



新奥天然气股份有限公司
ENN Natural Gas Co., Ltd.

FY2024 Annual Results

March 2025



2024 HIGHLIGHTS

1 Rapid expansion of Direct Gas Sales by platform

The sales volume increased by **10.3%** to **5.568 bcm**

Among which, medium- and long-term customers accounted for **9.4%**

2 Climbing utilization rate of Zhoushan LNG terminal

The unloading volume reached **2.41 mil tons**, with a yoy increase of **53.4%**

Promoted the construction of the 3rd phase and the application for bonded tanks, continuously building a first-class, safe, low-carbon, intelligent and open LNG terminal

3 Steady optimized financial structure

The net debt ratio was **25.6%**

Moody's credit rating upgraded to the **investment grade** of "**Baa3**"

S&P and Fitch upgraded to "**BBB**" respectively

4 Continuously improving shareholder's return

From 2023 to 2025, the DPS will be no less than RMB **0.91**, **1.03** and **1.14** respectively

From 2026 to 2028, the dividend ratio will be **no less than 50%** of the core profit attributable to the parent company

5 New equity incentive scheme

Taking 2024 as the baseline, the assessed profit in 2025 shall not be lower than that in 2024; the growth rates of the assessed profit in 2026 and 2027 shall not be lower than **7%** and **22%** respectively

6 A qualitative leap in ESG rating

The MSCI ESG rating has achieved a leap improvement to **AAA**, making it the **first** and **only** Chinese company in utility sector to reach this level



ENN

CONTENTS



Financial
Highlights



Results
Review



Development
Strategy



1.1 Results Overview

Unit: RMB mil

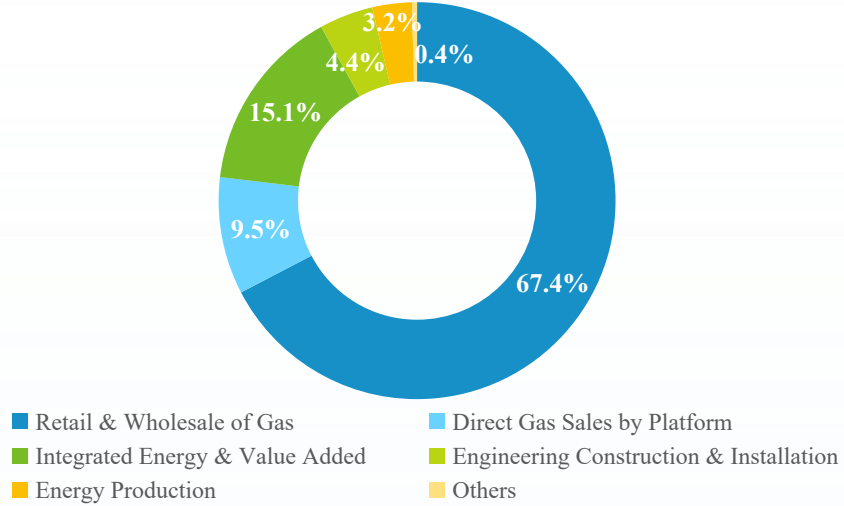
	FY2024	FY2023	Change
Total Revenue	135,910	143,842	-5.5%
Gross Profit*	19,541	22,152	-11.8%
Net Profit Attributable to Parent	4,493	7,091	-36.6%
Net profit after deducting non-recurring gains and losses	3,711	2,459	50.9%
Core Profit*	5,143	6,378	-19.4%
Operating Cash Flow	14,162	13,759	2.9%

* Gross Profit, including the amount realized on derivatives that are included in investment income

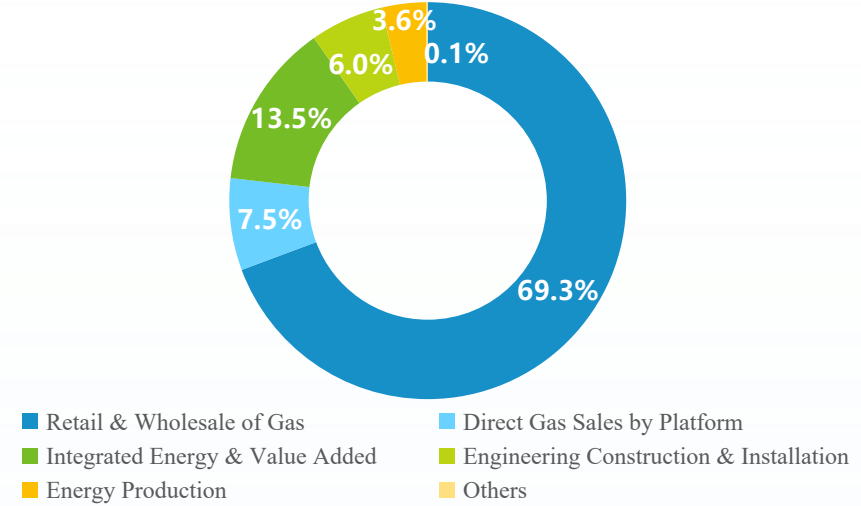
* Core Profit = Net profit attributable to the parent - Changes in FX gains and losses - Changes in fair value of derivatives - Other impairment losses - Amortization of stock incentive costs - Net gain on disposal of non-current assets - Gain on bond repurchases

1.2 Revenue and Gross Profit Breakdown

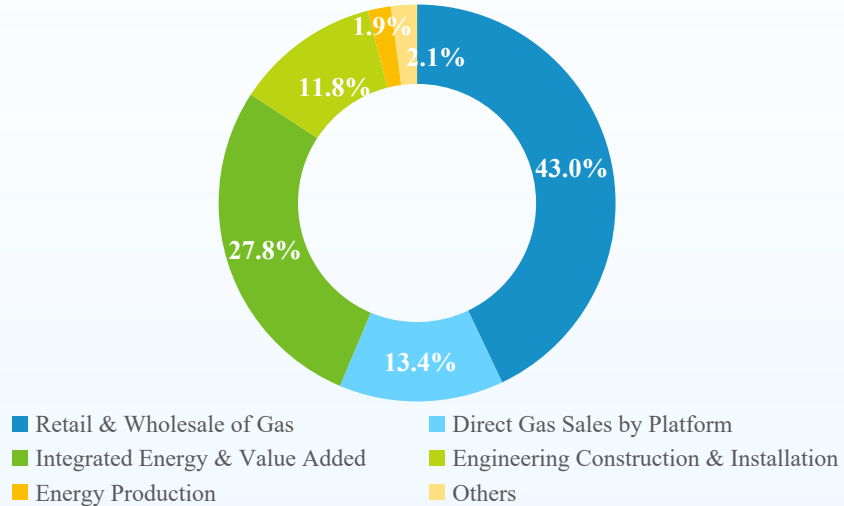
FY2024 Revenue Breakdown



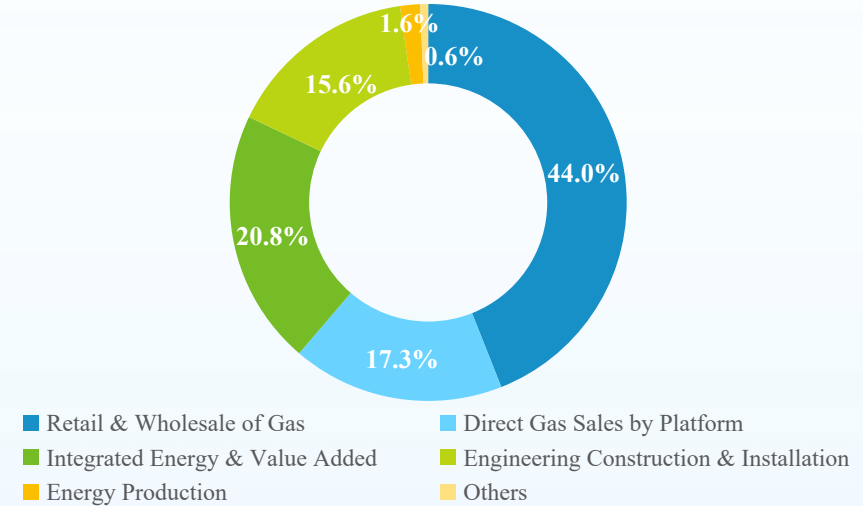
FY2023 Revenue Breakdown



FY2024 Gross Profit Breakdown



FY2023 Gross Profit Breakdown

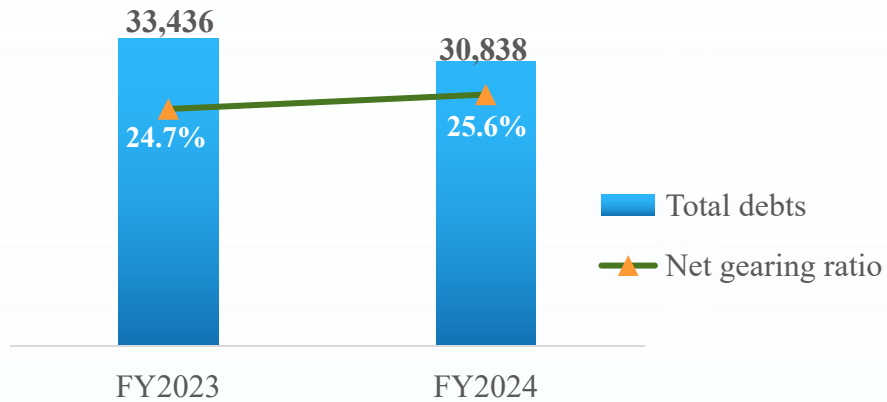




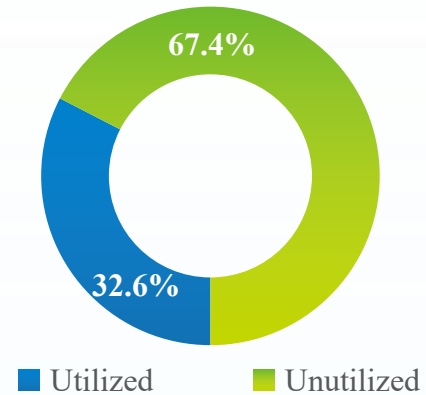
1.3 Excellent Financial Management

- The credit ratings from S&P, Fitch and Moody's have been upgraded to **BBB(Stable)**, **BBB(Stable)** and **Baa3(Stable)** respectively
- CCX and CSCI Pengyuan ratings maintained the highest rating of **AAA**

