2026-04-09

12 / 59.

+ “ 2024

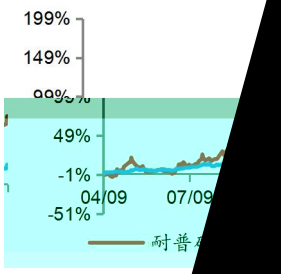
55% 68% 2024

32%

45%

%

300



18301
wang

1 6
1.1 + “ ” 6
1.2 8
1.3

1 6

52 28
53 2026 4 8 29

1

1.1 +

“ ”

2005

2020

2020

65% 15% 9%

5%

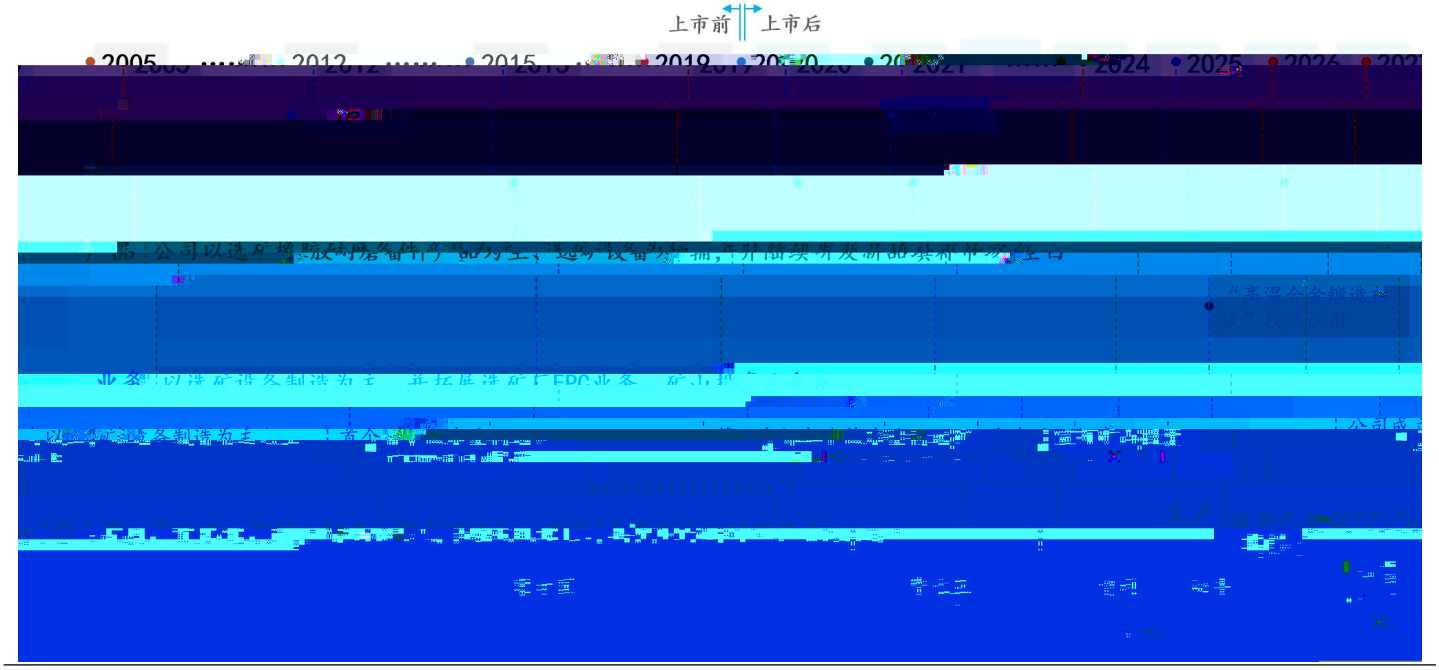
EPC 2025

+ “ ”

