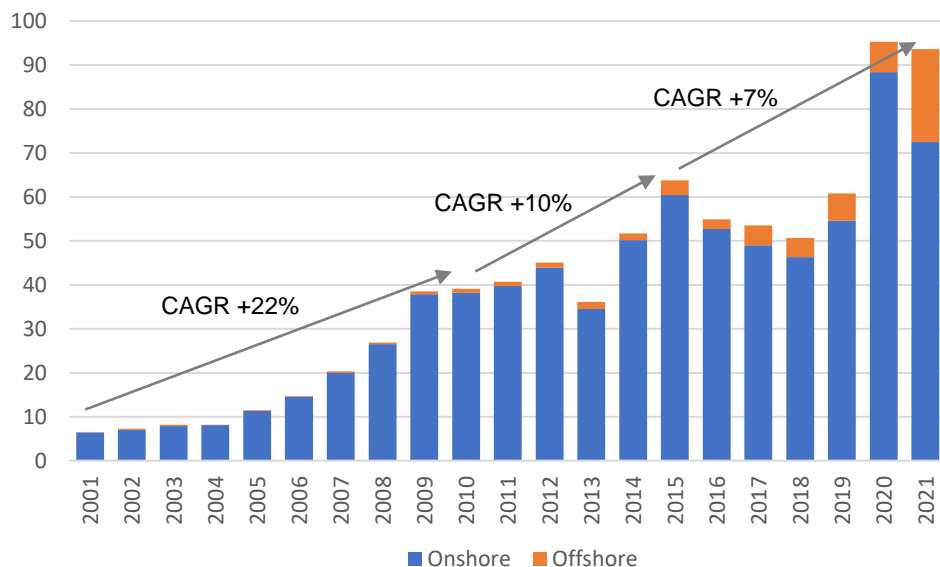




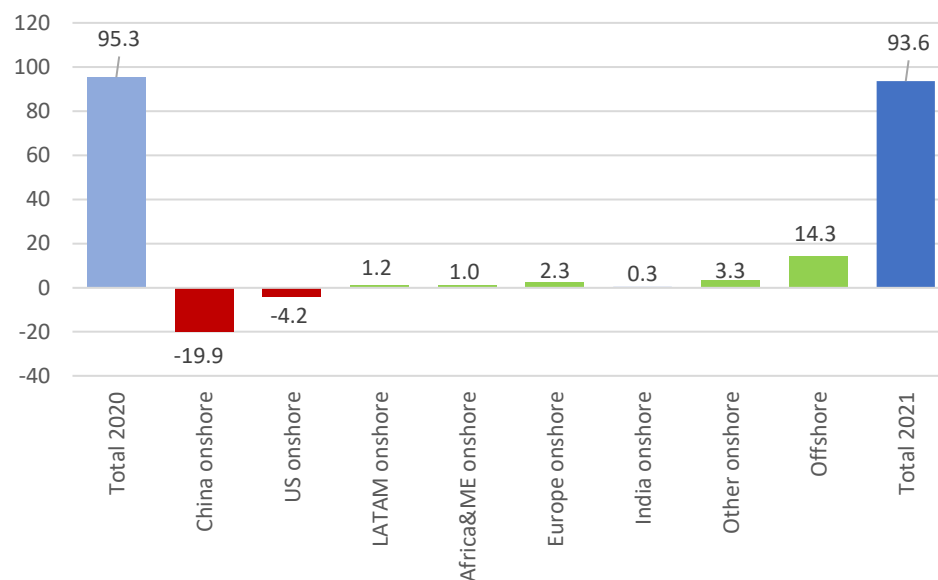
Global Wind Power Market: Review 2021 & Outlook 2022-2026

Global wind industry witnessed the second-best year in 2021, with 93.6GW capacity added, only 1.8% behind the record year 2020

Global Wind Power New Installations, 2001-2021, GW



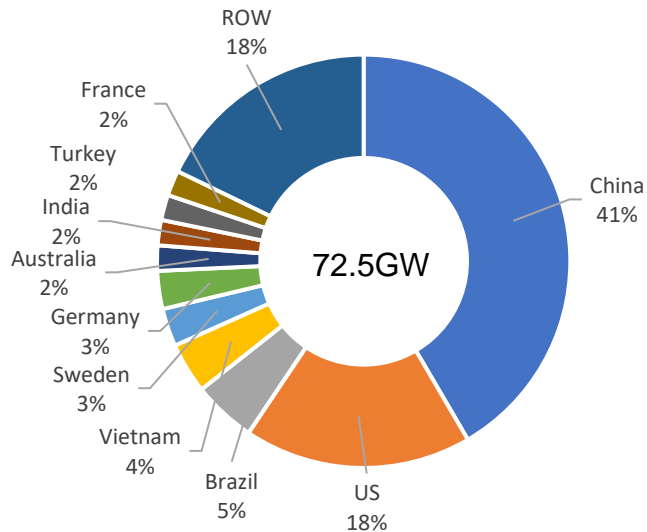
Global Wind Power New Installations, 2020-2021, GW