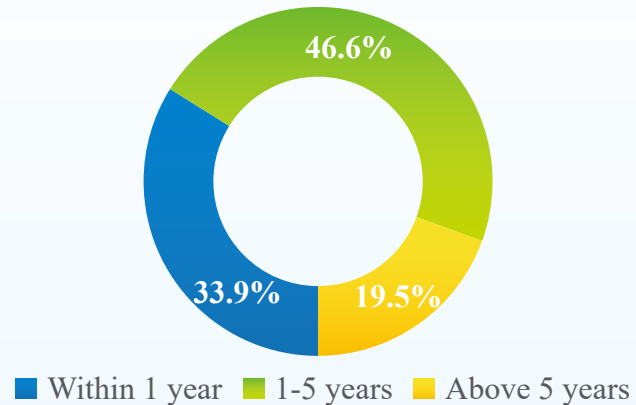
Total debts and Net gearing ratio(RMB mil)



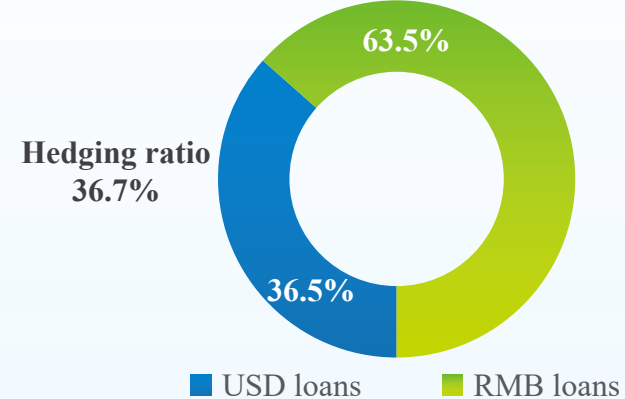
Total Credit Facilities: **RMB 72.2 bil**



Debt structure by maturity



Debt structure by currency

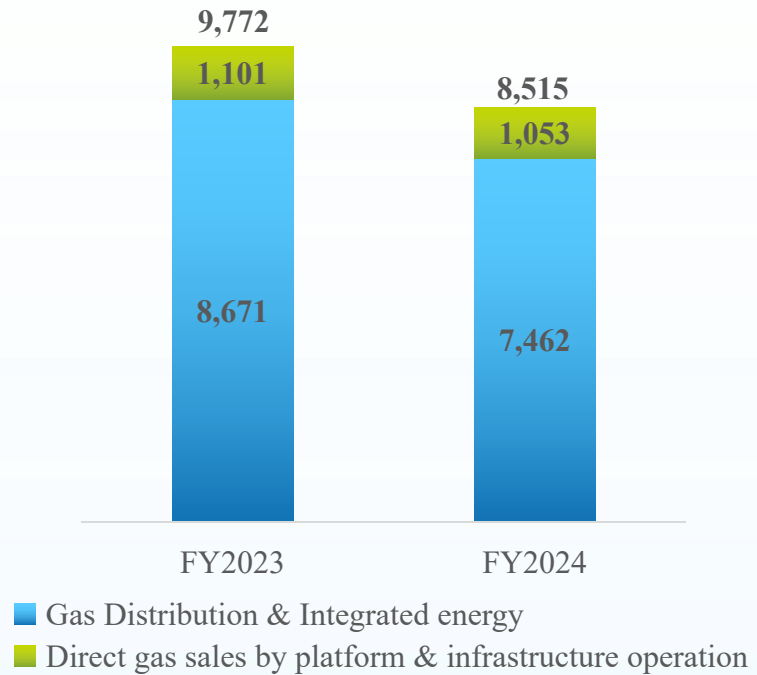




1.4 Prudent Investment Strategies and Abundant Cash Flows

Unit: RMB mil

Decreasing CAPEX



Abundant free cash flow

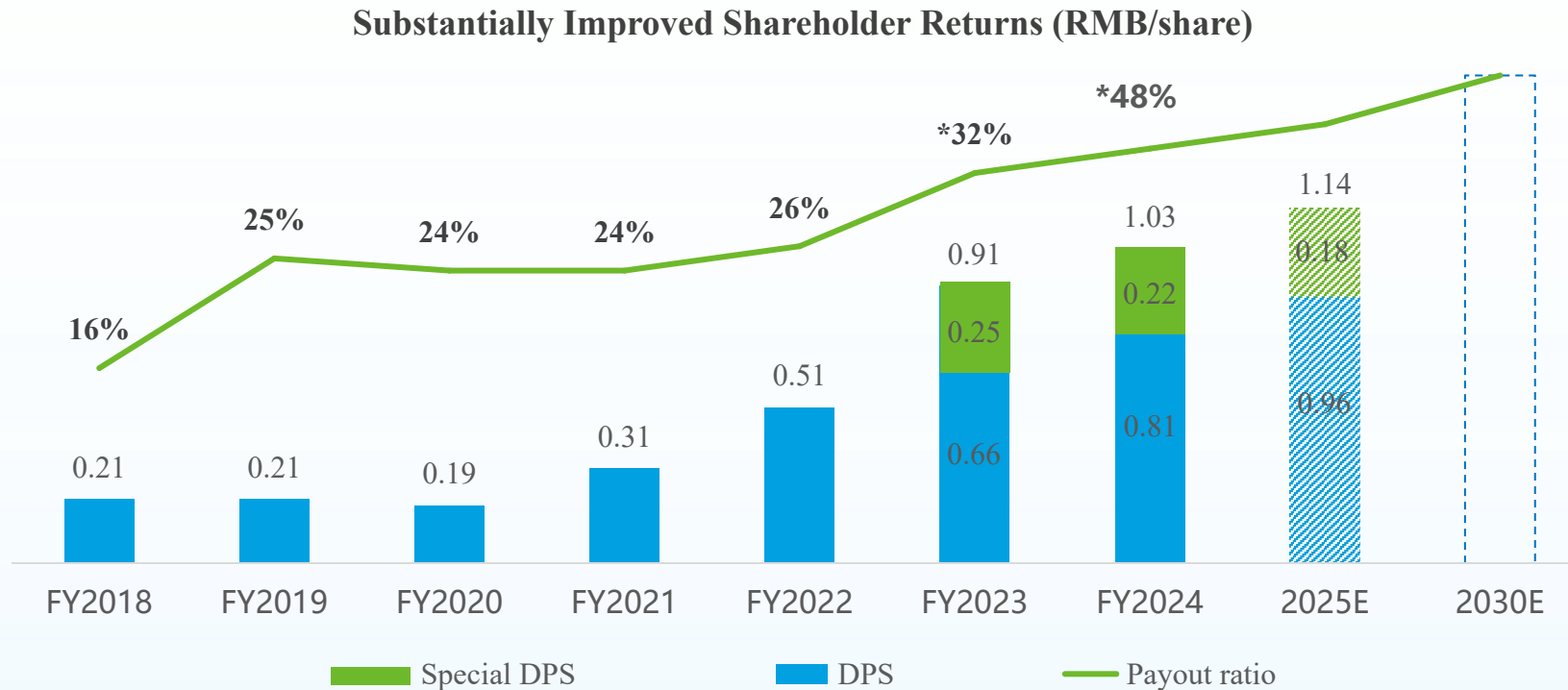


* Operating cash flow includes cash flows from derivative instruments not designated as hedging activities



1.5 Abundant Free Cash Flows and Steadily Rising Payout Ratio

- From 2023 to 2025, plus special dividend and regular dividend, the cumulative cash dividend per share (including tax) shall **not be less than RMB 0.91, 1.03 and 1.14 respectively**
- From 2026 to 2028, the proportion of cash dividend distributed each year shall **not be less than 50%** of the core profit attributable to parent company



