



金风科技股份有限公司

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.\*

SZEx Stock Code: 002202 HKEx Stock Code: 2208

# 2025 First Quarter Results





An aerial photograph of a vast green valley under a bright blue sky with large white clouds. Numerous white wind turbines are scattered across the rolling hills. In the foreground, a small village with many small buildings is visible. The text 'Industry Review' is overlaid on the right side of the image.

Industry Review

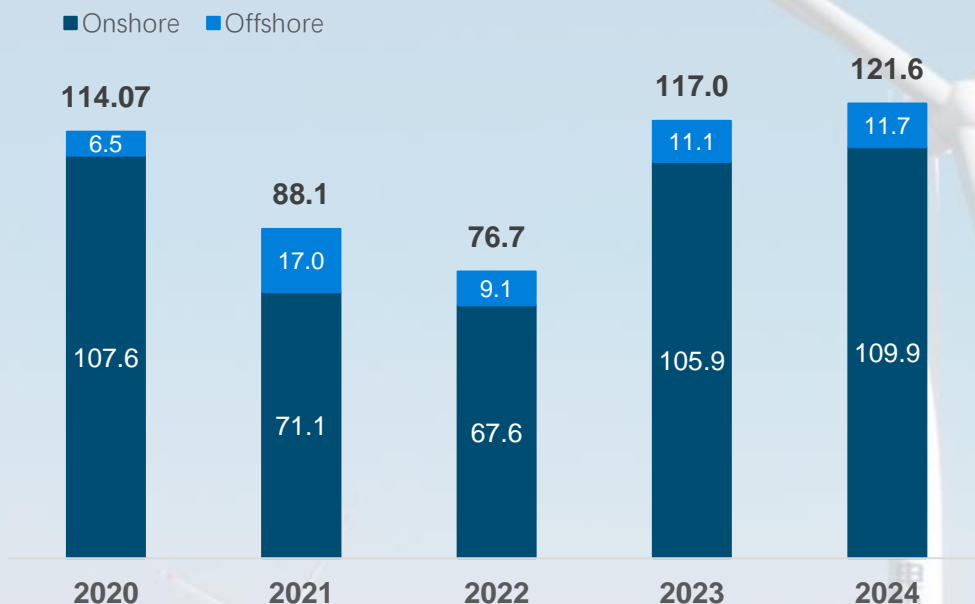
Business Review

Financial Results



# Global Wind Power Market

## Global Annual New Installation (GW)



- Global new installations in 2024 achieved **121.6GW**, an increase of 3.9% yoy, with onshore wind of **109.9GW**, an increase of 3.7% yoy, and offshore wind totaling **11.7GW**, an increase of 6% yoy.

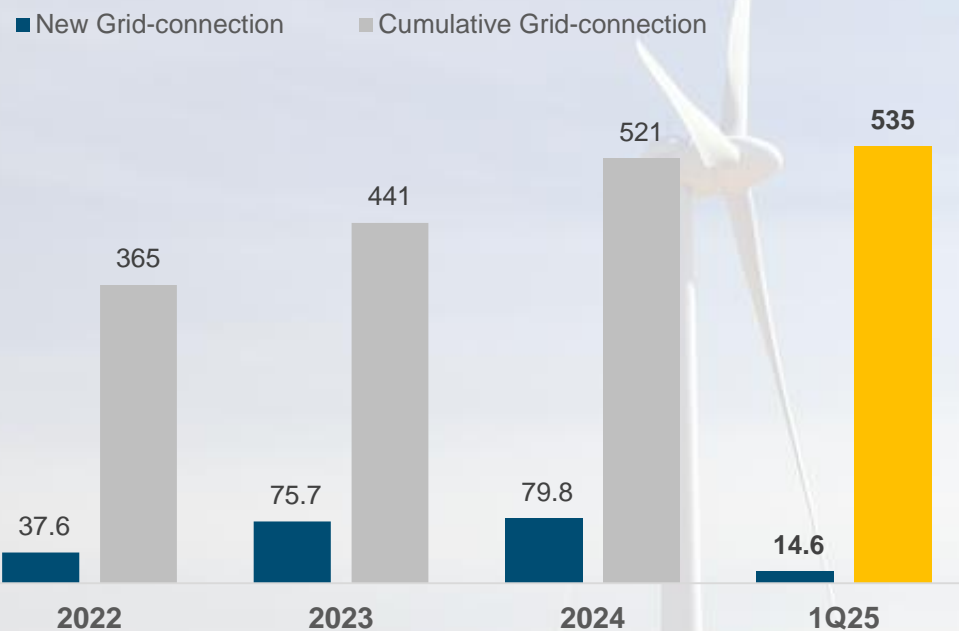
## 2024 New Installation (GW)



- China Mainland's booming wind market underpinned the strong growth, with **85.5GW** of new capacity added, accounting for **70%** of global new build, and surpassed the second largest market, the United States (**5.4GW**), with nearly 80GW. Brazil kept the third place in the ranking, with an installed capacity of 4.2GW in 2024.

