



金风科技股份有限公司

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

SZEx Stock Code: 002202 HKEx Stock Code: 2208

2025 Third Quarter Results



Industry Review

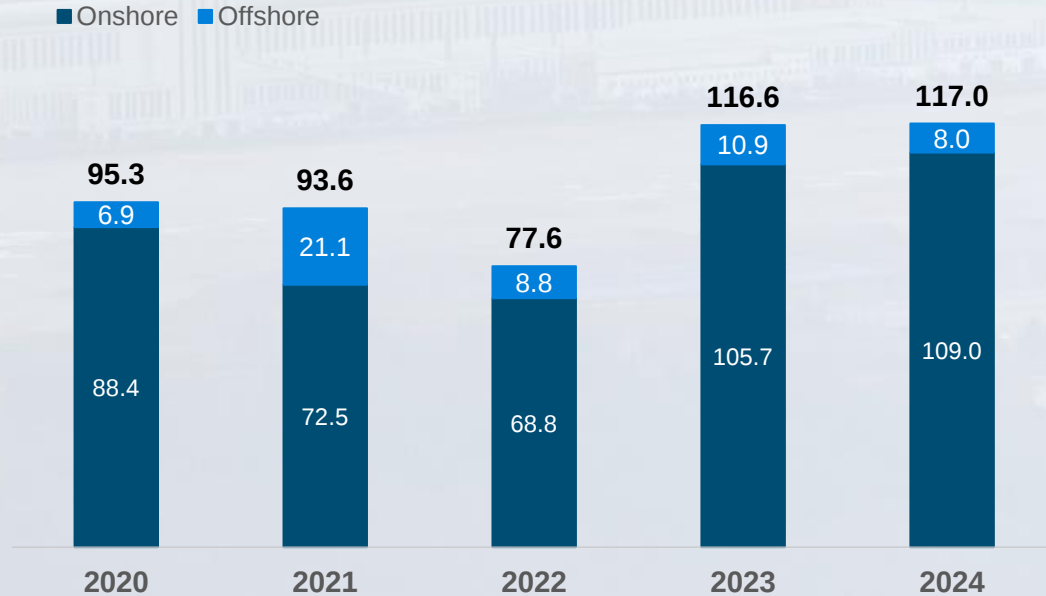
Business Review

Financial Results



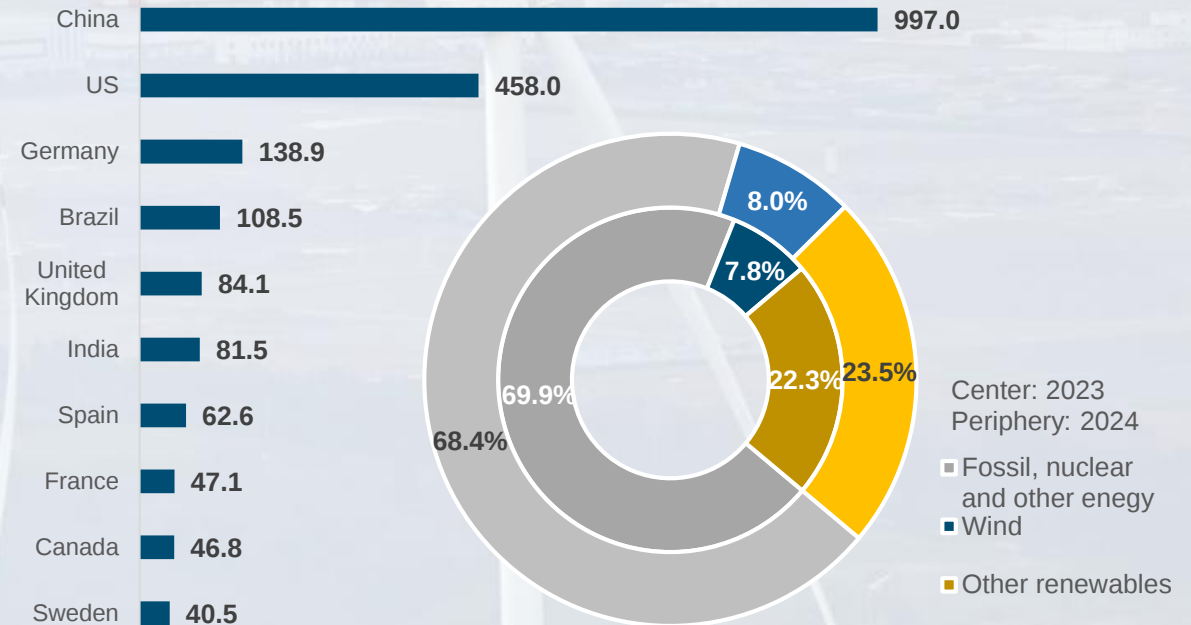
Global Wind Power Market

Global Annual New Installation (GW)



- Global new installations in 2024 was **117.0GW**, with onshore wind of **109.0GW** and offshore wind totaling **8.0GW**.
- By region, APAC accounted for 75% of total installations, Europe represented 14% of total, and North America contributed 5%. The top market in 2024 for installations were China, which represented **68%** of total. Meanwhile, US and Germany contributed 3% and 3% of total, respectively.

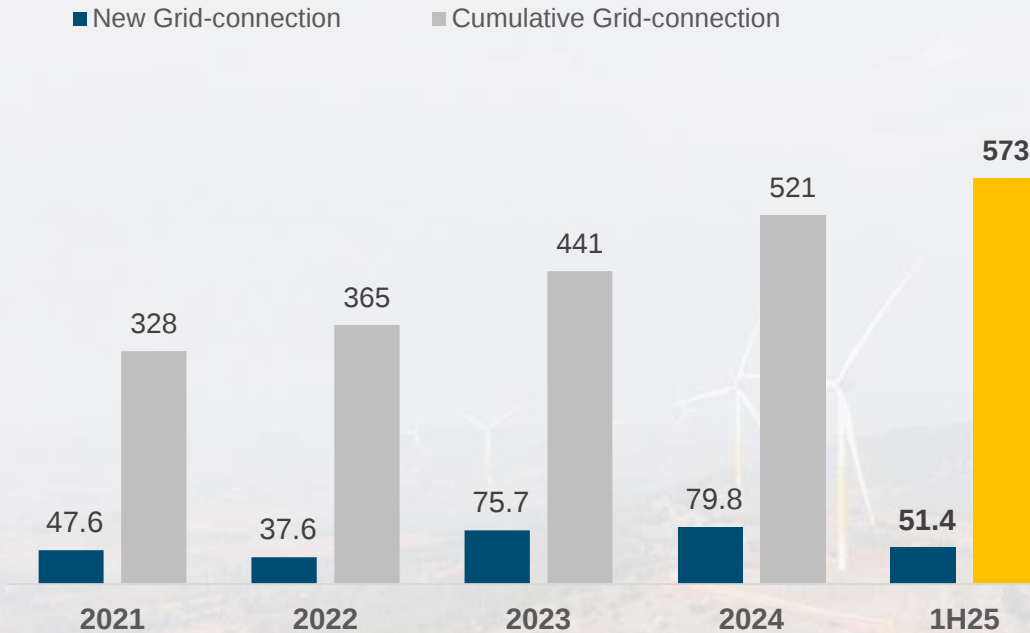
2024 Global Wind Power Generation (TWh)



- In 2024, the total global power generation increased 4.4% to 31,256 TWh, of which renewable energy generated **9,868TWh**, accounting for 31.6%, with an increase of 9.6%.
- Wind power generation increased by 8% yoy to **2,511TWh** in 2024, accounting for **8.0%** of global total electricity generation, with an increase of 0.27ppts.
- By country, China's wind power generation is the highest, amounting to **997.0 TWh**, accounting for **40%** of the global wind power generation; the United States and Germany were ranked in the second and third place, accounting for 18% and 6% respectively.

