



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

SZEx Stock Code: 002202 HKEx Stock Code: 2208

# 2025 Annual Results



# Industry Review

Business Review

Financial Results

Outlook



Goldwind

A large white wind turbine nacelle is the central focus, featuring the Goldwind logo. Above it is a platform with red safety railings and technical equipment. The background shows a clear blue sky and the ocean, with several other wind turbines visible in the distance.



# Global Wind Power Market

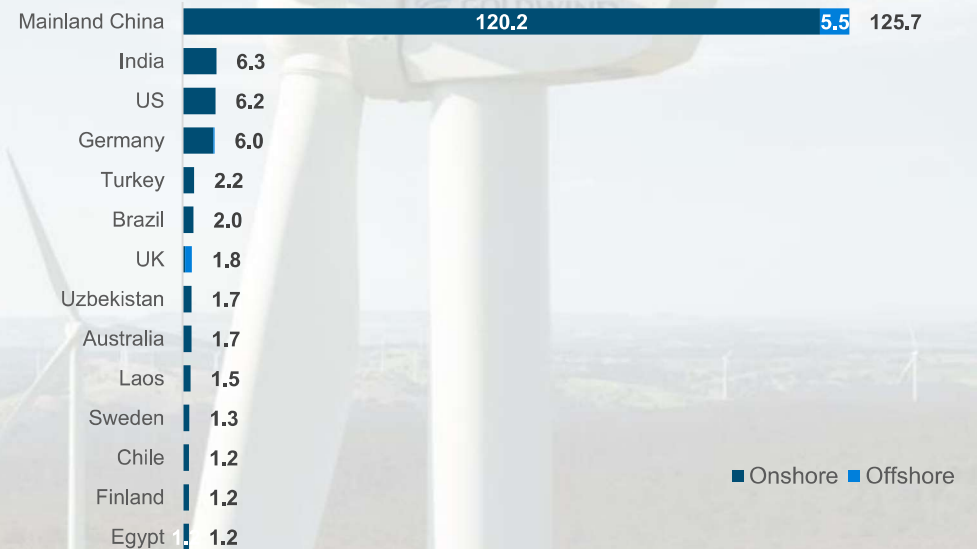
## Global Annual New Installation (GW)

■ Onshore ■ Offshore



- Global new installations in 2025 achieved **169.2GW**, an increase of 37.9% yoy, with onshore wind of **161.0GW**, an increase of 45.1% yoy, and offshore wind totaling **8.1GW**, a decrease of 30.2% yoy.

## 2025 New Installation (GW)

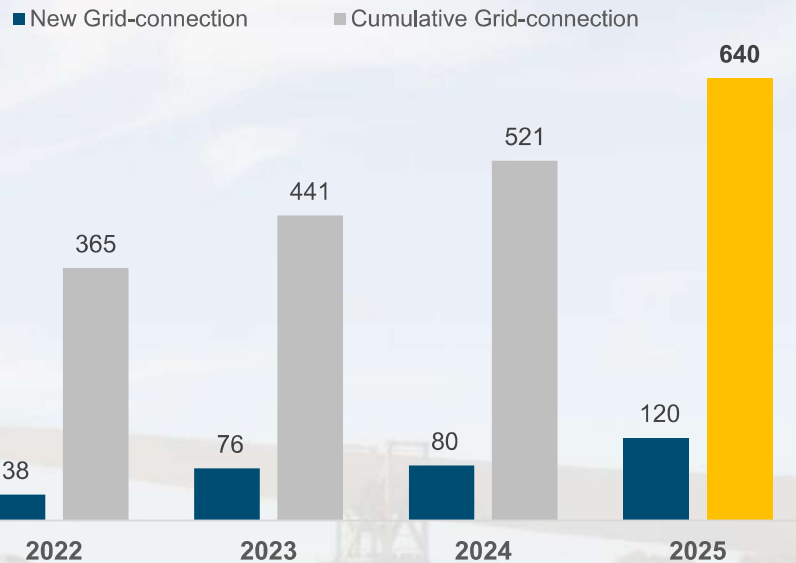


- In 2025, mainland China continued to dominate the growth of the global wind power market, with **125.7GW** of new capacity added, accounting for **three quarters** of global new build, and surpassed the second largest market, India (**6.3GW**), with nearly 119.4GW. **14** countries and regions added over 1GW of newly installed wind power capacity.

Note: data from Bloomberg New Energy Finance.

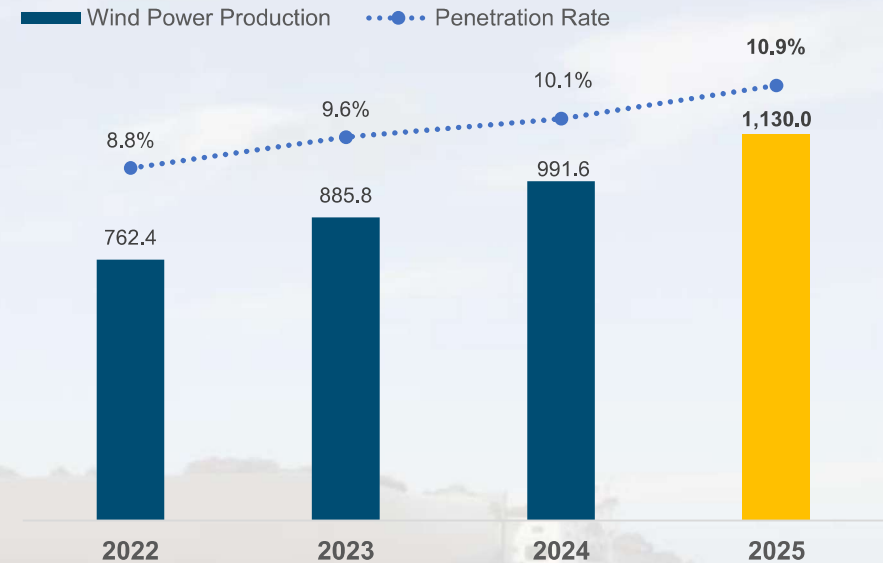
# Wind Power Development in China

## Grid Connection (GW)



- In 2025, China recorded **120GW** of new grid-connection, which includes around **113GW** from onshore wind power and **6.59GW** from offshore wind power.
- As of the end of 2025, China's cumulative grid-connected wind power capacity totaled **640GW**, taking **16.4%** in China's power mix. Meanwhile, thermal power declined to 39.6%.

## Electricity Production (billion kWh)



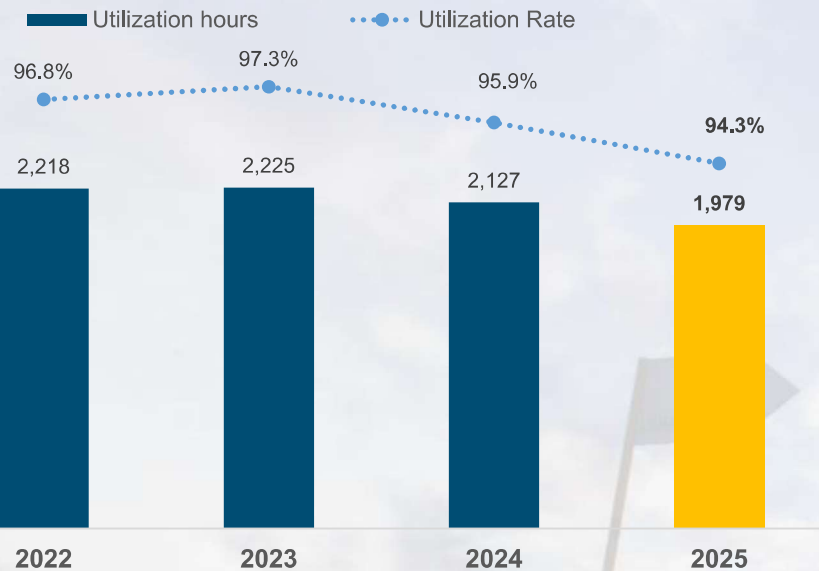
- In 2025, China's total power consumption was **10,368.2** billion kWh, an increase of 5.0% yoy. **1,130.0** billion kWh of wind power production represented an increase of **13%** yoy and a penetration rate\* of **10.9%**.
- The European Union and the UK had an average wind energy share reached **20%** in 2025. Denmark had the highest share of wind at **50%**.

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

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

# Wind Power Development in China

## Utilization (hr) & Utilization Rate (%)



- National average wind utilization was **1,979** hours in 2025.
- National average wind power utilization rate was **94.3%**. The utilization rate of wind power in 3 provinces and cities, including Shanghai, Fujian and Chongqing has reached 100%, respectively.