* Payout ratio of 2023 and 2024, excluding the special dividend

CONTENTS



Financial
Highlights



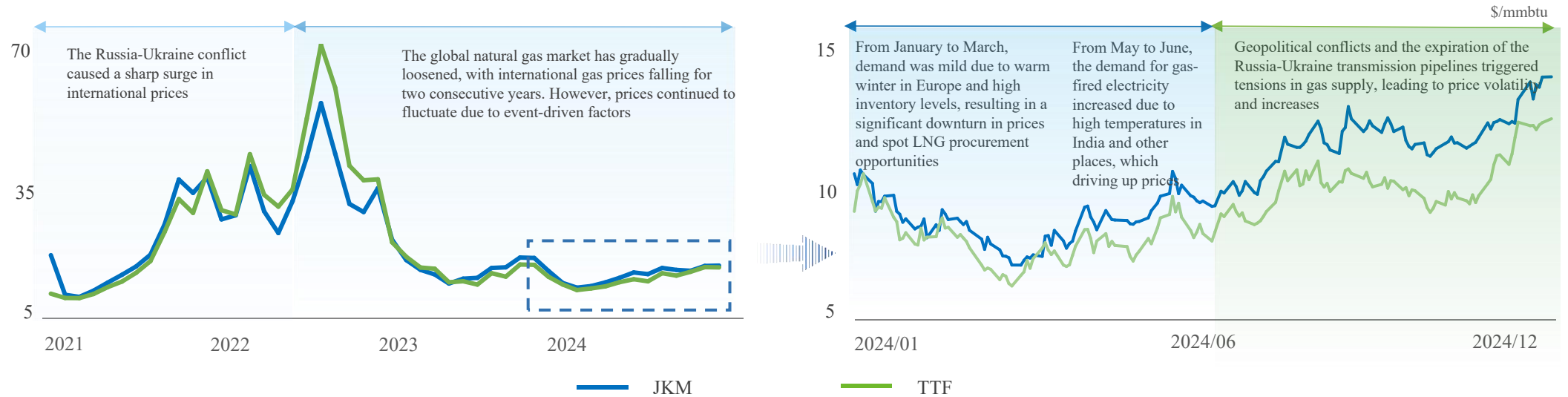
Results
Review



Development
Strategy

2.1 International Gas Market Was Relatively Balanced but Prices Continued to Fluctuate

International LNG prices continued to fluctuate with uncertainty



The Asian market maintained a strong growth while the natural gas price in Europe remained volatile

- Asia: The increase in global LNG demand was mainly from Asia. Driven by China, India and emerging markets, LNG imports in Asia increased rapidly
- Europe: The fundamentals in supply and demand were relatively balanced. However, due to geopolitics and extreme weather, prices remained volatile with the maximum daily fluctuation being nearly 10%



2.1 Domestic Natural Gas Consumption Continued To Grow

A Series of policies in the natural gas industry

Price Pass-through Policies

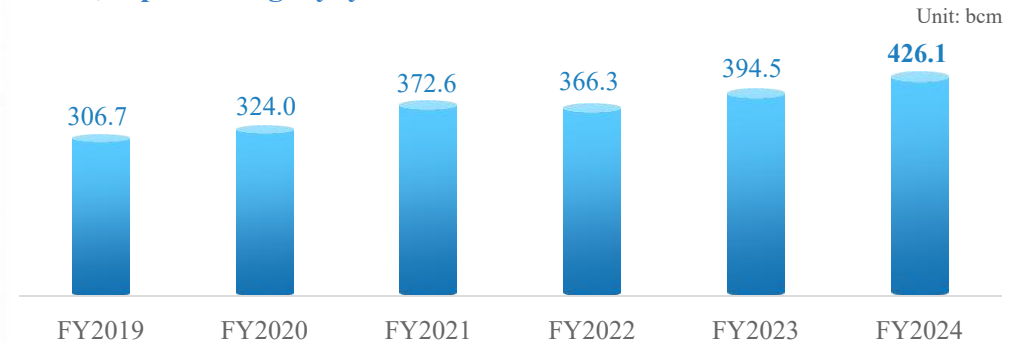
- NDRC: Supervised and guided the establishment of the **price linkage mechanism** between the upstream and downstream of natural gas, improving the price linkage mechanism in the terminal market

Energy Policies

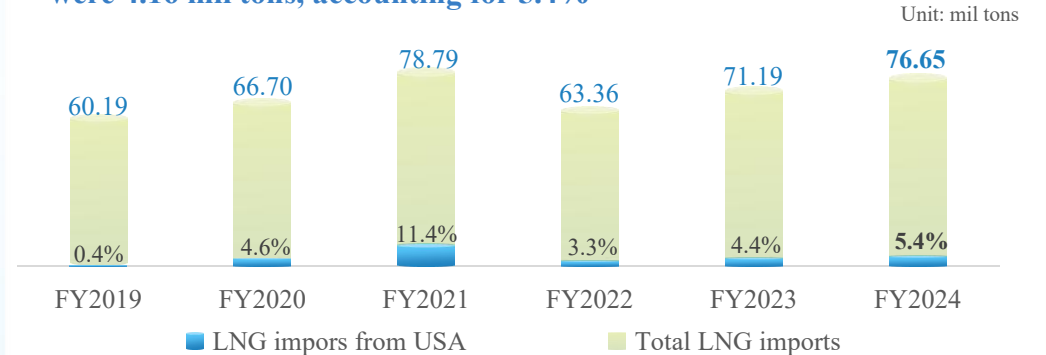
- NDRC: The "Administrative Measures for the Utilization of Natural Gas" stipulated that the utilization of natural gas should **adhere to the coordination of the production, supply, storage and sales system**, maintain a balance between supply and demand, and develop in an orderly manner, so as to promote natural gas to play an active role in the construction of a new energy system
- NEA: The "2024 Energy Work Guidelines" proposed to continue promoting clean energy substitution in key sectors and **call for natural gas to play a greater role in the construction of a new energy system**
- The State Council: The "Opinions on Accelerating the Comprehensive Green Transformation of Economic and Social Development" proposed to expedite the construction of a **new type of power system** and encourage the **development of natural gas peak-shaving power plants** in regions where gas sources are assured and gas prices are affordable
- NDRC: The "Administrative Measures for Infrastructure and Public Utility Franchise Operations" was introduced, extending the maximum term for franchise operations from 30 to **40 years**. The policy encouraged participation from private enterprises, leading to **enhanced the value of city-gas projects**

Relatively high growth rate in natural gas industry

In 2024, China's apparent natural gas consumption reached 426.1 bcm, representing a yoy increase of 8.0%



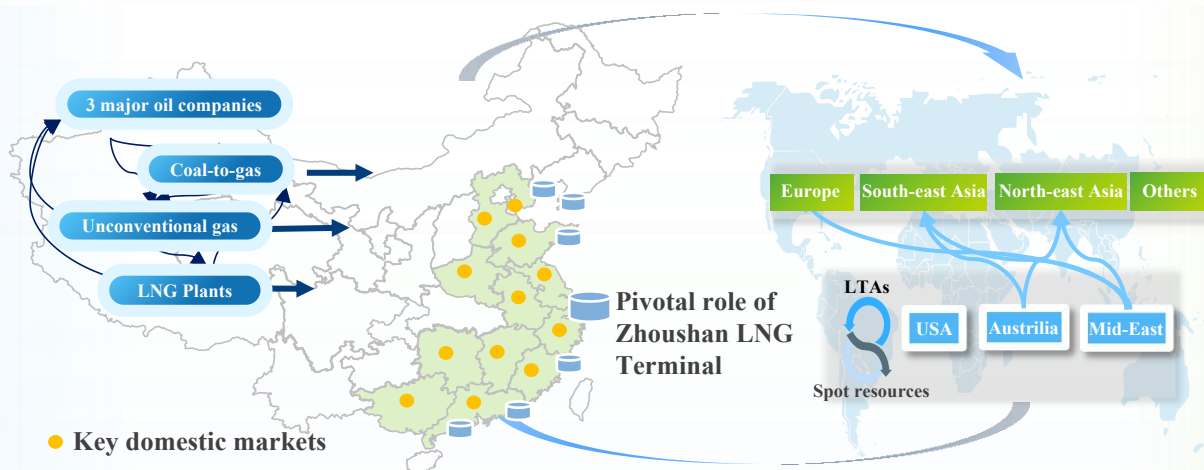
In 2024, China's LNG imports reached 76.65 mil tons, representing a yoy growth of 7.7%. Among which, imports from the United States were 4.16 mil tons, accounting for 5.4%



Source: NDRC, SIA

Domestic market

The company pre-developed the market and secures medium-to-long-term customers through diversified innovative approaches to support international resource imports while international gas prices got lower.



Overseas market

The company prioritized the European and Asian markets to expand international sales while gas prices got higher. Simultaneously, the company evaluated the profitability of LTA resources comprehensively and rationally match them with domestic demand.

Demands

- Total sales volume **39,219 mcm**
- DGSp sales volume **5,568 mcm**
- Volume for medium- and long-term demand **2,300 mcm**

Resources

- LTA from CNPC **3,166 mcm**
- Imported LTA resources **16 shipments**
- Overseas sales of LTA resources **10 shipments**
- Imported spot LNG **18 shipments**

Zhoushan LNG Terminal

- Unloaded **37 shipments** in total
- Unloaded LTA resources of **13 shipments**
- Unloaded spot LNG of **11 shipments**
- Unloaded resources from other parties including CNPC, Zhejiang Energy Group and SK Group of **13 shipments**

Trading & Risk management

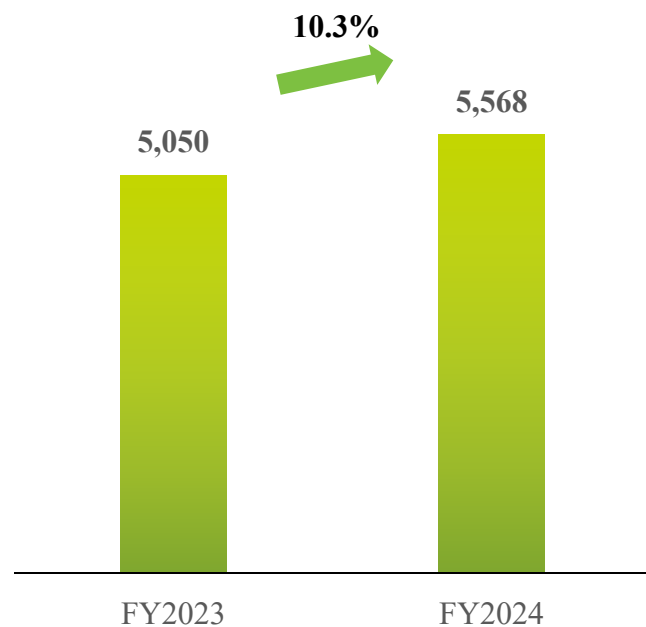
- Revenues from swap options by aggregating scattered demands reached **\$16mn**
- Expanded the cap swap model to achieve procurement cost reduction for **\$9mn**
- Total GMV of Tianjin International Oil & Gas Exchange reached **RMB 7.8bn**