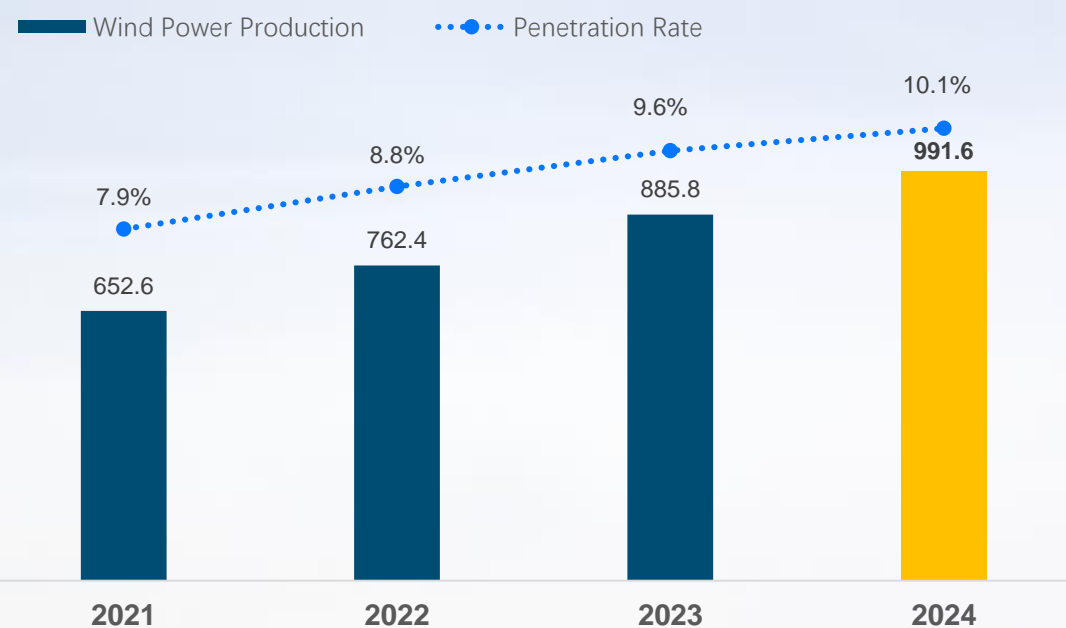
# Wind Power Development in China

## Grid Connection (GW)



- In 1Q25, China recorded **14.6GW** of new grid-connection, a decrease of **5.7% yoy**.
- As of the end of 1Q25, China's cumulative grid-connected wind power capacity totaled **535.4GW**, taking **15.6%** in China's power mix. Meanwhile, thermal power declined to 42.3%.

## Electricity Production (billion kWh)



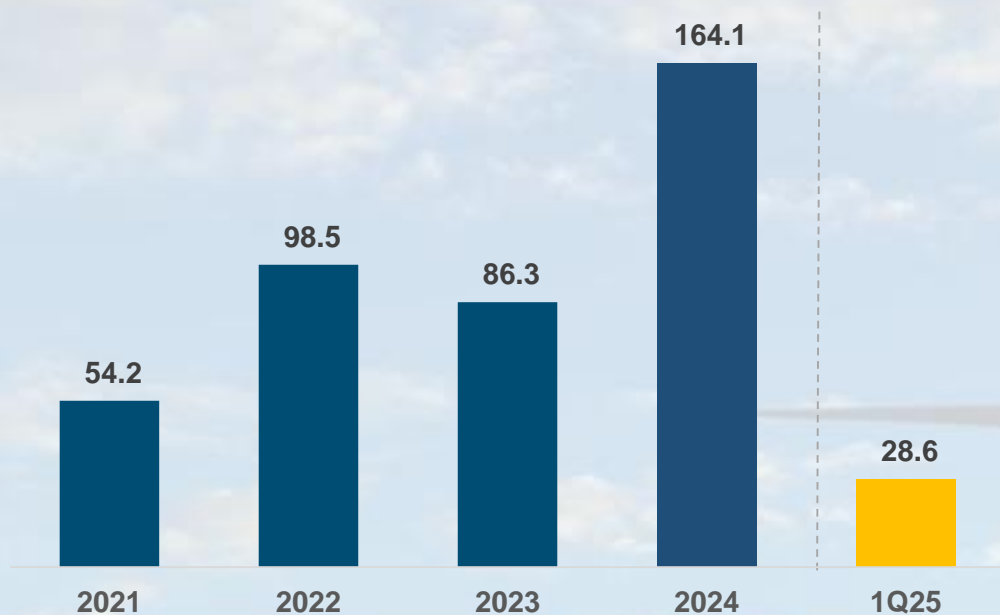
- In 2024, China's total power consumption was **9,852.1** billion kWh, an increase of 6.8% yoy. **991.6** billion kWh of wind power production represented an increase of **16%** yoy, and a penetration rate\* of **10.1%**.
- In 2024, National average wind power utilization rate was **95.9%**. The utilization rate of wind power in 6 provinces and cities, including Shanghai, Jiangsu, Zhejiang, Anhui, Fujian and so forth has reached 100%, respectively.
- In 1Q25, China's total power consumption reached **2,384.6** billion kWh, an increase of **2.5%** yoy.

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

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

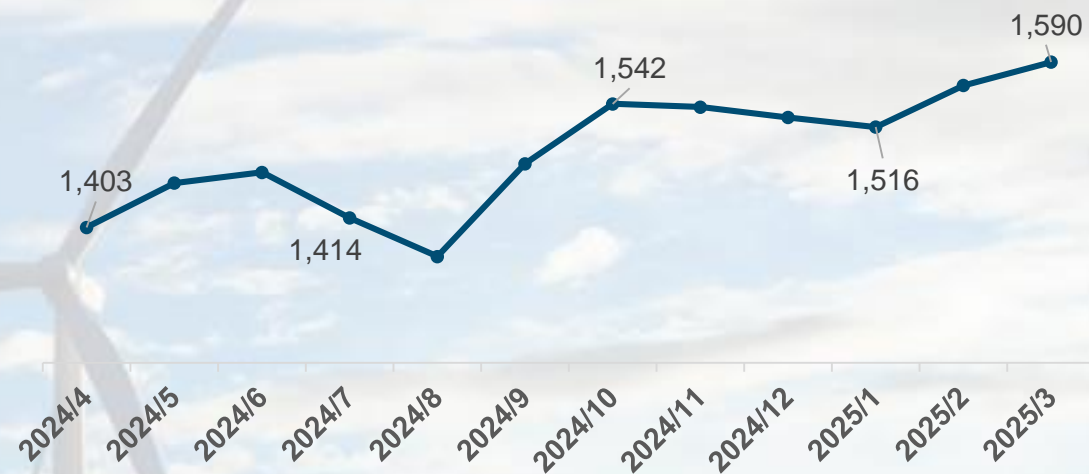
# China Public Tender Market

## Public Tender Market (GW)



- Domestic public tender market totaled **28.6GW** in 1Q25, representing **22.7%** yoy increase.
- Onshore public tender totaled **27.8GW** and offshore totaled **0.8GW**.