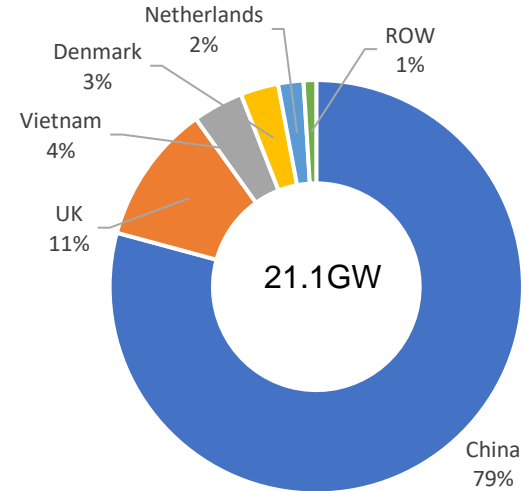
- ✓ **Global wind power new installations totaled 93.6GW in 2021, 1.8% lower than 2020.** This brings global cumulative wind power capacity to 836GW, an increase of 12% YoY (onshore 780GW, offshore 56GW).
- ✓ **Onshore wind market added 72.5GW of new installations worldwide, 18% YoY lower** due to a slowdown in China (-39%) and the US (-25%). However, there was a record-high growth in Europe (+19%), Latin America (+27%) and Africa & Middle East (+120%). Asia Pacific and North America combined still made up more than two-thirds of the global onshore wind installations in 2021.
- ✓ **Offshore wind market saw its best year ever in 2021, with new installations of 21.1GW** or at 22.5% of total new installations. That represents **3x more yearly basis**. China contributed to 80% of the offshore growth.

