024 totaled RMB**20,202 million**
- The Comprehensive Profit Margin for the first half of 2024 was **18.25%**
- Net Profit Attributable to Owners of the Company for the first half of 2024 was RMB**1,387** million
- Weighted Average Return on Equity for the first half of 2024 was **3.73%**

Notes: 1.Data in compliance with PRC GAAP 2. According to the "Compilation of Application Guidelines for Business Accounting Standards 2024" issued by the Accounting Department of the Ministry of Finance in March 2024, Product Warranty Expenses are now classified as cost of sales and will no longer be included in selling expenses. The company has retrospectively adjusted the financial statements for the comparative periods.

Segment Results

WTG Manufacturing and Sale

% of Revenue

1H24 63.38%

1H23 67.38%

Revenue 12,768 mm (12,741mm)

Gross Margin 3.90% (-2.67%)

Wind Farm Development

% of Revenue

1H24 21.85%

1H23 17.70%

Revenue 4,401 mm (3,347mm)

Revenue of: Electricity Generation 3,471mm
Power Station Products 930mm

Gross Margin 56.44% (69.33%)

Wind Power Service

% of Revenue

1H24 11.79%

1H23 12.24%

Revenue 2,374 mm (2,314mm)

Gross Margin 24.77% (15.15%)

Other Business

% of Revenue

1H24 2.98%

1H23 2.68%

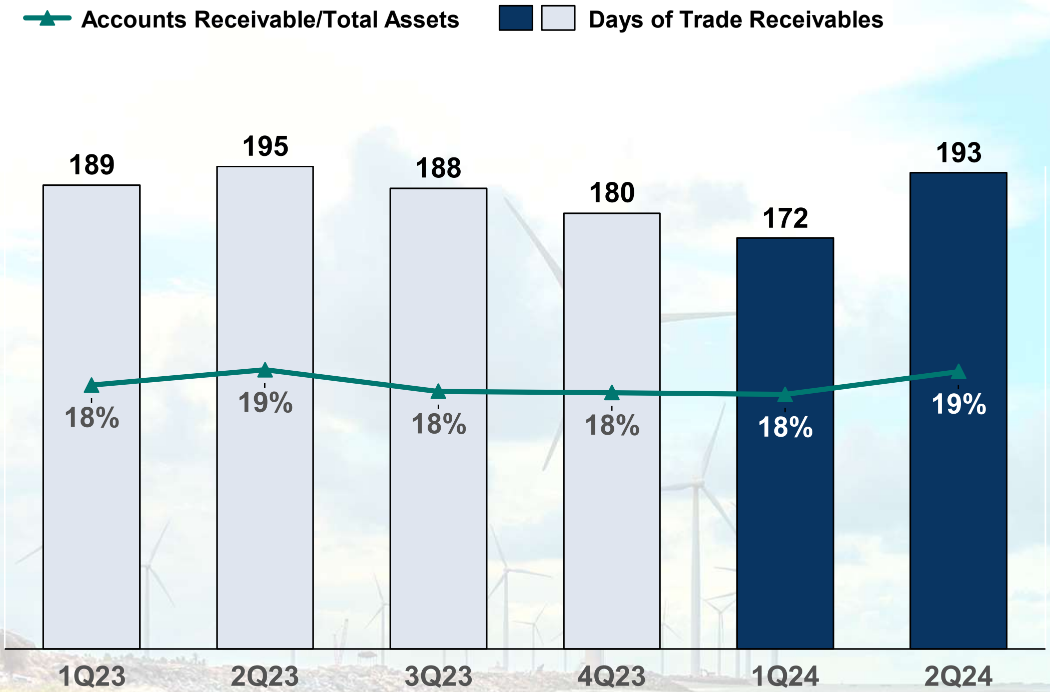
Revenue 600 mm (507mm)

Gross Margin 20.51% (16.54%)

Note: Data in compliance with IFRS.