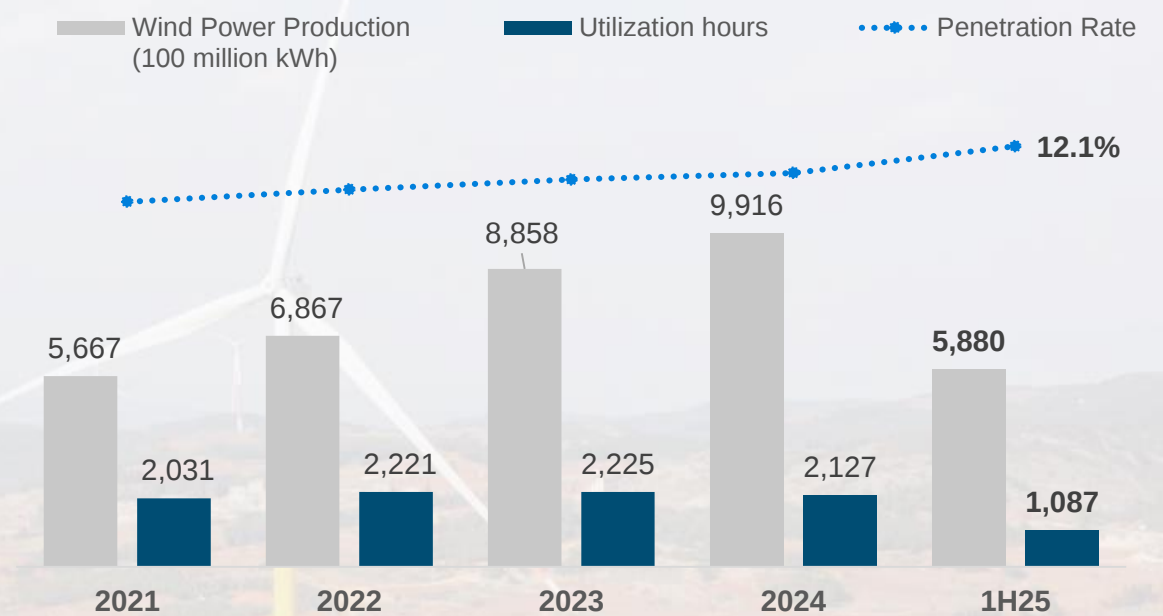
Wind Power Development in China

Grid Connection (GW)



- In the first half of 2025, China recorded **51.4GW** of new grid-connection, an increase of **98.9%** yoy, of which **48.9GW** of onshore wind and **2.5GW** of offshore wind.
- As of the end of June 2025, China's cumulative grid-connected wind power capacity totaled **572.6GW**, taking **15.7%** in China's power mix. Meanwhile, thermal power declined to 40.4%.

Electricity Production (100 million kWh)



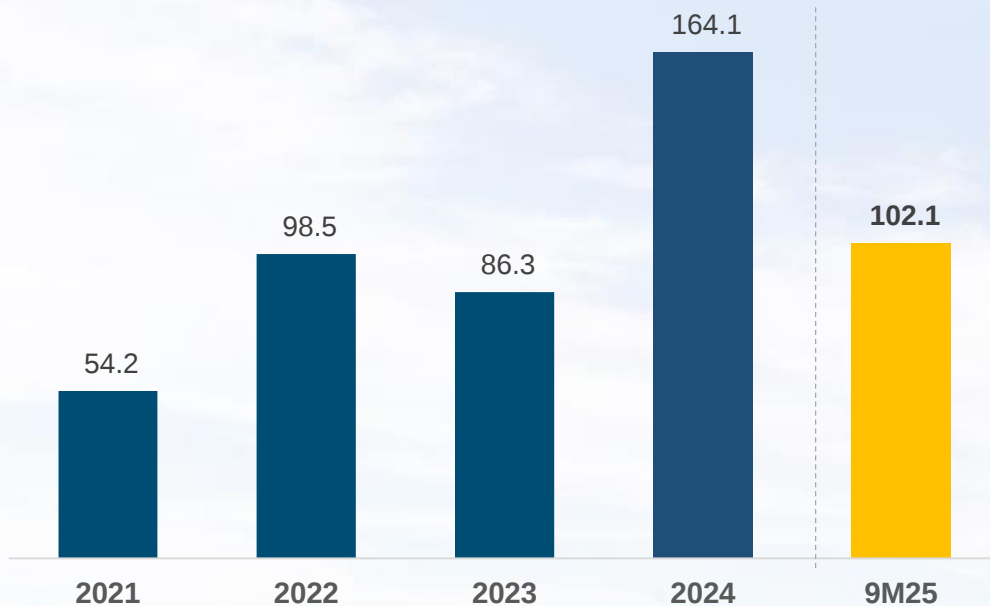
- In the first half of 2025, China's total power consumption was **4,841.8** billion kWh, with 3.7% yoy increase.
- Wind power production increased **15.6%** yoy to around **588.0** billion kWh, representing a penetration rate* of **12.1%**. The utilization rate of wind power is **93.2%**.

Note: data from National Energy Administration and China Electricity Council.

*Wind Penetration rate=wind power production/total power consumption.

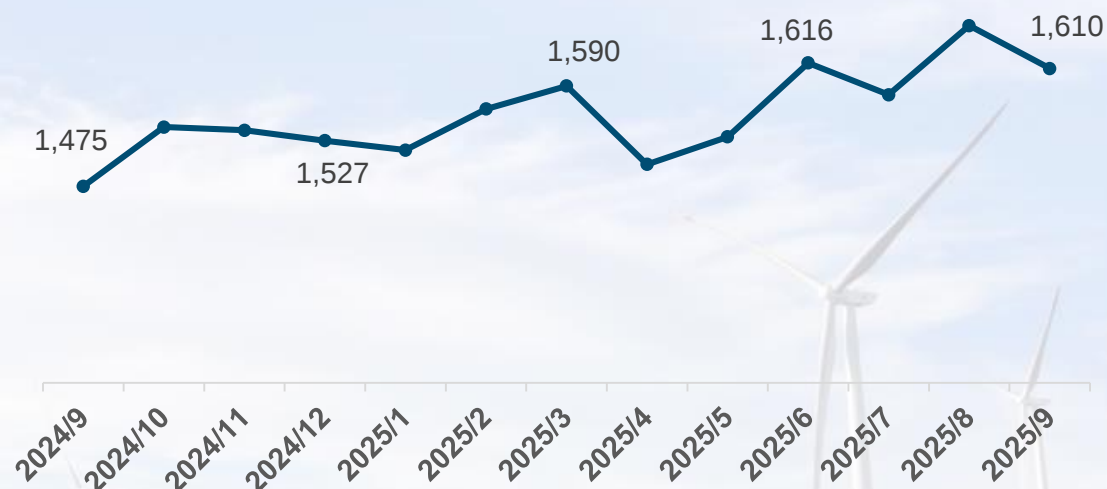
Chinese Public Tender Market

Public Tender Market (GW)



- Domestic public tender market totaled **102.1 GW** in 9M25, representing a **14.3%** yoy decrease.
- Onshore public tender totaled **97.1GW** and offshore totaled **5.0GW**.