2024 11.22 55%

EPC 18% 32% 68%

1



EPC 2024

54.49% 17.85% 13.03% 11.74% 2.50%

1

2024

6.11 12.70% 54.49%

42.65% 1.46 53.70%

13.03% 32.86%

2 **EPC**

2022

“ 600 4 ” 2022

540 2023 “

200 / ” 2024 2024 EPC

2.00 65.87% 17.85% 25.40%

3

2024

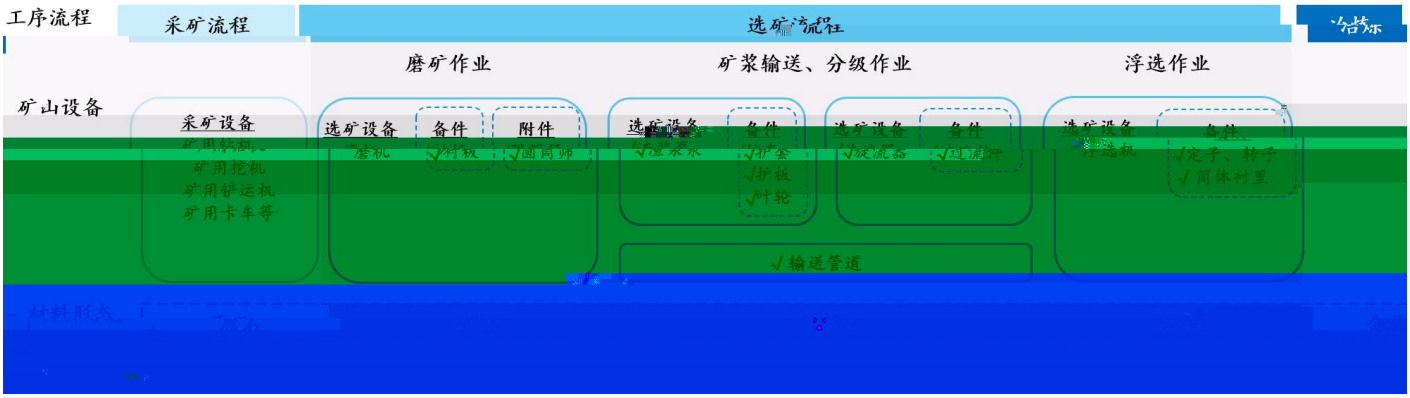
1.32 0.10% 11.74% 33.45%

4

2024 0.28 38.65%

2.50% 46.95%

2



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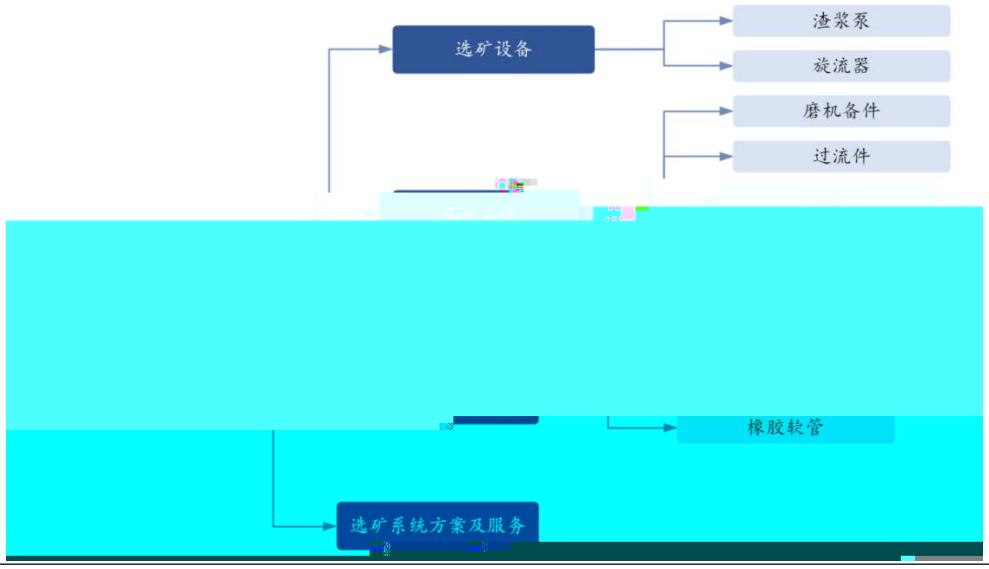
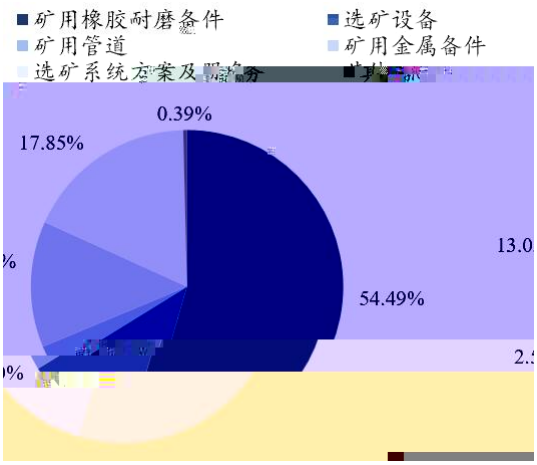
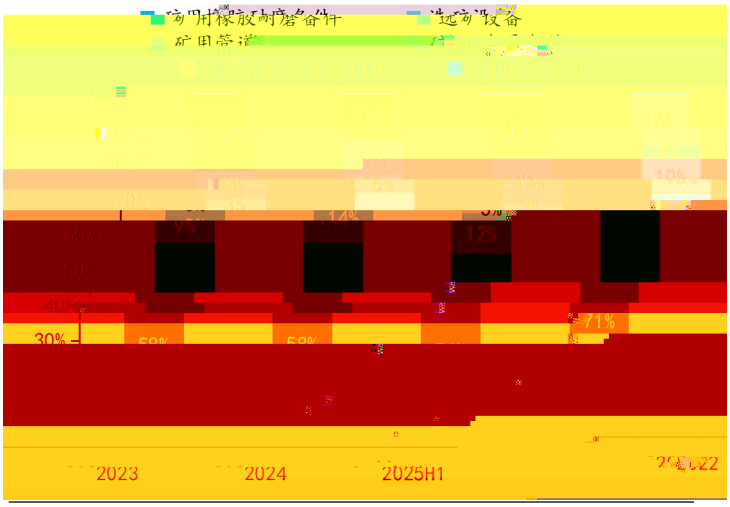