Operation Index

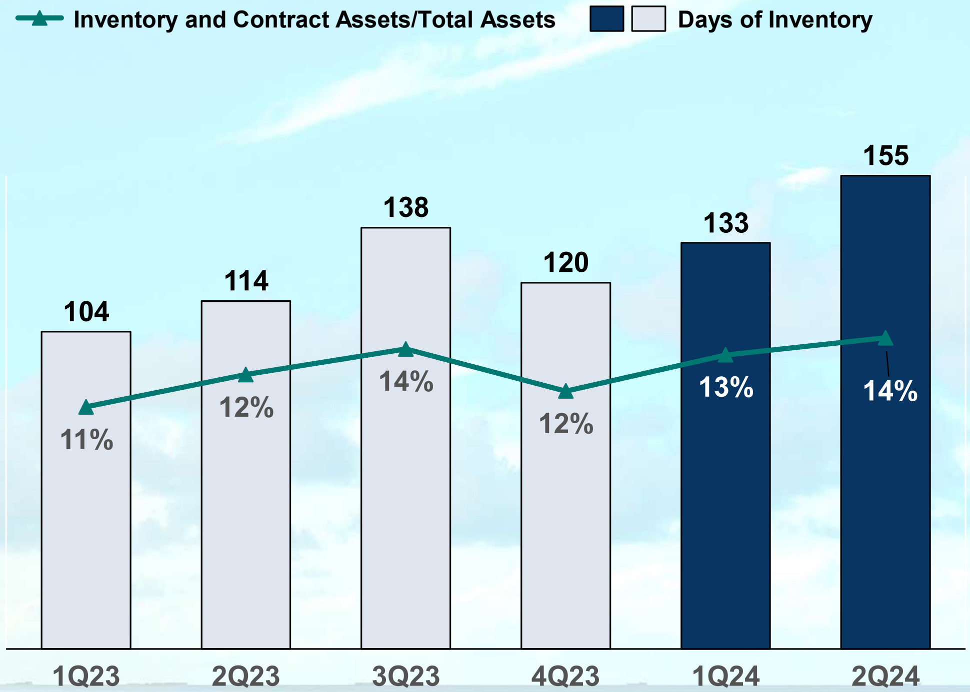
Days of Trade Receivables (Annualized)



- As at end of June 2024 the Company's trade receivables totaled RMB**27,788million**, taking **19%** of total assets
- During the first half of 2024 the Days of Trade Receivables was **193 days**

Note: Data in compliance with PRC GAAP.

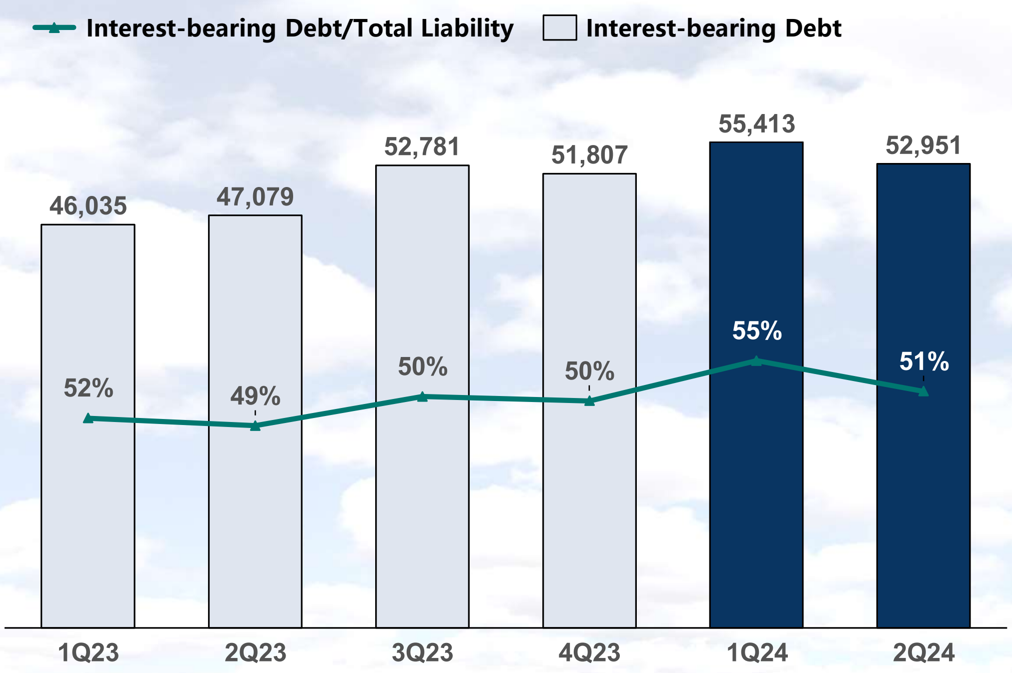
Days of Inventory (Annualized)