## Average Bidding Price (Rmb/kW)



- In March 2025, the overall average bidding price of all WTG suppliers in the market recorded Rmb **1,590 /kW**.

# State Policies and Projects

## Recent Policies

- **On January 1, 2025, the Energy Law of the People's Republic of China came into force**  
—It explicitly supports the priority development and use of renewable energy, establishing a guarantee system for renewable energy power consumption.
- **On February 9, 2025, the NDRC and the NEA jointly issued the Notice on Deepening the Market-Oriented Reform of New Energy Grid Tariff and Promoting High-Quality Development of New Energy**  
—The notice proposes to deepen the market-oriented reform of the new energy grid tariff, to promote the entry of all new energy on-grid electricity into the market, and to form the grid tariff through market transactions.
- **On February 27, 2025, the NEA issued the Guiding Opinions on 2025 Energy Work**  
—It outlines the main objectives of energy work in 2025, and 21 key annual tasks including enhancing regional energy coordinated guarantee capacity, maintaining the sound development momentum of non-fossil energy, persistently refining energy frameworks and mechanisms, and accelerating the construction of a unified national electricity market.
- **On March 5, 2025, Government Work Report**  
—The report proposes to work actively and prudently toward peaking carbon emissions and achieving carbon neutrality. Establish a group of zero-carbon industrial parks and factories. Speed up the establishment of a framework for controlling the total amount and intensity of carbon emissions. Develop systems for carbon footprint management and carbon labeling and certification, and take active steps to respond to green trade barriers. Accelerate the construction of new energy bases in desert, Gobi, and arid areas, develop offshore wind farms, and promote both the integration of renewable energy into local grids and the construction of transmission routes.
- **On March 18, 2025, the NDRC, the NEA, and three other departments jointly issued the Opinions on Promoting the High-Quality Development of the Renewable Energy Green Electricity Certificates Market**  
—By 2027, fundamentally improve the green electricity certificates (GECs) market trading system and establish the systems for green power consumption accounting, certification, and labeling. Smoothen the linkage between GECs and other mechanisms, steadily advance the international application of GECs and achieve a seamless nationwide circulation of green certificates. By 2030, strengthen the green certificate market institutional framework further, and ensure the efficient and orderly operation of the GECs market.

## NEA Guiding Opinions on 2025 energy work



**60%**

Non-fossil installed  
power generation capacity

**58.2%** by the end of 2024



**20%**

the use of  
non-fossil energy



**+200GW**

Newly added new energy  
power generation capacity

### Enhance regional energy coordinated guarantee capacity

Promote the completion and commissioning of UHV projects such as Jinshang-Hubei and Longdong-Shandong, accelerate the construction of UHV DC projects including Shaanxi-Anhui and Gansu-Zhejiang, as well as UHV AC projects like Aba-Chengdu East.

### Maintain the sound development momentum of non-fossil energy

Advance the construction of the second and third batches of large-scale wind and PV bases in desert, Gobi, and arid areas and integrated water-wind-solar energy bases in major river basins. Scientifically plan for the layout plans of the large-scale new energy bases in desert, Gobi, and arid areas during the 15th Five-Year Plan period. Promote the development and construction of offshore wind power projects and deepen implementation of the Thousands of Villages Wind Power Coverage Action.

### Persistently refine energy frameworks and mechanisms

Innovate new energy pricing mechanisms and consumption methods, promote full participation of new energy in the market, and realize the transformation of new energy from guaranteed procurement to market-oriented consumption.

### Accelerate the construction of a unified national electricity market

Improve the design of key mechanisms, promote continuous operation of medium and long-term electricity markets, refine subsidiary service market mechanisms, and basically achieve the full coverage of provincial electricity spot markets.