Average Bidding Price (Rmb/kW)



- In September 2025, the overall average bidding price of all WTG suppliers in the market recorded Rmb **1,610/kW**.

State Policies and Projects

Recent Policies

- On July 17th, 2025, the National Energy Administration released the “2024 China Electricity Market Development Report”**

— The Report proposes that key priorities for power market development in 2025 including the preliminary establishment of a unified national power market system , achieving near-universal coverage of spot markets , enabling full participation of renewable energy generation in the market , establishing a power market evaluation system, and further refining the power market regulatory framework.
- On August 25, 2025, the General Office of the CPC Central Committee and the General Office of the State Council issued the “Opinions on Promoting Green and Low-Carbon Transformation and Strengthening the National Carbon Market.”**

— By 2027, the national carbon emissions trading market will fundamentally cover major emitting industries in the industrial sector, while the national voluntary greenhouse gas emissions reduction trading market will achieve full coverage in key sectors. By 2030, a national carbon emissions trading market will be fundamentally established, based on total quota control and combining free and paid allocation.
- On September 12, 2025, the National Development and Reform Commission and the National Energy Administration issued the “Notice on Improving Price Mechanisms to Promote Local Consumption of New Energy Power Generation.”**

— The Notice stipulates that local consumption projects shall connect to the user side at the property boundary point between the user and the public grid. The proportion of annual self-generated and self-consumed electricity from new energy sources shall account for no less than 60% of the total available power generation capacity and no less than 30% of the total electricity consumption. For projects added starting in 2030, this proportion shall be no less than 35%.
- On September 15, 2025, the National Energy Administration and other relevant departments issued the “Guiding Opinions on Promoting High-Quality Development of Energy Equipment.”**

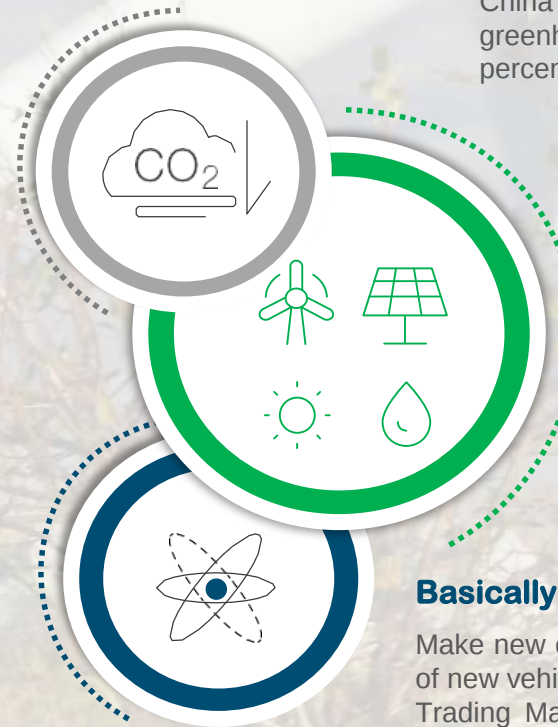
— The Guidelines propose enhancing the quality and efficiency of renewable energy equipment such as wind power, solar power, and hydropower. Breakthroughs will be achieved in key equipment including high-performance, long-life offshore wind turbine blades, high-power gearboxes, ultra-high composite towers, and highly reliable, low-cost floating foundations. Research and development will focus on key technologies for high-performance, wide-range operation of wind turbines in complex and harsh environments, improving operational reliability in challenging scenarios such as desert and grassland areas, as well as deep offshore regions.

China's Nationally Determined Contributions

President Xi unveiled China's 2035 Nationally Determined Contributions (NDCs) on September 24th, marking China's entry into a new phase of more systematic and comprehensive low-carbon and resilient development, and will make a positive contribution to achieving the long-term goals of the Paris Agreement.

The overall target

China will reduce economy-wide net greenhouse gas emissions by 7 percent to 10 percent from peak levels by 2035.



Increase the share of non-fossil fuels in total energy consumption

Increase the share of non-fossil fuels in total energy consumption to over **30 percent**; expand the installed capacity of wind and solar power to over **six times** the 2020 levels, striving to bring the total to **3,600GW**; scale up the total forest stock volume to over **24 billion cubic meters**.

Basically establish a climate adaptive society

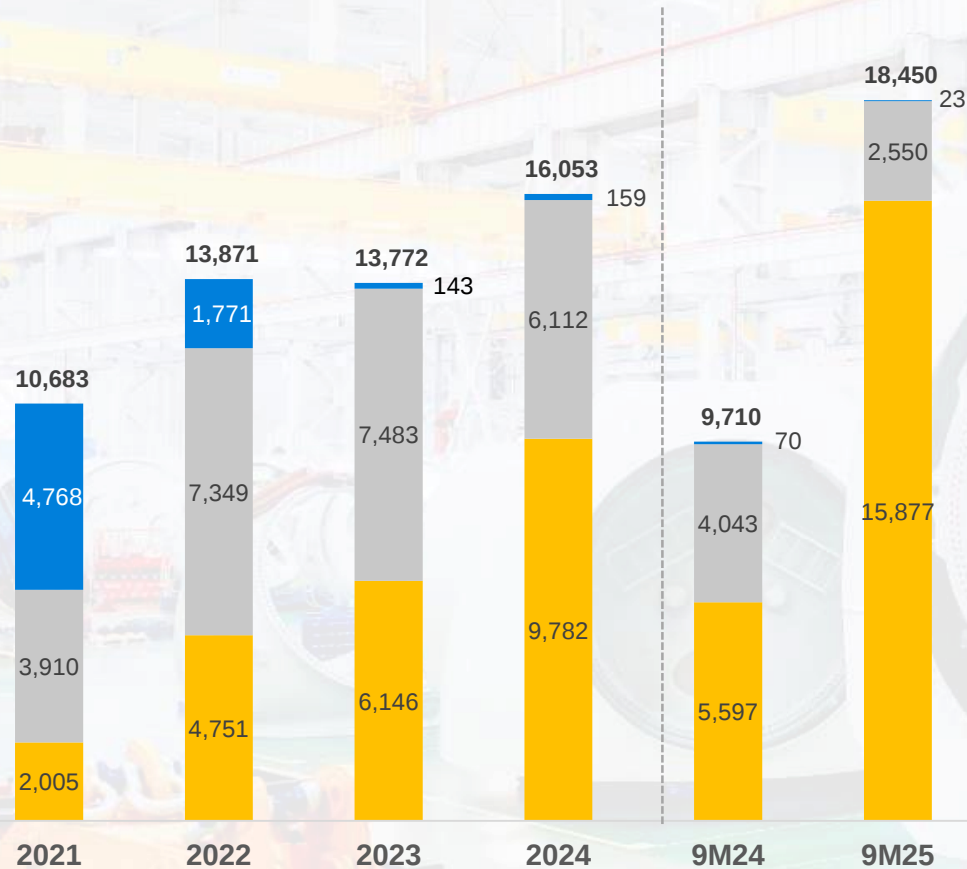
Make new energy vehicles the mainstream in the sales of new vehicles; expand the National Carbon Emissions Trading Market to cover major high-emission sectors; and basically establish a climate adaptive society.