4 2024 %



5 2022 -2025H1 %



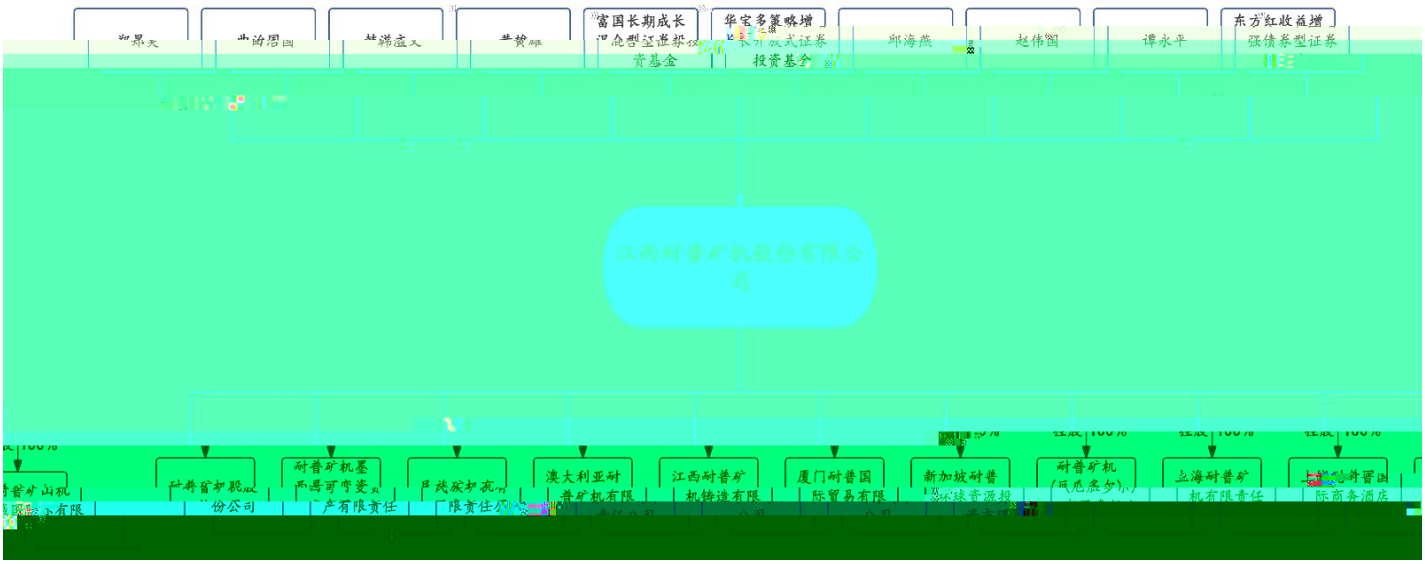
1.2

2025 1.69

46.48%

4.98% 1.05%

6 2025

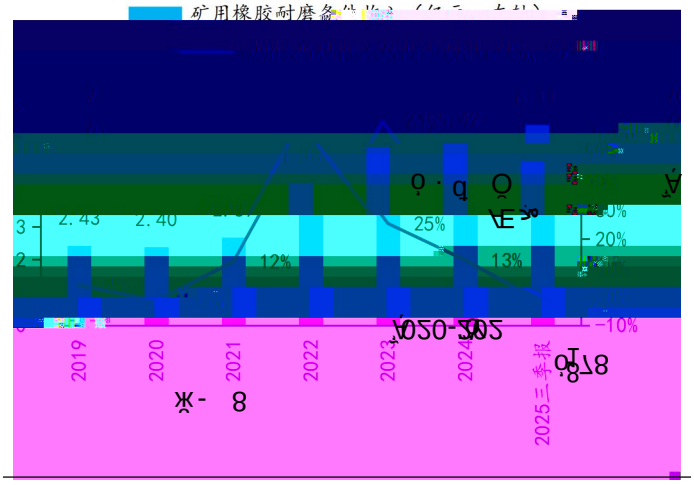


1.3 EPC

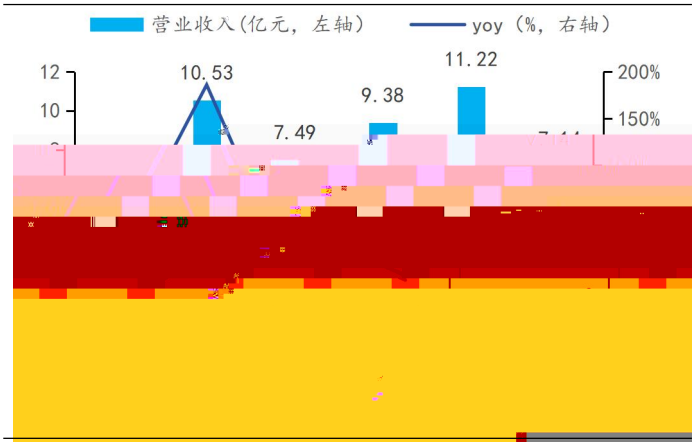
EPC

11.2
.62%
45.
EPC
2025
7.14
22.46%
0.62
48.07%
2025
EPC
EPC

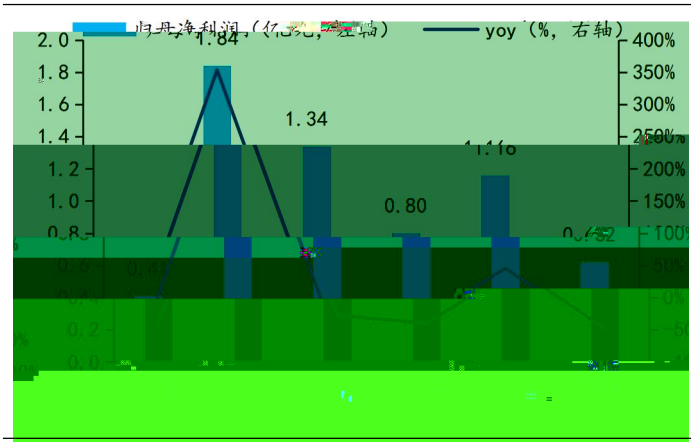
10 2019-2025



11 2020-2025



12 2020-2025



31%-42%

2020 2025
40.2%/30.5%/32.8%/36.5%/37.4%/41.7% 2021
6.8 EPC 65%
2021 2025Q3 37%-44%
25.55%-71.25% EPC 21%-26%