Global wind power industry 2021: charting growth dynamics

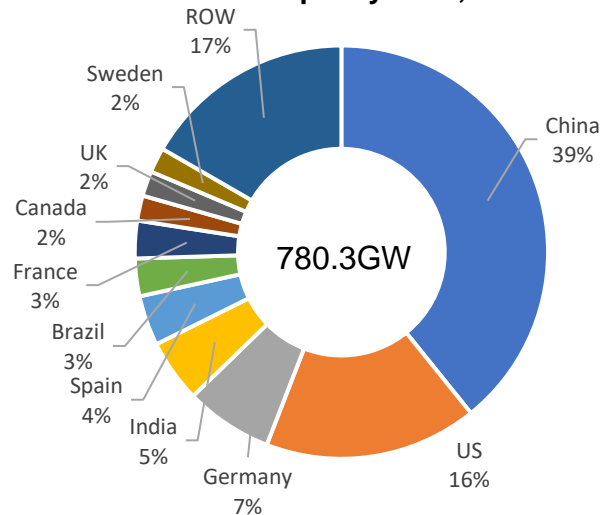
Onshore New Installations 2021, GW



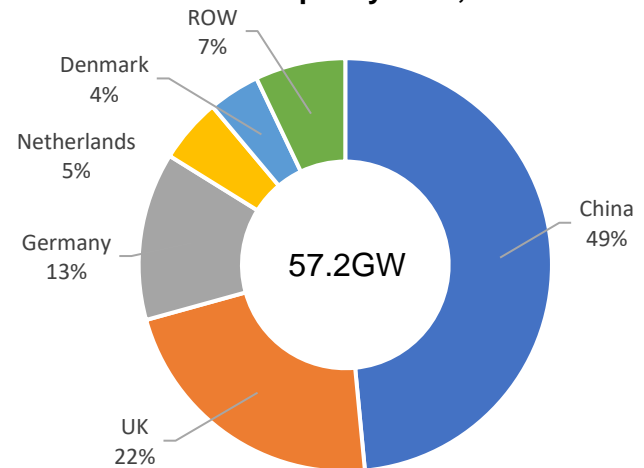
Offshore New Installations 2021, GW



Onshore Capacity 2021, GW

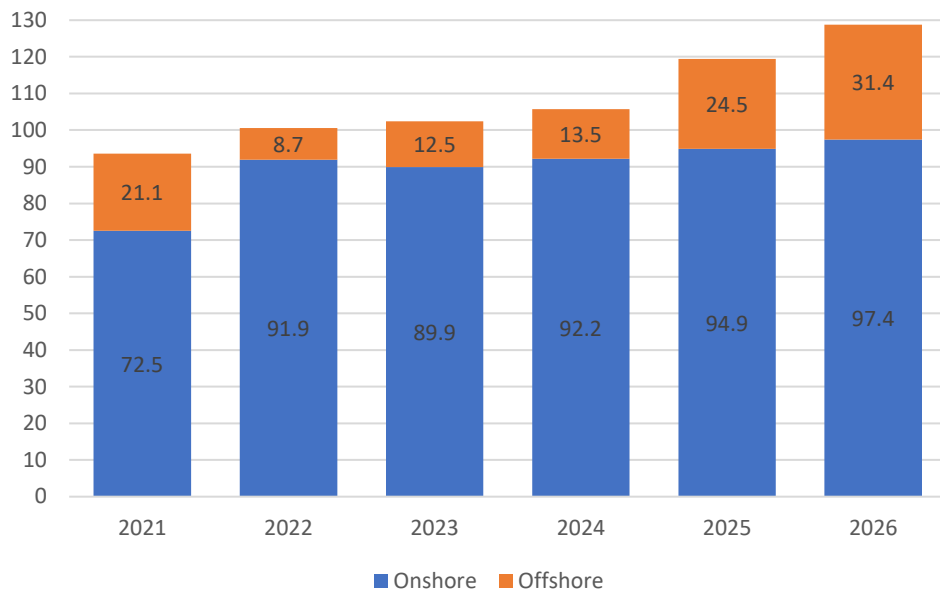


Offshore Capacity 2021, GW

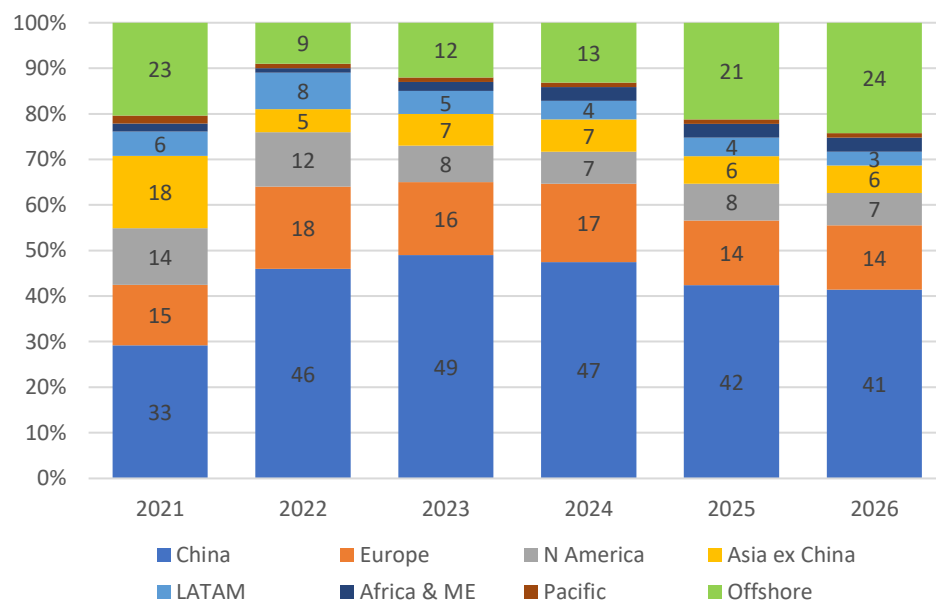


Global Wind Power Market Outlook 2022-2026: wind power plays a vital role in accelerating the global energy transition