A large, blue, cylindrical industrial component, possibly a wellhead or a large valve, is being hoisted by a yellow crane. The component has various pipes, valves, and safety markings (yellow and black stripes). The crane's yellow lattice boom is visible, extending upwards. The background is a bright blue sky with scattered white clouds. The overall scene suggests a major industrial installation or maintenance project.

Industry Review
Business Review
Financial Results

Sale Capacity (MW)

■ 6MW and Above ■ 4MW (incl.) ~6MW ■ Below 4MW



From January 1 to September 30, 2025, the Company's external sale capacity totaled **18,449.70MW**, with an increase of 90.01% yoy, among which:

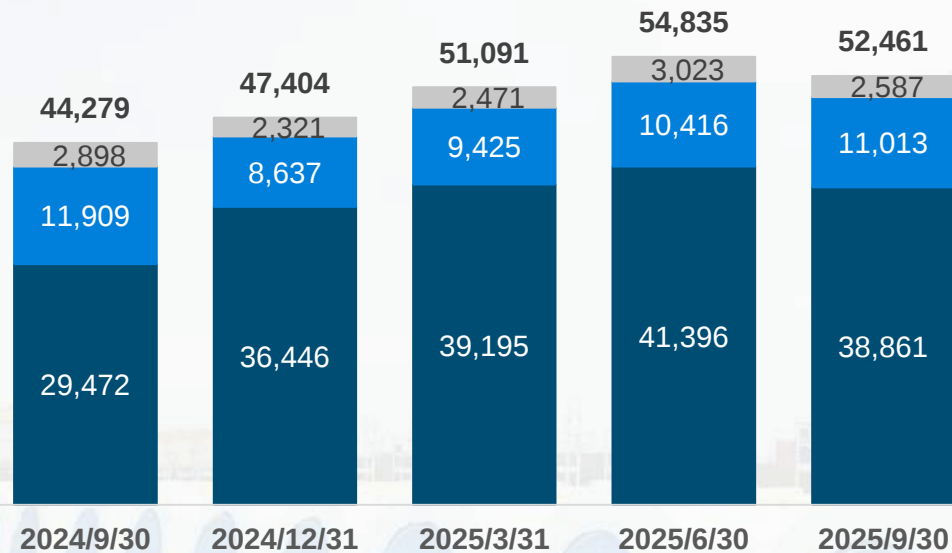
- The sale capacity of WTG below 4MW totaled **22.50MW**, taking **0.12%** of total sale capacity
- The sale capacity of WTG 4MW(inclusive)-6MW totaled **2,550.05MW**, taking **13.82%** of total sale capacity
- The sale capacity of WTG 6MW and above totaled **15,877.15MW**, taking **86.06%** of total sale capacity

Note: Data from Company files

Wind Turbine Order Backlog

Order Backlog (MW)

■ Signed Contract ■ Successful Bid ■ Internal Order

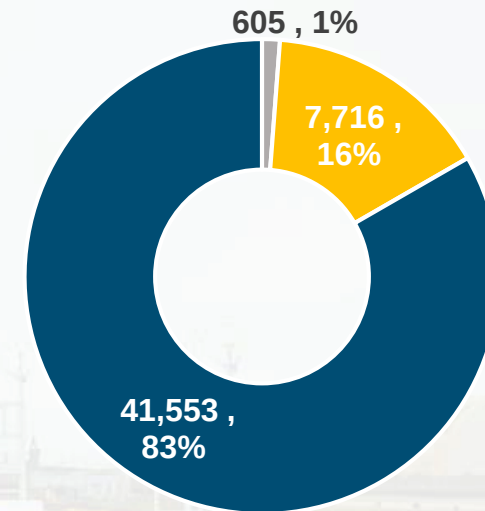


- As of the end of 3Q25, Company's total order backlog was **52.5GW**.
- External order backlog* totaled **49.9GW**, including 11.0GW of successful bid and 38.9GW of signed contract.

External Order Mix (MW)

■ < 4MW ■ 4MW (incl.) - 6MW ■ ≥ 6MW

Sep 30, 2025



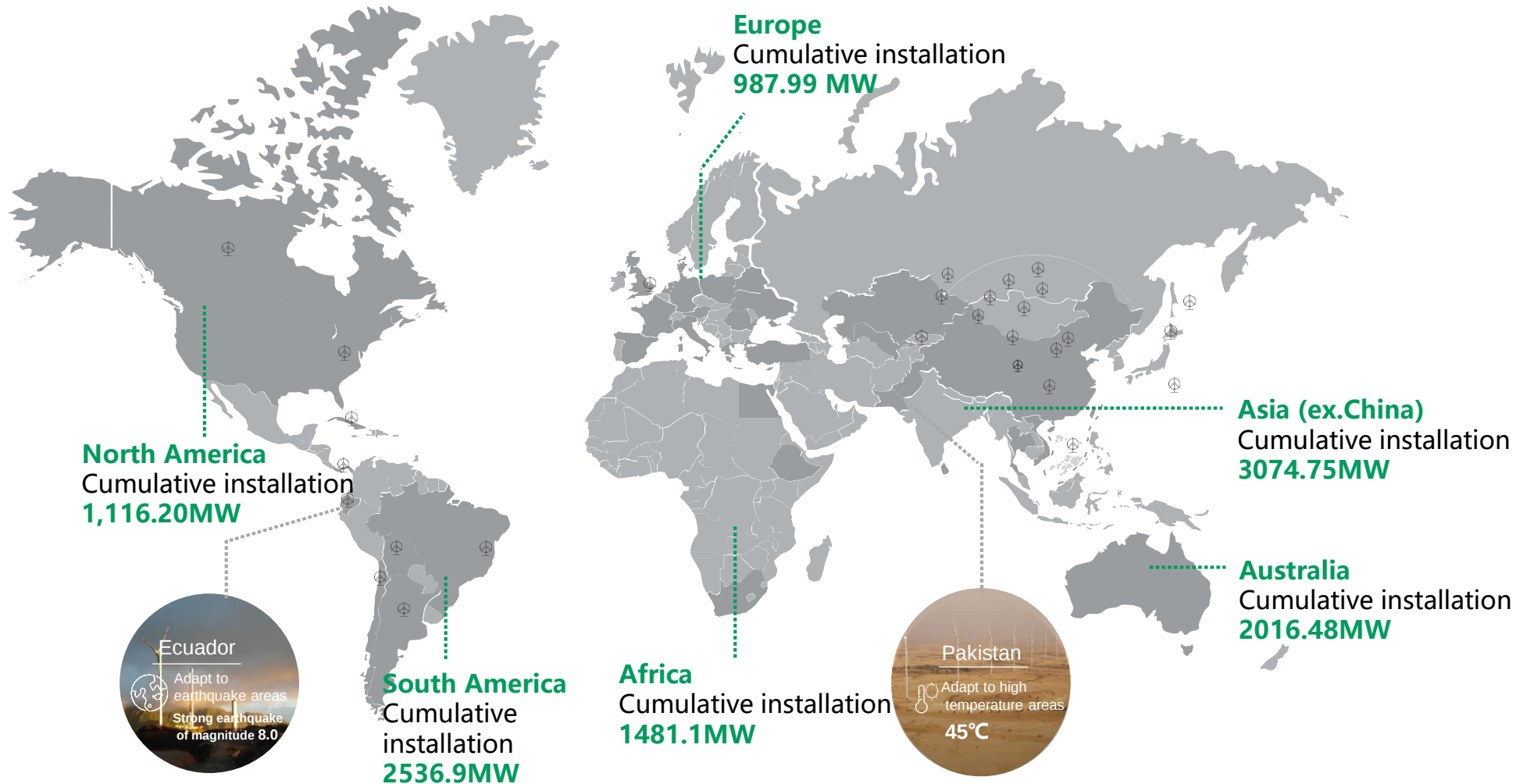
- As of September 30, 2025, among the company's external orders, the capacity of units below 4MW is **605MW**, accounting for **1%**. The capacity of 4MW (inclusive) -6MW units is **7,716MW**, accounting for **16%**. The capacity of units above 6MW is **41,553MW**, accounting for **83%**.