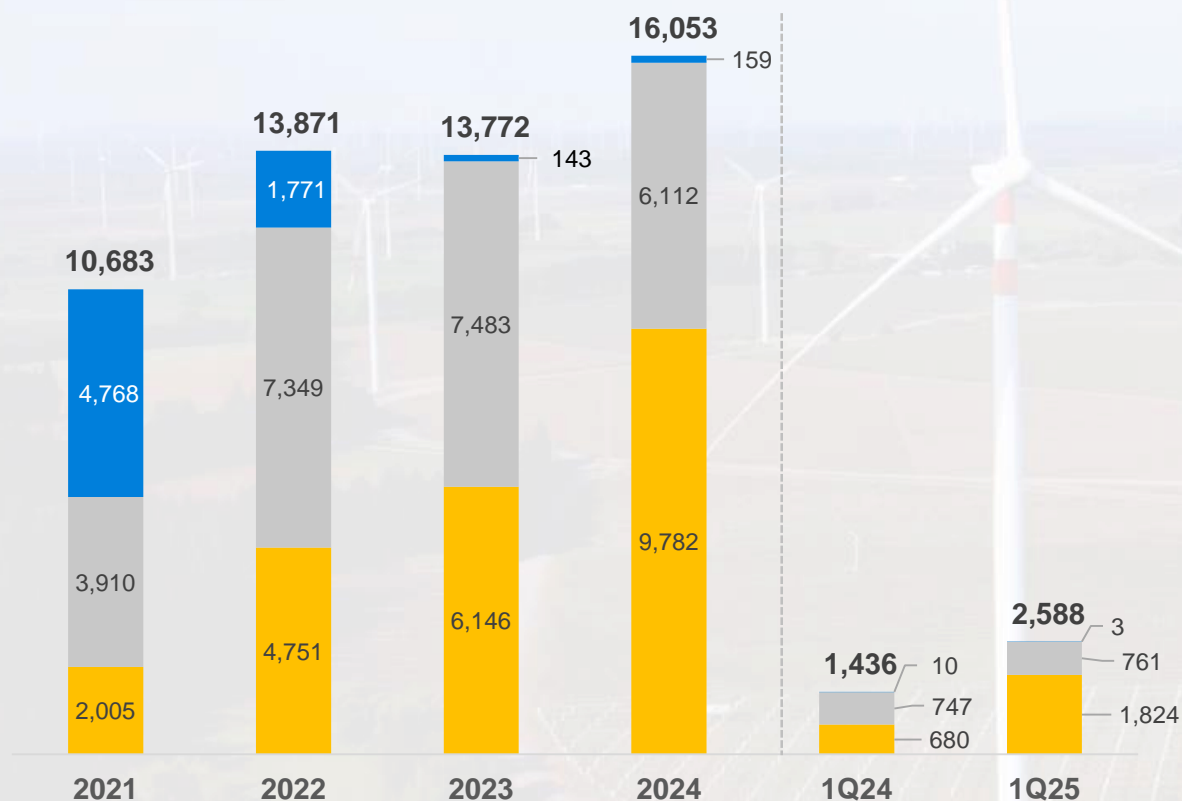


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# Sale Capacity (MW)

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



During the first quarter of 2025 the Company's external sale capacity totaled **2,587.65MW**, with 80.16% yoy increase, among which:

- The sale capacity of WTG 6MW and above totaled **1,823.70MW**, taking **70.47%** of total sale capacity
- The sale capacity of WTG 4MW(incl.) -6MW totaled **760.95MW**, taking **29.41%** of total sale capacity
- The sale capacity of WTG below 4MW totaled **3MW**, taking **0.12%** of total sale capacity

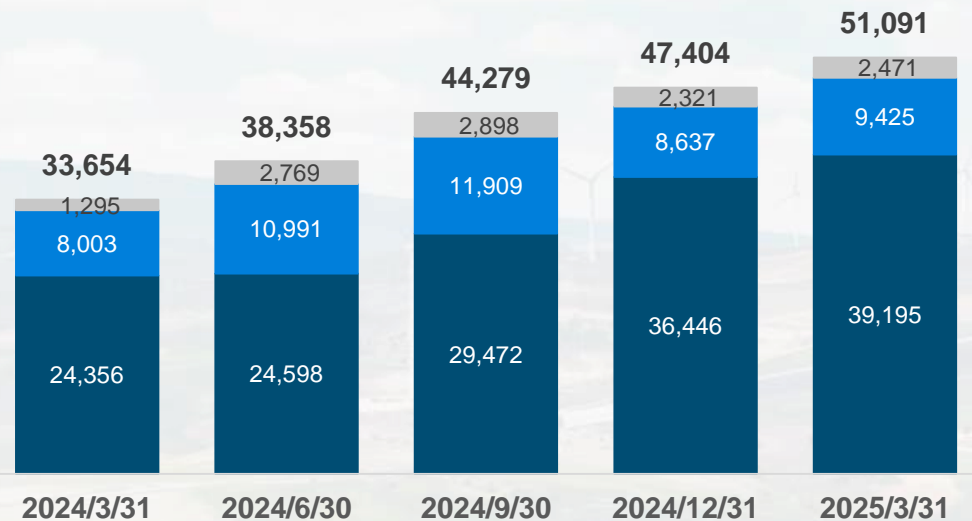
Note: Data from Company files, numbers may not sum to total due to rounding.



# Wind Turbine Order Backlog

## Order Backlog (MW)

■ Signed Contract ■ Successful Bid ■ Internal Order



- As of the end of 1Q25, Company's total order backlog was **51.09GW**. External order backlog\* totaled **48.6GW**, including **9.42GW** of successful bid and **39.19GW** of signed contract.
- Additional **2.47GW** of order was for Company's own wind farm development projects.
- As of March 31, 2025, the external order of overseas market achieved **6,909MW** with **26.1%** yoy increase.

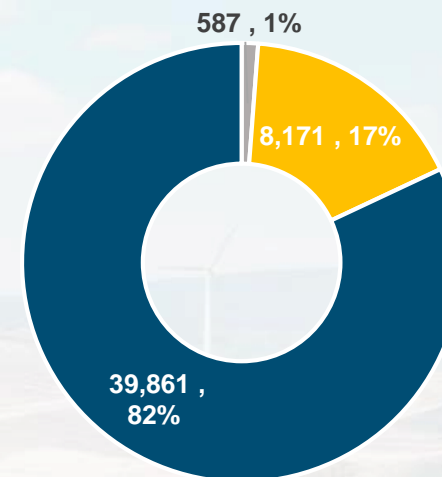
Note: data from Company files.

\*External order backlog = successful bid + signed contract.