Global Wind Power New Installations Projections, 2022-2026, GW

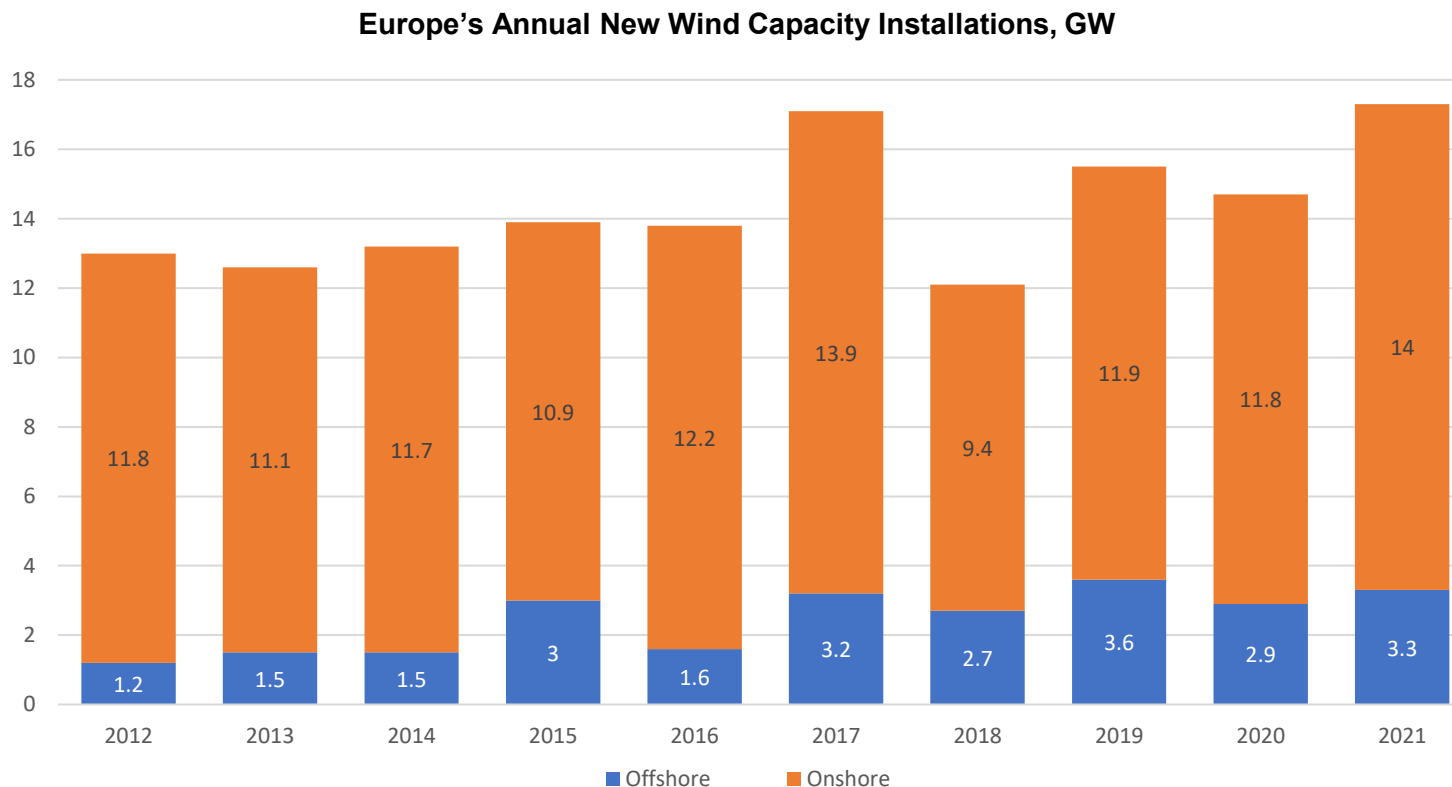


Global Wind Power New Installations Projections by Region, 2022-2026, GW



- ✓ **Global wind power new capacity is projected to grow by a CAGR of 6.6% during 2022-2026, with cumulative new installations of 557GW or at average 110GW each year.**
- ✓ **CAGR for global onshore wind is projected at 6.1% to 466GW by 2026, with average annual new installations of 93.3GW. This is will be driven by China, Europe, US, Asia ex.China and Latin America.**
- ✓ **CAGR for global offshore wind is forecast at 8.3% to 90GW, with average annual new installations growing from 21.1GW in 2021 to 31.4GW in 2026. This will be driven by China (39GW), UK (11.5GW), US (11.5GW), Taiwan (6.6GW) and Netherlands (4.2GW).**

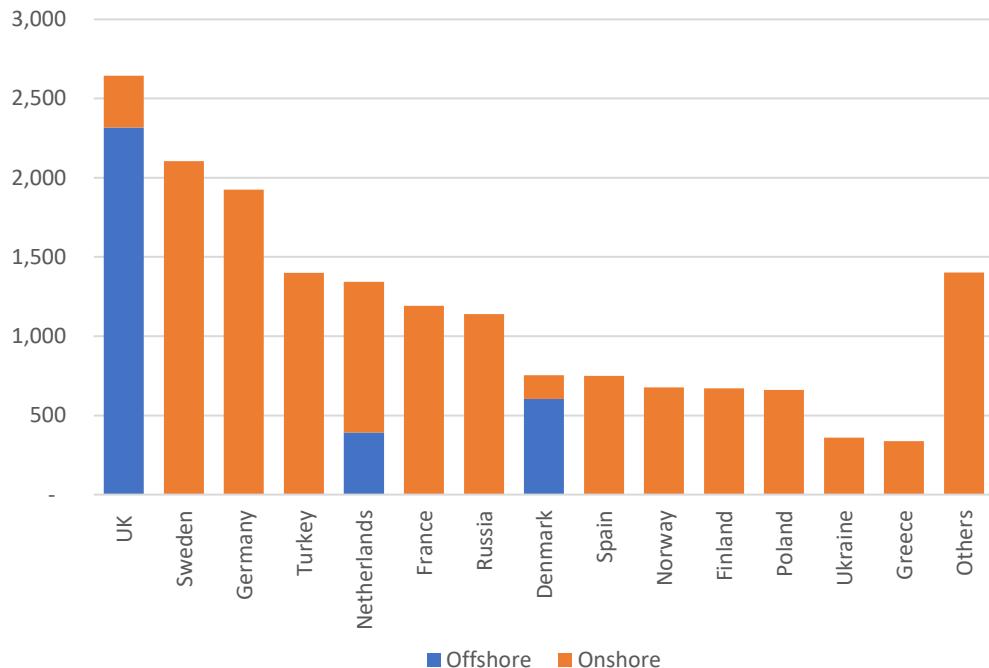
Europe installed new wind capacity of 17.4GW in 2021, an increase of 17.3% YoY, 81% were onshore wind



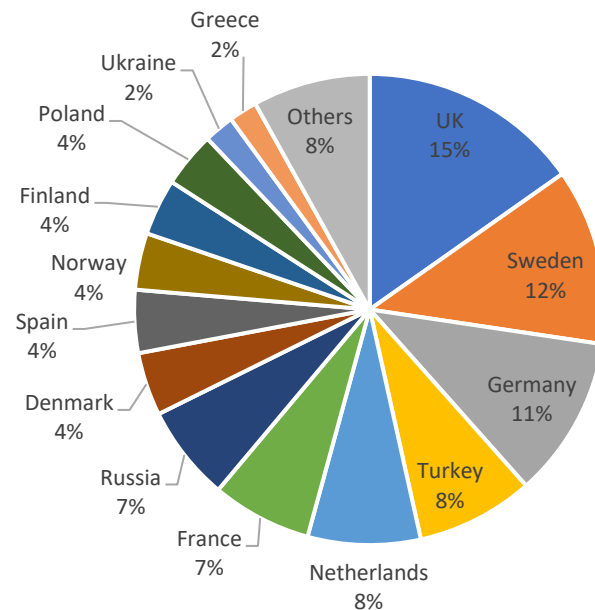
- ✓ In 2021, Europe installed new wind capacity of 17.4GW, an increase of 17.3% YoY.
- ✓ While 2021 stands as a record year for new installations (surpassed the 17.1GW for 2017), they were 11% lower than projected, as permit bottlenecks and global supply chain issues continue to delay the commissioning of new wind farms.
- ✓ Onshore new wind installations grew by 18.6% YoY to 14GW (at 81% of total new wind capacity), while offshore new wind installations were 13.8% YoY higher at 3.3GW (at 19% of total new wind capacity).