Note: data from Company files.

*External order backlog = successful bid + signed contract.

Global Business Expansion

June 30, 2023



Global Installations by country

41

Global Regional Centers

7

Global R&D Centers

8

- Currently, the Company's business spreads across 47 countries in six continents worldwide. As of September 30, 2025, the cumulative installation in overseas market is **11,214.62MW**, of which the installation in Asia (excluding China) has exceeded **3GW**, the installation in Australia and South America has exceeded **2GW**, and the installation in North America and Africa has exceeded **1GW**.
- As of September 30, 2025, the order backlog in overseas market totaled **7,161.72MW**.

Note: data from Company files.

Wind Power Generation

Grid-connection (MW)



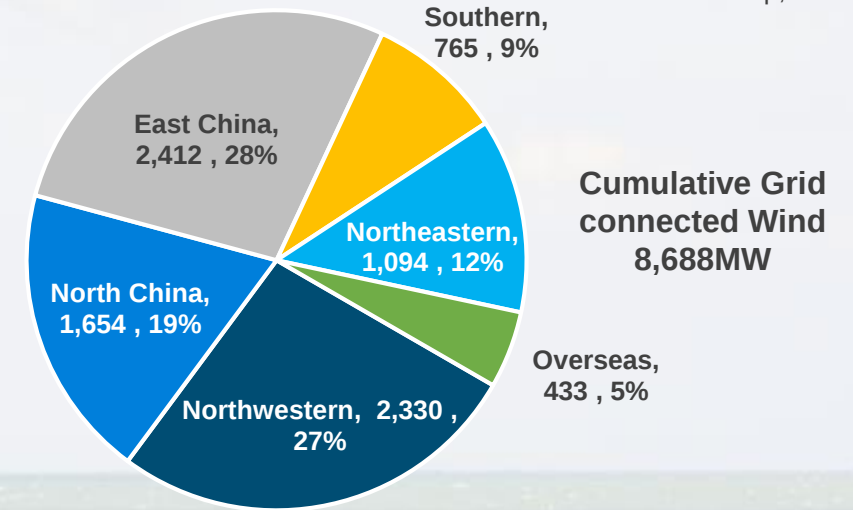
- Company added **745MW** of attributable, grid-connected wind power capacity at home and abroad in 9M25, and sale of 100MW*.
- As of the end of 9M25, Company's attributable, grid-connected wind power projects totaled **8,688MW**.
- As of the end of 9M25, Company's attributable, under-construction wind capacity at home and abroad totaled **4,062MW**.
- In 9M25, Company's self-run wind farms recorded 1,730 hours of utilization.

Note: data from Company files.

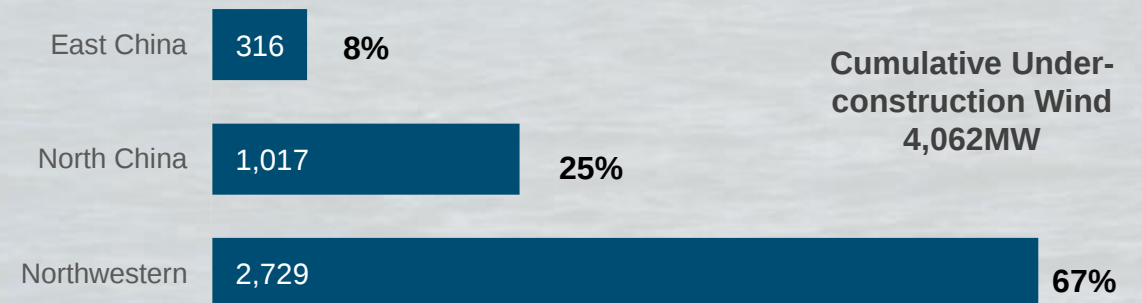
*Including sale of power station products. Projects invested by Goldwind yet unconstructed are not included in this slide.

Grid-connection by Region (MW)

30 Sep, 2025



Under-construction by Region (MW)



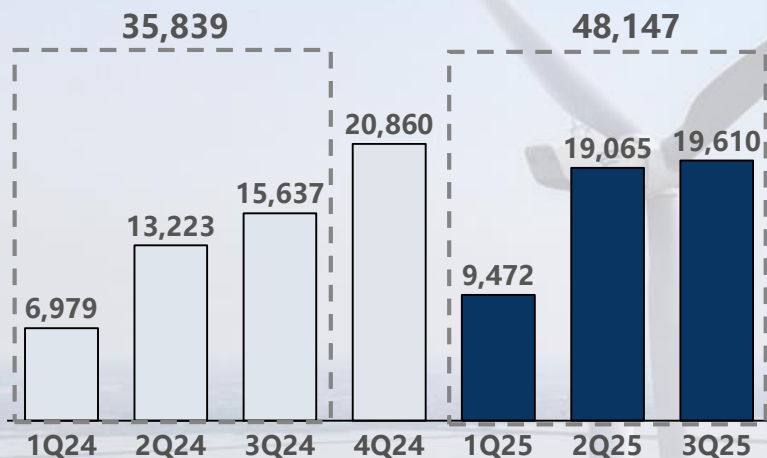
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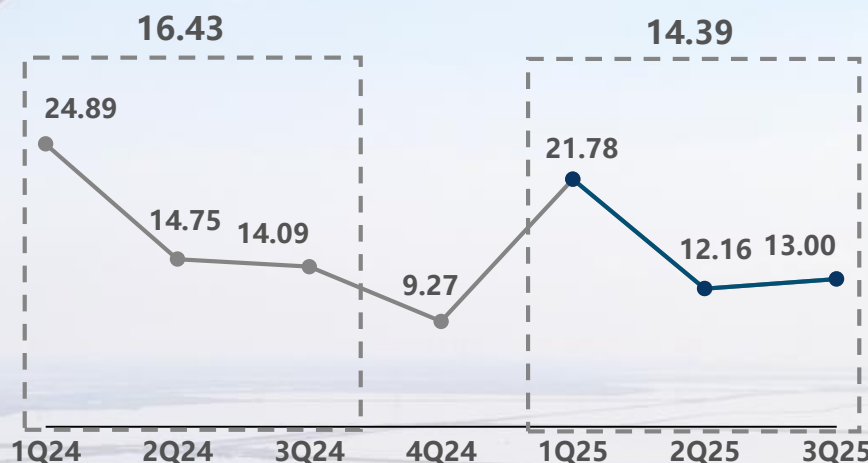
Profitability Index