## LCOE (USD/MWh)

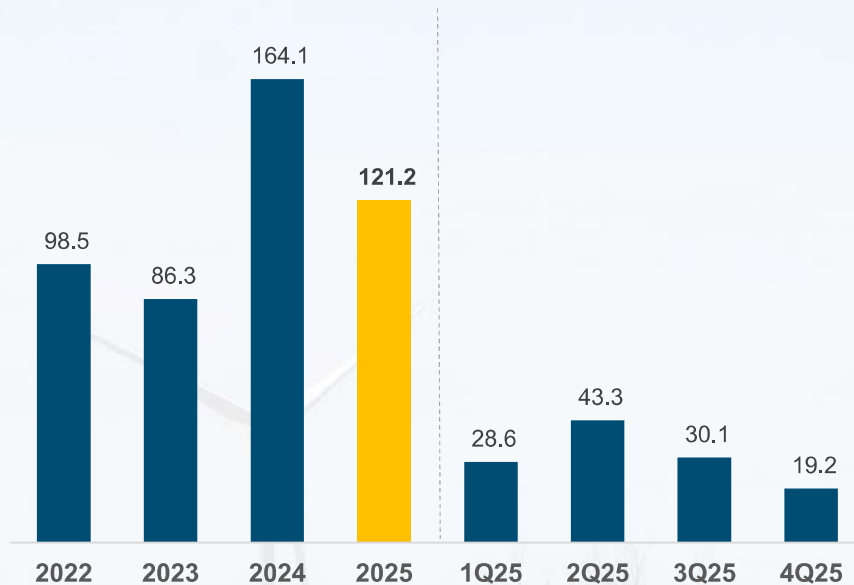


- Levelized cost of electricity (LCOE) of China's onshore wind dropped to **USD 33/MWh** in 2025, reducing **31%** in the past 5 years, the downward trend slowed down in 2025 due to industry self-regulation and policy guidance. In 2025, the global LCOE for onshore wind power was **USD40/MWh**, marking a **24%** decline over the past five years.
- Levelized cost of electricity (LCOE) of China's offshore wind dropped to **USD 58/MWh** in 2025, reducing **31%** in the past 5 years. In 2025, the global LCOE for offshore wind power was **USD100/MWh**, reducing **8%** in the past 5 years, and costs rose slightly compared to the previous year due to supply chain constraints outside of China.

Note: data from China Electricity Council, China Renewable Energy Monitoring Platform and BloombergNEF.

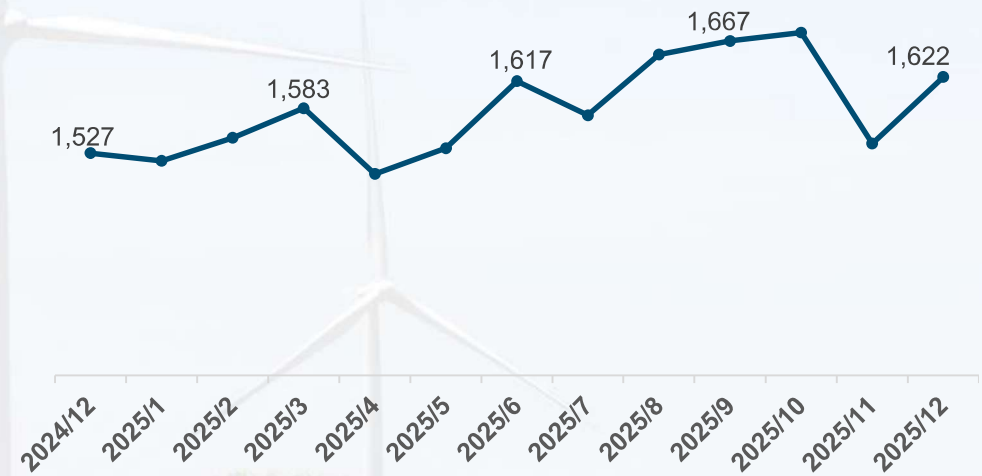
# Chinese Public Tender Market

## Public Tender Market (GW)



- Domestic public tender market totaled **121.2GW** in 2025, representing a **26%** yoy decrease.
- Onshore public tender totaled **112.10GW** and offshore totaled **9.14GW**.
- By region, more than **70%** of the tenders originated from the Northern part of China.

## Average Bidding Price (Rmb/kW)



- In December 2025, the overall average bidding price of all WTG suppliers in the market recorded Rmb **1,622/kW**.

Note: data from public information.



# Policy Support



**Improve the market mechanisms for new energy and establish a unified national electricity market system.**

- On 9 February, the NDRC and NEA jointly issued the "Notice on Deepening Market-oriented Reform of On-grid Power Tariffs for New Energy to Promote High-quality Development of New Energy". The notice proposed, based on the overall approach of market-determined pricing, fair sharing of responsibilities, differentiating between existing and incremental capacity, and policy planning and coordination, to deepen market-oriented reform of on-grid power tariffs for new energy, promote full entry of new energy generation into the electricity market and determine on-grid power tariffs through market transactions.
- On September 12, the NDRC and the NEA issued the "Notice on Improving Price Mechanisms to Promote Local Consumption of New Energy Power Generation," stipulating that power sources, loads, and energy storage for local consumption projects should be connected to the public grid as an integrated system. Power sources shall be connected to the user side at the property rights boundary point between users and the public grid. The annual self-consumption of new energy electricity from the project should account for no less than 60% of the total available electricity generation and no less than 30% of the total electricity consumption. For projects added starting in 2030, these ratios shall not be less than 35%.



**Accelerate the pace of green and low-carbon transformation to enhance the quality and efficiency of new energy development.**

- On 27 February, the NEA issued the "Guiding Opinions on Energy Work" in 2025, proposing to increase the proportion of non-fossil fuel power generation capacity to approximately 60% and the proportion of non-fossil fuels in total energy consumption to approximately 20%; actively promote the construction of the second and third batches of large-scale wind and solar power bases in desert, Gobi and barren land regions, and actively promote the development and construction of offshore wind power project.
- On August 25, 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," proposing that by 2027, the national carbon emissions trading market should fundamentally cover major emitting industries in the industrial sector, while the national voluntary greenhouse gas emissions reduction trading market should achieve full coverage in key sectors.
- On September 24, President Xi unveiled China 's 2035 Nationally Determined Contributions (NDCs) . By 2035, China aims to reduce its economy-wide net greenhouse gas emissions by 7% to 10% from peak levels, striving to achieve even better results. Non-fossil energy consumption will account for over 30% of total energy consumption. The combined installed capacity of wind and solar power will exceed 6 times that of 2020, striving to reach 3,600GW.



**Improve the trading mechanism for green certificates and green electricity to enhance the value of renewable energy.**

- On 18 March, five ministries including the NDRC and the NEA issued the "Opinion on Promoting High-quality Development of the Renewable Energy Green Power Certificate Market", proposing that by 2027, the green certificate market trading system will be fundamentally improved, with a more robust green power consumption mechanism combining mandatory and voluntary consumption, and basic establishment of green power consumption accounting, certification and labelling systems.
- On 30 May, the NDRC and NEA issued the "Notice on Matters Concerning the Orderly Promotion of Direct Connection of Green Electricity Development," proposing to strengthen the coordinated planning of green electricity direct-connection projects such as wind power, solar power generation, and biomass power generation to ensure the orderly development of the green electricity direct-connection model.
- On November 28, the NEA issued the "Implementing Rules for the Management of Green Power Certificates for Renewable Energy (Trial)," which governs the issuance, transfer, cancellation, and related management of green certificates corresponding to electricity generated by renewable energy projects within China. This establishes a comprehensive, full-lifecycle management mechanism for green certificates with clearly defined responsibilities, providing institutional support for the standardized operation of renewable-energy environmental attributes.



**Promote high-quality development of energy equipment and accelerate the cultivation of new-quality energy productivity.**

- On September 4, the NDRC and the NEA issued the "Implementation Opinions on Promoting High-Quality Development of "AI+" Energy," proposing to accelerate AI applications in high-precision power forecasting, electricity markets, smart operations of power stations, new energy planning, and post-project evaluation to address the issues of output volatility and intermittency in new energy.
- On September 15, the NEA and other departments issued the "Guiding Opinions on Promoting High-Quality Development of Energy Equipment," proposing breakthroughs in key equipment such as high-performance, high-durability offshore wind turbine blades, high-power gearboxes, ultra-high hybrid towers, and highly reliable, low-cost floating foundations. The document also calls for tackling key technologies and equipment for high-performance, wide-range operation of wind turbines in complex and harsh environments, and enhancing the operational reliability of wind turbines in complex scenarios such as desert, Gobi and barren land regions, and deep-sea areas.
- On November 12, the NEA issued the "Guiding Opinions on Promoting the Integrated and Coordinated Development of New Energy," proposing to explore the construction of new integrated hydro-wind-solar bases that utilize new energy storage technologies as balancing power sources to drive the large-scale, high-quality development of surrounding wind and solar projects; integrate rural scattered wind power resources through new models and business format; and support large-scale green hydrogen, ammonia, and methanol production at desert, Gobi and barren land regions as well as large-scale wind and solar power bases.