Europe's new wind capacity installations in 2021 were led by the UK, Sweden, Germany, Turkey and the Netherlands

2021 New Wind Capacity Installations by Country, MW



2021 New Wind Capacity Installations by Country, MW

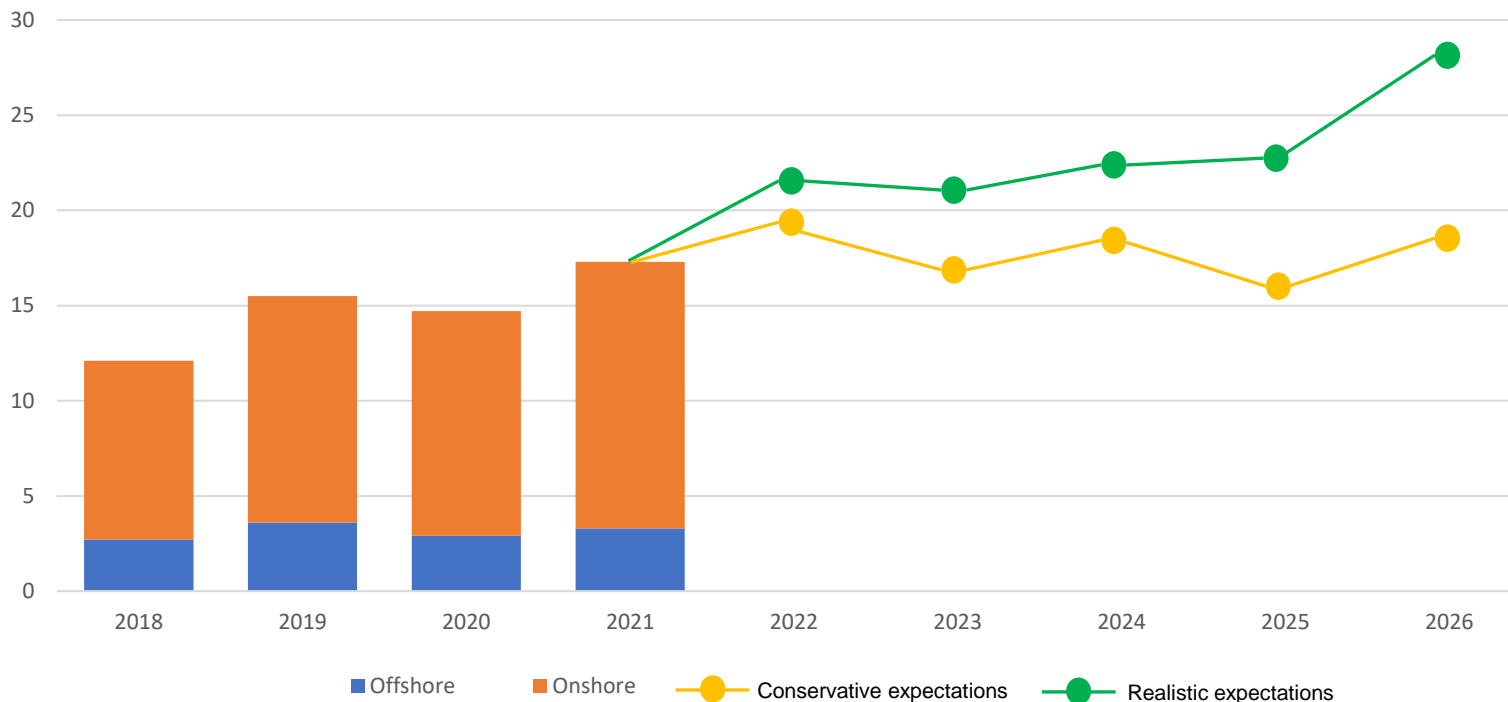


✓ Countries with the most new installed capacity were the UK (2,645MW), Sweden (2,104MW), Germany (1,925MW), Turkey (1,400MW) and the Netherlands (1,344MW).

✓ Sweden installed the most new onshore wind (2,104MW), while the UK installed the most new offshore wind (2,317MW).

Europe is projected to install 116GW of new wind farms during 2022-2026, average of 23GW per year