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Revenue (Million RMB)

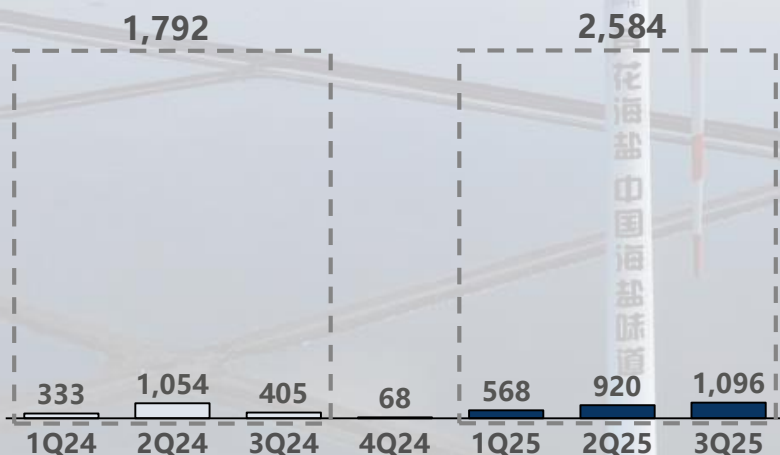


Profit Margin (%)

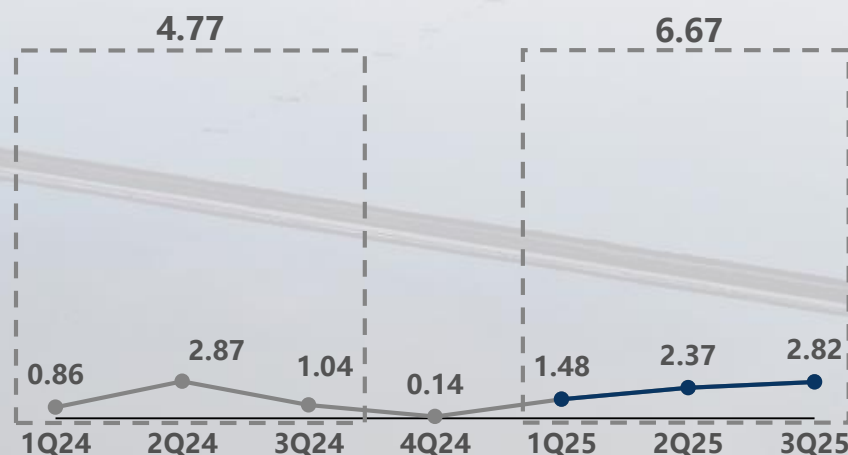


- Revenue for the period from 1 January to 30 September 2025 totaled **RMB48,147 million**
- The Comprehensive Profit Margin for the period from 1 January to 30 September 2025 was **14.39%**

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

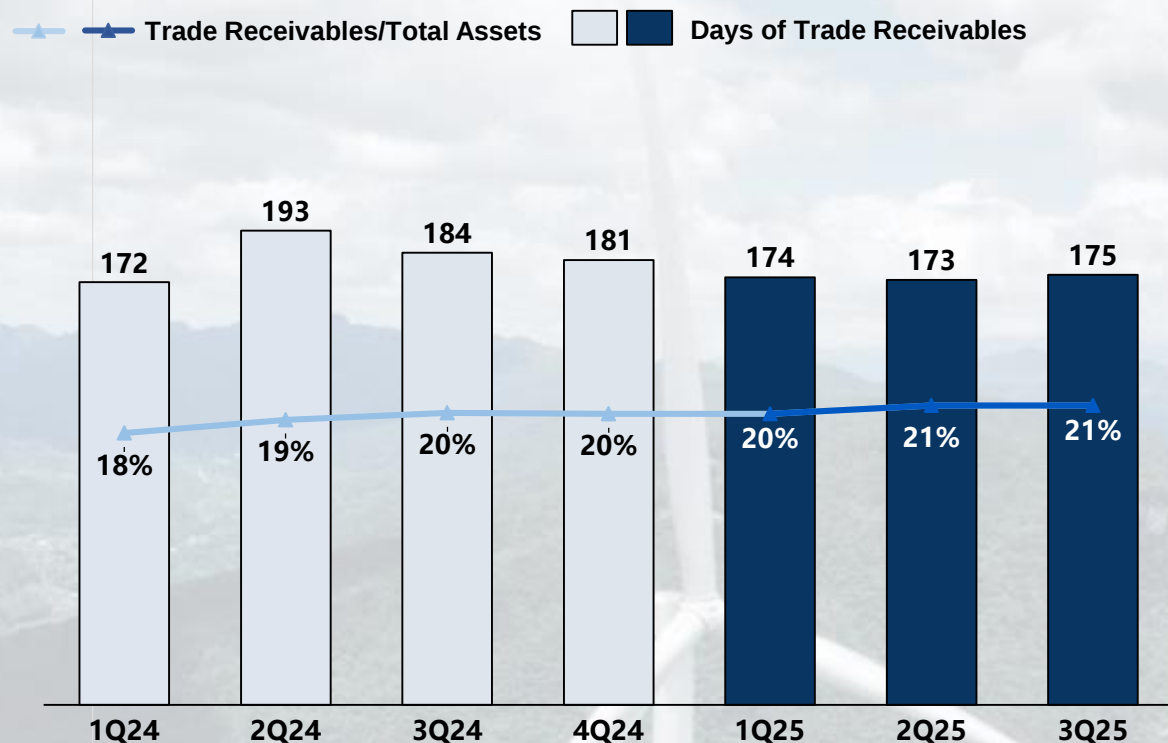


Weighted Average Return on Equity (%)



- Net Profit Attributable to Owners of the Company for the period from 1 January to 30 September 2025 was **RMB2,584 million**
- Weighted Average Return on Equity for the period from 1 January to 30 September 2025 was **6.67%**