## External Order Mix

■ < 4MW ■ 4MW (incl.) - 6MW ■ ≥ 6MW

31 March, 2025

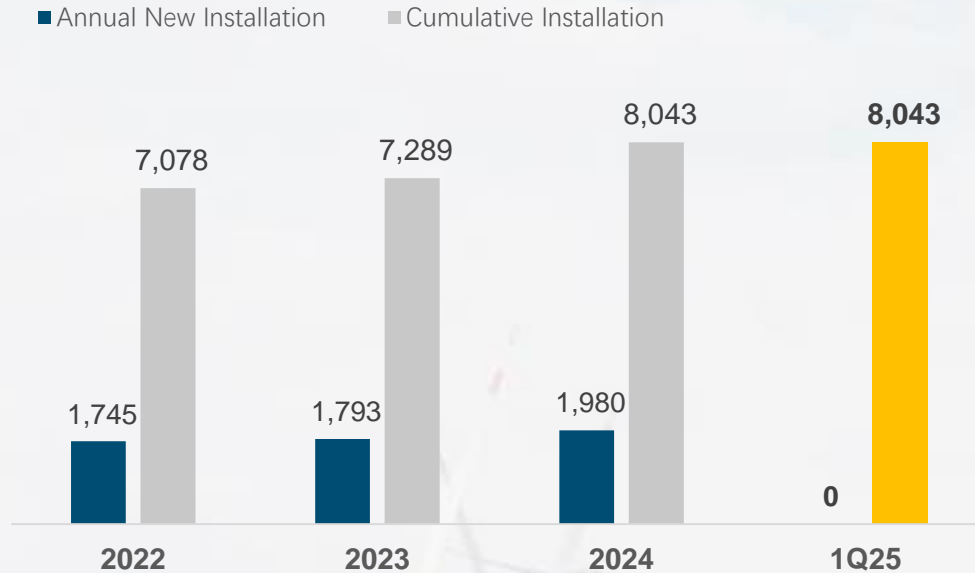


## Overseas Order Backlog (MW)



# Wind Power Generation

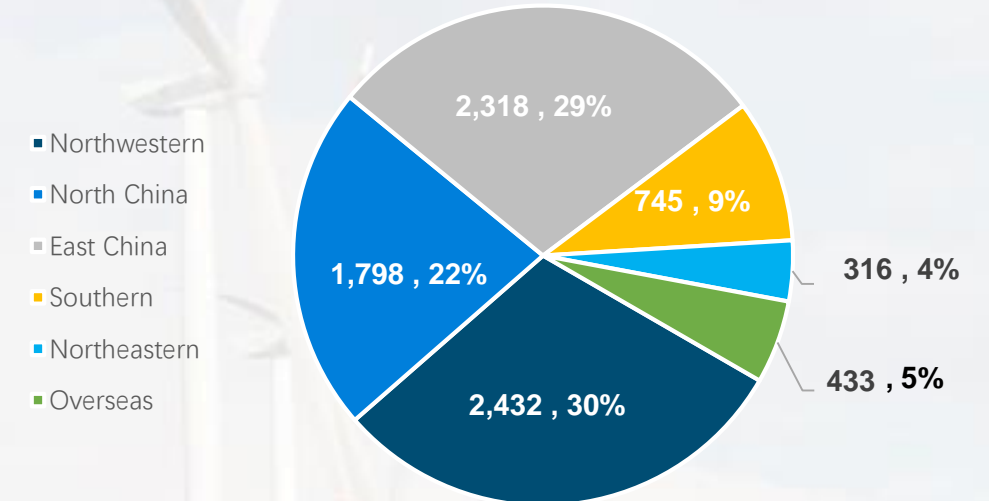
## Grid-connection (MW)



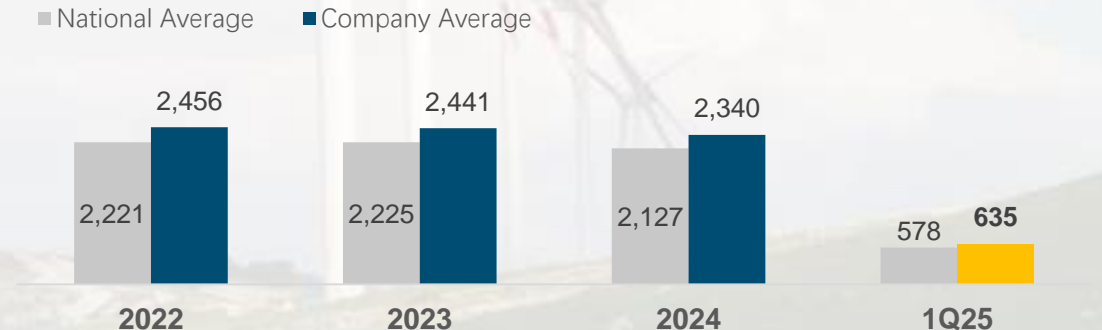
- As of the end of 1Q25, Company's attributable, grid-connected wind power projects totaled **8,043MW**, of which **30%** domiciled in Northwestern, **22%** domiciled in North China, **29%** in East China, **9%** Southern region, **4%** in Northeastern and **5%** in overseas market.
- As of the end of 1Q25, Company's attributable, under-construction wind capacity at home and abroad totaled **4,117MW**.
- In 1Q25, Company's self-run wind farms recorded **635** hours of utilization, **57** hours higher than the national average.

## Grid-connection by Region (MW)

31 March, 2025



## National and Company Wind Utilization (hrs)



Note: data from China Electricity Council and Company files.

\*Projects invested by Goldwind yet unconstructed are not included in this slide.



A large white wind turbine stands in the foreground, its three blades extending across the frame. The background shows a vast green field under a sky with soft orange and blue hues from a sunset or sunrise. Other smaller wind turbines are visible in the distance. A semi-transparent grey box in the upper left corner contains white text.

Industry Review

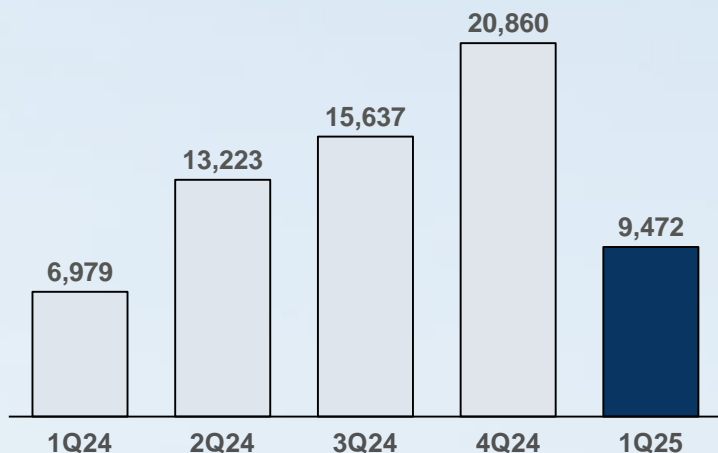
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# Profitability Index