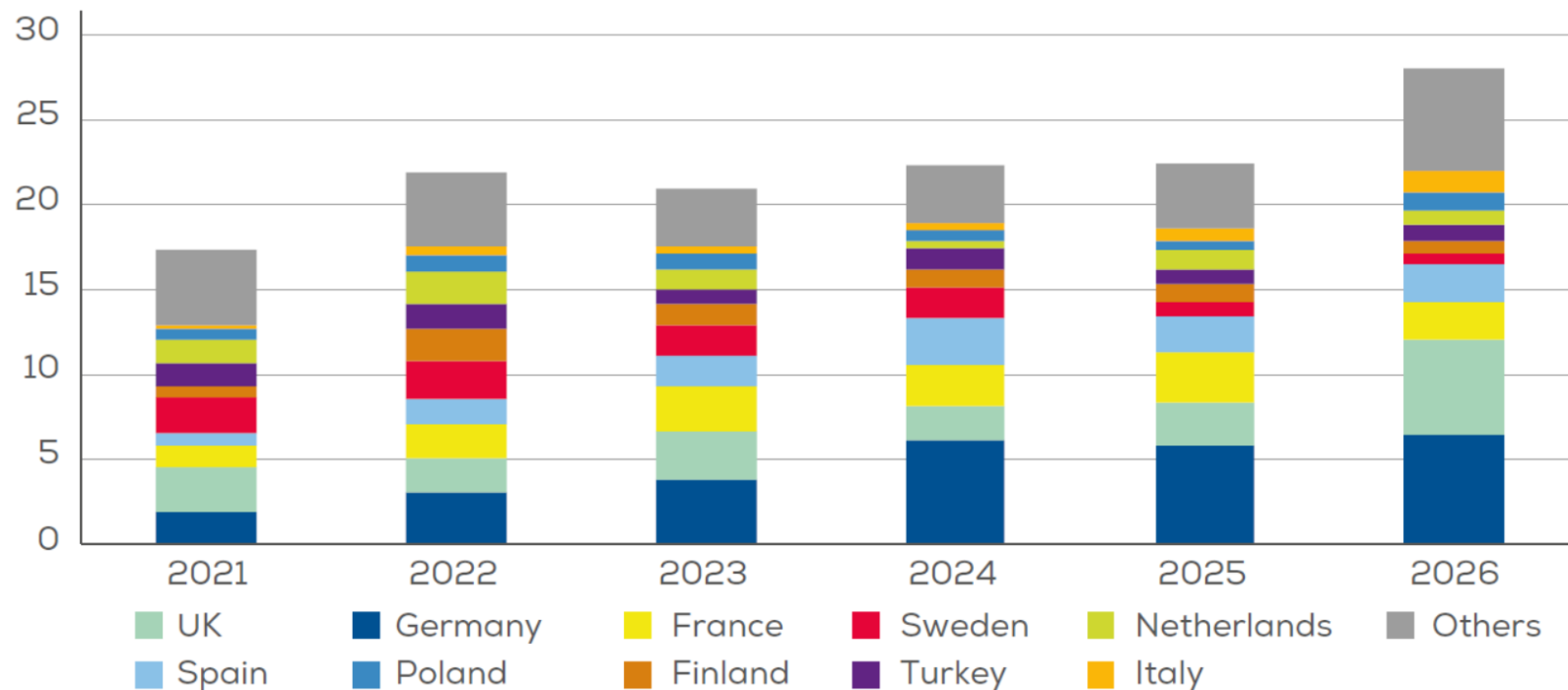
Europe's Annual New Wind Capacity Installations, Projections for 2022-2026, GW



- ✓ **Europe is projected to install 116GW of new wind farms over the period from 2022-2026**, approximately 23GW per year on average.
- ✓ 75% of these new capacity additions are expected to be onshore wind.
- ✓ EU-27 is anticipated to build on average 18GW of new wind farms over the same period. EU-27 need to build 32GW per year (until 2030) in order to meet the EU's new 40% renewable energy target (by 2050).

Germany will be Europe's largest wind power market during 2022-2026, followed by the UK, France, Spain and Sweden

Europe's Annual New Wind Power Installations, Projections for 2022-2026, GW

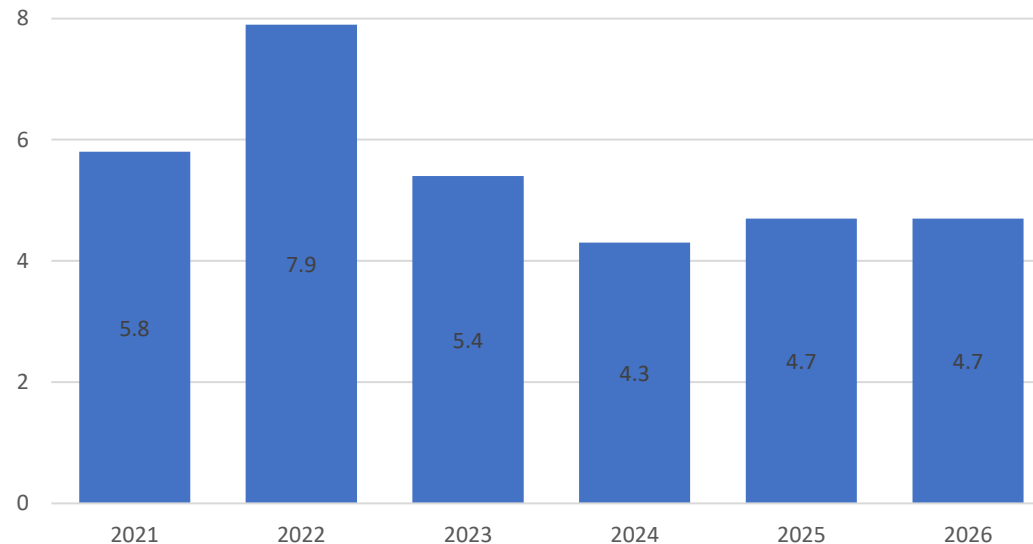


- ✓ **Germany will be Europe's largest wind market due to the strong expected performance of its onshore market over the next 5 years (19.7GW) and rising offshore installations (5.4GW).**
- ✓ **Other markets with significant new installations over 2022-2026 will be the UK (15GW), France (12GW), Spain (10GW) and Sweden (7GW).**
- ✓ Russia-Ukraine conflicts have brought uncertainty not only for the existing project pipeline (>4GW awarded), but also for new project development in both markets.

Wind power new installations in Latin America 2022-2026

- ✓ Latin America had a record year for new installations in 2021 (at 5.8GW), and new additions are expected to be even higher in 2022 (7.9GMW).
- ✓ This strong growth momentum will be primarily driven by Brazil, where project development under the private PPA market continues to bring new “blood” into a market that had been driven by regulated public auctions.
- ✓ However, **annual growth in Latin America is likely to drop to 4-5GW in the period 2023-2026** following the **slowdown of installations in key markets such as Mexico and Argentina** as a result of challenging policy environment and economic instability.
- ✓ Colombia is projected to be the largest onshore wind market in this region after Brazil, Chile and Mexico in total added capacity in the next five years.