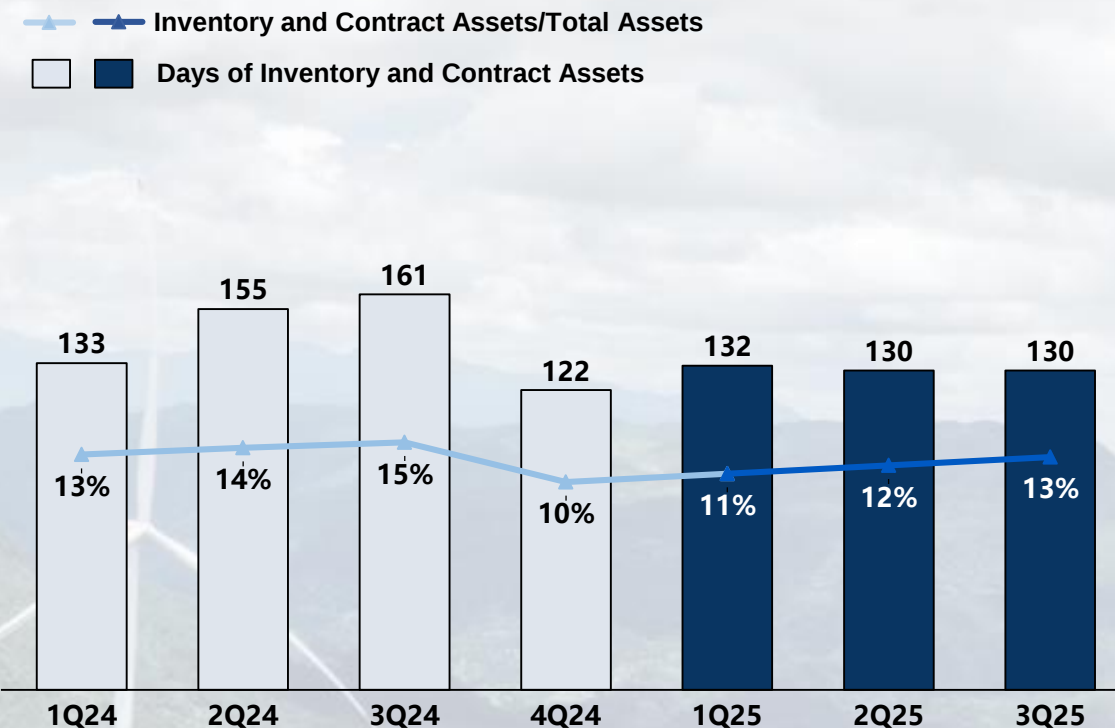
Days of Trade Receivables (Annualized)



- As at end of September 2025 the Company's trade receivables totaled RMB34,590 million, taking **21%** of total assets
- From 1 January to 30 September 2025, the Days of Trade Receivables was **175** days

Note: Data in compliance with PRC GAAP.

Days of Inventory and Contract Assets (Annualized)

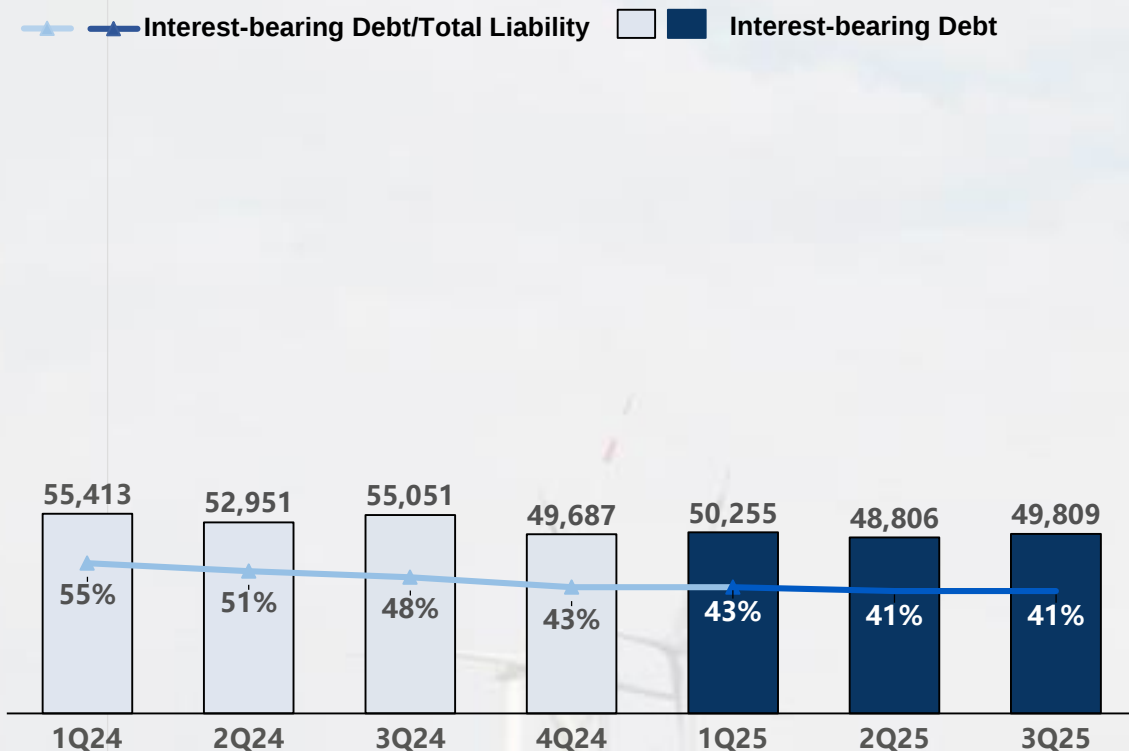


- As at end of September 2025 the Company's inventory and contract assets totaled RMB22,421 million, taking **13%** of total assets
- From 1 January to 30 September 2025, the Days of Inventory and Contract Assets was **130** days

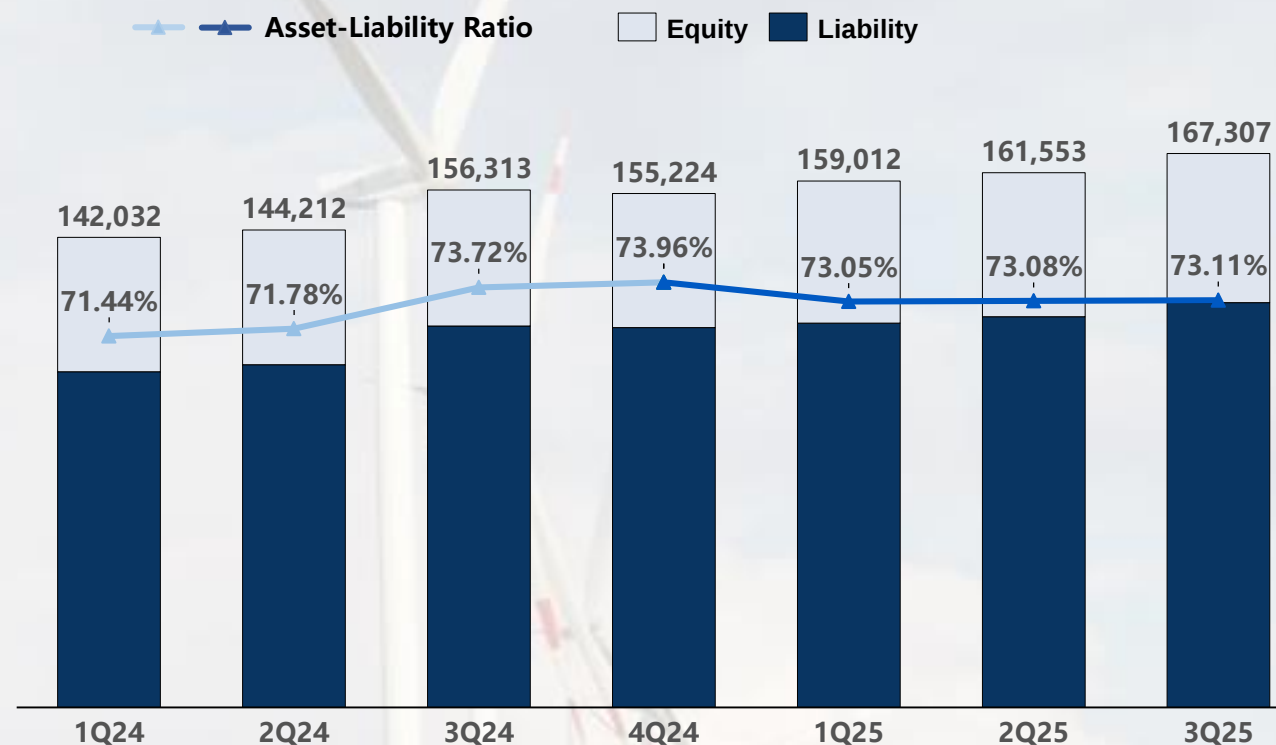
Solvency Position

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Interest-bearing Debt (Million RMB)