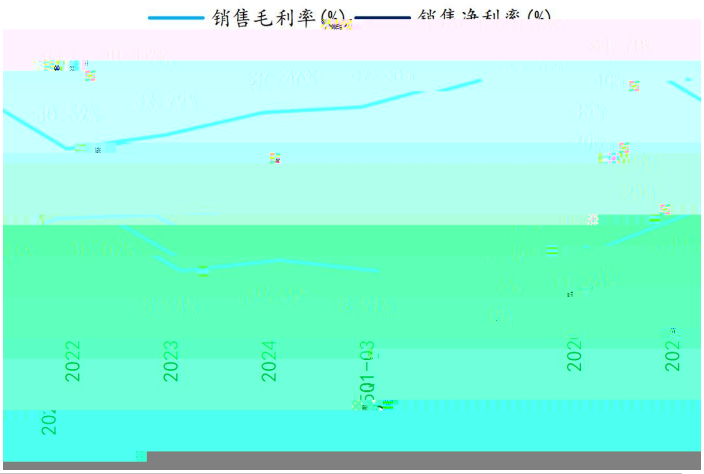
2021 2025
17.5%/18.1%/8.9%/10.7%/8.9% 2023
2022

2021-2025

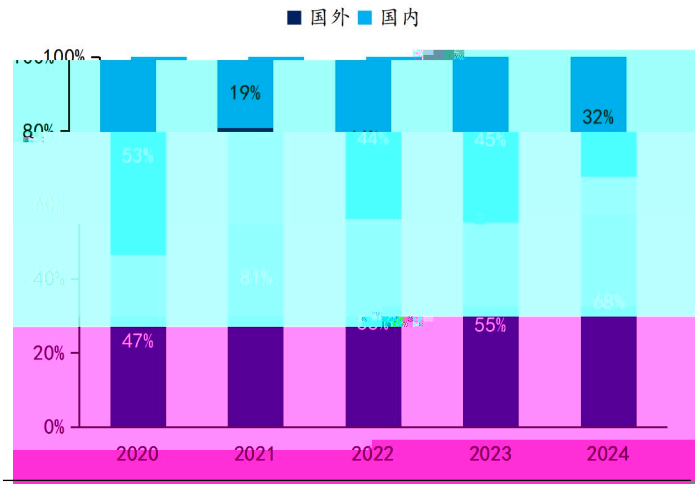
"

47% 81% 56% 55% 68% 2021
81% 6.8 EPC

13 2020-2025



14 2020-2024



2

2.1

15

2014

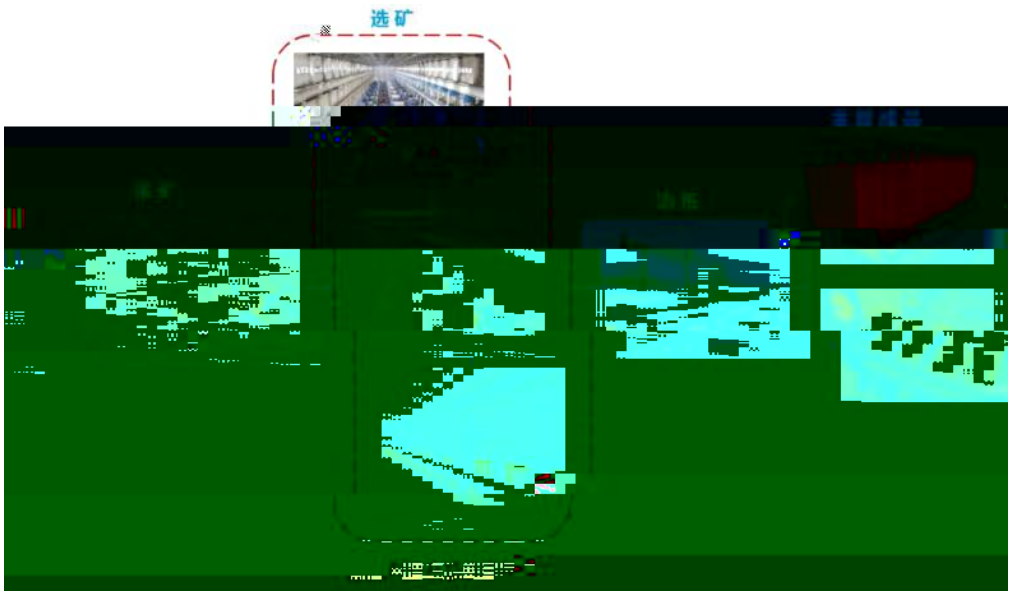
30%

50%

18

	120	100	170		50	17000
	50			10		

19

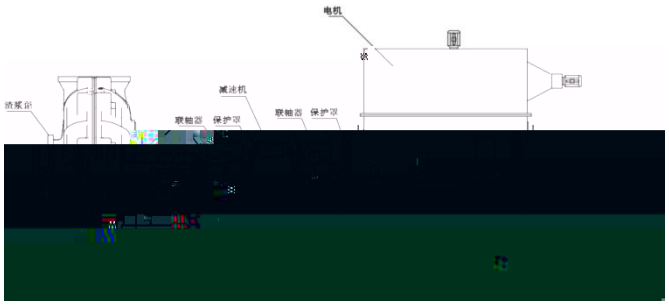


1 2

3

õ II

24



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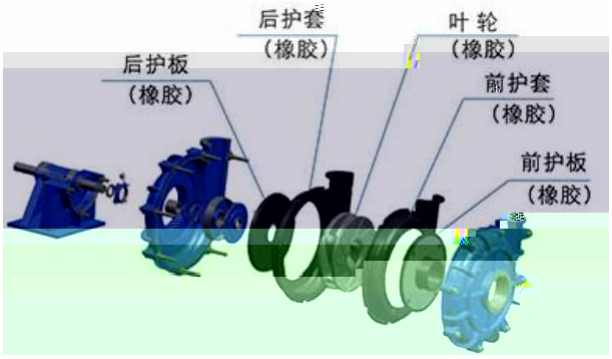