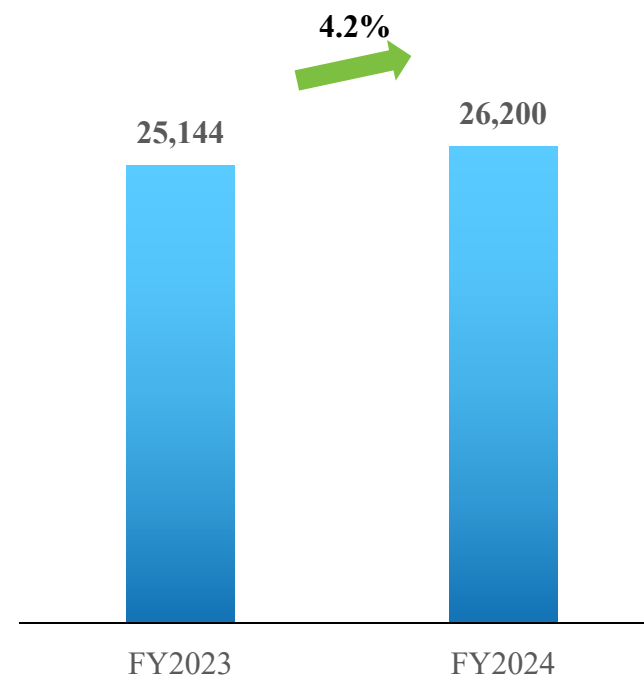
2.3 Continuously Expanded Gas Sales Volume

Unit: mil m³

Direct Gas Sales by Platform

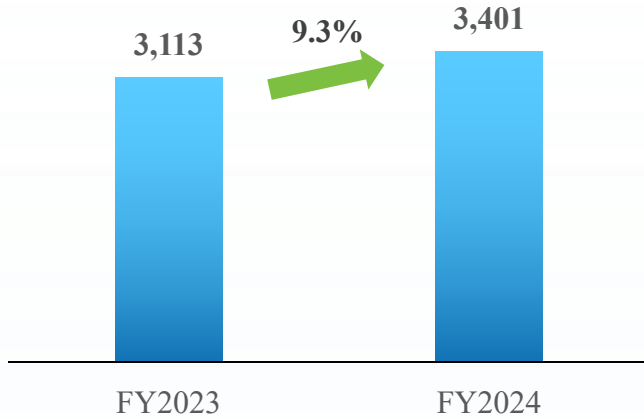


Retail Gas Sales

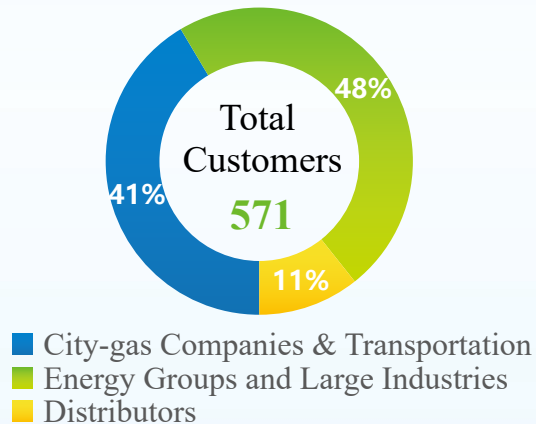


2.4 Linked Domestic and International Markets to Expand Medium- and Long-Term Sales of DGSp

Domestic Sales Vol (mil m³)



Customer Structure



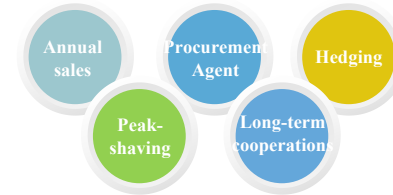
*Customer breakdown was calculated by sales volume

Leveraging full-scenario advantages to secure long-term demand

Overview



Modes

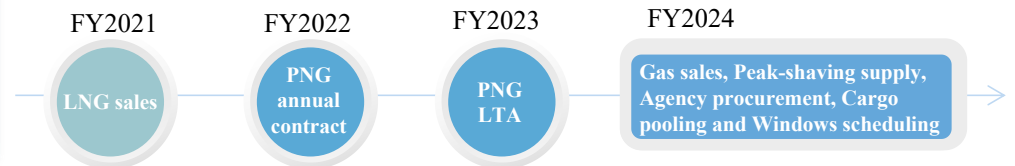


- The world's largest single-unit refining and chemical integration project, with a designed production capacity of 40 mil tons per year and a comprehensive energy consumption of 37 mil tons of standard coal
- Massive demand for natural gas in aspects such as power generation, hydrogen production, and fuel gas
- Signed the contract with a term of **8 years**
- Sales volume in 2024 exceeded **300 mil m³**, with an increase of **291%** yoy

Overview



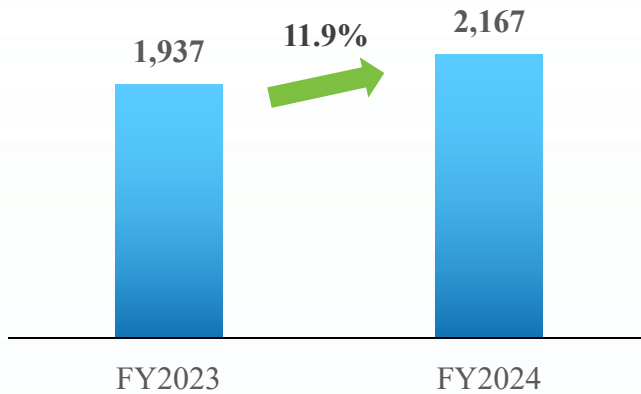
Modes



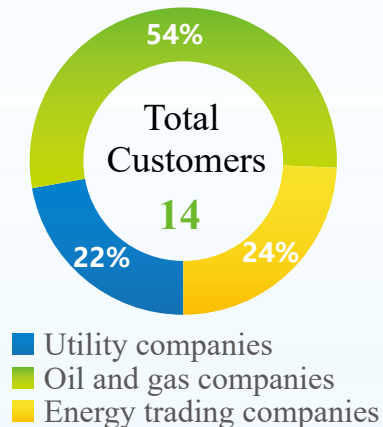
- Reached strategic cooperation with a city-gas group with 200+ projects through cooperation with one of its affiliated urban gas enterprises
- Signed a **4 year** contract and the gas sales volume in 2024 exceeded **90 mil m³**

2.4 Linked Domestic and International Markets to Expand Overseas Sales of DGSp

Overseas Sales Vol (mil m³)



Customer Structure



*Customer breakdown was calculated by sales volume

Continuously built global networks to optimize the resources

Characteristics

A large scale European utility company

- Owning its self-operated LNG terminal with flexible scheduling windows
- Owning a downstream power plant with large and stable gas demand
- Insufficient existing LTA resources while newly negotiated long-term contracts remains uncertainty

Modes

- Relying on FOB LTA and spot LNG resources, ENN successfully sold over **10 shipments** of LNG to Europe within recent years

Characteristics

An oil & gas company from Southeast Asia

- Increasing gas demand driven by industry transfer and economic growth
- Actively seeking stable gas supply while facing challenges from insufficient domestic gas supply

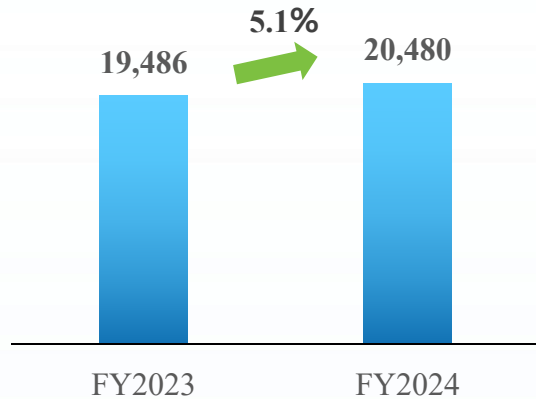
Modes

- Established a cooperation through **long-term and medium/short-term contracts**
- Cooperated and swapped **2 shipments** of LNG on mutual benefits within the year

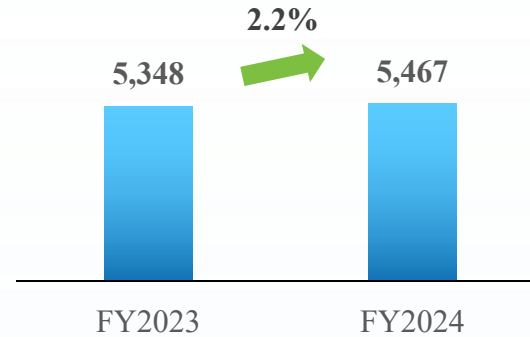


2.5 Steady Growth in Retail Gas Sales

C/I Vol (mil m³)



Residential Vol (mil m³)



Expanded gas sales to realize incremental income

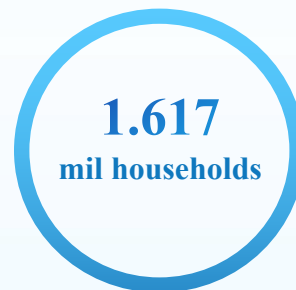
Driven by demand, achieving profitability through sales volume

