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	2023 EOE 31.0% 2021 2023 300% 75 2023 90%
	2024 EOE 31.5% 2021 2024 500% 75 2024 90%
	2025 EOE 31.7% 2021 2025 600% 75 2025 90%

1. EOE=EBITDA/
EBITDA EBITDA
Wind
2. EOE

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		2022
		A
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		2006 175
		2008 171
		[2020]178
		2022

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372

2021 1.94%

5%

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12

12

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24,992,014

681,021,500 3.67%

10%

10%

1%

		500,000	2.00	0.07
		400,000	1.60	0.06
		300,000	1.20	0.04
		300,000	1.20	0.04
		300,000	1.20	0.04
		300,000	1.20	0.04
366		22,892,014	91.60	3.36
372		24,992,014	100.00	3.67

1. 40%

2.

60

60

60

60

60

6 60

24

24 36

48

	24 36	40%
	36 48	30%
	48 60	30%

25%

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2023-2025

	2023 2023 75 90%		EOE 2023	31.0% 300%	2021
	2024 2024 75 90%		EOE 2024	31.5% 500%	2021
	2025 2025 75 90%		EOE 2025	31.7% 600%	2021

1. EOE=EBITDA/
EBITDA EBITDA
Wind
2. EOE

Wind “WIND ”

Wind

A 7

1	002251.SZ	
2	002336.SZ	
3	002697.SZ	
4	601116.SH	
5	601933.SH	
6	603708.SH	
7	605188.SH	

×

A B C

D

S	S ≥ 90	90 S ≥ 80	80 S ≥ 60	S 60
	A	B	C	D
	1.0	1.0	0.9	0

EOE

$Q \quad Q_0 \times \quad 1 \quad n$

Q_0 n

Q

$Q \quad Q_0 \times n$

Q_0 n 1 n

Q

$Q \quad Q_0 \times P_1 \times \quad 1 \quad n \quad / \quad P_1 \quad P_2 \times n$

Q_0 P_1 P_2

n Q

$P \quad P_0 \div \quad 1 \quad n$

P_0 n

P

P P_0 × P_1 P_2 × n /[P_1 × 1 n]