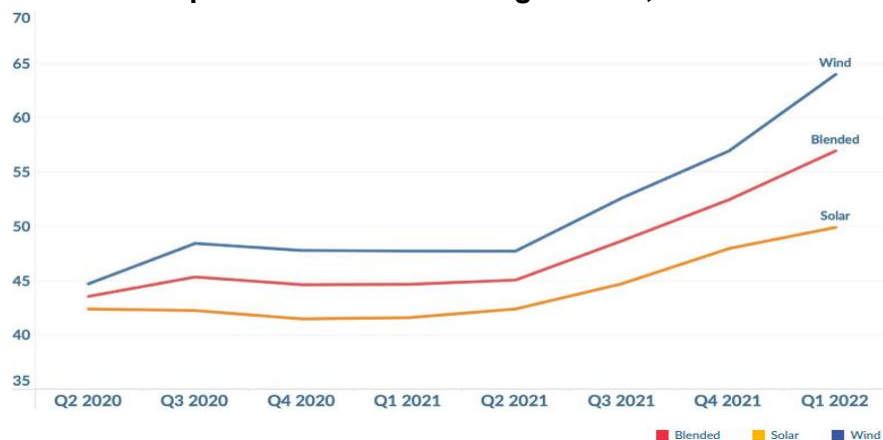
LATAM's Annual New Wind Power Installations, Projections for 2022-2026, GW



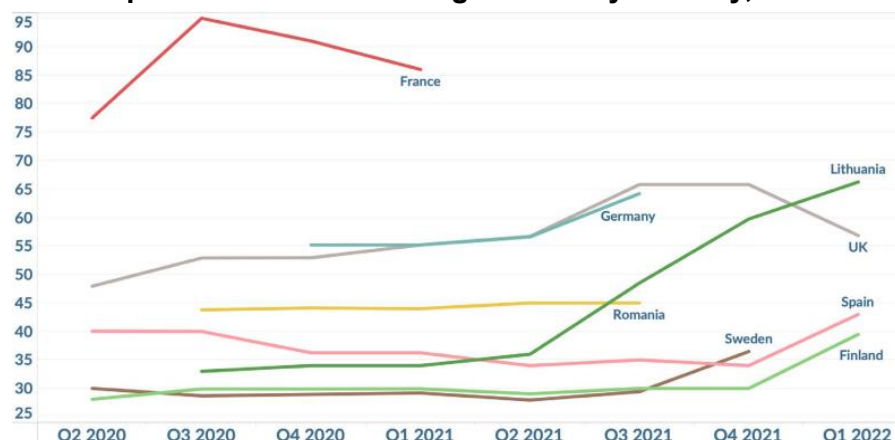
Global renewable power prices soar on strong global demand and challenging global supply chains

- ✓ Contract prices for renewables (wind & solar) jumped in North America and Europe by 28.5% YoY and 27.5% YoY respectively in 2021. In 1Q22, renewable prices rose further by 9.7% in North America and 8.6% in Europe.
- ✓ **The P25 Index for wind offers increased by 12.4% QoQ and 34.1% YoY in 1Q22**, with the price last quoted at EUR64 per MWh as at end-March (vs. solar offers rose 4.1% QoQ and 20% YoY in 1Q22, price last quoted at EUR49.92 per MWh as at end-March).
- ✓ **Challenges faced by European renewables developers** – (i) **rising commodity prices**, (ii) pandemic-related **transportation delays & labor shortages**, (iii) **difficulty in securing essential components** to project buildout, (iv) rising fuel prices caused a **cascading effect of price increases throughout every step of the renewable supply chain**, (v) **permitting and interconnection bottlenecks** across European markets, **adding substantial development risk & delaying projects**.
- ✓ Higher costs of renewables in Europe amidst aggressive climate policies in the region could boost the appeal of pricier technologies such as green hydrogen and biofuels.
- ✓ **However, soaring renewable prices have not slowed demand.** In a survey conducted by LevelTen in 1Q22, 75% of clients have accelerated or maintained procurement plans. Supporting renewables is the soaring cost of fossil fuels.