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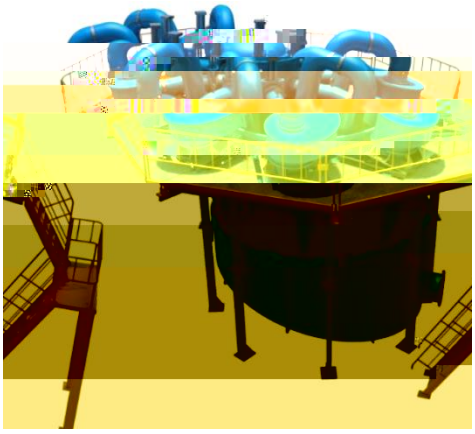

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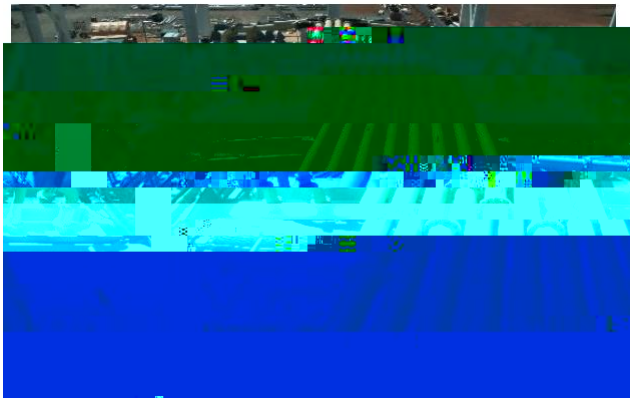

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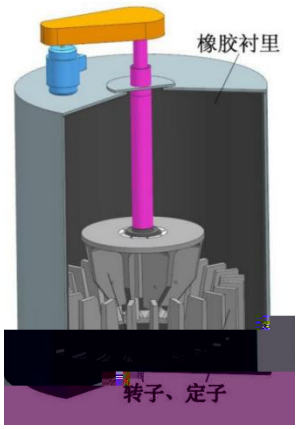

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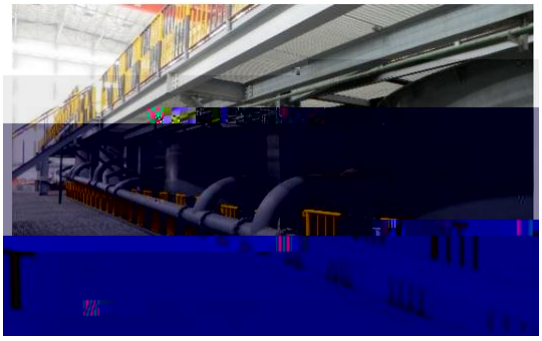
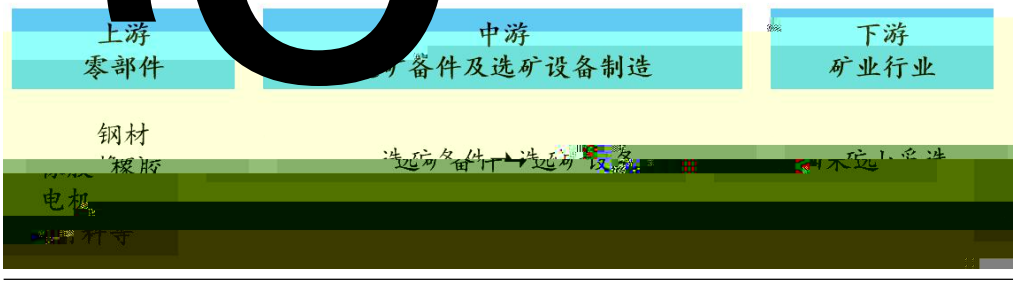