Note: information from NEA (National Energy Administration), NDRC (National Development and Reform Commission)

An aerial photograph of a wind farm situated on a rolling green hillside. Several white wind turbines are visible, some in the foreground and others further up the ridge. The sky is filled with large, white, fluffy clouds, and the overall scene is bright and scenic.

Industry Review  
Business Review  
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Outlook



# Business layout and segment results

## WTG Manufacturing & Sales

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

**RMB 57,205 mm**



**P.M. 8.9%**

**% of Rev. 78.6%**

## Wind Farm Investment & Development

Wind Farm Development, Transfer & Operation  
Green Power Sale

**RMB 8,694mm**



**P.M. 43.2%**

**% of Rev. 11.9%**

## Wind Power Service

Comprehensive Solution of Wind Power  
Load-side Power Service

**RMB 5,716 mm**



**P.M. 20.4%**

**% of Rev. 7.9%**

## Other Businesses

Water Treatment Solution & Technology  
Equity Investment

**RMB 1,168mm**



**P.M. 21.1%**

**% of Rev. 1.6%**



**15**

Consecutive years of No.1 M/S in China & Consecutive 4 years of No.1 M/S in the world



**165<sub>GW</sub>**

Cumulative WTG installation worldwide by end-2025



**42**

Global installed countries, 7 global regional centers



**8**

Global R&D centers to drive an innovative future

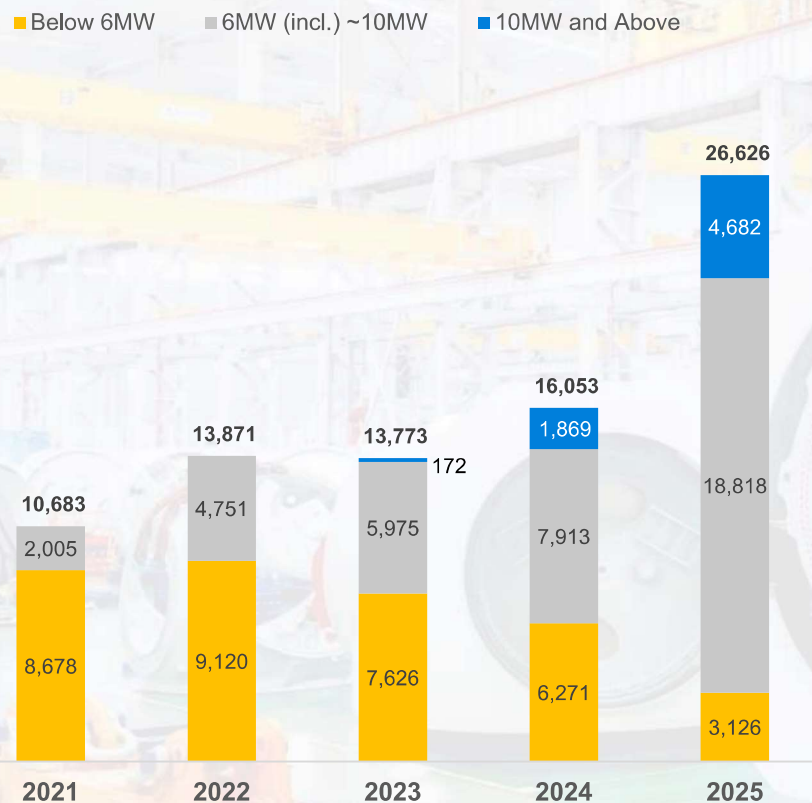


**600+**

Domestic and foreign standard-setting to guide the industry

Note: Data in compliance with IFRS

# Sale Capacity (MW)



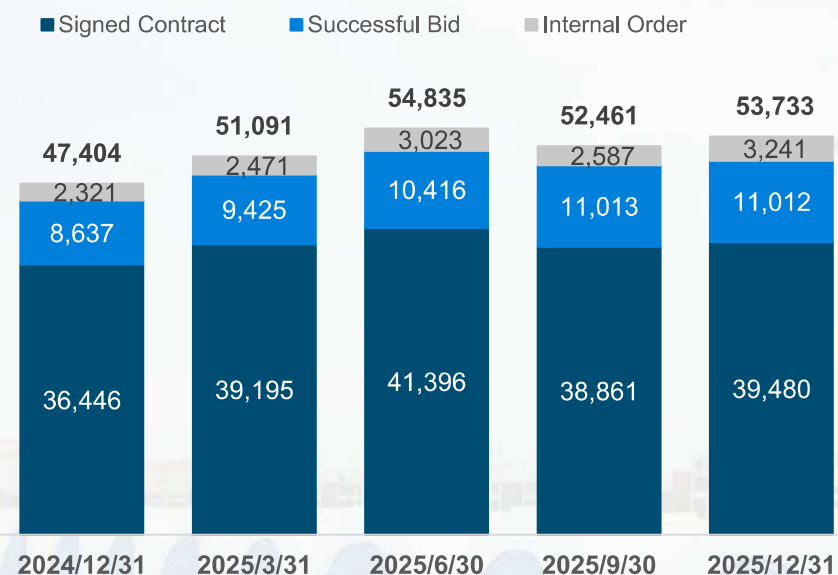
For the full-year 2025, the Company's external sale capacity totaled **26,626MW**, an increase of **65.9%** yoy, among which:

- The sale capacity of WTG below 6MW totaled **3,126MW**, taking **11.7%** of total sale capacity
- The sale capacity of WTG 6MW(incl.) -10MW totaled **18,818MW**, taking **70.7%** of total sale capacity
- The sale capacity of WTG 10MW and above totaled **4,682MW**, taking **17.6%** of total sale capacity

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

# Wind Turbine Order Backlog

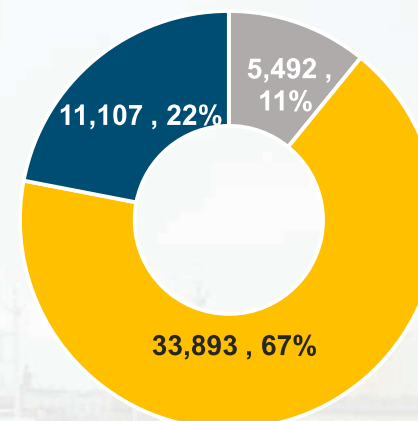
## Order Backlog (MW)



- As of the end of 2025, Company's total order backlog was **53.7GW**.
- External order backlog\* totaled **50.5GW**, including **11.0GW** of successful bid and **39.5 GW** of signed contract.
- Additional **3.2GW** of order was for Company's own wind farm development projects.

## External Order Mix

■ <6MW    ■ 6MW (incl.) - 10MW    ■ ≥10MW



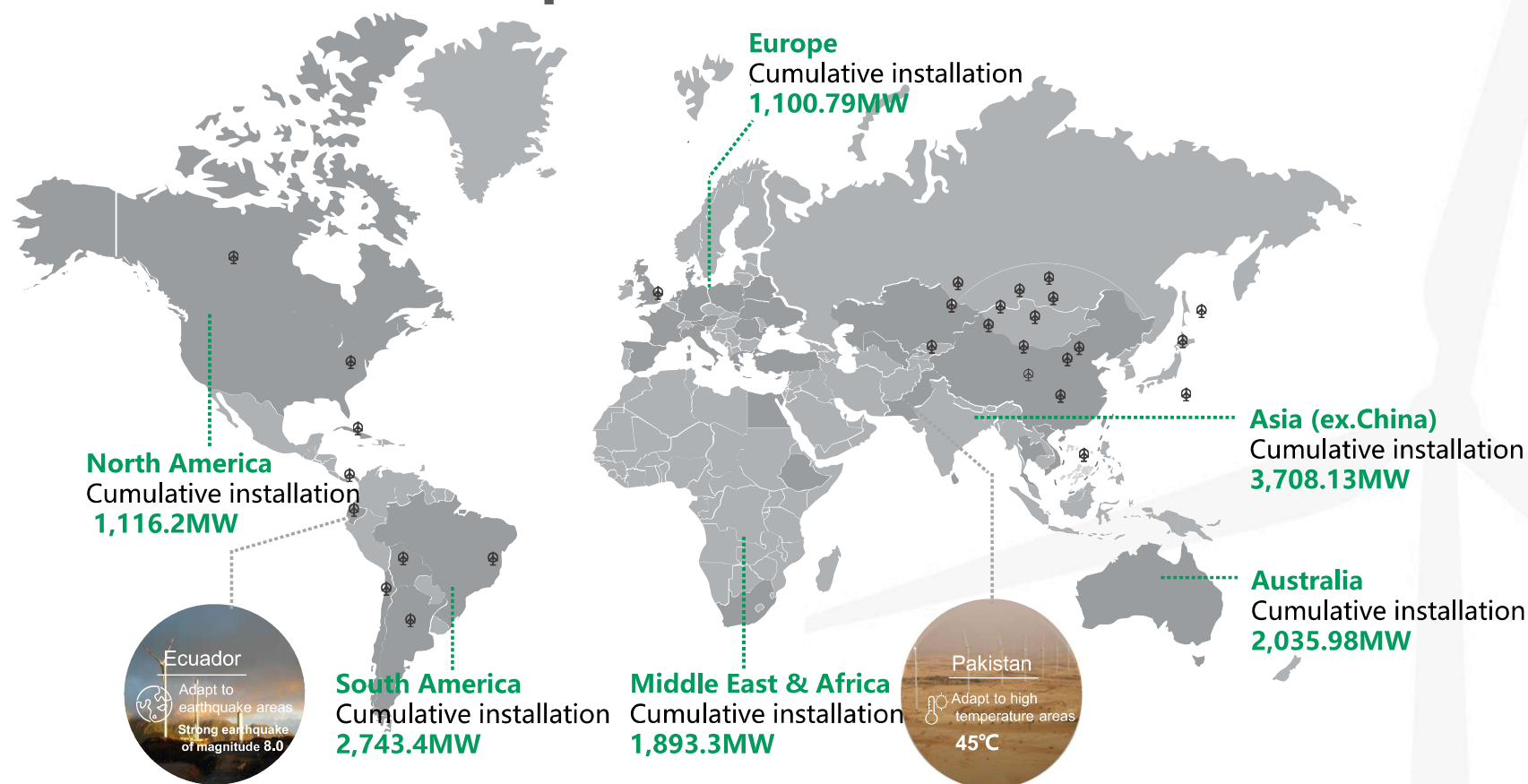
- As of the end of 2025, the capacity of units below 6MW is **5,492MW**, accounting for **11%**. The capacity of 6MW (inclusive) -10MW units is **33,893MW**, accounting for **67%**. The capacity of units above 10MW is **11,107MW**, accounting for **22%**.