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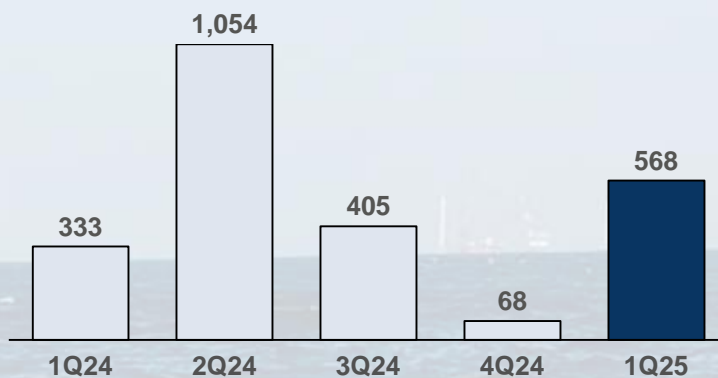
## Revenue (Million RMB)



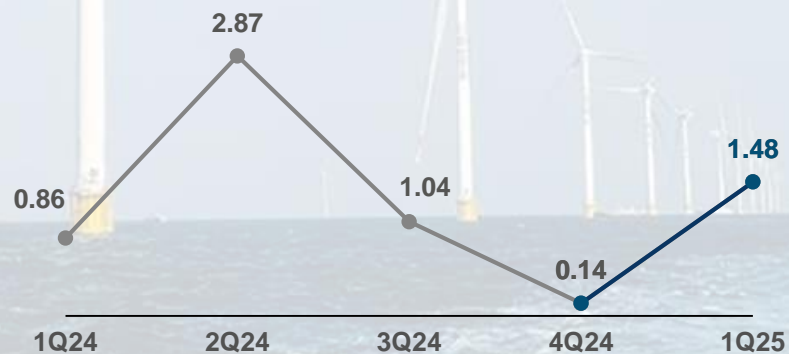
## Profit Margin (%)



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



## Weighted Average Return on Equity (%)

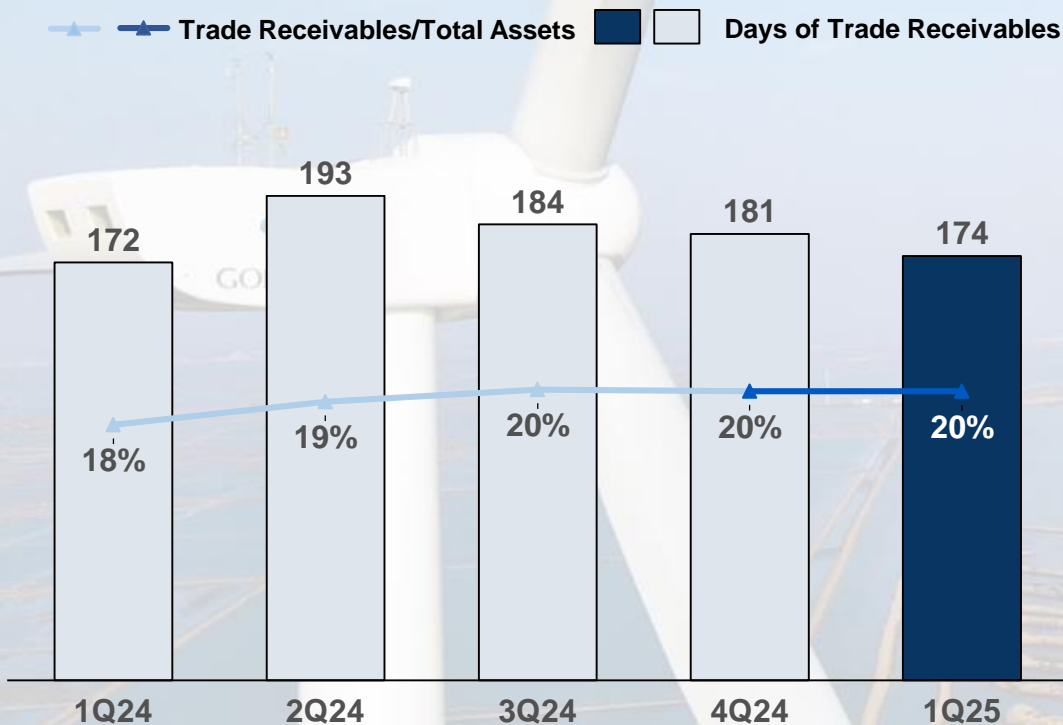


- During the first quarter of 2025 the Company realized revenue of **RMB9,472 million**
- The comprehensive profit margin for the first quarter of 2025 was **21.78%**
- During the first quarter of 2025, Net Profit Attributable to Owners of the Company totaled **RMB568 million**
- Weighted Average Return on Equity for the first quarter of 2025 was **1.48%**

Notes: 1.Data in compliance with PRC GAAP 2. According to the "Accounting Standards for Business Enterprises Interpretations No. 18" issued by the Accounting Department of the Ministry of Finance, 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.



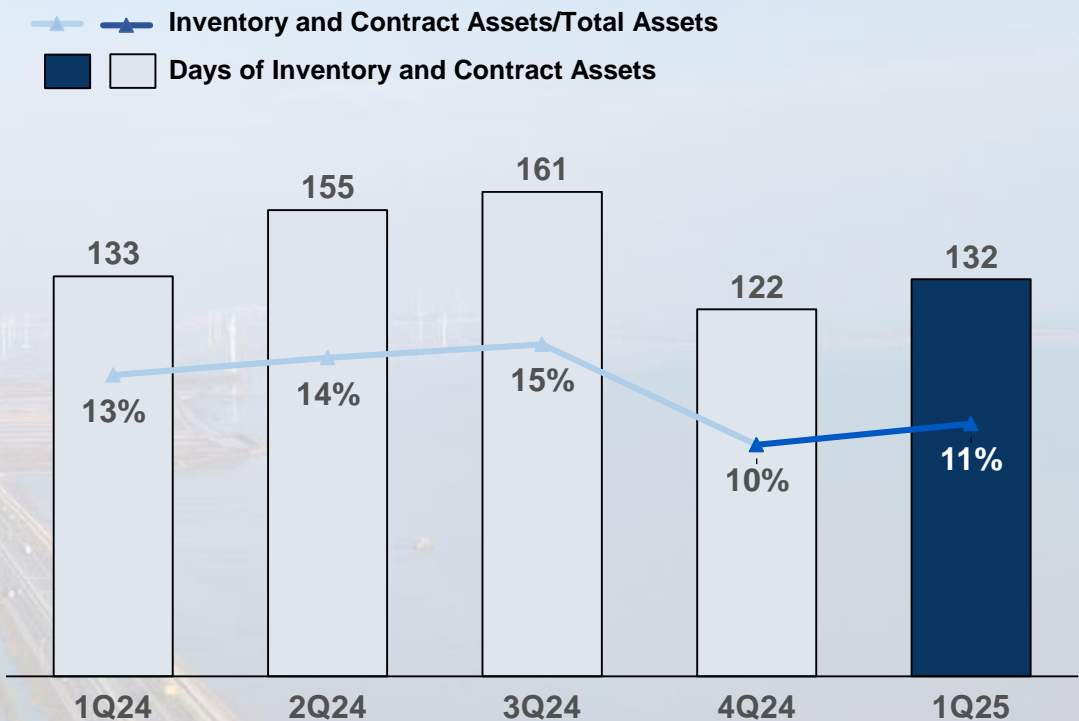
## Days of Trade Receivables (Annualized)