2.2 +



1

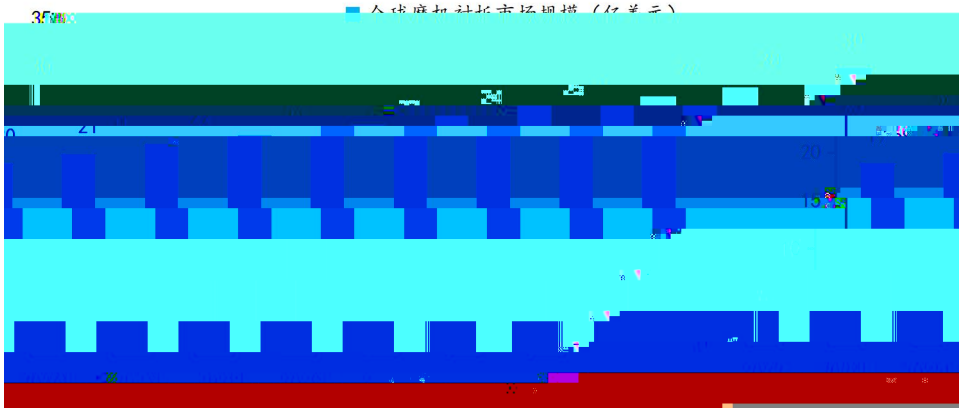
2

3-6

1-3 2-6 3-6

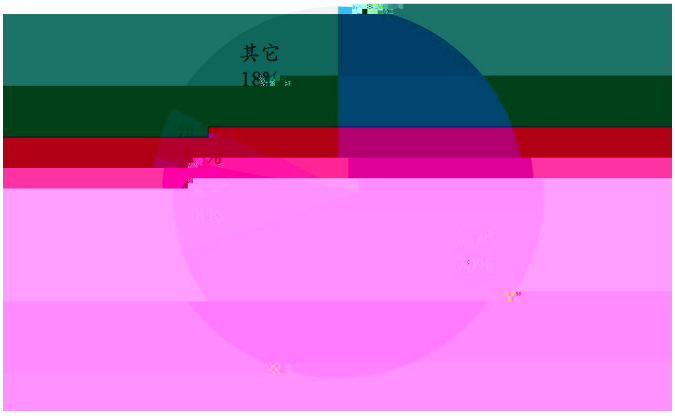
2-6

31



70% 8% 4%~5%

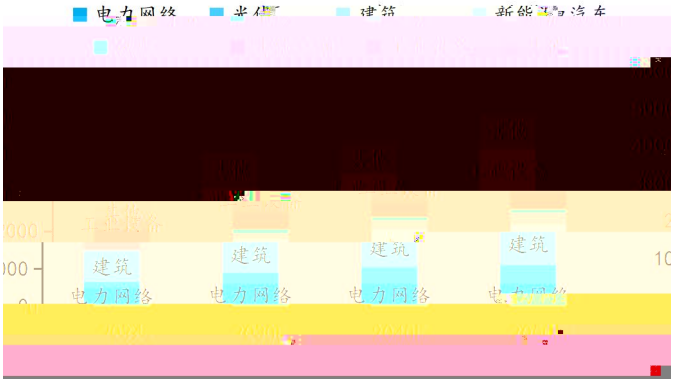
33



34

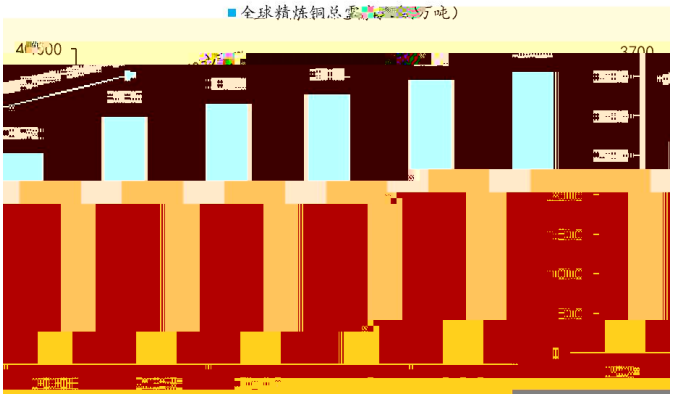
IEA 2024 2672 2030 3135
2.7% 2024
30% 19%
1
2024 2% 2030 5% 2
10% 21%
3 6% 10%