Note: data from Company files.

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



# Global Business Expansion



December 31, 2025

📍 Global Installations by country

**42**

🏢 Global Regional Centers

**7**

🔬 Global R&D Centers

**8**

- Currently, the Company's business spreads across 49 countries in six continents worldwide. As of December 31, 2025, the cumulative installation in overseas market is **12,599MW**, 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 Europe, North America and Africa has exceeded 1GW.
- By the end of 2025, Company's overseas external order backlog was **9,270.17MW**. Company's overseas operating capacity totaled **433MW**.

Note: data from Company files.

# Wind Power Generation

## Grid-connection (MW)

■ Annual New Installation    ■ Cumulative Installation



- Company added **2,497MW** of attributable, grid-connected wind power capacity at home and abroad in 2025, and a total of 588.45MW\* were sold at home and abroad.
- As of the end of 2025, Company's attributable, grid-connected wind power projects totaled **9,951MW**, of which **39%** domiciled in Northwestern region, **24%** in East China region, **16%** domiciled in North China region, **9%** in Northeastern region, **8%** in Southern region, and **4%** in overseas' .
- As of the end of 2025, Company's attributable, under-construction wind capacity at home and abroad totaled **2,521MW**.

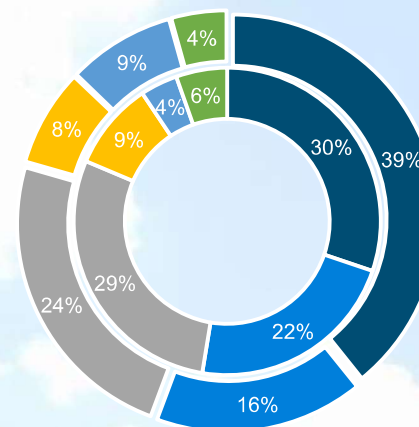
Note: data from Company files.

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

## Grid-connection by Region

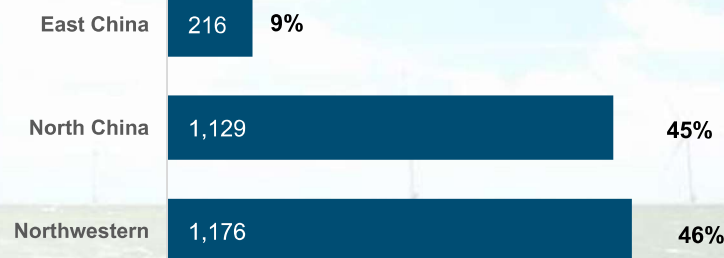
Periphery: 31 December, 2025  
Center: 31 December, 2024

■ Northwestern  
■ North China  
■ East China  
■ Southern  
■ Northeastern  
■ Overseas



**Cumulative Grid-connected Wind 9,951MW**

## Under-construction by Region (MW)

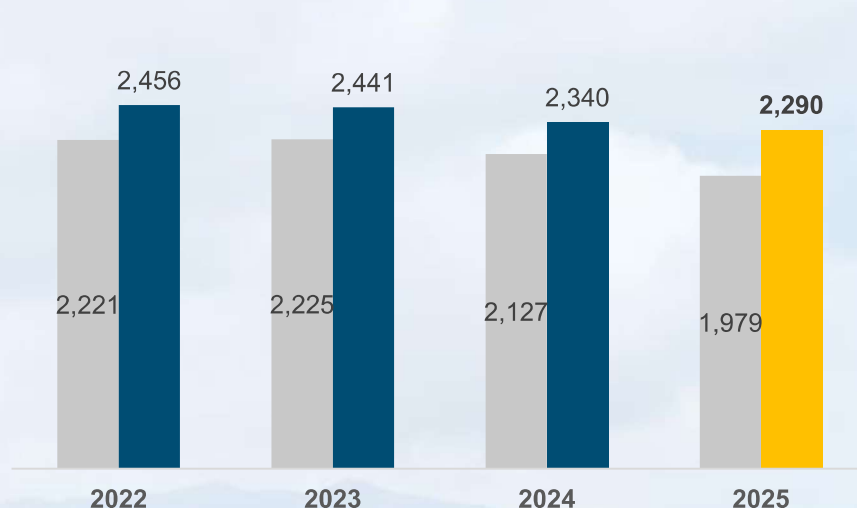


**Cumulative Under-construction Wind 2,521MW.**

# Wind Farm Operation & Wind Power Service

## National & Company Utilization (h)

■ National Average ■ Company Average



- Company's self-run wind farms recorded **2,290** hour utilization, **311** hours higher than the national average in 2025.

## Wind Power Service (MW)



- Attributing to Company's installed fleet and O&M experience, wind power service business maintains healthy growth.
- As of the end of 2025, Company's under-operation capacity reached over **50GW**, an increase of **26% yoy**.

Note: data from China Electricity Council and Company files.



# Sustainable Development in Practice

| Fields                                           | 2025 Sustainability Achievements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Honest and compliant operations</b>           | <ul style="list-style-type: none"> <li>Goldwind has been awarded class "A" in the 2025 information disclosures quality rating from SZSE.</li> <li>In 2025, closing rate of complaints and reporting reached 100%.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Green and environment-friendly operations</b> | <ul style="list-style-type: none"> <li>By 2025, greenhouse gas emissions per MW will be reduced by 55.1% compared to 2020.</li> <li>By 2025, hazardous waste generated per MW of wind turbine manufactured should be 78.1% lower than that in 2020.</li> <li>By 2025, the water use intensity for production and operations should be 28.8% lower than that in 2020.</li> <li>In 2025, maintained carbon neutrality at the operational level (Scope 1 and Scope 2).</li> <li>In 2025, 99% of its global production and operations will be powered by green electricity, with self-generated and market-traded green power collectively accounting for 57.2% of total electricity consumption.</li> </ul> |
| <b>Sustainable industry chain</b>                | <ul style="list-style-type: none"> <li>In 2025, the social responsibility audit rate of major suppliers of wind turbine components (manufacturing category) has been maintained at 100%.</li> <li>In 2025, the major suppliers of Goldwind used 100% of green power for manufacturing Goldwind products.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Fair and sound working environment</b>        | <ul style="list-style-type: none"> <li>In 2025, no child labor, forced labor, bonded labor or human trafficking in Goldwind.</li> <li>In 2025, the company and business units held over 10 activities focused on employee health.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Harmonious community relations</b>            | <ul style="list-style-type: none"> <li>In 2025, 11 science outreach laboratories were established across eight provinces and autonomous regions, including Beijing, Inner Mongolia, Hebei, Guizhou, Jiangxi, and Henan.</li> <li>the company's volunteers reached <b>5,255 individuals</b>, with an annual cumulative service time of <b>4,486 hours</b>.</li> </ul>                                                                                                                                                                                                                                                                                                                                     |



# Sustainable Development in Practice

## Low-carbon Products

By end of 2025, the company had completed Life Cycle Assessment (LCA) for 12 wind turbine models, and had obtained the Environmental Product Declaration (EPD) certification. Data reveals that the lowest carbon emissions per kilowatt-hour throughout the entire lifecycle of Goldwind's currently available wind turbine units are down to 3.52 grams—less than 1% of emissions from traditional thermal power sources, demonstrating the company's commitment to sustainability and low-carbon technology in its products.

In 2025, the company completed carbon footprint certification for one energy storage product and one steel-concrete hybrid tower product in accordance with ISO 14067.

| Wind turbine category | Carbon emission per kWh* | Product category                                          | CO <sub>2</sub> e emission of life cycle |
|-----------------------|--------------------------|-----------------------------------------------------------|------------------------------------------|
| GW155-4.5MW           | 7.25g                    | Energy storage product<br>GoldBlock L800 Pro              | 97,486.93 kg                             |
| GW136-4.2MW           | 8.04g                    |                                                           |                                          |
| GW165-5.2MW           | 6.23g                    |                                                           |                                          |
| GW165-5.6MW           | 5.95g                    |                                                           |                                          |
| GW165-6.0MW           | 5.71g                    |                                                           |                                          |
| GWH182-5.3MW          | 4.41g                    | Steel-concrete hybrid tower product<br>V17C130D9820-HH185 | 1,051,886.71 kg                          |
| GWH182-6.2MW          | 4.05g                    |                                                           |                                          |
| GWH182-7.2MW          | 3.82g                    |                                                           |                                          |
| GWH182-7.5MW          | 3.72g                    |                                                           |                                          |
| GWH170-7.2MW          | 3.77g                    |                                                           |                                          |
| GWH175-7.8MW          | 3.64g                    |                                                           |                                          |
| GWH182-8.0MW          | 3.52g                    |                                                           |                                          |

## Green Supply Chain

The Company actively influences and encourages supply chain enterprises to utilize renewable resources such as green electricity, progressively increasing the coverage of green electricity and the proportion of green electricity used in the production of Goldwind products each year. In 2025, the major suppliers of Goldwind used 100% of green power for manufacturing Goldwind products.

## Green Production and Operations

In 2025, over 50 energy-saving and carbon-reduction measures were implemented. These measures are expected to reduce electricity consumption by approximately 8.78 million kilowatt-hours (kWh) per year and carbon emissions by around 4,951 tons annually.

| Major Measures                                                                                     | Estimated Annual Energy Consumption Savings     |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Electricity Saving</b>                                                                          |                                                 |
| Wind farm photovoltaic construction                                                                | Save electricity by about 8.78 million kWh/year |
| Water plant photovoltaic construction                                                              |                                                 |
| Retrofitting of aging wind turbines in water treatment system                                      |                                                 |
| Optimization of aeration method in water treatment (aeration retrofitting, precise aeration, etc.) |                                                 |
| Energy consumption improvement of experimental wind power centers                                  |                                                 |
| <b>Gasoline Saving</b>                                                                             |                                                 |
| Replacement with new energy vehicles                                                               | Save gasoline by about 90 t/year                |

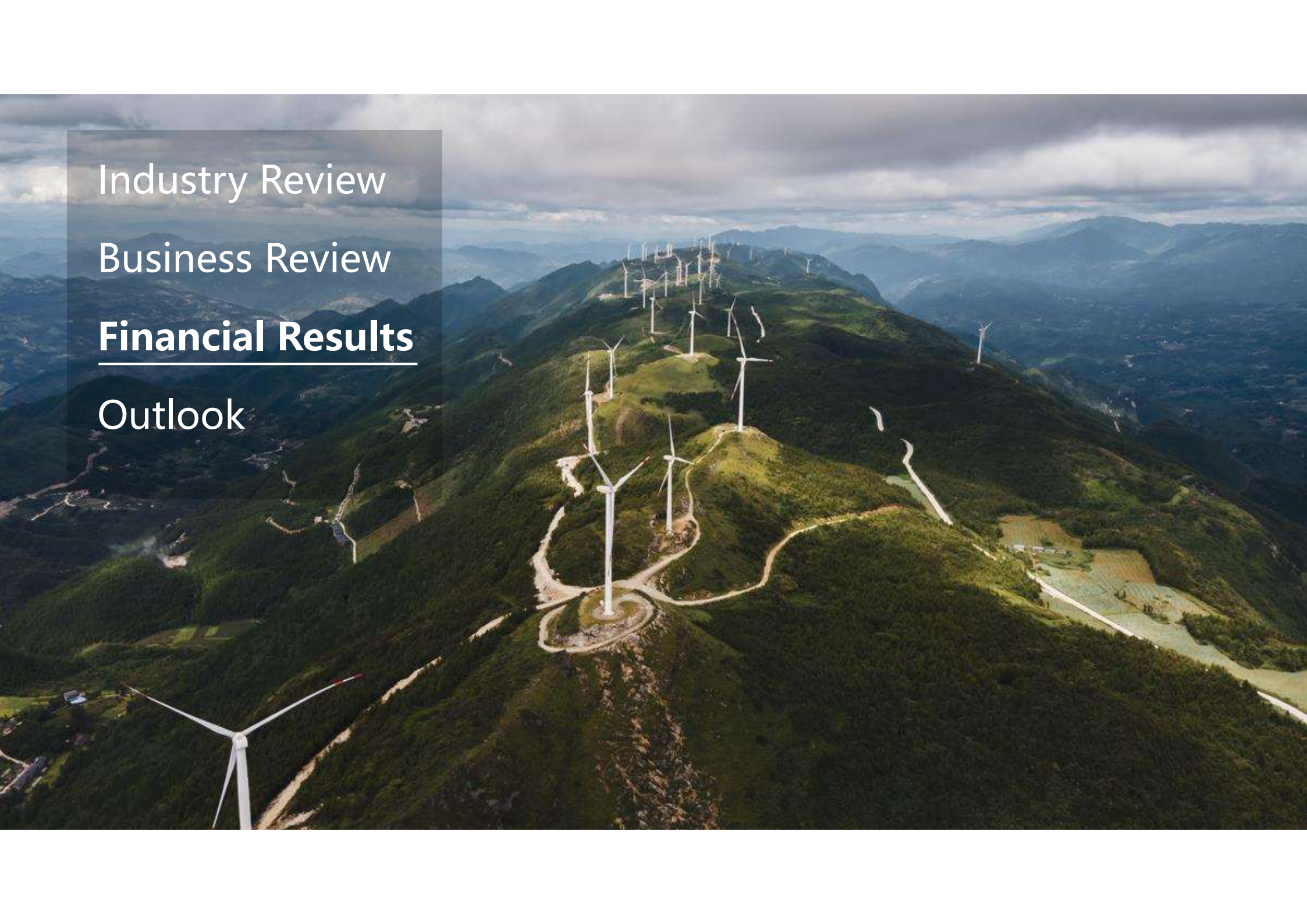
## Wind Turbine Recycling

In 2025, the Company completed the hoisting and grid-connected operation of China's first GW108 recyclable blade prototype. Over 97% materials of the blade are recyclable. This innovative blade facilitates the green recycling of all components, including the blade shell, spar caps, shear webs, and root sections.

This unit can reduce the carbon footprint of a single wind turbine throughout its lifecycle by more than 100,000 tCO<sub>2</sub>e. Its waste blades are degradable into recycled glass fibers and oligomers, which can be reused in new blade manufacturing or other industrial fields.

\* According to the type of unit, the data for the carbon equivalent emission per electricity fed are separately based on 20-year and 25-year life cycle



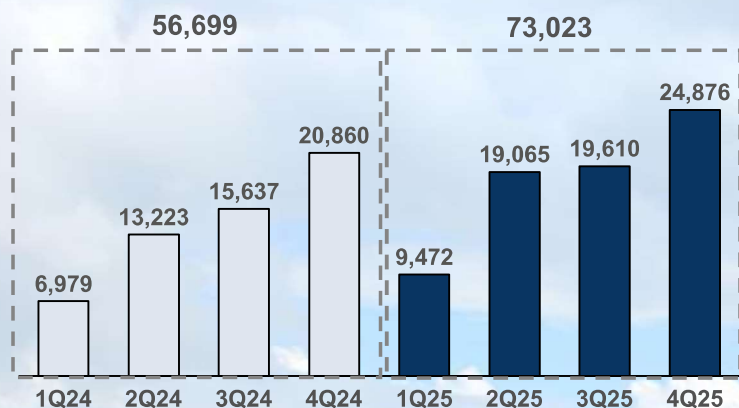
An aerial photograph of a large wind farm situated on a mountain ridge. Numerous white wind turbines are visible, spaced out along the crest of the mountain. The landscape is green and hilly, with winding roads and some small structures. In the background, more mountain ranges are visible under a cloudy sky. A semi-transparent dark box is overlaid on the left side of the image, containing the text.

Industry Review  
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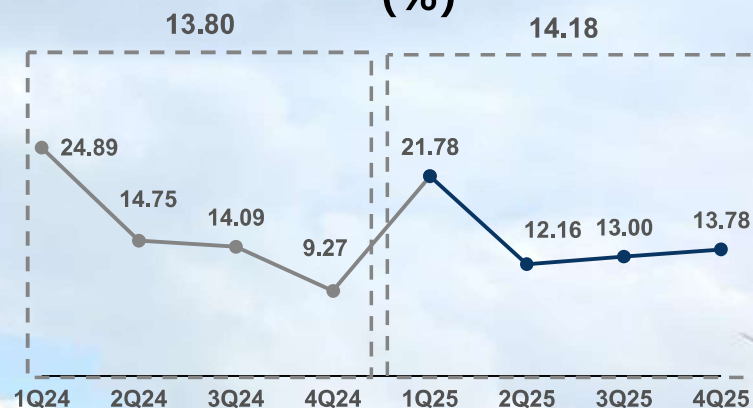


# Profitability Index

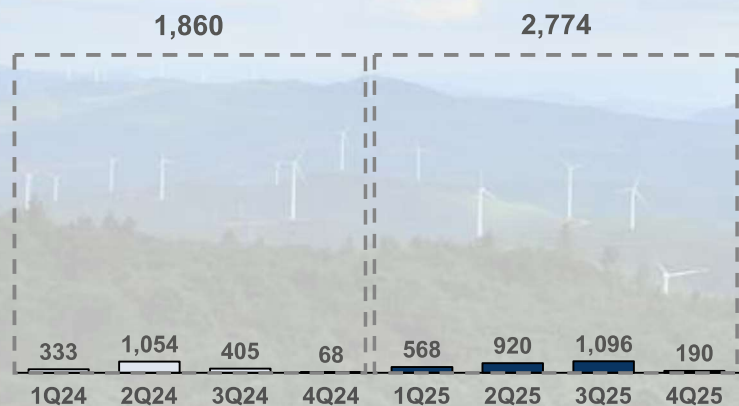
## Revenue (Million RMB)



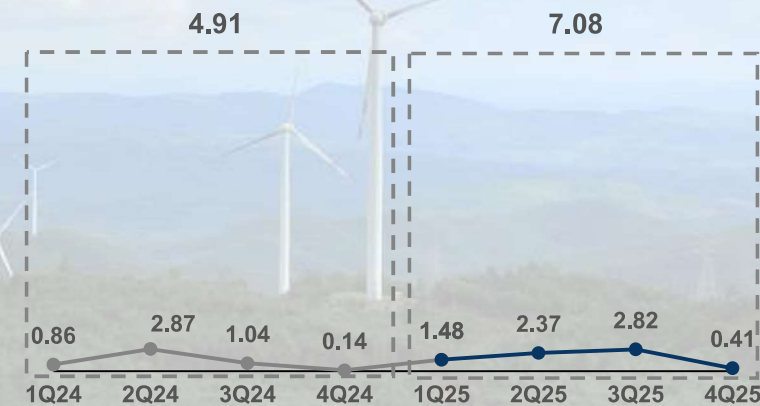
## Comprehensive Profit Margin (%)



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



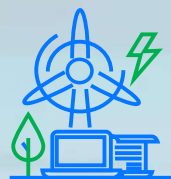
## Weighted Average Return on Equity (%)



- Revenue for 2025 totaled RMB**73,023 million**
- The Comprehensive Profit Margin for 2025 was **14.18%**
- Net Profit Attributable to Owners of the Company for 2025 was RMB **2,774 million**
- The Weighted Average Return on Equity for 2025 was **7.08%**

Notes: Data in compliance with PRC GAAP

# Segment Results



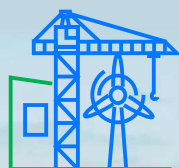
## WTG Manufacturing and Sales

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

Revenue (Million RMB)

|               |        |
|---------------|--------|
| <b>57,205</b> | 38,921 |
| 2025          | 2024   |

**Profit Margin 8.9%** (2024: 4.9%)



## Wind Farm Development

Wind Farm Development, Transfer &  
Operation, Green Power Sale

Revenue (Million RMB)

|              |        |
|--------------|--------|
| <b>8,694</b> | 10,854 |
| 2025         | 2024   |

**Profit Margin 43.2%** (2024: 40.0%)



## Wind Power Service

Comprehensive Solution of Wind  
Power Load-side Power Service

Revenue (Million RMB)

|              |       |
|--------------|-------|
| <b>5,716</b> | 5,507 |
| 2025         | 2024  |

**Profit Margin 20.4%** (2024: 21.5%)



## Other Business

Water Treatment Solution &  
Technology, Equity Investment

Revenue (Million RMB)

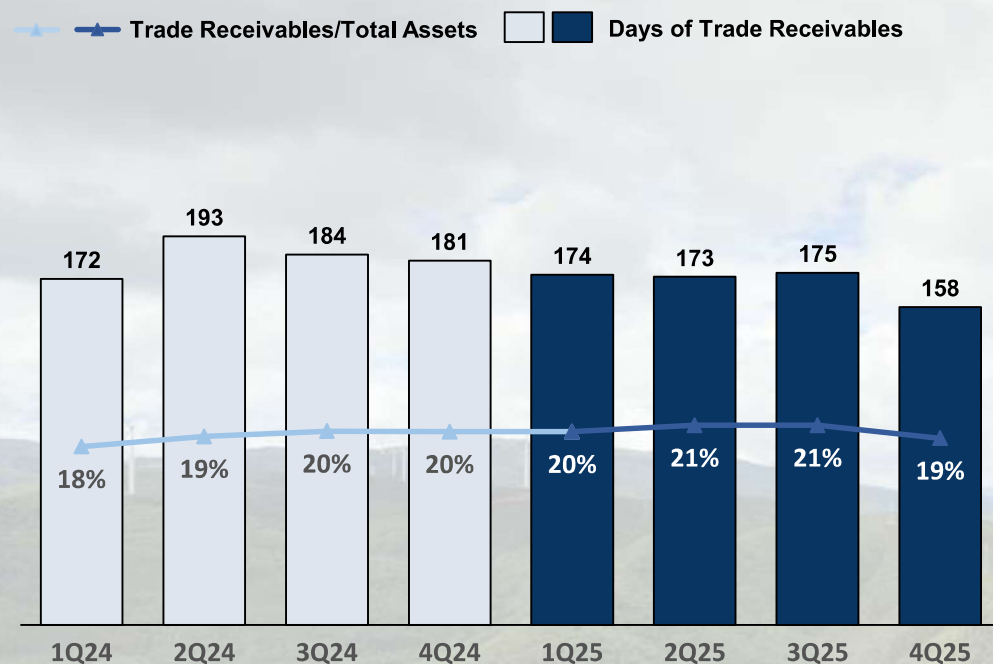
|              |       |
|--------------|-------|
| <b>1,168</b> | 1,235 |
| 2025         | 2024  |

**Profit Margin 21.1%** (2024: 22.8%)

Note: Data in compliance with IFRS

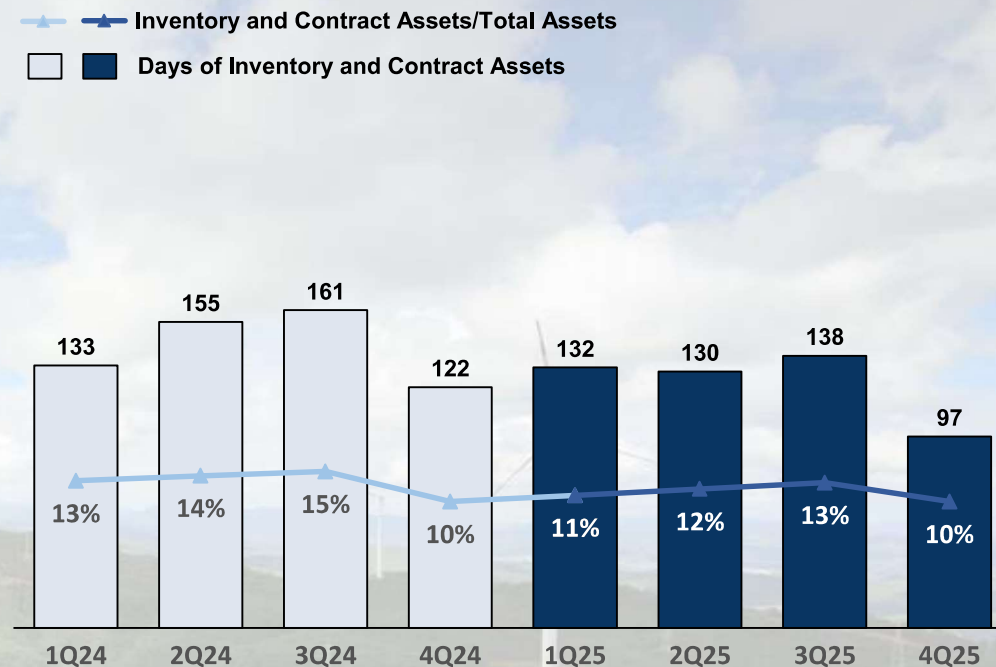
# Operation Index

## Days of Trade Receivables (Annualized)



- As at end of 2025 the Company's trade receivables totaled RMB32,345 million, taking **19%** of total assets
- In 2025 the Days of Trade Receivables was **158** days

## Days of Inventory and Contract Assets (Annualized)



- As at end of 2025 the Company's inventory and contract assets totaled RMB17,267 million, taking **10%** of total assets
- In 2025 the Days of Inventory and Contract Assets was **97** days

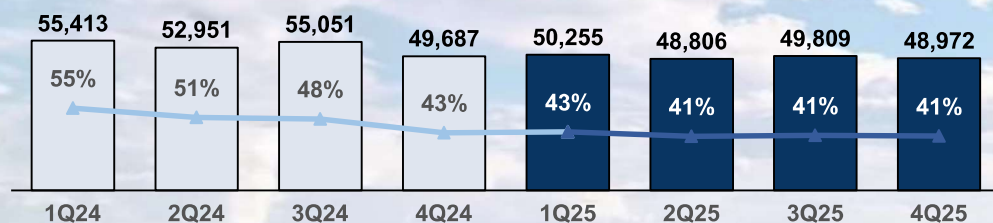
Note: Data in compliance with PRC GAAP.



# Solvency Position

## Interest-bearing Debt (Million RMB)

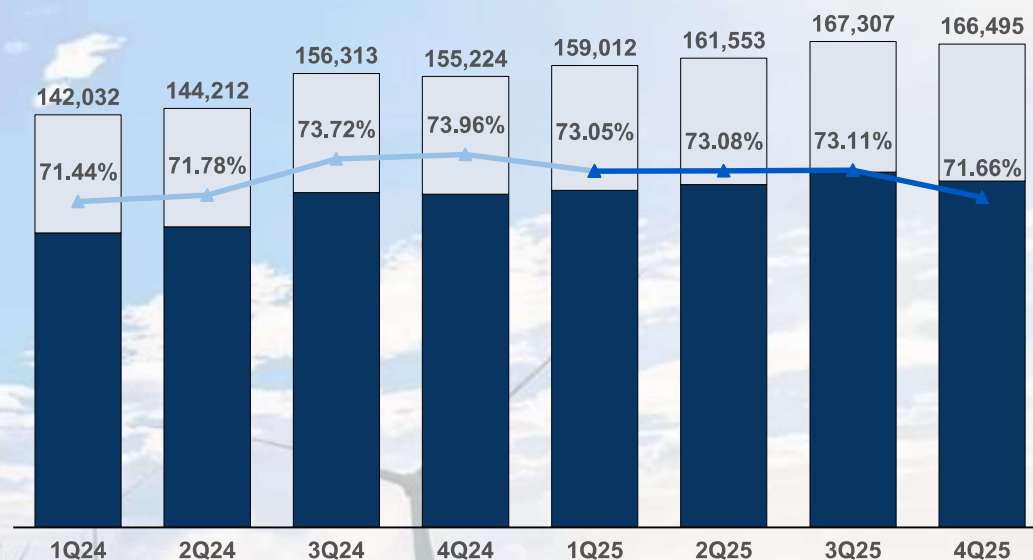
Interest-bearing Debt/Total Liability Interest-bearing Debt



- As at end of 2025, the Company's Interest-bearing Debt totaled RMB**48,972 million**, taking **41%** of total liabilities

## Asset-Liability Ratio (%)

Asset-Liability Ratio Equity Liability

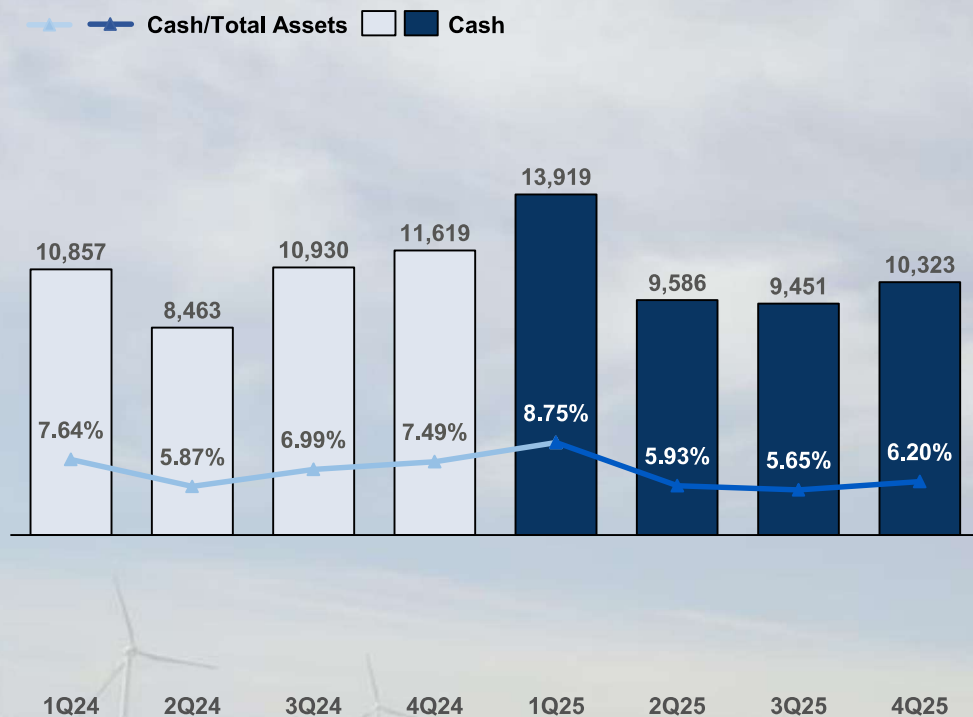


- As at end of 2025, the Company's Asset-Liability Ratio was **71.66%**

Note: Data in compliance with PRC GAAP.

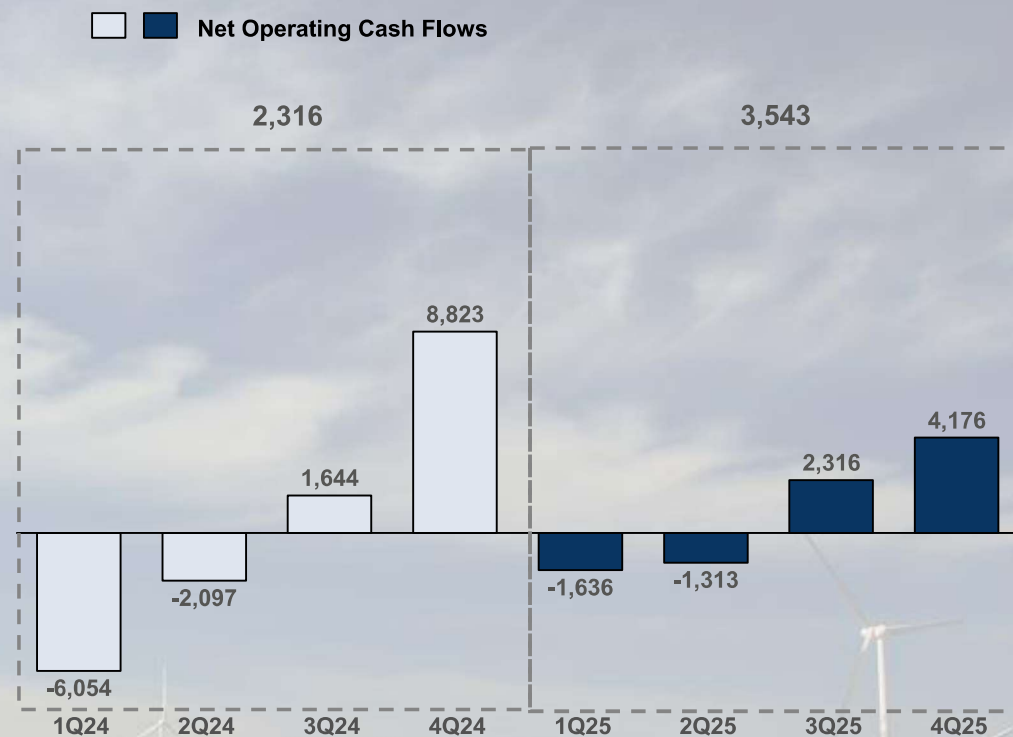
# Cash Flows

## Cash/Total Assets (Million RMB)



- As at end of 2025 the ratio of Cash to Total Assets was **6.20%**

## Net Operating Cash Flows (Million RMB)



- Net Operating Cash Flows for 2025 totaled **RMB3,543 million**

Note: Data in compliance with PRC GAAP.

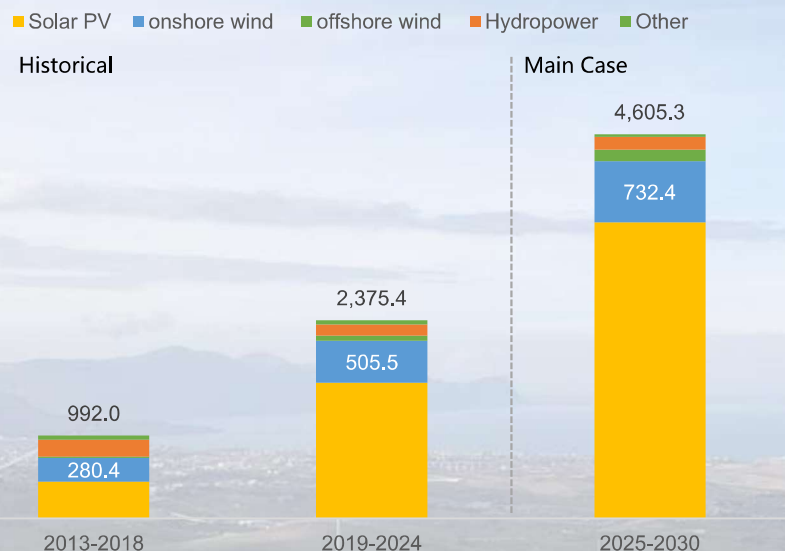
A photograph of a wind farm in a grassy field under a cloudy sky. Several white wind turbines are visible, with the largest one in the foreground on the left. In the background, there are power lines and a small building. The sky is filled with large, dark, dramatic clouds.

Industry Review  
Business Review  
Financial Results  
Outlook



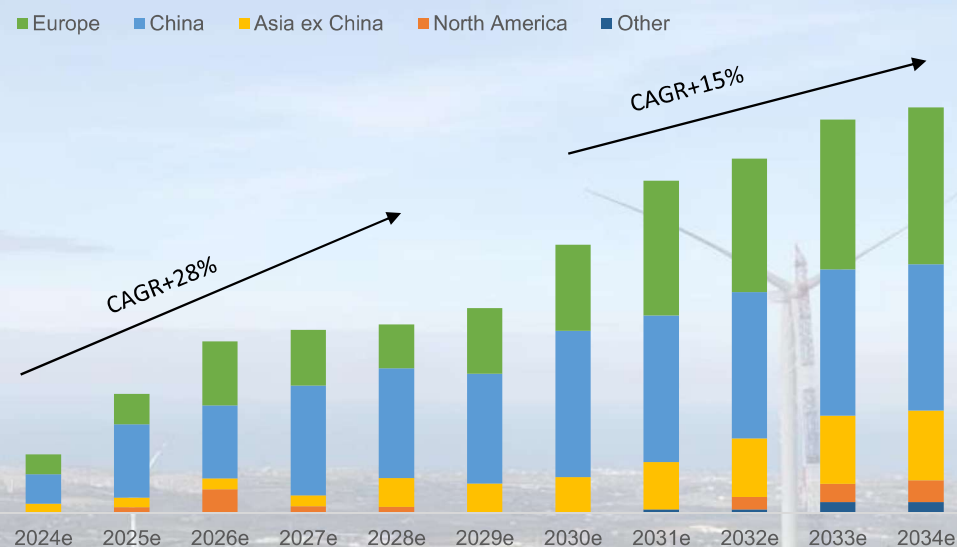
# Global Wind Power Outlook

## Renewable Energy Capacity Growth



According to IEA, newly installed renewable energy capacity will reach **4,600 GW** during the 2025-2030 period. From 2025 to 2030, cumulative new onshore wind capacity additions globally will reach **732 GW**, representing a **45%** increase compared to the cumulative additions during the 2019-2024 period.

## Global New Installations Outlook for Offshore Wind



GWEC expects that global offshore wind capacity additions will achieve a compound annual growth rate (CAGR) of **28%** between 2024 and 2029. From 2029 to 2034, the CAGR is projected to reach **15%**. Global offshore capacity additions are expected to exceed **45 GW** by 2031 and surpass **55 GW** by 2034.

Note: Data and charts are from IEA and GWEC.

# Accelerating the development of new energy infrastructure, wind power will become a primary source of energy supply

The 15th Five-Year Plan outlines the goal of accelerating the development of a clean, low-carbon, safe, and efficient new energy system, and building China into a major nation in energy. By 2030, non-fossil energy is expected to account for 25% of total energy consumption. It proposes to coordinate local consumption and transmission, and build clean energy bases such as wind and solar power in the "Three Northern Regions," integrated hydropower, wind, and solar power in Southwest China, coastal nuclear power, and offshore wind power; to strengthen the local development and utilization of distributed energy and plan for the development of green hydrogen, ammonia, and methanol; to focus on building a new power system, comprehensively enhance the complementary, mutual support, and safety resilience of the power system; and optimize national power flow and the layout of cross-regional transmission channels.

| Development Framework                                                        | Plan                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Major hydropower projects and integrated hydro-wind-solar power bases</b> | Safely and orderly advance the construction of hydropower projects in the lower reaches of the Yarlung Tsangpo River, and promote the development of integrated hydropower-wind-solar energy bases in the Yalong River, upper Jinsha River, upper Lancang River, and southeastern Tibet (Yu-Cha) river areas.                                                                                                                        |
| <b>New energy base in desert and gobi regions</b>                            | Focusing on the Kubeqi, Ulan Buh, Tengger, and Badain Jaran deserts, and supplemented by other desert, Gobi, and arid regions, construct large-scale wind and solar power bases primarily for power transmission to other regions. And continue to advance the development of new energy bases in Xinjiang, the upper Yellow River, the Hexi Corridor, the "Jizi bend" of the Yellow River, northern Hebei, and the Songliao region. |
| <b>Offshore wind farm</b>                                                    | Build offshore wind power bases in the Bohai Sea, Yellow Sea, East China Sea, and South China Sea; promote the development of deep-sea and offshore wind power in a standardized and orderly manner; and bring the cumulative grid-connected installed capacity of offshore wind power to over <b>100 GW</b> .                                                                                                                       |
| <b>Power transmission channels</b>                                           | Construct power transmission channels for clean energy bases in provinces and regions such as Inner Mongolia, Jilin, Heilongjiang, Gansu, Qinghai, Ningxia, Xinjiang, and Tibet, bringing the capacity for west-to-east power transmission to over <b>420 GW</b> .                                                                                                                                                                   |

Note: Charts, data and information are sourced from the 15th Five-Year Plan (2026-2030)





# Sustainability Development Goals



- Foster adherence to the Company's core principles of ethics, integrity and compliance throughout our business and operations
- To continuously improve the corporate governance and compliance management system and improve the level of corporate governance.
- From 2028, the coverage of compliance training will be 100%.
- From 2025, the coverage of anti-fraud training will be 100%\*.
- From 2025, the investigation and handling rate of reported fraud-related cases will be 100%.



- Enhance energy efficiency, promote resource recycling, advance green operations, and safeguard the ecological environment
- From 2022, carbon neutrality at the operational level (Scope 1 and Scope 2) will be achieved.
- By 2030, the greenhouse gas emissions per MW at the operational level will decline by 20% compared with 2025.
- By 2031, 100% of its global production and operations will be powered by green electricity.
- By 2030, the carbon emission intensity of core components of wind power generator units will decline by 8% compared with 2025.
- By 2040, 100% of wind turbines should be recycled and reused.
- From 2026, 100% construction wastes and packaging materials will be recycled and reused.
- By 2030, hazardous wastes generated per MW of wind turbine manufactured will be 5% lower than those in 2025.
- By 2030, the water use intensity for production and operations will be 5% lower than that in 2025.



- Integrate sustainable development into the industry chain, influencing and driving upstream and downstream companies to pursue sustainable development together
- By 2030, the social responsibility management of the Group will cover 100% of its major suppliers.
- From 2023, the social responsibility audit rate has been 100% for major suppliers of first-class wind turbine components. By 2030, the social responsibility management will cover 100% major suppliers of secondary components for wind turbines.
- From 2026, the annual customer satisfaction score will be above 90 points.



- Put people first, foster a diverse, equal, and inclusive work environment, and achieve coordinated development between the company and society
- From 2026, an independent third-party complaint mechanism covering the whole Group will be established.
- From 2026, the accident rate per thousand people will annually decrease by 0.1% compared with the previous year.
- By 2030, the total recordable injury rate (TRIR) and the lost time incident rate (LTIR) will decline by 10% compared with 2025.
- By 2030, a comprehensive sustainable growth system will be constructed for employees.
- By 2030, Participation rate of employee health activities will be 100%.
- By 2030, the number of the Company's volunteers will reach 5,000, with 5,000 hours of annual volunteer work.
- By 2030, 100 science labs will be built, benefiting 70,000 students.



\* In terms of anti-fraud, protection against corruption, bribery, embezzlement, misappropriation, conflicts of interest and financial fraud is introduced.





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## **FORWARD-LOOKING STATEMENTS**

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.

## Goldwind Science & Technology Co.,Ltd

SZEx Stock Code: 002202 HKEx Stock Code: 02208

### Reaching out Goldwind IR team:

+86-10-6751-1996  
goldwind@goldwind.com

### Company contacts:

Ms. Ma Jinru  
Vice President, Secretary to the board and  
Company Secretary

Ms. Yu Yang  
yuyang53704@goldwind.com

Ms. Liu Qian  
liuqian76688@goldwind.com

Welcome to follow “金风投资者之家” Wechat official account  
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