- As at end of March 2025 the Company's trade receivables totaled RMB31,236 million, taking **20%** of total assets
- During the first quarter of 2025 the Days of Trade Receivables was **174** days

Note: Data in compliance with PRC GAAP.

## Days of Inventory and Contract Assets (Annualized)

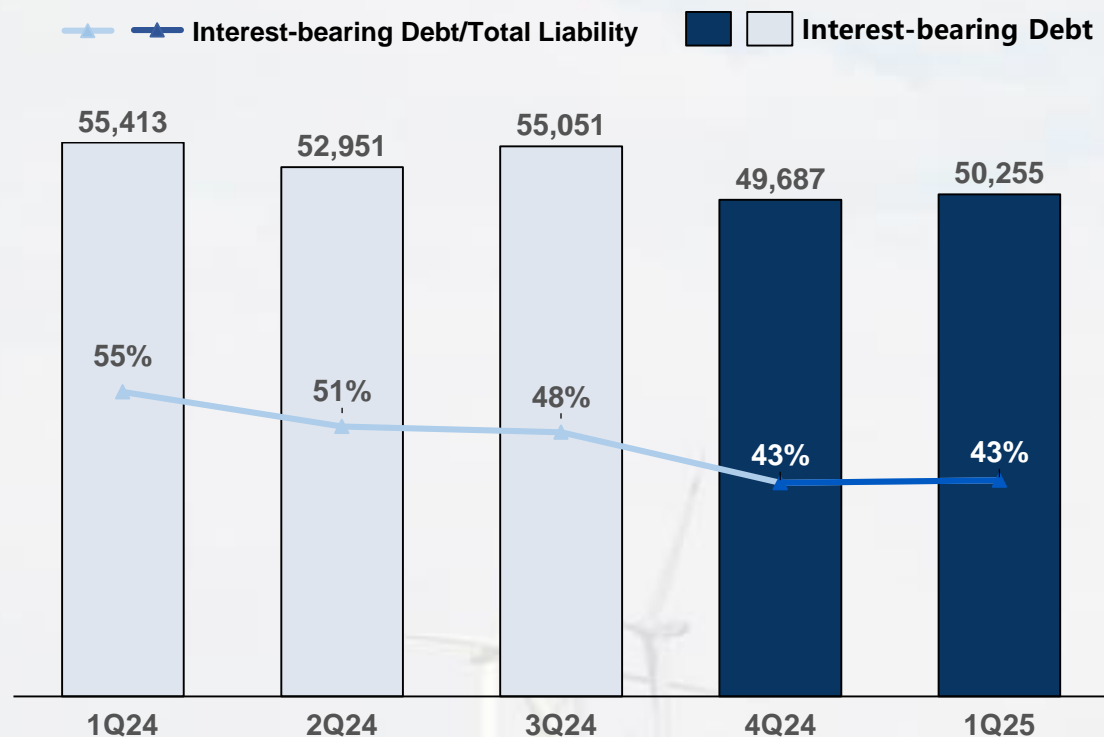


- As at end of March 2025 the Company's inventory and contract assets totaled RMB18,090 million, taking **11%** of total assets
- During the first quarter of 2025 the Days of Inventory and Contract Assets was **132** days

# Solvency Position

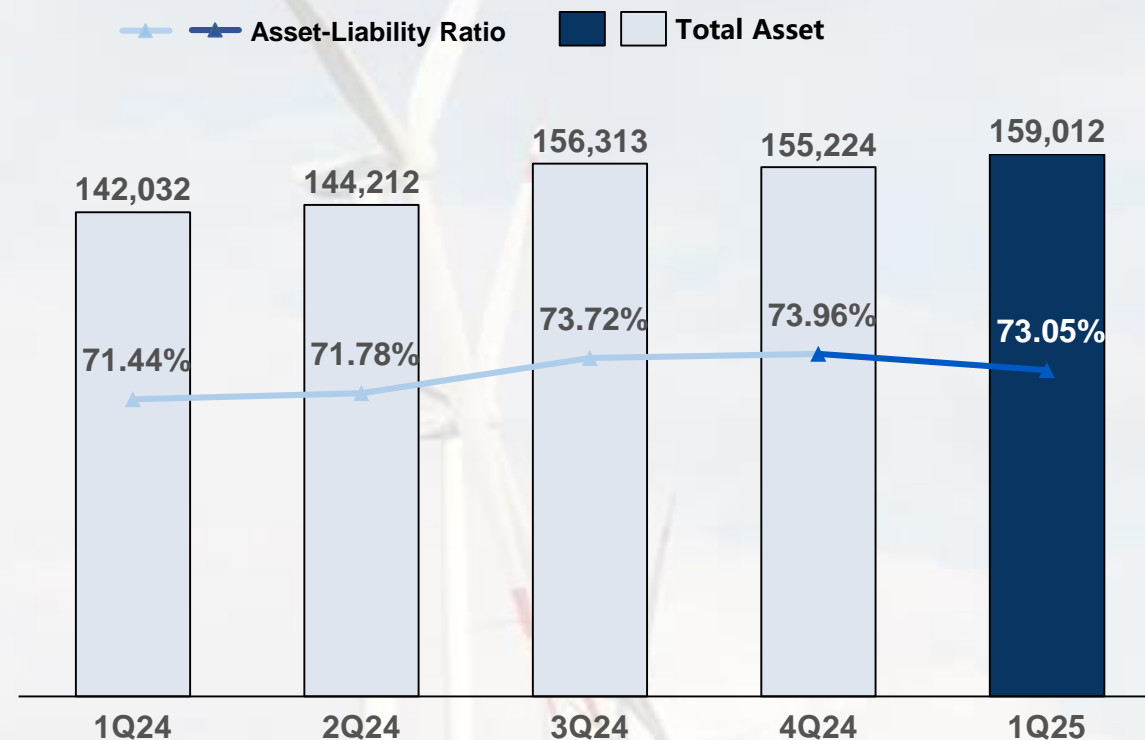
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## Interest-bearing Debt (Million RMB)