35 2024-2050E



IEA

36 2024-2050E

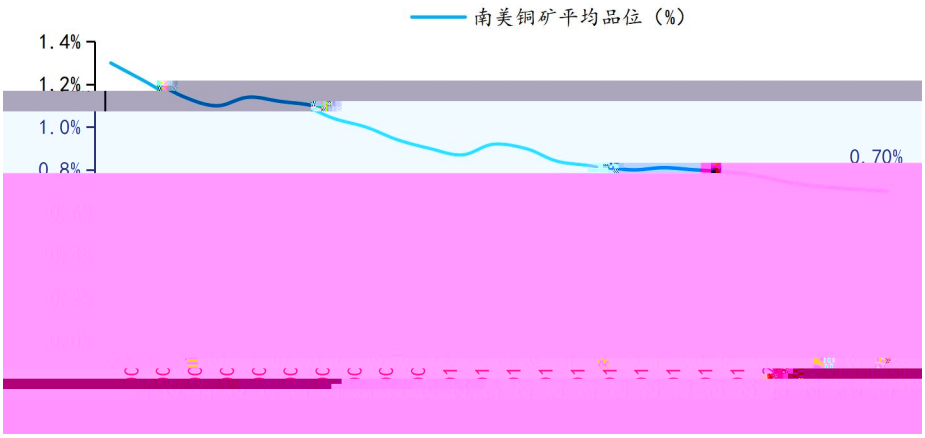


IEA

2000 1.3%

2024 0.7%

39 2020-2024



IEA

6ï18

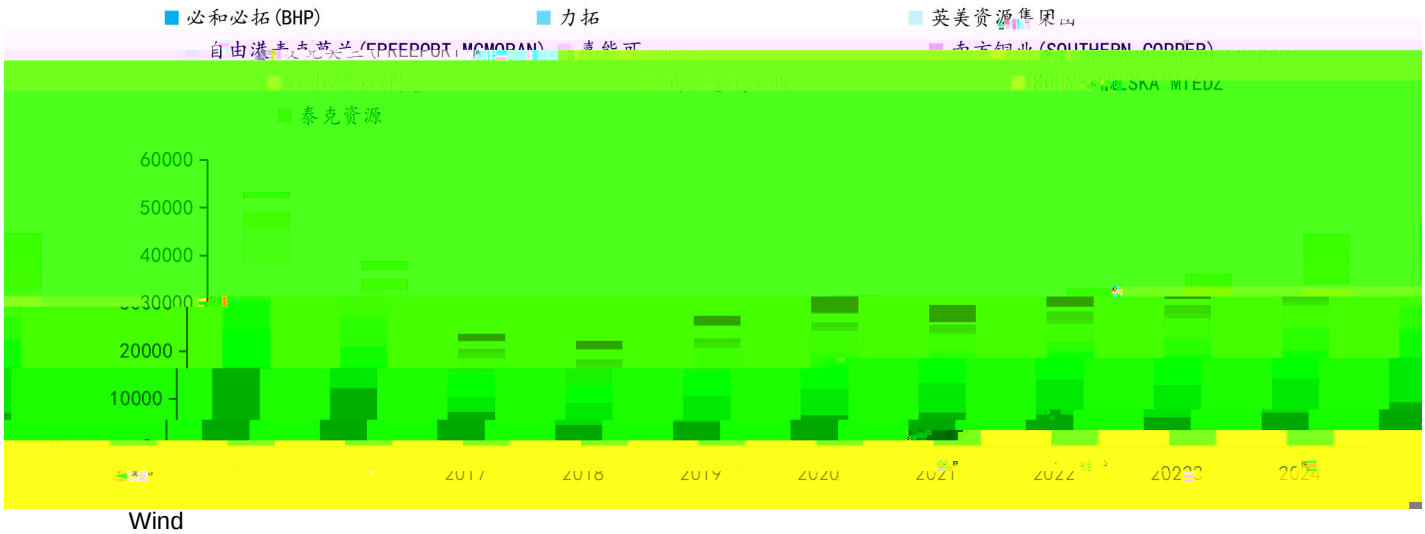
2017

2014-2024

2017 2024

468 2017 2024 11.26%

40 2014-2024



Wind

41 2013-2025 LME 42 2014-2024 0 Î Î Î (

3 + “ ”

3.1 +

8

10%

10%

43

44

	(h)	(t)	(dB)	(kg/t)	(kWh)	(kWh/t)	(t / d)	(/t)	(/t)
	5760	76	100.5	0.66	17792	5.08	3500	4.68	3.81
	7200	40	88.2	0.64	17167	4.9			