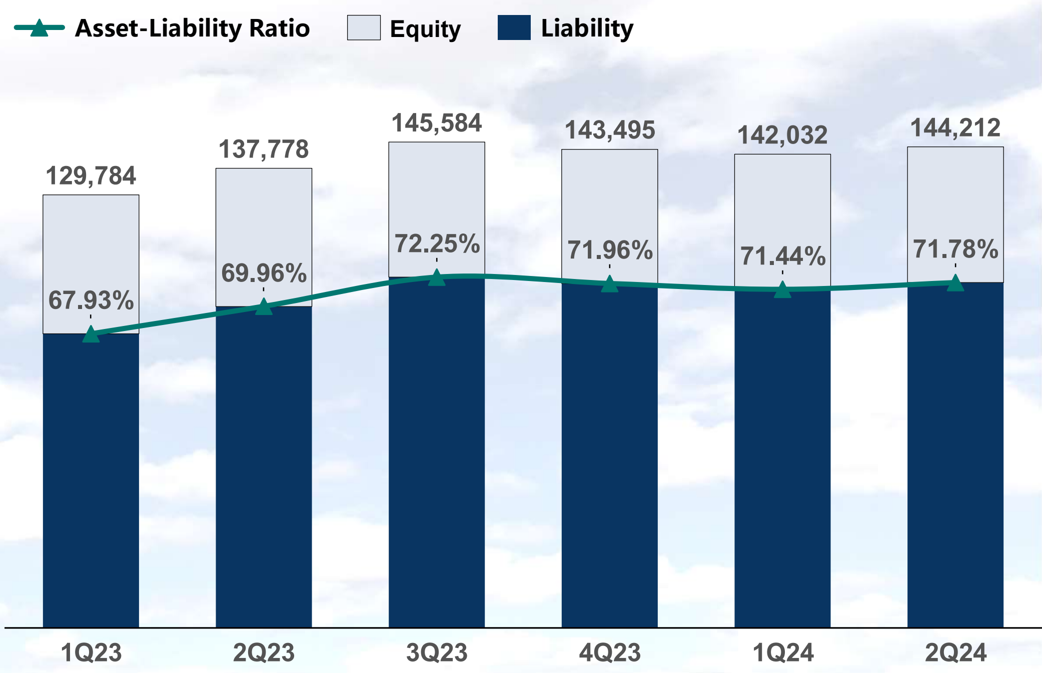
- As at end of June 2024, the Company's inventory and contract assets totaled RMB**20,366 million**, taking **14%** of total assets
- During the first half of 2024 the Days of Inventory was **155 days**

Solvency Position

Interest-bearing Debt (Million RMB)



Asset-Liability Ratio (%)



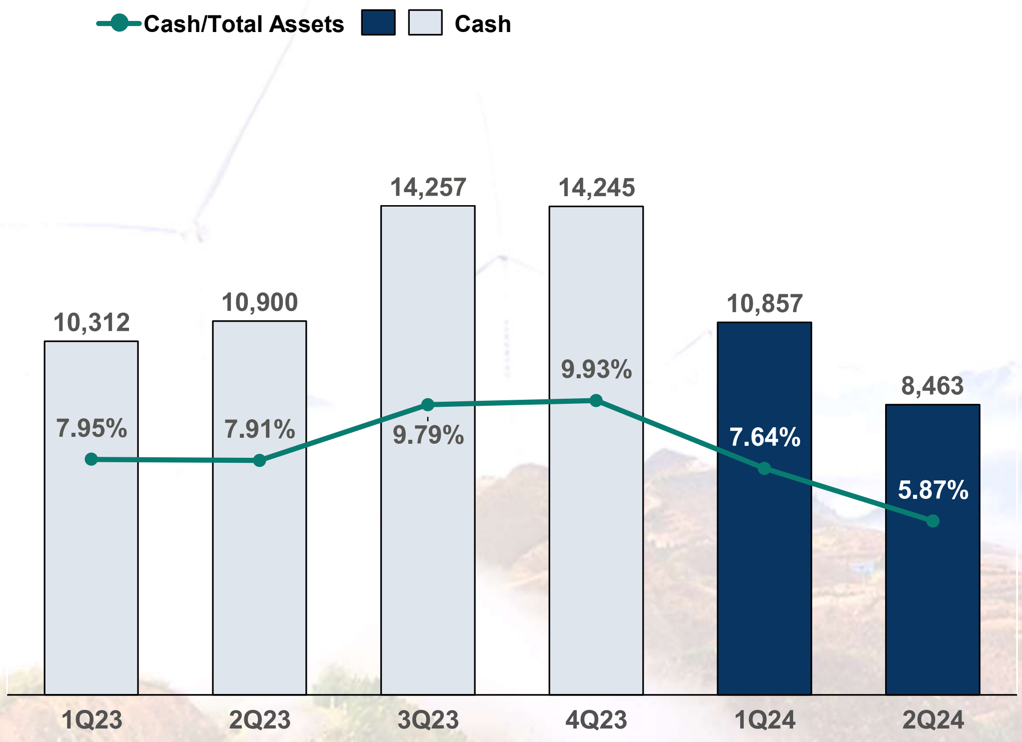
- As at end of June 2024, the Company's Interest-bearing Debt totaled RMB**52,951 million**, taking **51%** of total liabilities