- As at end of March 2025, the Company's Interest-bearing Debt totaled **RMB50,255million**, taking **43%** of total liabilities

## Asset-Liability Ratio (%)

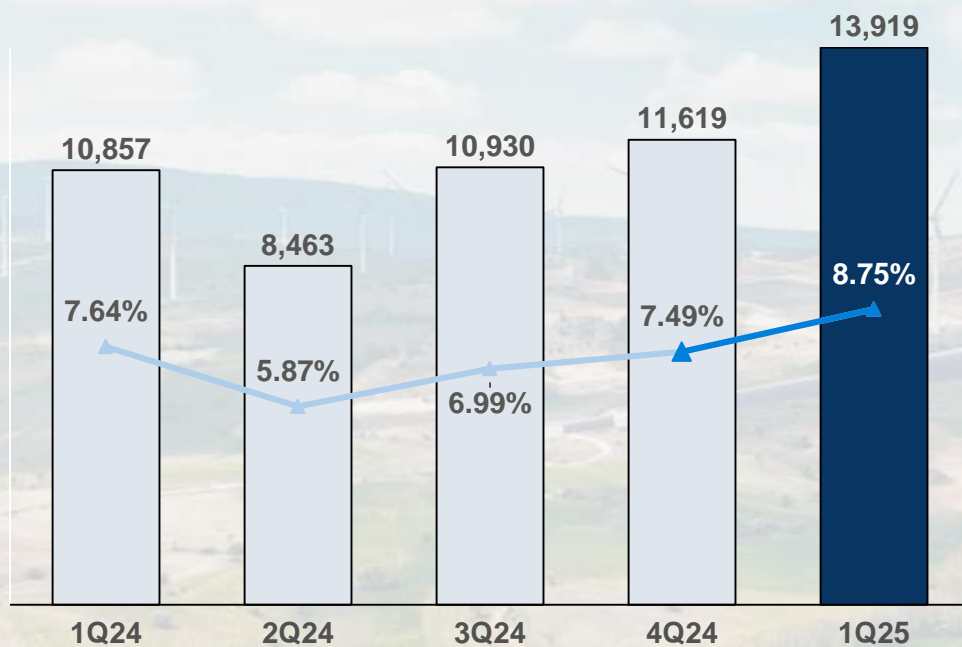


- As at end of March 2025, the Company's Asset-Liability Ratio was **73.05%**



## Cash/Total Assets (Million RMB)

— Cash/Total Assets — Cash

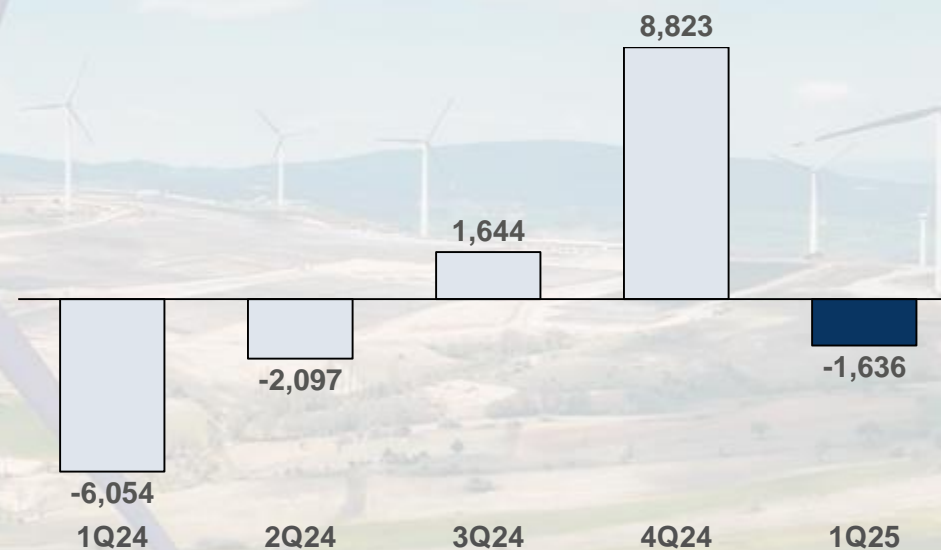


- As at end of March 2025, the ratio of Cash to Total Assets was **8.75%**

Note: Data in compliance with PRC GAAP.

## Net Operating Cash Flows (Million RMB)

— Net Operating Cash Flows



- During the first quarter of 2025, Net Operating Cash outflows totaled **RMB1,636 million**



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This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company, the wind industry in the PRC and certain of the plans and objectives of the management of the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of performance of the Company to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements were based on assumptions regarding the Company’s present and future business strategies and the political and economic environment in which the Company and its subsidiaries operate currently and will operate in the future. Reliance should not be placed on these forward-looking statements, which reflect the view of the Company’s management as of the date of this presentation only.



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