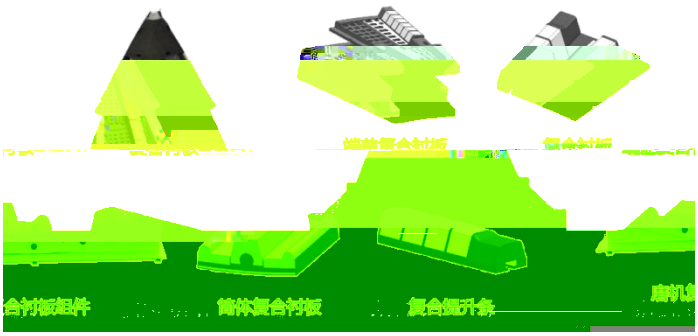
NR Q235B

1-2

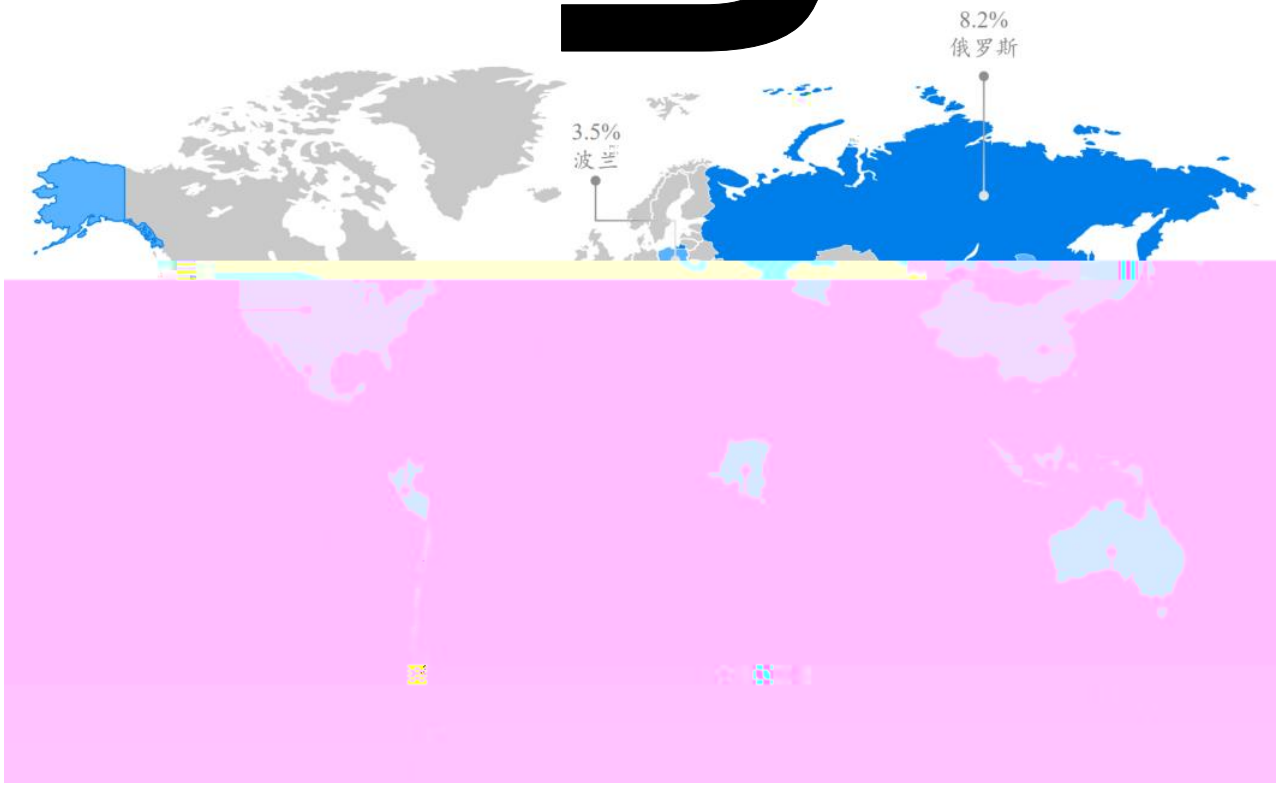
10%

20%-30% 3%-7%

45 **46**



48

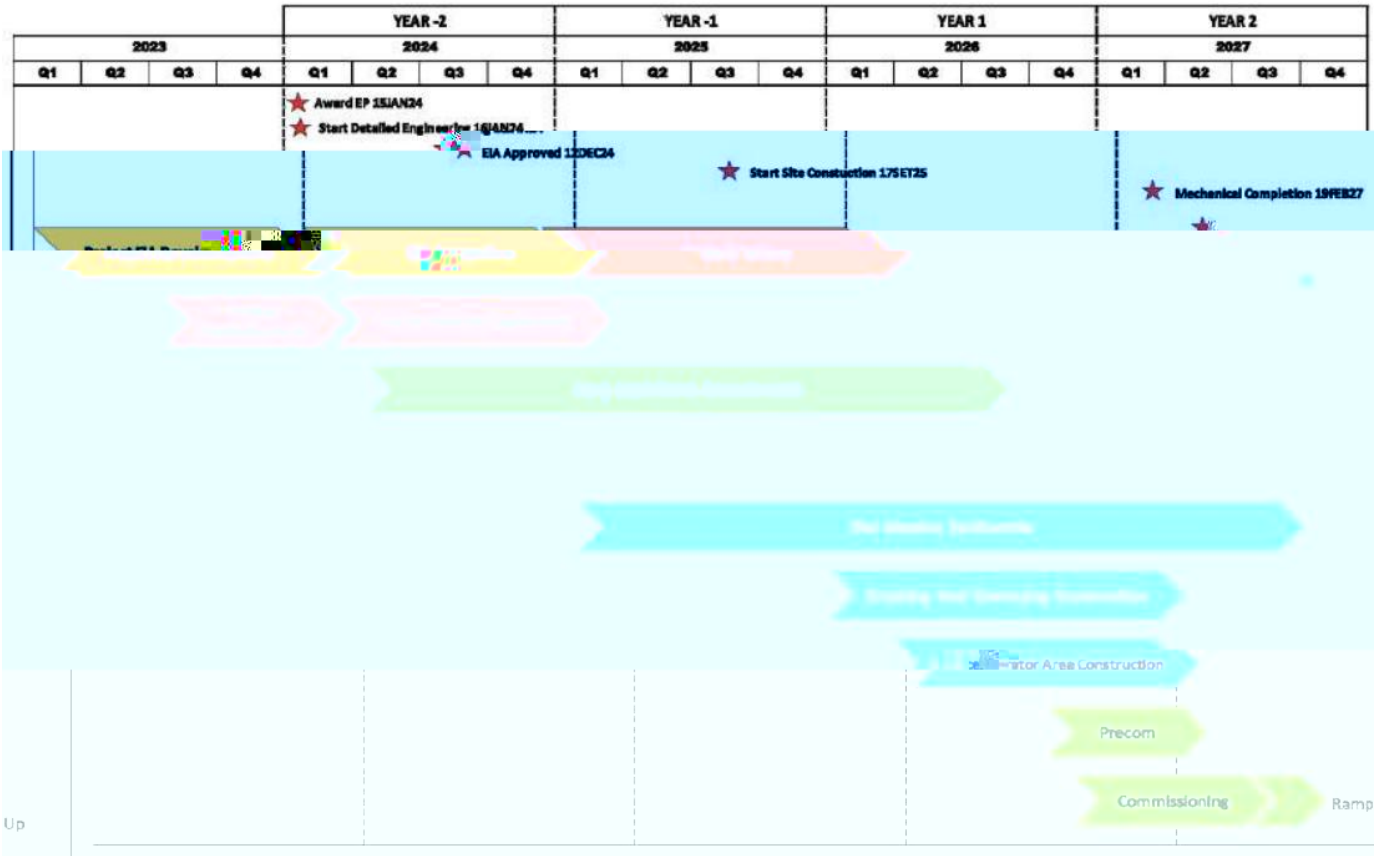


3.2

2025 5

2025 5 7 4500 22.5%
Alacran 22.5% 2025 7 10 Alacran
9459 1.4

“ + ”
2026 1 Alacran Alacran
2023 4
2023 12
PTO
2021 11 EIA 2023 12
2026 1 EIA
2



2026 2

2026 1 Alacran 2023 12 Alacran

Cordoba

2026 2

Alacran

4

4.

	0.01	0.02	0.04	0.05	0.06	0.08
yoy(%)		91.7%	108.8%	20%	20%	20%
		0.01	0.02	0.02	0.03	0.03
%		63.98%	50.07%	57.03%	54.00%	55.51%

iFind

4.2

A

- -

2025-2027

PE 59 47 38

2025

2026 2027

25-30 + “ ”

“ ”

53 2026 4 8

(								PE			
	2024	2025E	2026E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
42	7.8	0.0	0.0	0.6	-	-		46	-	-	-
23	5.9	0.0	0.0	-0.6	-	-		-	-	-	-
108	5.2	0.0	0.0	1.2	-	-		79	-	-	-
35	6.5	7.1	7.9	0.8	0.9	1.1	1.4	25	39	33	25
279	80.3	82.9	92.3	3.7	3.8	4.6	5.6	51	80	61	50
								50	**59**	**47**	**38**
58	11.2	9.5	12.1	1.2	1.0	1.5	2.3	37	57	38	25

iFind

:

	2024A	2025E	2026E	2027E

:

	2024A	2025E

6 A

300

500

— 6 5% ;

— 6 -5% 5%;

— 6 5% ;

— 6-12 15%

— 6-12 5% 15%

— 6-12 -5% 5%

— 6-12 5% 15%

— 6-12 15%

—