Europe's Renewables Average Prices, EUR/MWh

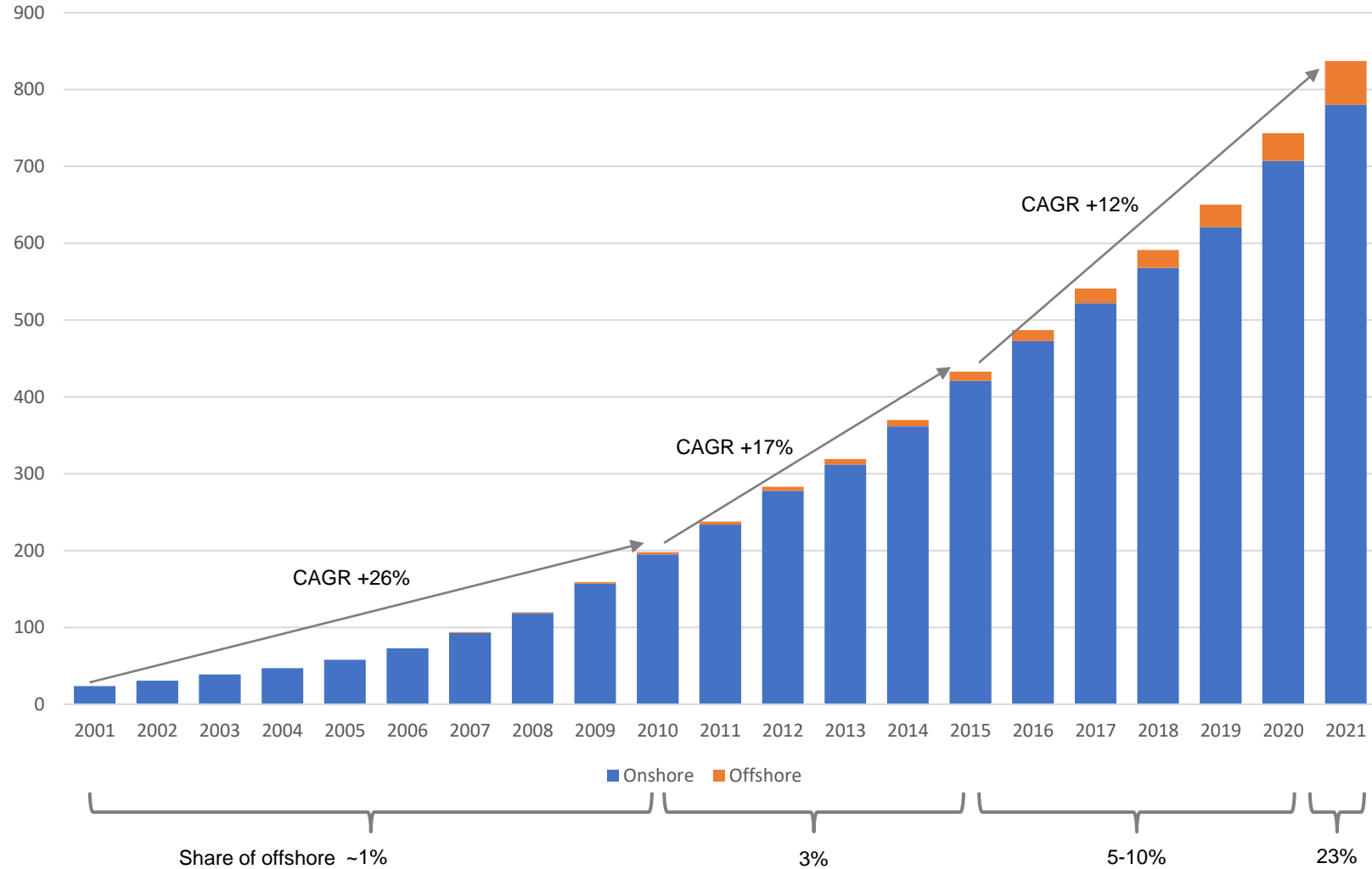


Europe's Renewables Average Prices by Country, EUR/MWh



Appendix: Global Wind Power Total Installations 2001-2021

Global Wind Power Total Installations, 2001-2021, GW



Appendix: Global Wind Power New & Total Installations, 2020-2021

ONSHORE, MW	New installations 2020	Total installations 2020	New installations 2021	Total installations 2021
Total onshore	88,437	708,901	72,499	780,275
Americas	21,650	169,658	19,243	188,233
US	16,913	122,275	12,747	134,354
Canada	165	13,578	677	14,255
Brazil	2,297	17,750	3,830	21,580
Mexico	574	6,789	473	7,262
Argentina	1,014	3,0287	669	3,287
Chile	684	3,444	615	3,444
Other Americas	3	2,535	232	4,051
Africa, Middle East	823	7,277	1,809	9,085
Egypt	13	1,465	237	1,702
Kenya	0	388	102	440
South Africa	515	2,495	668	3,163
Other Africa	295	2,979	802	3,780
Asia Pacific	54,130	337,870	37,352	375,161
China	50,576	279,959	30,670	310,629
India	1,119	38,625	1,459	40,084
Australia	1,097	7,296	1,746	9,041
Pakistan	48	1,287	229	1,516
Japan	551	4,373	211	4,523
South Korea	100	1,515	64	1,579
Vietnam	125	513	2,717	3,231
Philippines	0	427	0	427
Thailand	0	1,538	16	1,554
Other APAC	514	2,337	240	2,577

Appendix: Global Wind Power New & Total Installations, 2020-2021 (cont')

ONSHORE, MW	New installations 2020	Total installations 2020	New installations 2021	Total installations 2021
Total onshore	88,437	708,901	72,499	780,275
Europe	11,834	194,097	14,095	207,796
Germany	1,431	55,122	1,925	56,814
France	1,318	17,946	1,192	19,131
Sweden	1,007	9,811	2,104	10,002
UK	122	13,739	328	14,064
Turkey	1,225	9,281	1,400	10,681
Other Europe	6,731	88,198	7,146	97,104
OFFSHORE, MW	New installations 2020	Total installations 2020	New installations 2021	Total installations 2021
Total offshore	6,852	36,077	21,106	57,176
Europe	2,936	24,837	3,317	28,154
UK	483	10,206	2,317	12,522
Germany	237	7,728	0	7,728
Belgium	706	2,262	0	2,262
Denmark	0	1,703	605	2,308
Netherlands	1,493	2,611	392	3,003
Other Europe	17	327	4	331
Asia Pacific	3,905	11,199	17,788	28,980
China	3,845	10,780	16,900	27,680
South Korea	60	133	0	133
Other APAC	0	285	888	1,167
Americas	12	42	0	42
US	12	42	0	42

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