- As at end of June 2024, the Company's Asset-Liability Ratio was **71.78%**

Note: Data in compliance with PRC GAAP.

Cash Flows

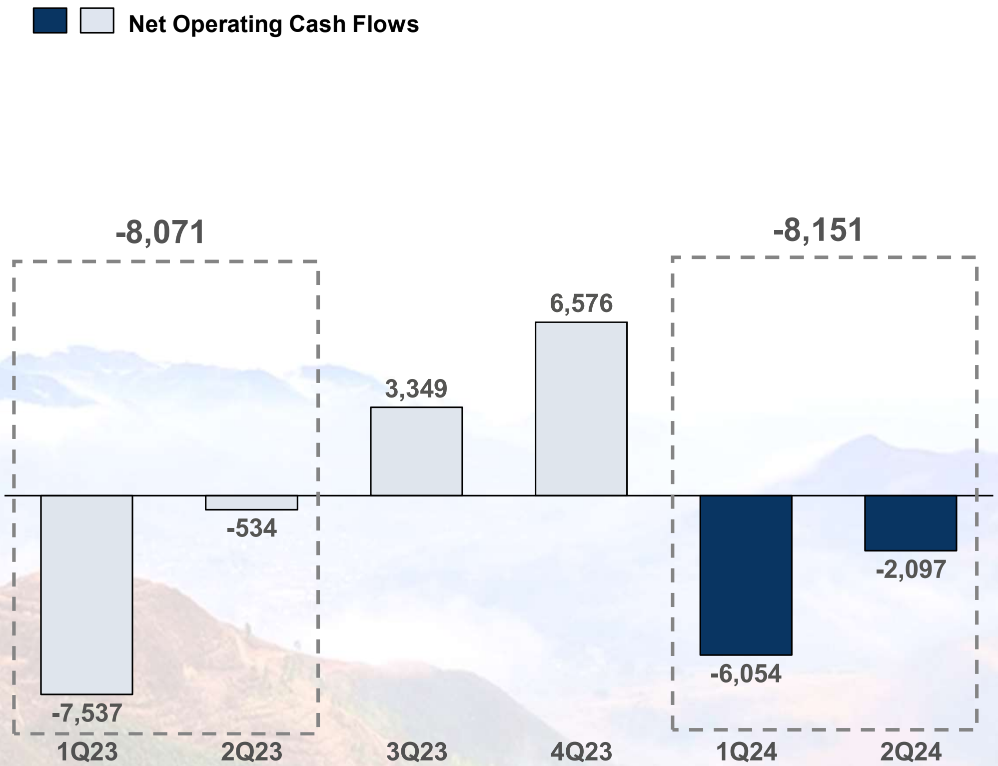
Cash/Total Assets (Million RMB)



- As at end of June 2024, the ratio of Cash to Total Assets was **5.87%**

Note: Data in compliance with PRC GAAP

Net Operating Cash Flows (Million RMB)



- During the first half of 2024, Net Operating Cash outflows totaled **RMB8,151 million**

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