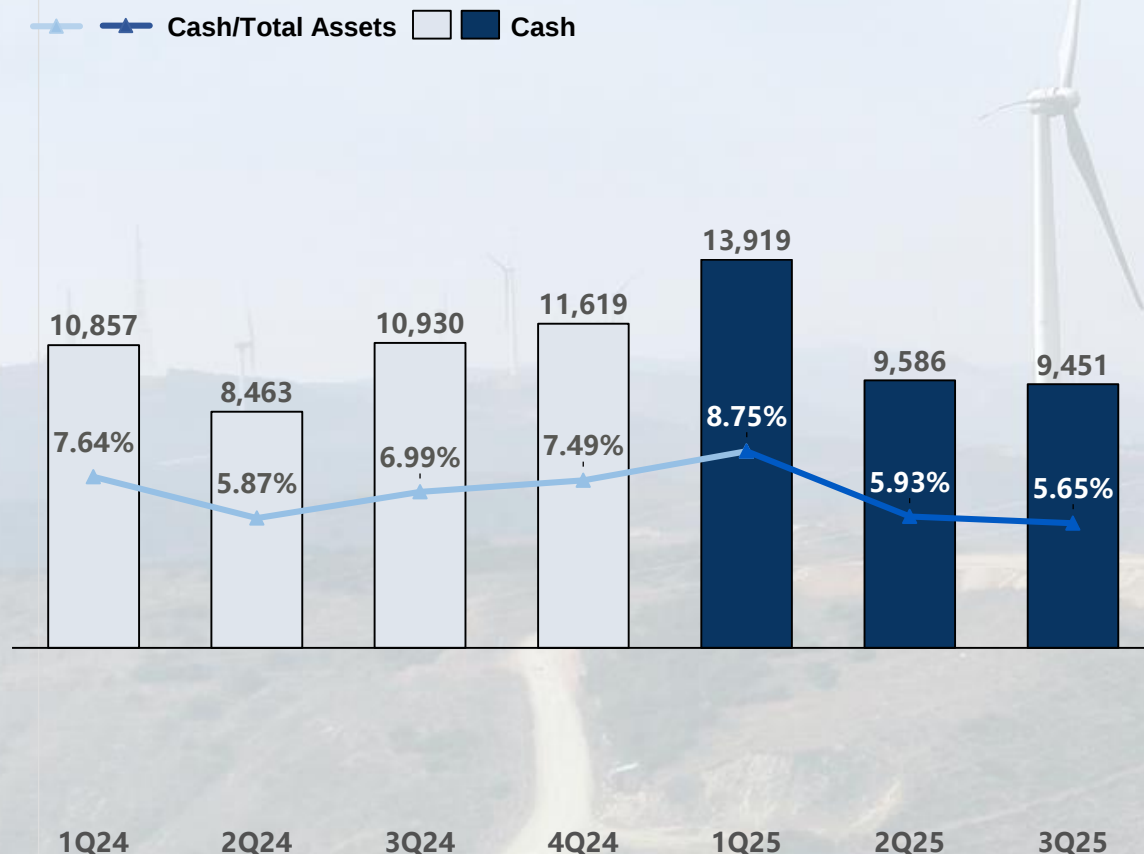
Asset-Liability Ratio (%)



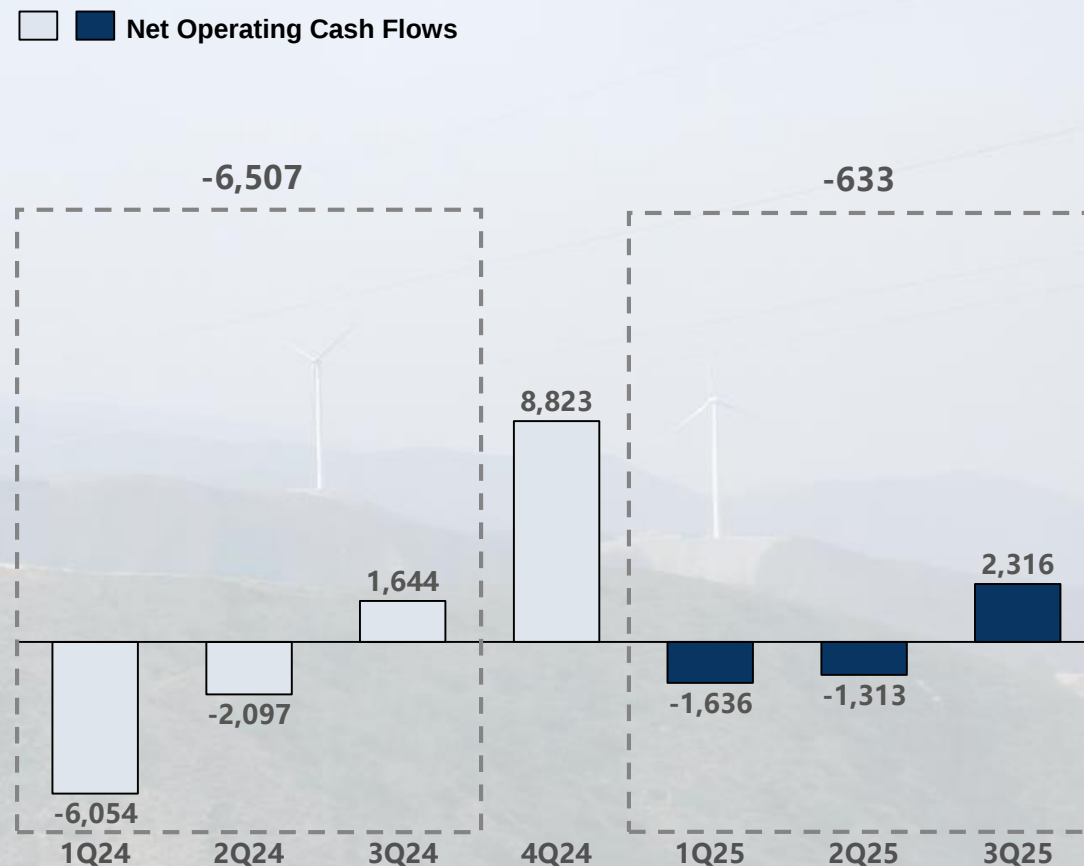
- As at end of September 2025, the Company's Interest-bearing Debt totaled RMB**49,809 million**, taking **41%** of total liabilities

- As at end of September 2025, the Company's Asset-Liability Ratio was **73.11%**

Cash/Total Assets (Million RMB)



Net Operating Cash Flows (Million RMB)



- As at end of September 2025, the ratio of Cash to Total Assets was **5.65%**

- From 1 January to 30 September 2025, Net Operating Cash outflows totaled **RMB633 million**



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