P_0 P_1 P_2

n P

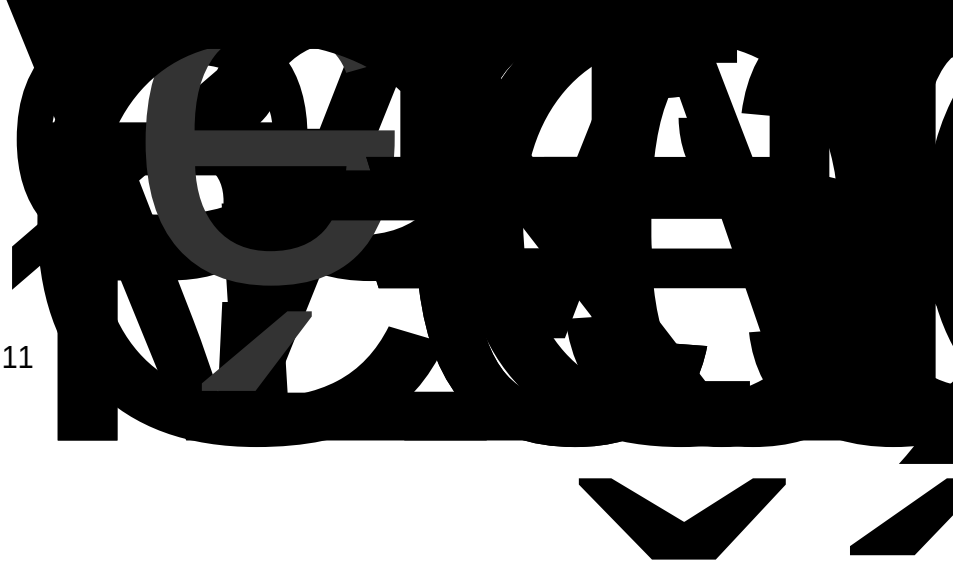
P P_0 ÷ n

P_0 n P

P P_0-V

P_0 V P

P 1



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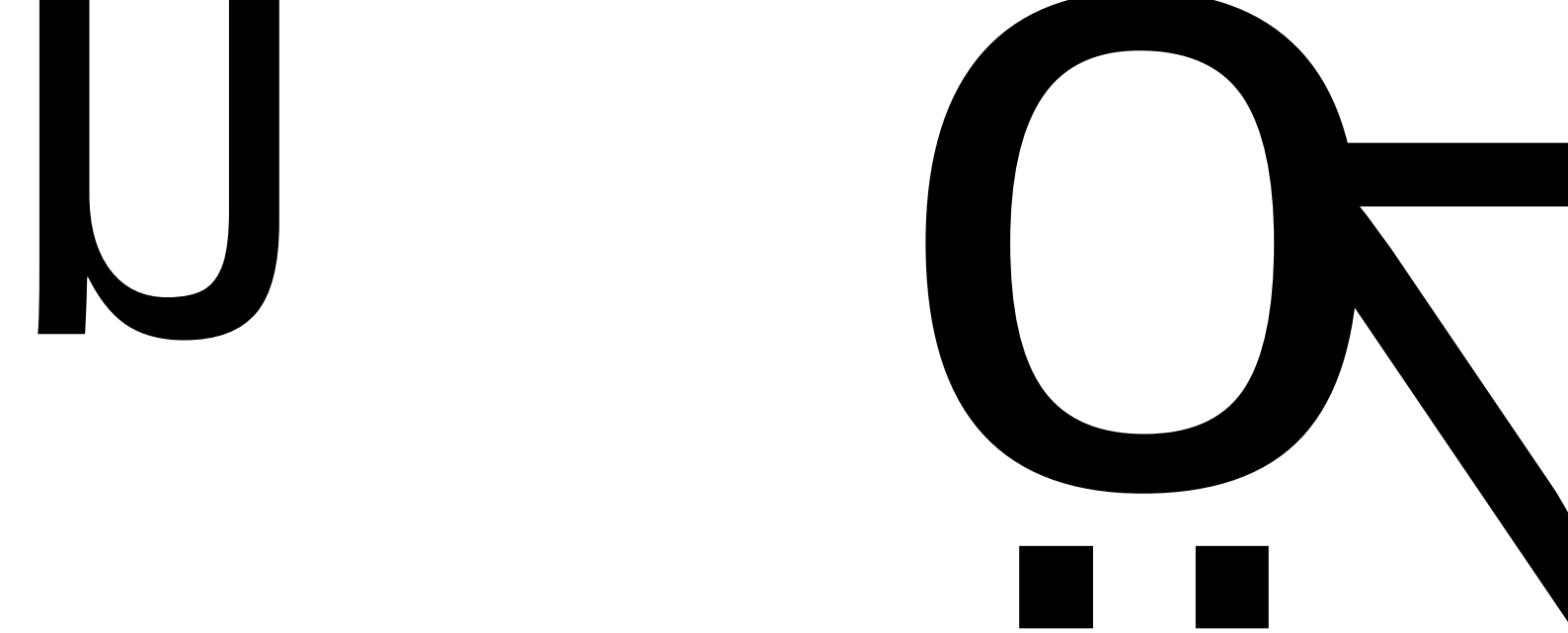

$$P \quad P_0 \div (1 \quad n)$$

$Q \quad Q_0 \times \quad 1 \quad n$

$Q_0 \qquad\qquad\qquad\qquad n$

Q

$Q \quad Q_0 \times \quad 1 \quad n$

$Q_0 \qquad\qquad\qquad\qquad n$

$\qquad\qquad\qquad\qquad Q$

$Q \quad Q_0 \times n$

$Q_0 \qquad\qquad\qquad\qquad n \qquad\qquad 1$

n $\qquad$ Q

2022 10 15