- Industrial customers: Explored incremental opportunities by **optimizing energy utilization processes**, implemented **flexible volume-price strategies** to maximize economies of scale, and enabled **intelligence-driven** value creation by leveraging industry expertise
- Commercial customers: Promoted the "**LPG-to-Pipeline Conversion**" through government-enterprise collaboration, adopted **flexible pricing models** and optimized delivery processes to tap into existing customer potential to contribute long-tail value contributions

Complied with the trend of reform to promote the residential pass-through

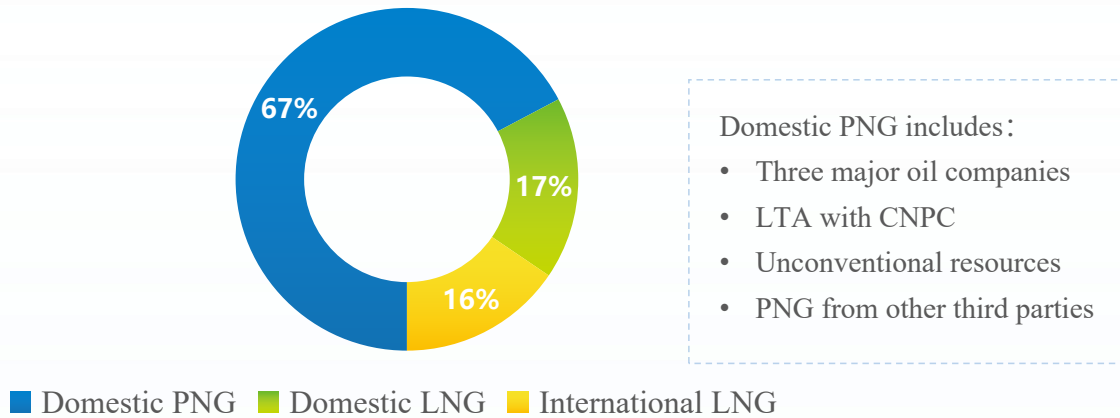
- 101** projects completed residential pricing pass-through and the proportion achieved **63%** to optimize profitability of residential customers

Newly Designed daily capacity for C/I New Residential Households

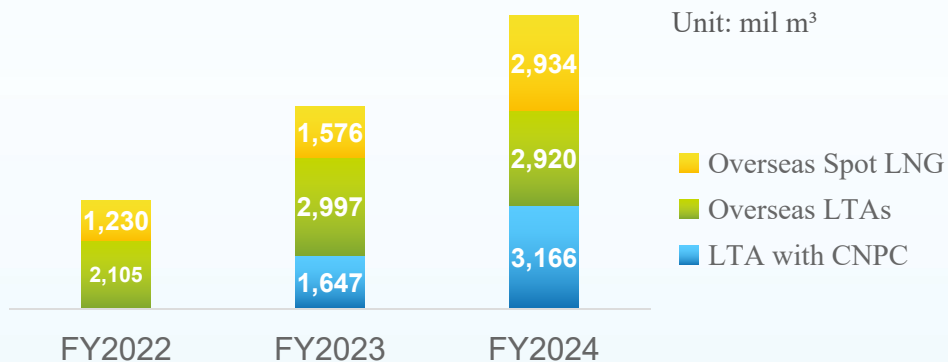


2.6 Based On Customer Demand To Scale Up Resource Portfolio With Flexiblity, Economical and Dynamics

Diversified resources structure



Increasing self-owned resources



Optimized resources structure to expand doemstic and overseas markets

Optimized and expanded medium- and long-term resources

- Consolidated the long-term and systematic strategic cooperation with the three major oil companies
- Smooth execution of the LTA with CNPC with **3,166 mil m³**, representing an increase of **1,519 mil m³**

Dynamically optimized the destination of international resources

- Executed **12 shipments** of LNG under the LTA with Cheniere, among which **2 shipments** were imported to support the development of medium and long-term customers
- Imported **18 shipments** of overseas spot LNG resources by combining physical and derivatives trading strategies

Expanded ecosystem partnerships to secure strategic resources

- Broadened unconventional gas resources such as Yanchang and Xintian, with a peak daily gas sales volume exceeding **5 mil m³**
- Expanded collaborations with resource suppliers such as **Sinochem, Shenzhen Energy, and Guanghui Energy**

2.7 Strategic Layout and Capacity Optimization of Infrastructure

Zhoushan LNG Terminal

Rely on Zhoushan LNG Terminal to strengthen integrated delivery capabilities and secure critical transmission routs



Processing Capacity

7.5 mil tons currently and **over 10 mil tons** after the completion of phase III

2024 Unloading Volume

37 shipments (+ **13 shipments** yoy) with **2.41 mil tons** (+**53.4%** yoy)

Customers

843.5 thousand tons from external customers, accounting for **35.0%**, including **CNPC, SINOPEC, SK** etc.

Storage facilities

Injected and extracted resources flexibly by self-owned and multi-level reserve capabilities from the third parties to realize resources balanced



Self-owned storage capacity

0.5 bil m³ currently and **over 1 bil m³** after the completion of phase III

Storage facilities from PipeChina

Secured a **10-year** storage capacity of **60 mil m³/year** at the Wen 23 Gas Storage facility and obtained about **10 mil m³** through the Pipeline Access Capacity Product

Other storage facilities

Collaborated with three major oil companies and secured a total capacity of **5 mil m³** through partnerships with SINOPEC

Delivery networks

Built a flexible nationwide distribution network to achieve bi-directional adjustment and interconnection of resources from south to north and vice versa



Window slots from PipeChina

Utilized **11** window slots from PipeChina in 2024, becoming the largest user among the 2nd-tier peers

Pipeline transportation network

Ranking the 5th largest client in PipeChina with AAA rating
27 uploading and **500+** downloading points

Transportation capacity

4 self-owned LNG vessels with **6** vessels on construction
Deployed **1,200+** tanker trucks with daily dispatch volume exceeding **800+** vehicles

2.8 Proactively Embraced Social Responsibility and Continuously Improved ESG Performance

Brand-new ESG Philosophy: WISE

- Extract and elevate the WISE philosophy from company genes and customer insights
- Use the "WISE" philosophy to guide each business segment in forming its own ESG development direction and practical measures



Environment

Carbon emission reduction
(yoy)



Empowering Society and Clients
to Achieve Emission Reduction



Society

Occupational injury case
(mil hrs)



Charity donations
RMB 31.27 mil
RMB 318 million in total since 2020

Governance

Corruption cases



Compliance Management
Systems Certification
ISO37301
Anti-bribery Management
Systems Certification
ISO37001

ESG Rating Performance

MSCI
AAA ↑
2023: A

SUSTAINALYTICS
22.2 ↑
2023: 32

CDP
B
2023: B

S&P Global
67 ↑
2023: 58

Awards and Honors



- 《Caijing》 magazine: The Evergreen Award and the Sustainable Development Green Award
- 《Securities Market Weekly》: ESG Golden Dawn Leadership Award of 2024
- Huxiu Website: Responsibility Governance Award of 2024
- Observer Information: Best ESG Practice Award



- MSCI Emerging Market Leader Index
- Hang Seng A-Share Sustainability Corporate Index
- Ranked among the top 30 companies in terms of A-share ESG performance
- Ranked top among all the companies in the Wind All A Index

CONTENTS



Financial
Highlights



Results
Review

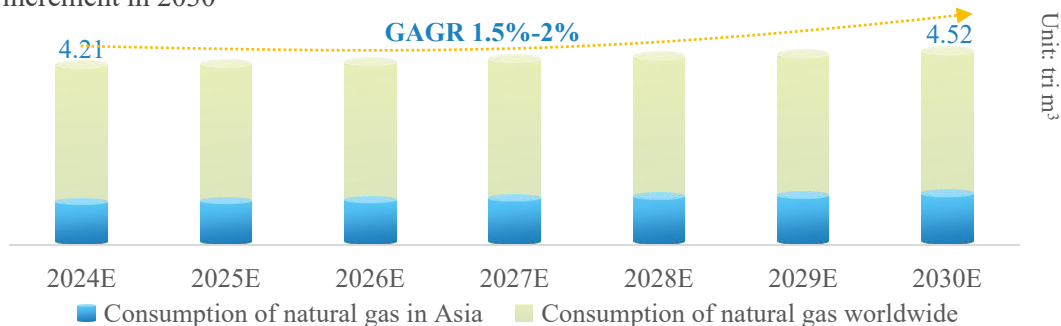


Development
Strategy

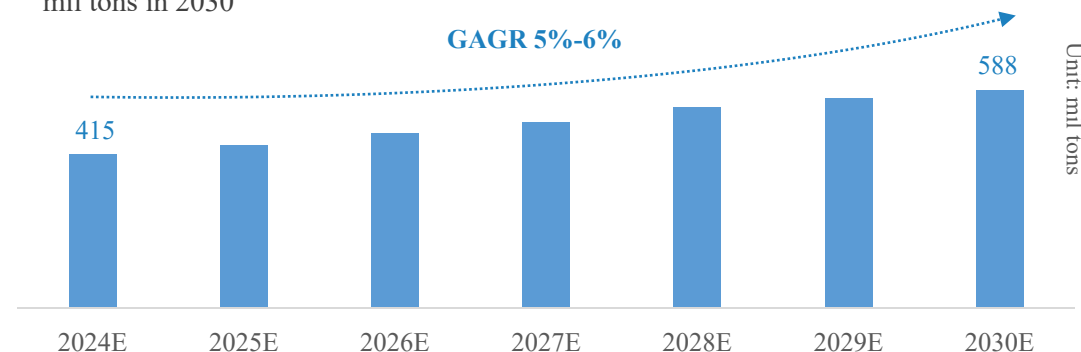
3.1 Market and Customers - The Natural Gas Market Remains a Growth Trend

The global low-carbon transition has been steadily advanced, and the natural gas market maintained sound growth

- It is estimated that the global natural gas consumption will be about 4.21 tri m³ in 2024 and 4.52 tri m³ in 2030
- The main increment will be from Asia, which will account for 50%-55% of the global increment in 2030

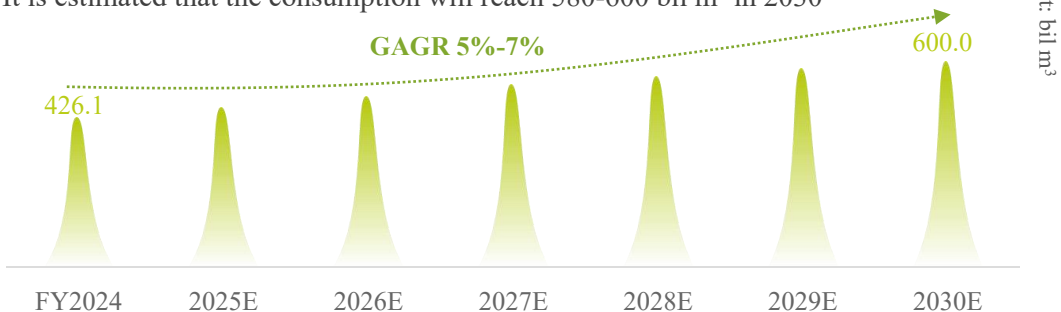


- It is estimated that the demand for LNG will be about 440 mil tons in 2024 and 588 mil tons in 2030

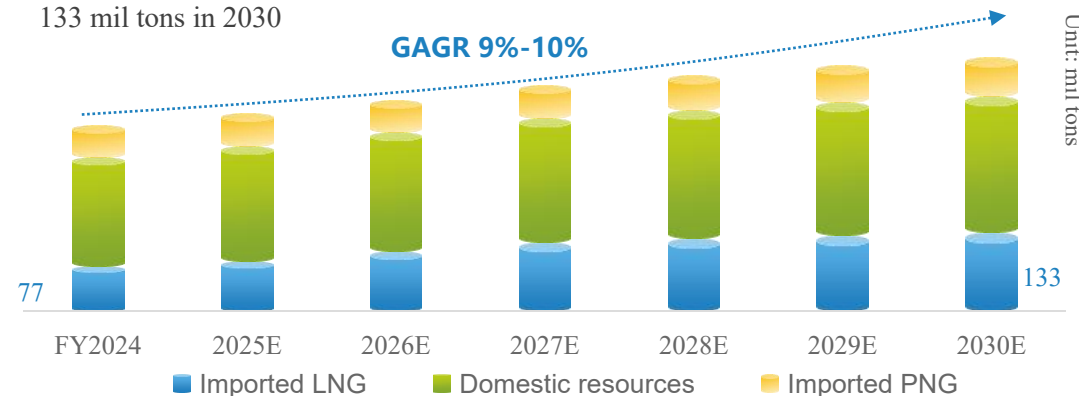


China promoted comprehensive green transition and the natural gas market grew rapidly

- It is estimated that natural gas consumption will increase by 5% ~ 6.5% in 2024, with an increase of 21-27 bil m³
- It is estimated that the consumption will reach 580-600 bil m³ in 2030



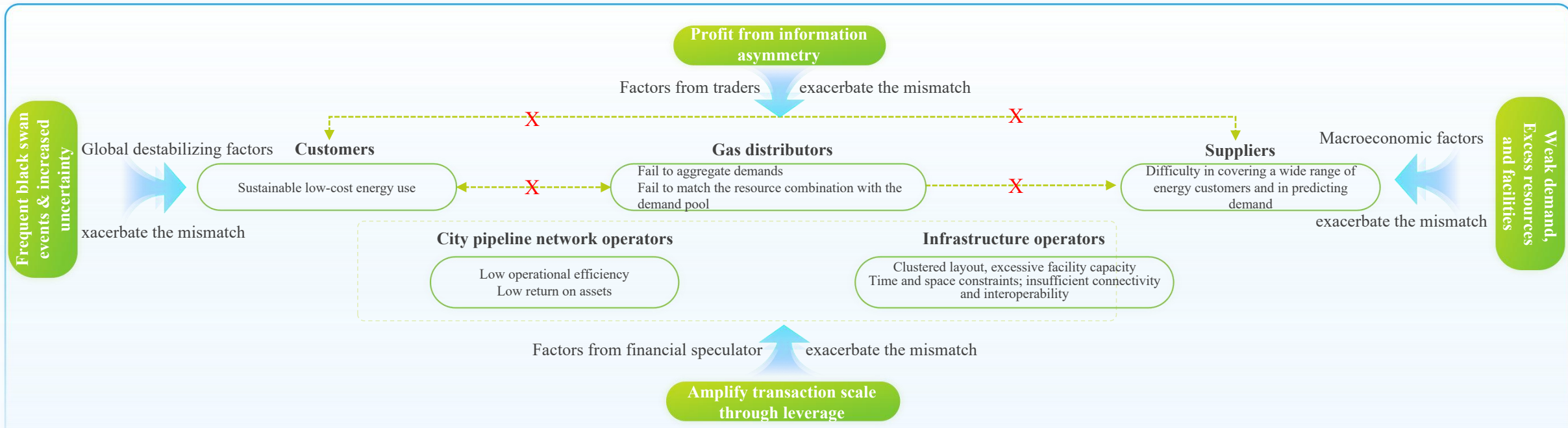
- It is estimated that the import volume of LNG will be about 82 mil tons in 2025 and 133 mil tons in 2030



Source: Rystad, SIA & NDRC

Challenges to meet diverse demand

More flexible energy demand More options for resources procurement
More urgent demand for low-cost gas consumption Higher requirements for diversified services such as risk management

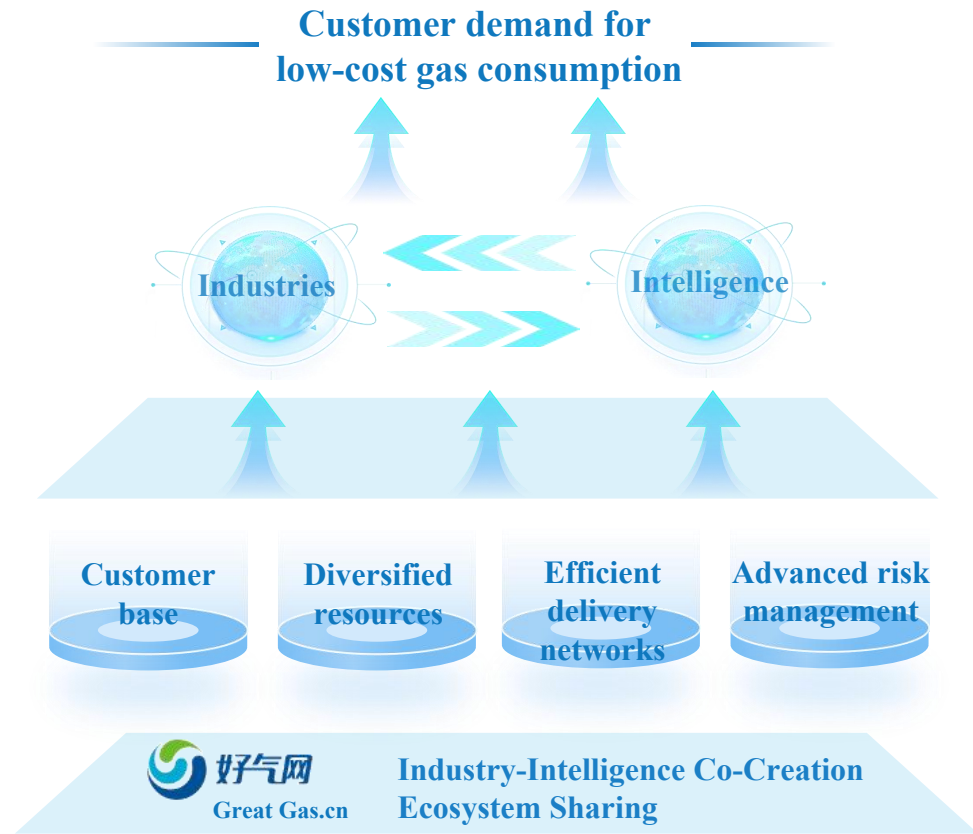


Mismatch between supply and demand, leading to industrial inefficiency and increased uncertainty for all parties

3.2 Overall Strategy - Leveraging Intelligence to Expand Natural Gas Sales Volume

Resolutely driving transformation and growth, we synergize ecosystem strengths to tackle customer and industry challenges through intelligent solutions. By fostering innovation that integrates production with smart technologies, we deliver cost-effective gas supply models tailored to meet customers' needs.

Overall Development Strategy



Consolidate competencies

Business Innovations

Core Strategy

Leverage intelligence products to drive cost reduction, efficiency enhancement and business innovation

— 1 —

Consolidate core operations, enhance innovative service capabilities, focus on medium-to-long-term client development, address cost-efficiency needs, and achieve breakthrough growth in gas volume

— 2 —

Consolidate low-cost resources, expand self-managed flexible resources, and enhance combined supply capabilities

— 3 —

Leveraging Zhoushan Terminal as a strategic pivot, breaking temporal-spatial constraints through ecosystem collaboration, and enhancing facility resilience with value creation capabilities

— 4 —

Ecosystem collaboration to progressively establish a closed-loop transaction service system, with multi-product portfolios strengthening exposure risk control



3.3 The Demand Pillar - Aggregating pan-regional clients to realize long-cycle business models

Through ecosystem synergy cultivating medium-to-long-term clients, targeting over 3 bcm of commercial demand by 2025, with secured contracts exceeding 1 bcm already in place

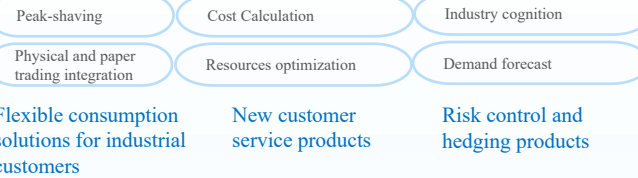
Customers

Industrial customers:
Multi-pronged initiatives driving intelligent incremental growth through intelligence

Business model

Leverage global-local synergies to enable cross-domain dynamic resource orchestration, achieving comprehensive optimization through strategic resource swaps

Long-term contracted resources + flexibly allocated resources + international resources, synergized through risk-controlled portfolio services



1. Customized client-oriented service portfolio with cost-optimized delivery frameworks

Evolving demand cognition products to capture incremental growth opportunities and leveraging synergistic resource procurement or optimization solutions to achieve cost reduction

2. Aggregated customer demands for scale-driven cost optimization

Leveraging reusable, modular solutions to meet the diverse needs of cross-industry enterprise clients, while intelligently optimizing resource allocation and channel efficiency through AI-driven analytics

Intelligence accumulation from industry

Intelligence propels industry

City-gas operators:
Ecosystem collaboration and intelligence-driven value elevation

Business model

Service for managing the uncertainty

Delivering alternative energy early-warning services through predictive analytics and risk mitigation frameworks

Delivering supply-demand monitoring and early-warning services through real-time data intelligence and scenario simulation



1. Enabling clients to manage uncertainties

Delivering international resource procurements, portfolio optimization, derivative services and utilizing risk mitigation instruments to convert floating pricing into fixed-rate structures

2. Enabling clients to increase sales volume

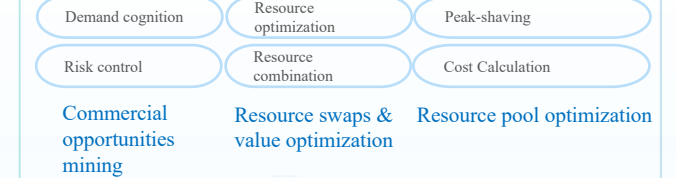
Deploying monthly resource optimization solutions and churn-prevention risk instruments to strengthen customer retention, mitigate client attrition, and drive scalable growth

Power plants:
Breakthrough model innovation, intelligence-driven scale optimization

Business model

Delivering peak shaving and valley filling services through flexible load management and energy storage optimization

Delivering long-term and stable supply



1. Short-Term peak shaving collaboration for individual power plants with flexible contracting frameworks

Leveraging demand intelligence solutions to identify emerging investment opportunities and market entry points, while implementing energy consumption tracking to capture generation gaps across alternative energy sources

2. Long-term cooperation with energy groups

Deploying dynamic resource portfolio solutions, vessel cargo optimization systems and AI-powered risk mitigation instruments to capture opportunities in newly commissioned power plants and additional generating units

3.4 The Resource Pillar - Fulfill Clients' Sustained Demands By Cost-competitive and Long-term Resources

Strengthening the resource foundation, diversifying ecosystem partnerships, and scaling up marketable resource portfolios



Optimizing the structure of the resource pool and dynamically outputting resource portfolio

Resources from three major oil companies

- Deepening strategic and systemic collaboration with the three major oil companies for long-term, stable and competitively priced resources
- Expanding long-term resource volume and obtaining an incremental increase of approximately **0.6 bcm** under the LTA with CNPC

Overseas resources

- Renewed the LTA with **Chevron**, resulting in increased proportion of oil price-linked LTAs, thereby enhancing its resource competitive edge
- Dynamically capturing spot LNG procurement opportunities and forming resources combination with domestic resources

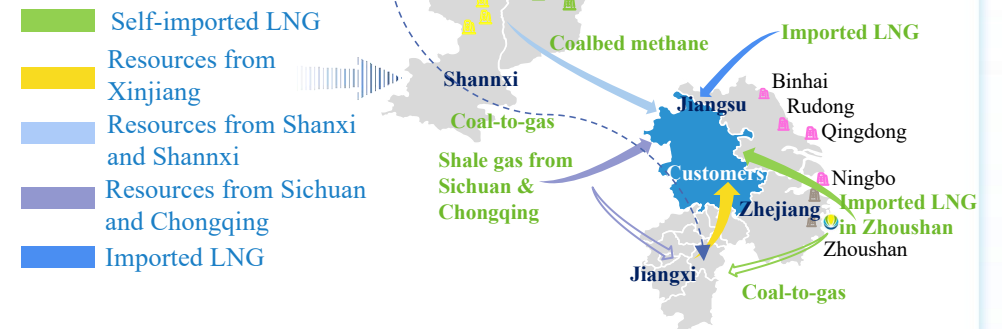
Unconventional resources and others

- Exploring the **acquisition of medium- and long-term large-scale resources** with Qinghua, Datang, Xintian, etc
- Enhancing ecosystem-driven resource acquisition through **cargo swaps, storage-based trading, and risk management strategies**, thereby strengthening agile resource allocation capabilities

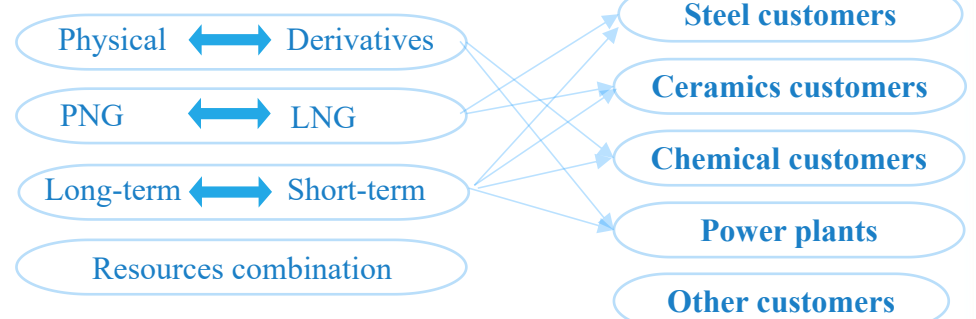
Support the continuous output of

large-scale advantageous resources

Multit-to-one mode



Multit-to-multi mode



Consolidating business practices constantly

Invoking capability as needed/product portfolio

Demand and supply forecast

Cognition of demand/resources

Margin calculation

Cognition of resource prices

Professional Natural Gas
Intelligent Platform

Resource distribution

Cargo optimization

Demand & supply matching

Intelligent risk management

3.5 The Infrastructure Pillar - Breaking Spatial-temporal Constraints With Intelligence to Enhance Efficiency

Expanding the pivotal capacity of the Zhoushan LNG Terminal, innovating ecosystem partnerships, optimizing holistic facility utilization and developing intelligent capabilities to drive operational excellence

1. Enhancing the innovation ability of diversified service products and taking the advantages of the scale of the terminal

- International and domestic linkage and off-season storage and peak-season sales capacity
- Ship bunkering capacity
- Storage tank leasing capacity
- Offshore bonded transshipment and flexible cooperation capacity
- Intelligent operation capacity of the terminal
- Capacity to build a carbon-neutral terminal

2. Utilizing the locational advantages and strengthening strategic coordination with 3 major oil companies and with PipeChina

- Increasing the unloading volume through multi-dimensional cooperation with PetroChina, Sinopec and other three parties
- Cooperating with PipeChina to promote the linkage between receiving stations and gas storage facilities, as well as the interchange of capabilities



3. Taking advantage of the pivotal point and innovating flexible cooperation modes with other ecological partners

- Combining the virtual and tangible terminal and enhancing the ability to exchange resources across regions to expand the resources transported out of the province
- Multi-dimensional cooperation with ecological partners in aspects such as window usage, warehousing services, station swap and resources swap



Intelligent cognition

Intelligent efficiency improvement

Intelligent optimization of facilities nationwide

Window periods optimization

Inventory monitoring model

Cross-regional optimization model

Cargo optimization model

National terminal prediction model

Gas and LNG sales optimization model

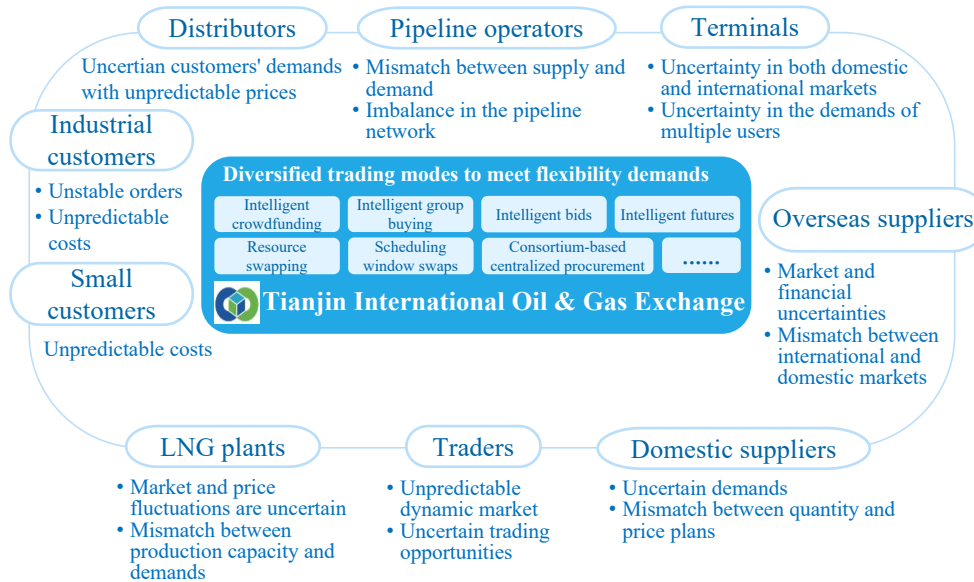
Shipment on-demand optimization model



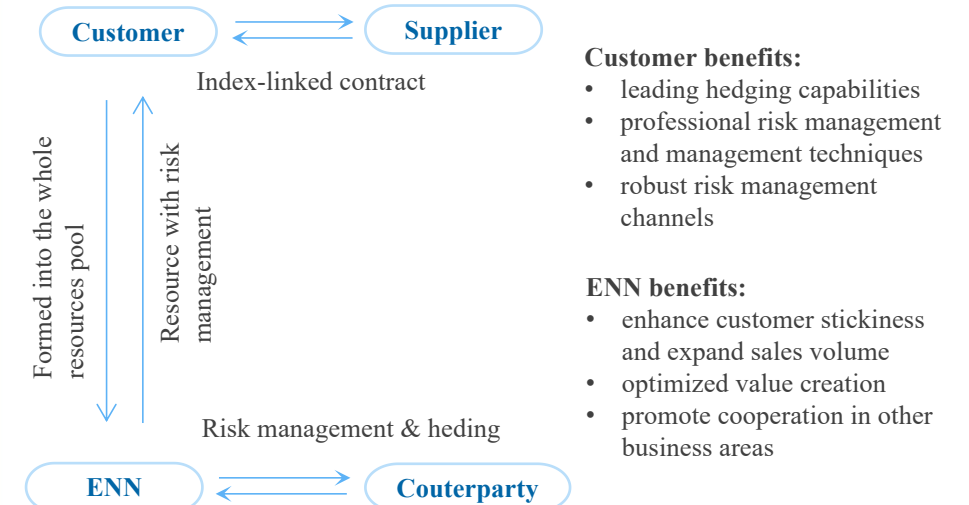
3.6 Risk Management Pillar - Converge Ecosystem Strengths to Empower Clients in Managing Uncertainty

Providing internationally leading risk management products and services to help clients effectively mitigate market risks based on their needs for uncertainty management

Leveraging risk management as strategic pivots to empower clients to manage uncertainties



Implementing physical and paper hedging strategies to manage risks while enabling innovative partnerships



Tianjin International Oil & Gas Exchange

ETMO risk management system and products

Best practices in Integration of physical and paper trading

Mature risk management mechanisms and team

Market research

Integration of physical and paper trading

Derivatives trading

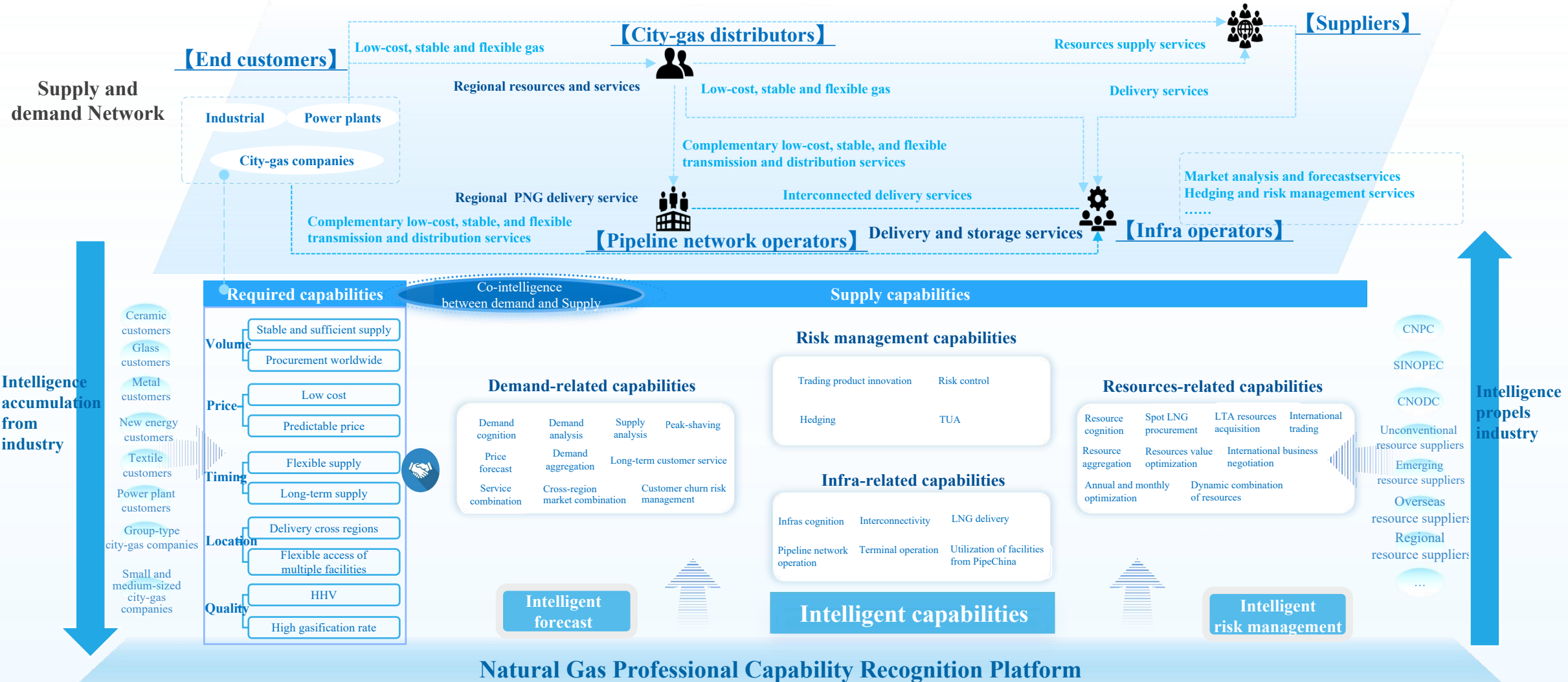
Risk management

Model algorithm

Data analysis

3.7 The GreatGas.cn - Customer Demand-driven Integration of Intelligence and Industrial For Development

Continuously cultivating intelligent capabilities, elevating operational efficiency and meeting customers' demand for cost-effective gas solutions by harnessing production-embedded intelligence to propel industry advancement



Q & A

Appendix I: Company Overview

- ENN-NG (stock code: 600803.SH) was listed in 1994 and is determined to be an operator of natural gas professional capability recognition platform by leveraging the all-scenario strategic pivots. The company aims to promote the industrial capability and efficiency by aggregating demand, resources and facilities ecology, matching intelligently, leveraging the best practices, building intelligent products and LMs.
- Our principal business includes direct gas sales by platform, retail and wholesale of natural gas, infrastructure operation, integrated energy, engineering construction and installation.
- The Company operates 261 city-gas projects nationwide, serving 270,000 C/I customers and over 31 mil residential customers, respectively.

Direct Gas Sales by Platform	Retail & Wholesale of natural gas	Integrated Energy & Value added	Infrastructure Operation	Engineering Construction and Installation
				
<ul style="list-style-type: none">● The Company mainly purchases natural gas from overseas, supplemented by domestic LNG plants and unconventional resources, and sells gas to city gas companies, energy groups and large industrials, distributors, as well as international utilities, oil & gas companies and energy traders.	<ul style="list-style-type: none">● Retail: Our primary focus is purchasing natural gas from the three major oil companies and distributing it to residential clients, C/I customers, and CNG/LNG vehicle refueling stations via our pipeline network● Wholesale: Complementing our retail gas sales, we procure gas from domestic upstream producers and sell it in bulk to customers outside our pipeline network's reach within our operating region.	<ul style="list-style-type: none">● Based on customer needs, the Company selects the best integrated energy solution for customers based on local conditions and provided integrated energy solutions including cooling, heating, steam and electricity● Based on gas business, extending scenarios to enhance intelligence and expand products and services around household customer needs	<ul style="list-style-type: none">● Operation of Zhoushan LNG Terminal, gas and liquid transmission and distribution pipelines, gas storage and other infrastructure.	<ul style="list-style-type: none">● Provide integrated engineering services for natural gas infrastructure, municipal engineering, new energy and digital intelligence, including engineering design, equipment manufacturing and integration, engineering construction● Provide gas installation services for residential and C/I customers
600803.SH	2688.HK	2688.HK	600803.SH	Construction: 600803.SH Installation: 2688.HK

Appendix II: Long-term LNG Contracts

No.	Buyer	Seller	Signing Date	Tenor	Contract vol (mil tons/yr)	Delivery method	Gas resources	Start year	Index-linked
1	ENN Energy	Chevron	2016.08	10 years	0.66	DES	Global resources	2018	JCC
2	ENN Energy	Total	2016.07	10 years	0.50	DES	Global resources	2018	JCC/HH
3	ENN LNG (Singapore) Pte Ltd	Cheniere	2021.11	13 years	0.90	FOB	USA Corpus Christi Sabine Pass	2022	HH
4	ENN LNG (Singapore) