Goldwind

金风科技股份有限公司

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

SZEx Stock Code: 002202 HKEx Stock Code: 2208

2026 Third Quarter Results





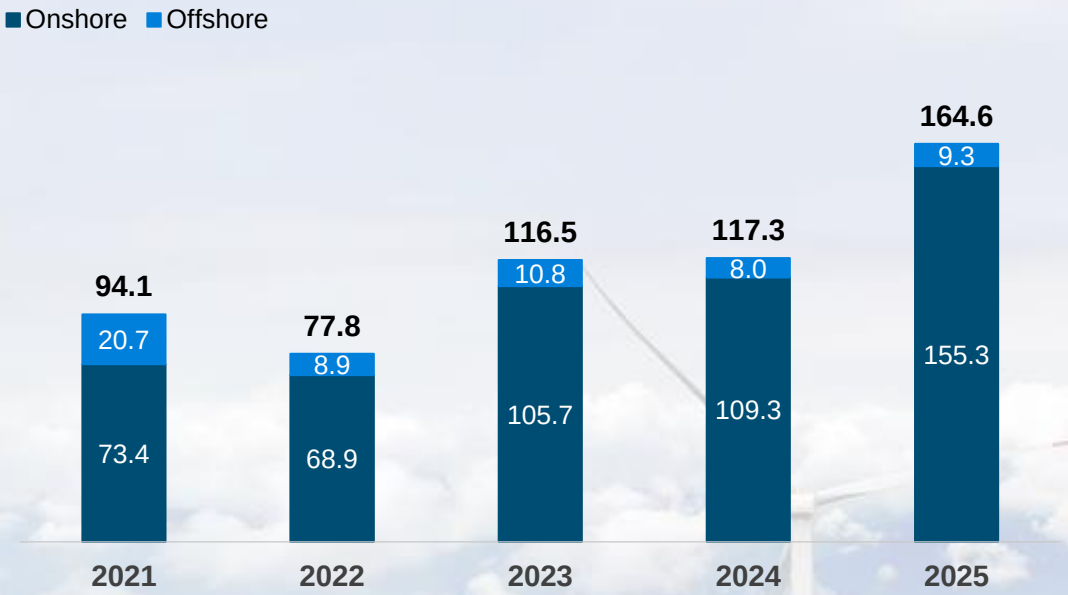
Industry Review

Business Review

Financial Results

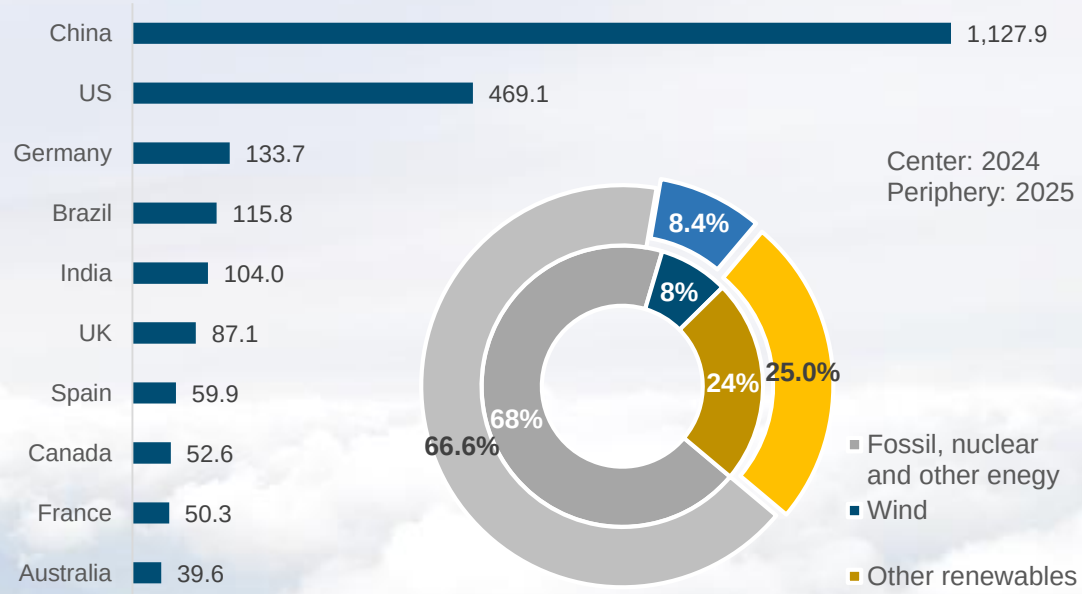
Global Wind Power Market

Global Annual New Installation (GW)



- Global new installations in 2025 was **164.6GW**, with onshore wind of **155.3GW** and offshore wind totaling **9.3GW**.
- By region, APAC accounted for 80% of total installations, Europe represented 12% of total, and North America contributed 4%. The top market in 2025 for installations were China, which represented **73%** of total. Meanwhile, US ,India and Germany contributed 4%, 4% and 3% of total, respectively.

2025 Global Wind Power Generation (TWh)

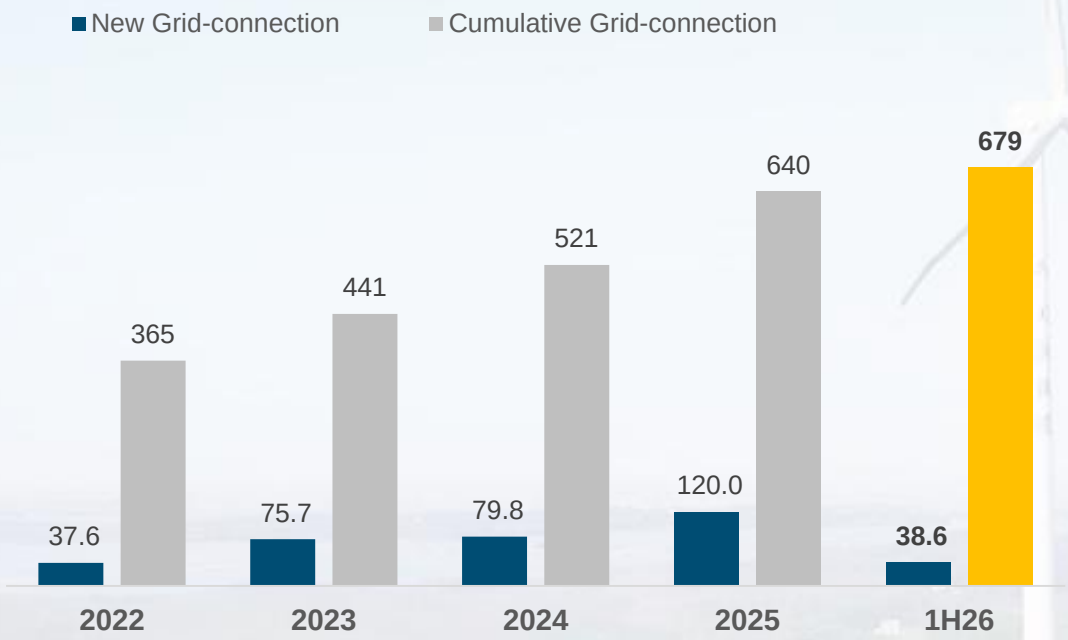


- In 2025, the total global power generation increased 2.7% to 32,202 TWh, of which renewable energy generated **10,749TWh**, accounting for **33.4%**, with an increase of 8.8%.
- Wind power generation increased by 7.9% yoy to **2,714TWh** in 2025, accounting for **8.4%** of global total electricity generation, with an increase of 0.4ppt.
- By country, China's wind power generation is the highest, amounting to **1,127.9** TWh, accounting for **42%** of the global wind power generation; the United States and Germany were ranked in the second and third place, accounting for 17% and 5% respectively.

Note: data from GWEC, EI (Energy Institute).

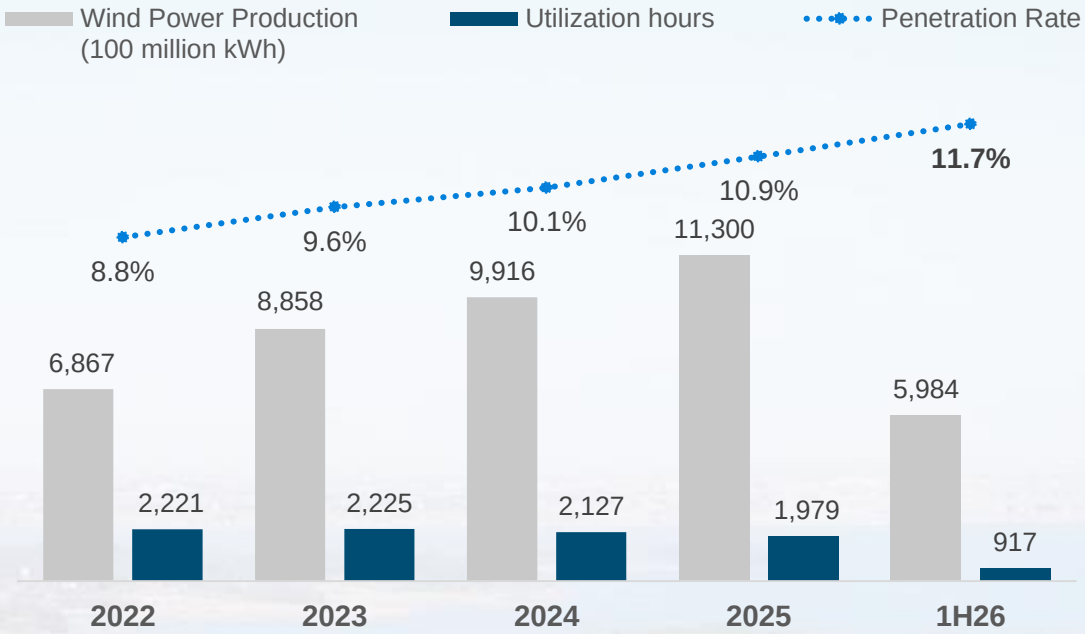
Wind Power Development in China

Grid Connection (GW)



- In the first half of 2026, China recorded* **38.6GW** of new grid-connection, a decrease of **24.8%** yoy, of which **37.8GW** of onshore wind and **0.8GW** of offshore wind.
- As of the end of June 2026, China's cumulative grid-connected wind power capacity totaled **679GW**, taking **16.8%** in China's power mix. Meanwhile, thermal power declined to 38.8%.

Electricity Production (100 million kWh)

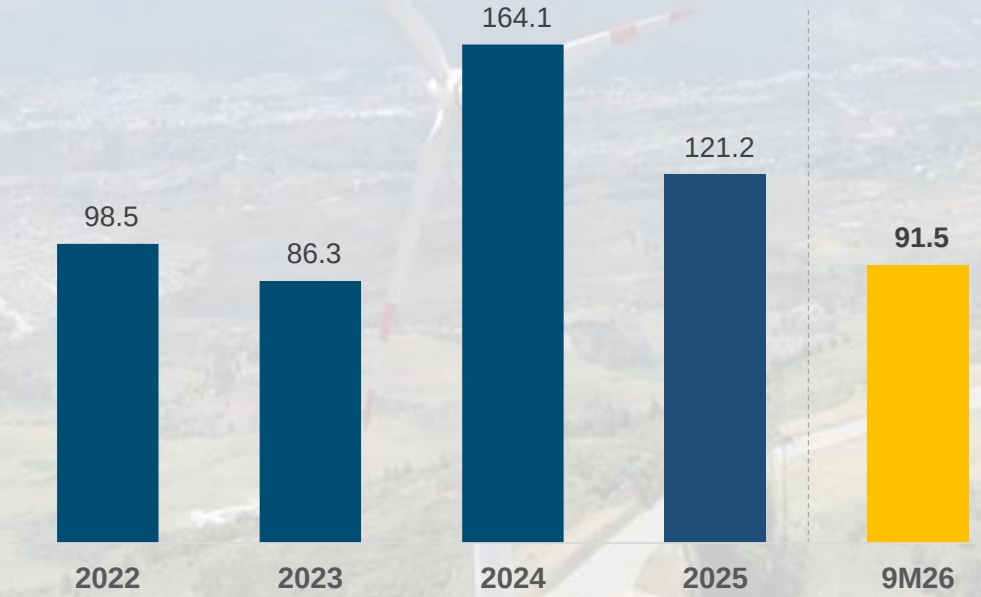


- In the first half of 2026, China's total power consumption was **5,099.9** billion kWh, with 5.3% yoy increase.Wind power production increased **1.8%** yoy to around **598.4** billion kWh, representing a penetration rate* of **11.7%.** The utilization rate of wind power is **90.9%**
- In 9M26, China' s total power consumption was **8,073.4** billion kWh, with **3.9%** yoy increase

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

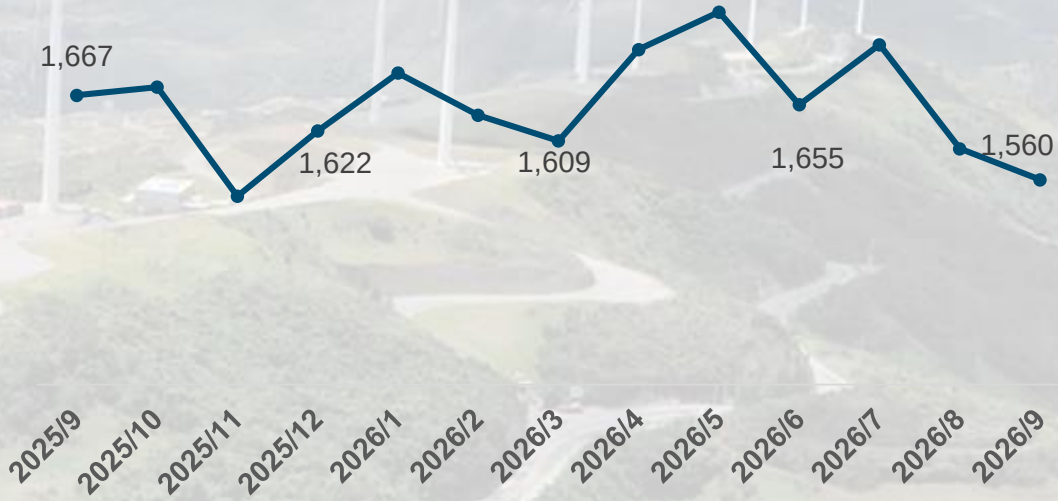
Chinese Public Tender Market

Public Tender Market (GW)



- Domestic public tender market totaled **91.5G GW** in 9M26, representing a **10.37%** yoy decrease.
- Onshore public tender totaled **87.2GW** and offshore totaled **4.3GW**.

Average Bidding Price (Rmb/kW)



- In September 2026, the overall average bidding price of all WTG suppliers in the market recorded Rmb **1,560/kW**.

Note: data from public information.

State Policies and Projects

Recent Policies

- **On July 21, the NDRC and NEA released the "15th Five-Year Plan for the Construction of a New Power System"**
  —— The goal is to have a new power system preliminarily established by 2030: a green, low-carbon power supply structure will be largely in place, with non-fossil energy accounting for 50% of total electricity generation; the scale of the "West-to-East Power Transmission" project will exceed 420 million kW; pilot projects for 100% renewable energy transmission—such as those in "desert, saline, and barren" regions—will be launched; and the maximum regulation capacity of virtual power plants will exceed 50 million kW.

- **On July 30, the NEA released the "China's New Energy Storage Development Report (2026)"**
  —— It is proposed that, during the 15th Five-Year Plan period, new energy storage technologies should focus on promoting the large-scale development and integration of renewable energy, supporting the safe and stable operation of the power grid and ensuring a reliable power supply, while enhancing users' ability to consume electricity flexibly and efficiently, thereby effectively fostering integration and interaction among all components of the power system—generation, transmission, load, and storage. Efforts should also be made to advance the development of grid-forming storage and long-duration storage; improve the intelligent integration and large-scale control of new energy storage technologies; promote mutual empowerment between artificial intelligence and new energy storage.

- **On August 7, the NEA issued the 15th Five-Year Action Plan for Electrical Power Safety Production**
  ——It is proposed to strengthen safety management in new energy power generation, improve safety technical standards for key scenarios such as offshore wind power and new energy bases in "desert, saline, and barren" areas, improve the safety management systems of new energy power generation enterprises, implement safety production standardization certification, and enhance full-cycle safety risk assessment and prevention and control. Efforts should also be made to strengthen safety management of new energy storage technologies, improve the full-chain safety standards system and safety evaluation mechanisms, and enhance safety supervision and information sharing regarding new energy storage technologies.

15th Five-Year Plan for Renewable Energy Development

On July 23, the NDRC and the NEA issued a notice regarding the "15th Five-Year Plan for Renewable Energy Development."

Overall Target

By 2030, total renewable energy consumption will reach **1.8 billion metric tons of standard coal**.

Power Generation Target

By 2030, the total installed capacity of renewable energy power generation will reach **3.5 billion KW**, with annual electricity generation reaching 6 trillion kWh; the combined installed capacity of wind and solar power will exceed **2.8 billion KW**, accounting for more than **50%** of total installed capacity, with annual electricity generation exceeding **4 trillion KWh**, accounting for **30%** of total electricity generation.

Non-Electricity Utilization Target

By 2030, the total capacity of direct non-electricity renewable energy use will be **1.5 times that of 2025**, equivalent to 150 million metric tons of standard coal.

Reliable Alternative Target

By 2030, the average reliable capacity factor for wind and solar power nationwide will reach **8%** (**11%** for wind power and 6% for solar power), and the share of electricity generated by wind and solar power during peak summer, winter, and evening hours will exceed **20%**, representing an increase of **10ppts**. During the 15th Five-Year Plan period, new renewable energy capacity capable of reliably meeting peak demand will exceed **300 million KW**.

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

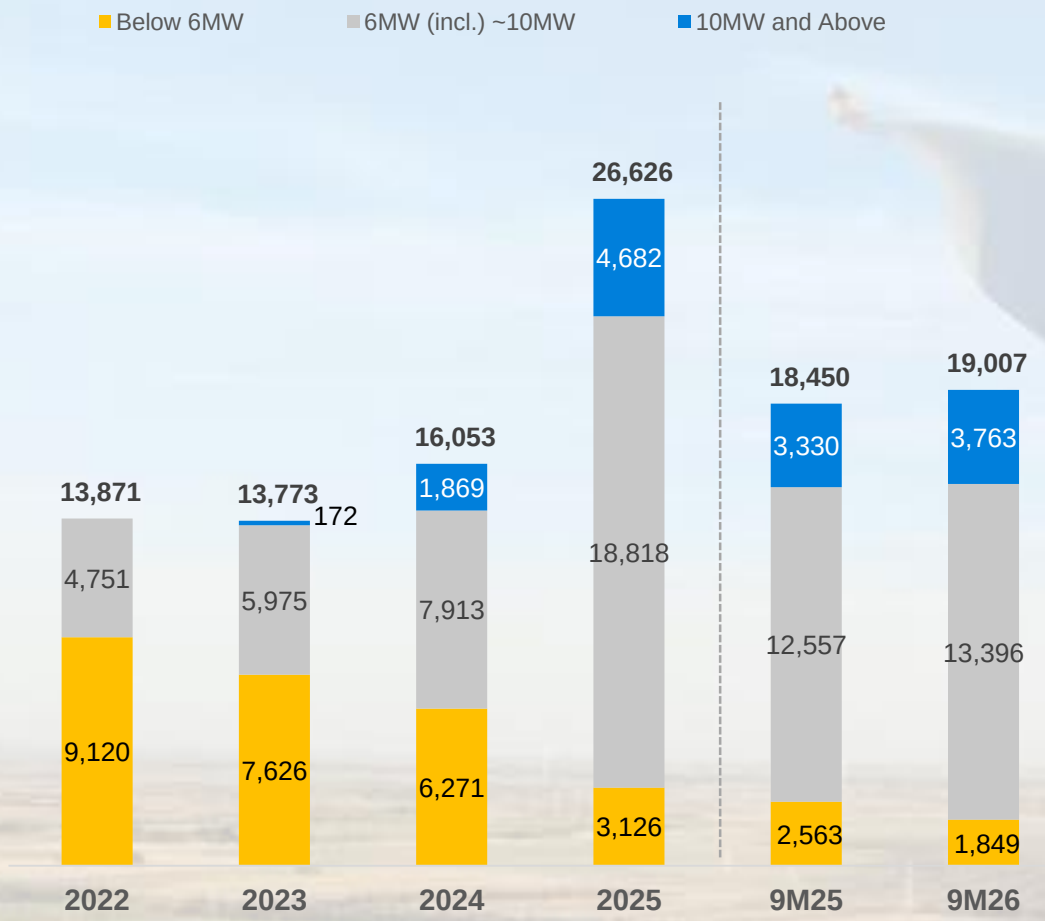


Industry Review

Business Review

Financial Results

Sale Capacity（MW)



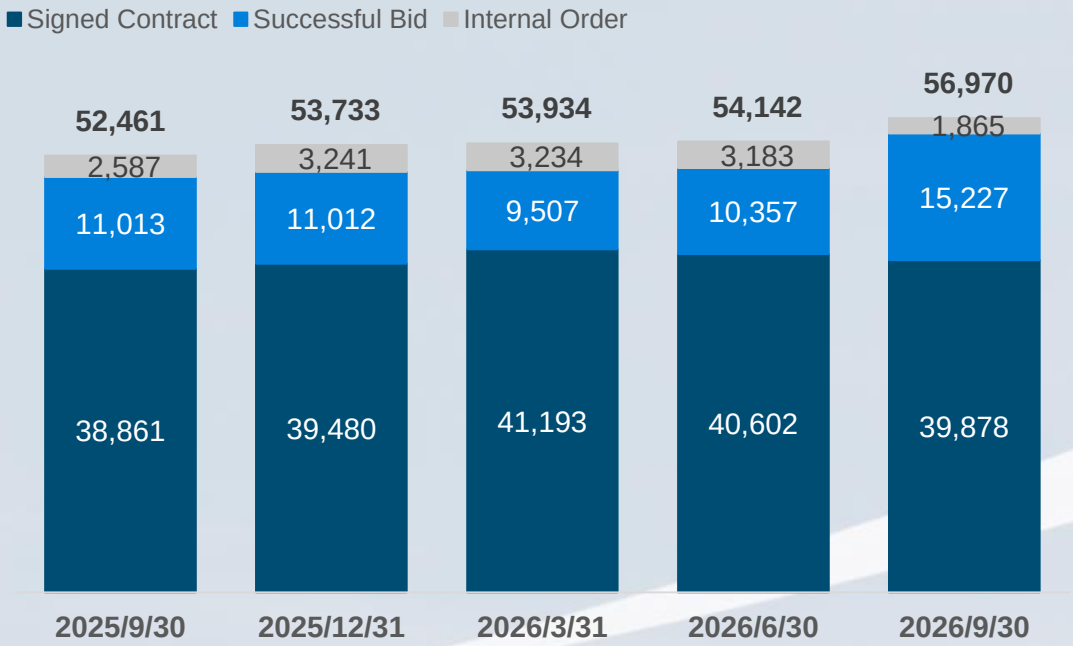
From January 1 to September 30, 2026, the Company's external sale capacity totaled **19,007.21MW**, with an increase of 3.02% yoy, among which:

- The sale capacity of WTG below 6MW totaled **1,848.55MW**, taking **9.72%** of total sale capacity
- The sale capacity of WTG 6MW(inclusive)-10MW totaled **13,395.76MW**, taking **70.48%** of total sale capacity
- The sale capacity of WTG 10MW and above totaled **3,762.90MW**, taking **19.80%** of total sale capacity

Note: Data from Company files

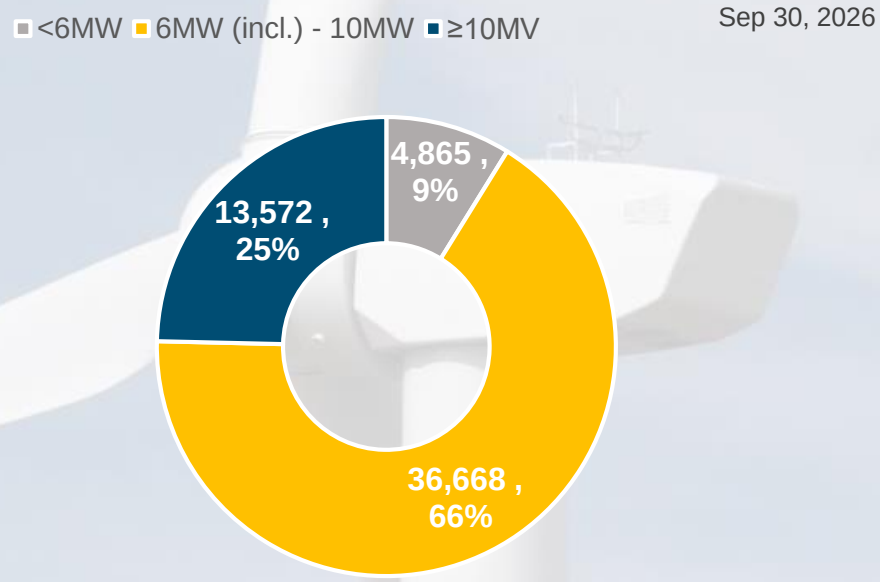
Wind Turbine Order Backlog

Order Backlog (MW)



- As of the end of 3Q26, Company's total order backlog was **57.0GW**.
- External order backlog* totaled **55.1GW**, including 15.2GW of successful bid and 39.9GW of signed contract.

External Order Mix (MW)

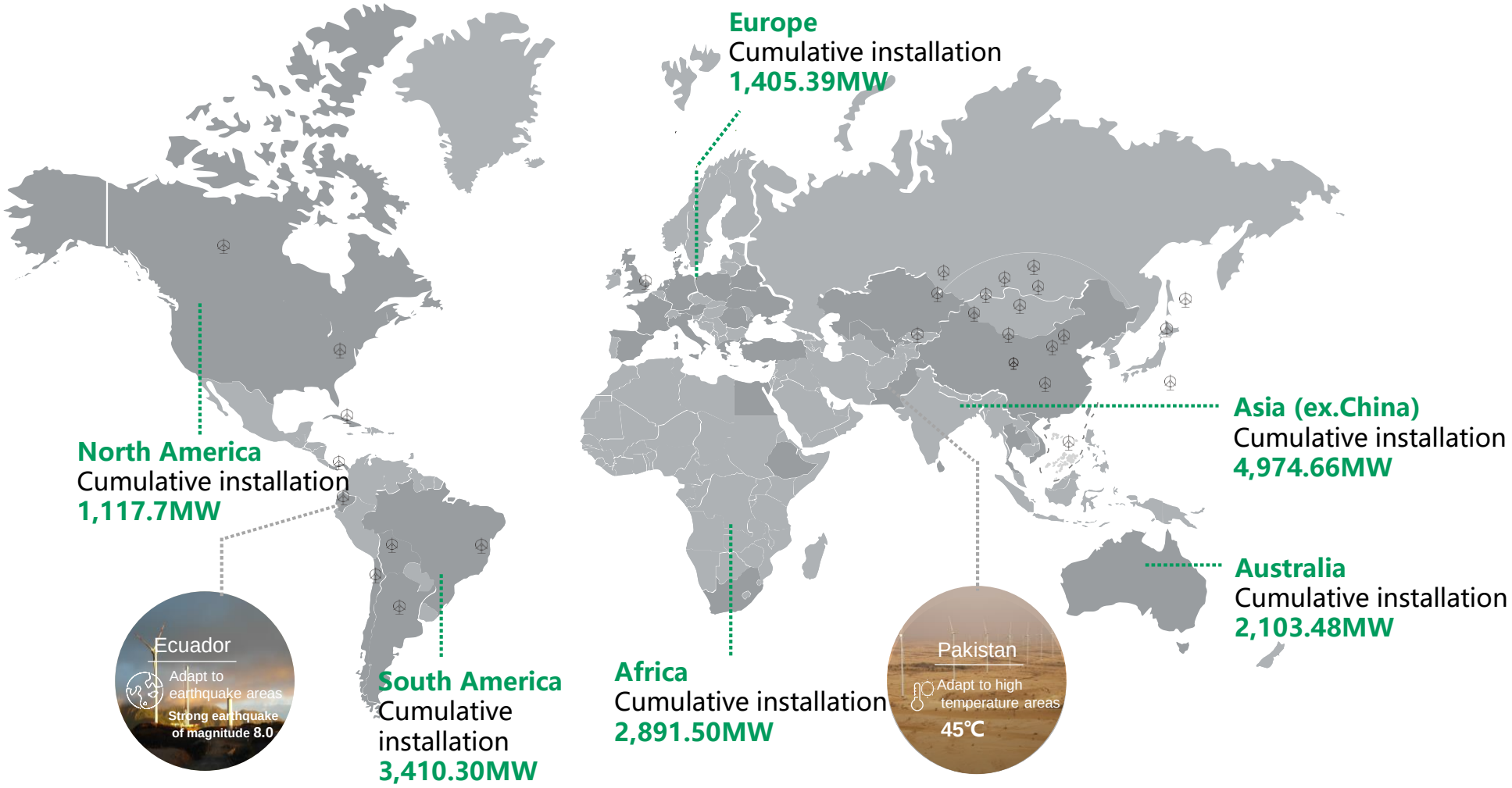


- As of September 30, 2026, among the company's external orders, the capacity of units below 6MW is **4,865MW**, accounting for **9%**. The capacity of 6MW (inclusive) -10MW units is **36,668MW**, accounting for **66%**. The capacity of units above 10MW is **13,572MW**, accounting for **25%**.

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

Global Business Expansion

Sep 30, 2026



Global Installations by country

48

Global Regional Centers

7

Global R&D Centers

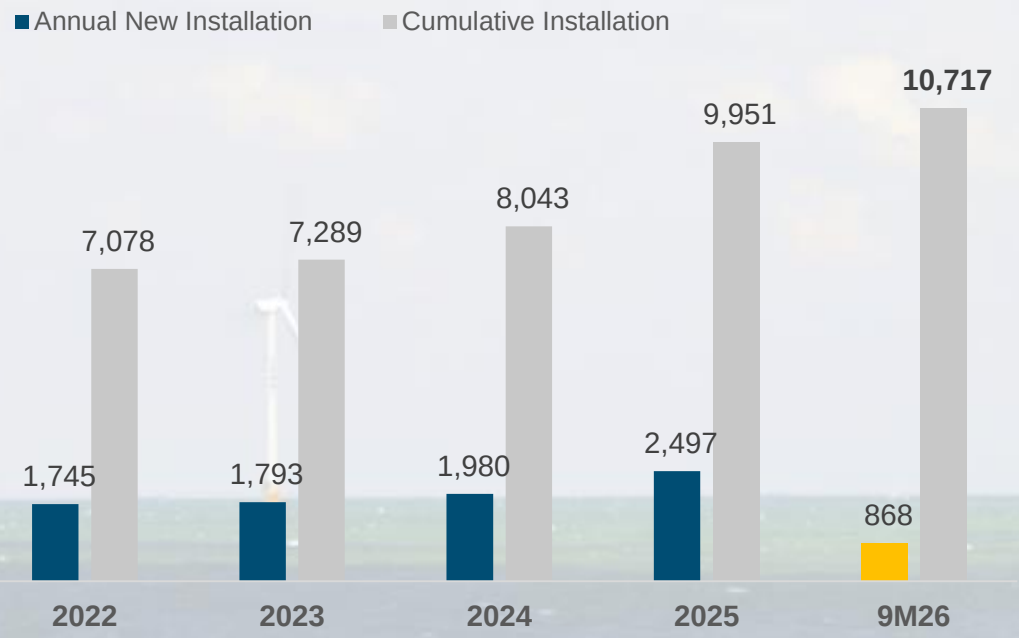
8

- Currently, the Company' s business spreads across 49 countries in six continents worldwide. As of September 30, 2026, the cumulative installation in overseas market is **15,903.03MW**, of which the installation in Asia (excluding China) has exceeded **4GW**, the installation in South America has exceeded **3GW**, the installation in Africa and Australia has exceeded **2GW**, and the installation in Europe and North America has exceeded **1GW**.
- As of September 30, 2026, the order backlog in overseas market totaled **11,046.37MW**.

Note: data from Company files.

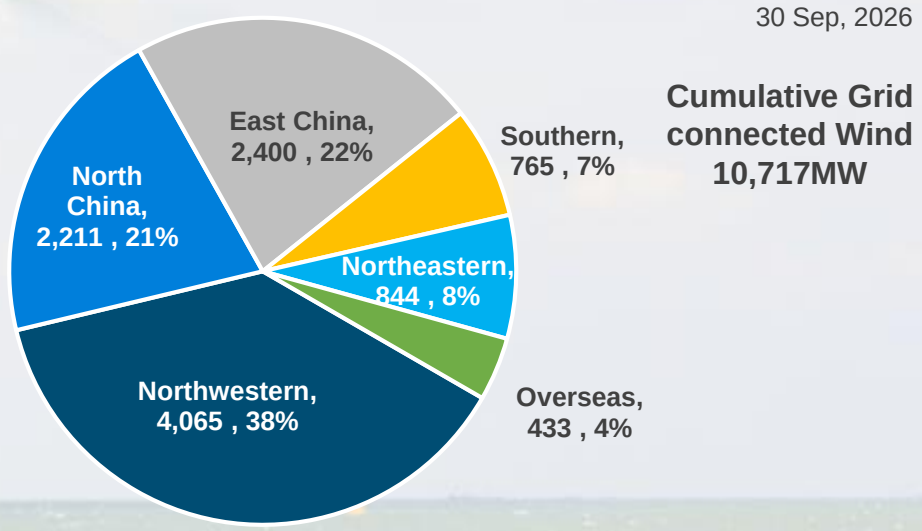
Wind Power Generation

Grid-connection (MW)

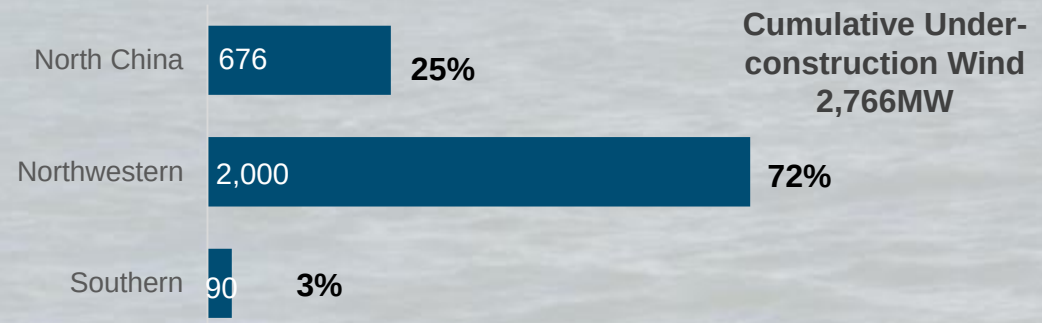


- Company added **868MW** of attributable, grid-connected wind power capacity at home and abroad in 9M26, and sale of 102MW*.
- As of the end of 9M26, Company's attributable, grid-connected wind power projects totaled **10,717MW**.
- As of the end of 9M26, Company's attributable, under-construction wind capacity at home and abroad totaled **2,766MW**.
- In 9M26, Company's self-run wind farms recorded **1,564** hours of utilization.

Grid-connection by Region (MW)



Under-construction by Region (MW)



Note: data from Company files.
*Including sale of power station products. Projects invested by Goldwind yet unconstructed are not included in this slide.



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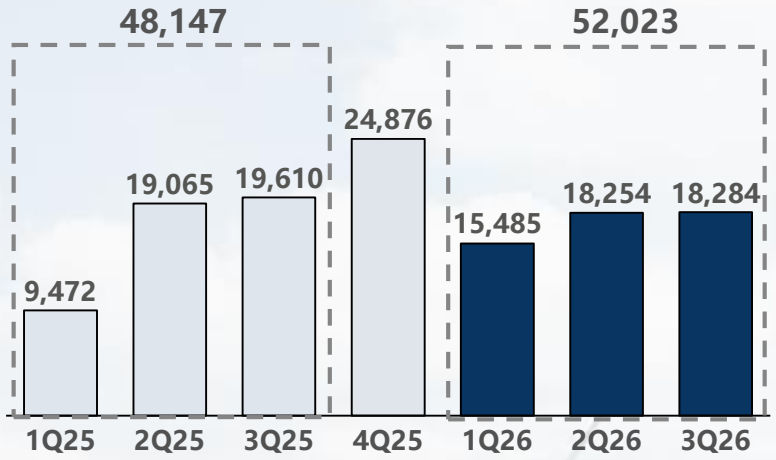
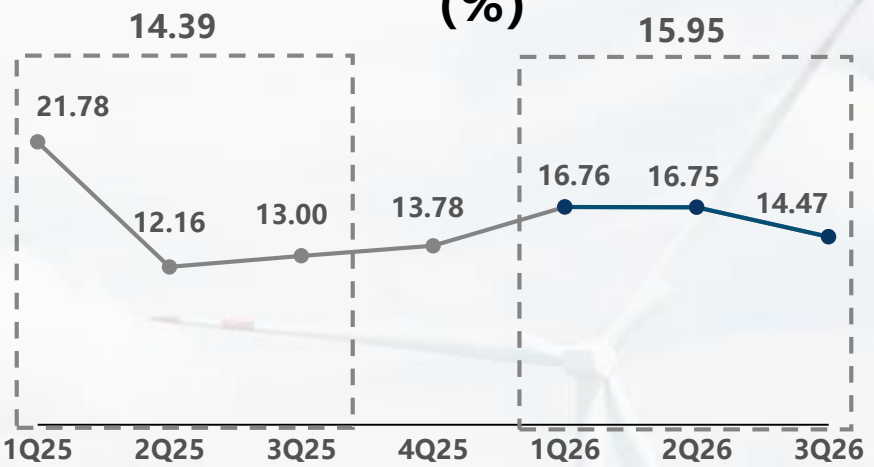
Profitability Index

Revenue (Million RMB)

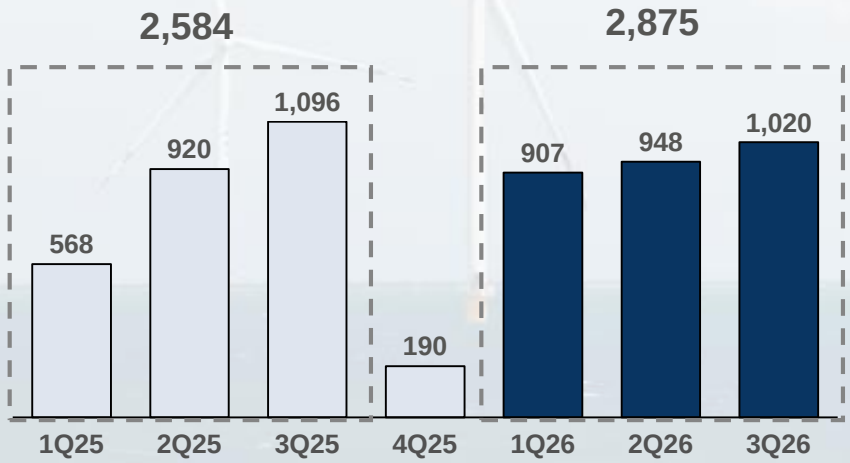


Comprehensive Profit Margin (%)

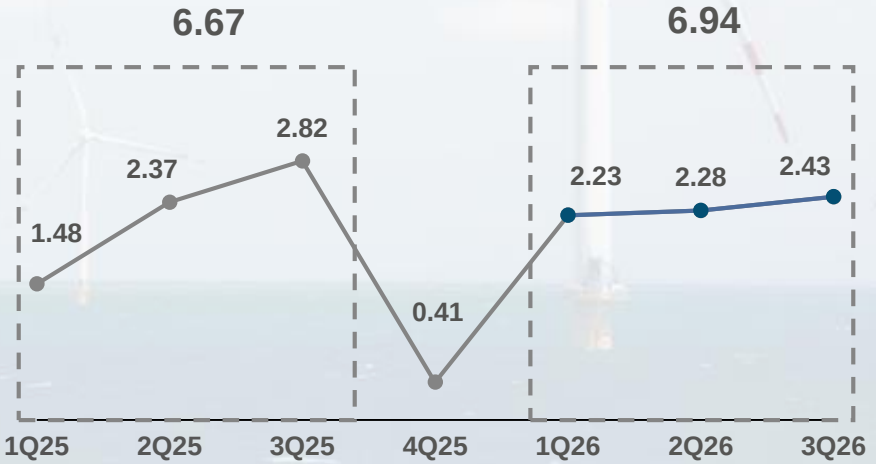


- Revenue for the period from 1 January to 30 September 2026 totaled **RMB52,023 million**
- The Comprehensive Profit Margin for the period from 1 January to 30 September 2026 was **15.95%**

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



Weighted Average Return on Equity (%)

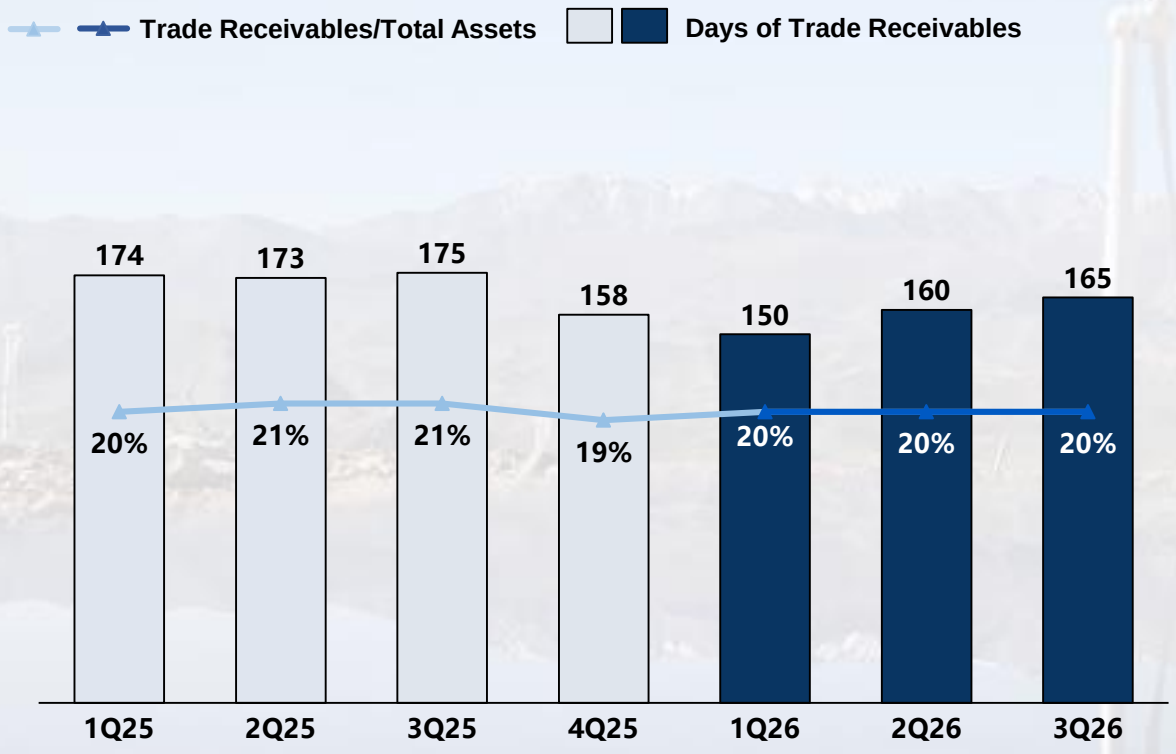


- Net Profit Attributable to Owners of the Company for the period from 1 January to 30 September 2026 was **RMB2,875 million**
- Weighted Average Return on Equity for the period from 1 January to 30 September 2026 was **6.94%**

Note: Data in compliance with PRC GAAP

Operation Index

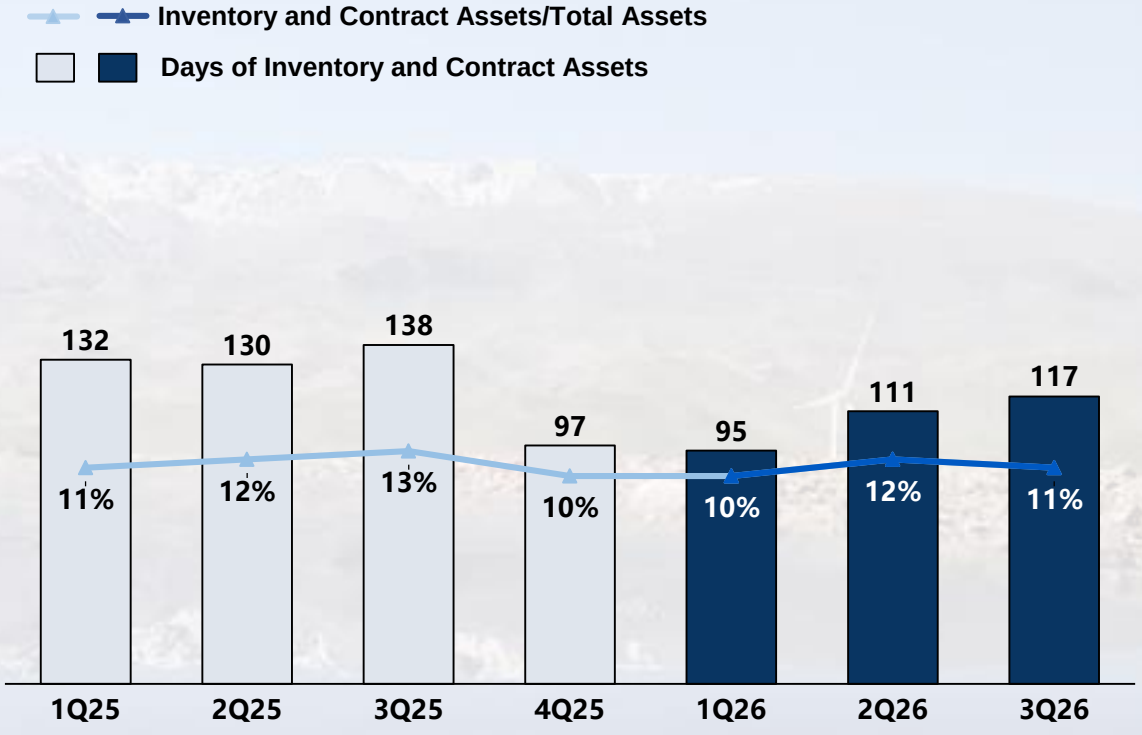
Days of Trade Receivables (Annualized)



- As at the end of September 2026 the Company's trade receivables totaled RMB34,920 million, taking **20%** of total assets
- From 1 January to 30 September 2026, the Days of Trade Receivables was **165** days

Note: Data in compliance with PRC GAAP.

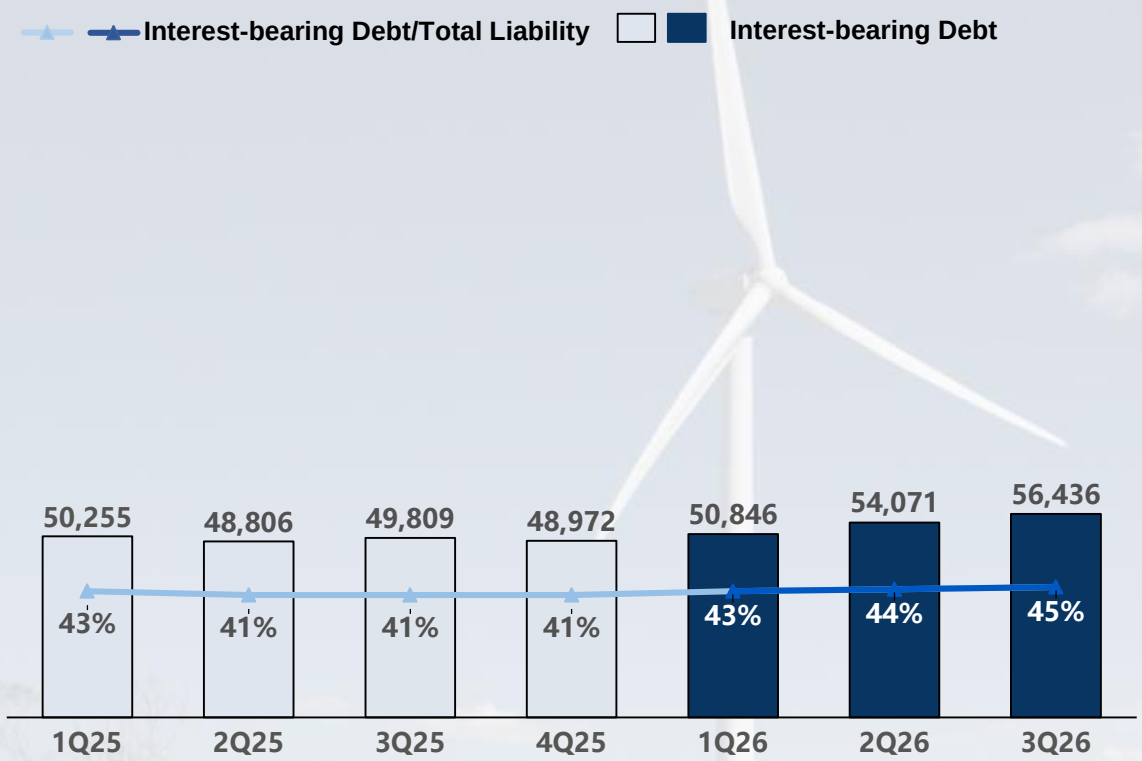
Days of Inventory and Contract Assets (Annualized)



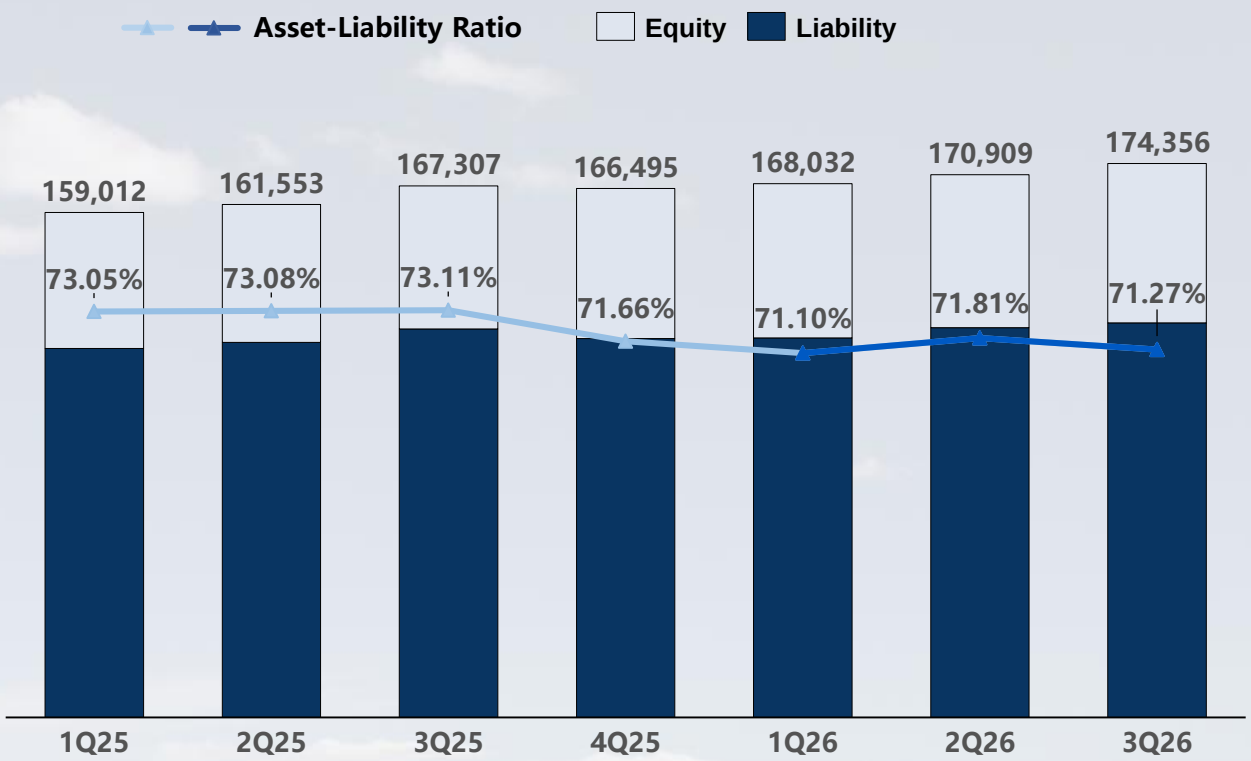
- As at the end of September 2026 the Company's inventory and contract assets totaled RMB19,428 million, taking **11%** of total assets
- From 1 January to 30 September 2026, the Days of Inventory and Contract Assets was **117** days

Solvency Position

Interest-bearing Debt (Million RMB)



Asset-Liability Ratio (%)



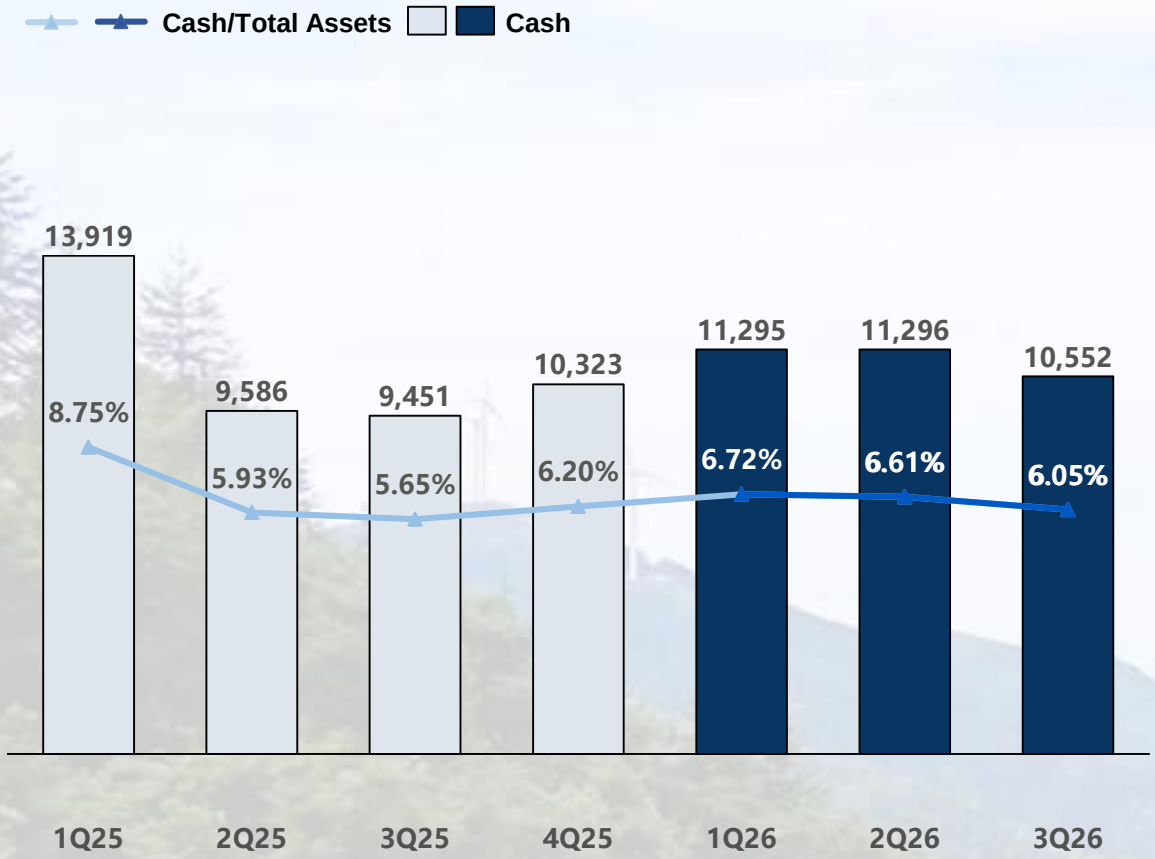
- As at the end of September 2026, the Company's Interest-bearing Debt totaled RMB**56,436 million**, taking **45%** of total liabilities

- As at the end of September 2026, the Company's Asset-Liability Ratio was **71.27%**

Note: Data in compliance with PRC GAAP.

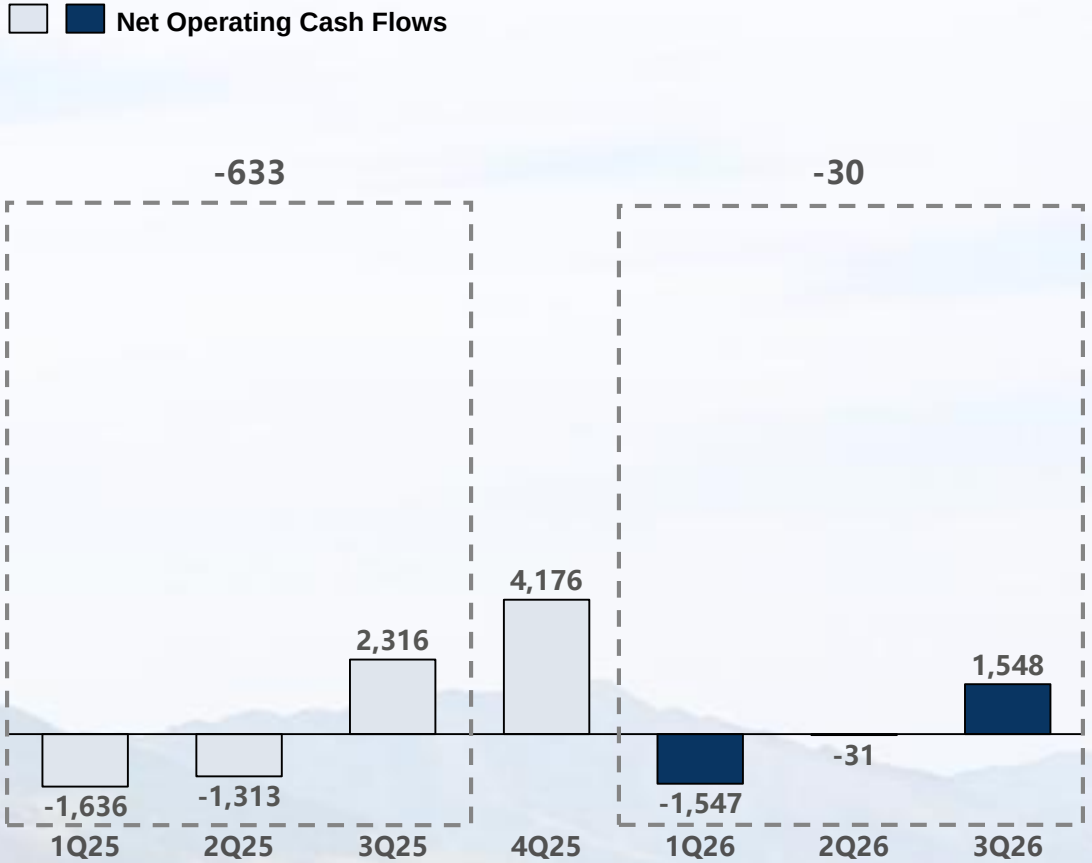
Cash Flows

Cash/Total Assets (Million RMB)



- As at the end of September 2026, the ratio of Cash to Total Assets was **6.05%**

Net Operating Cash Flows (Million RMB)



- From 1 January to 30 September 2026, Net Operating Cash Flows totaled **RMB-30 million**

Note: Data in compliance with PRC GAAP.

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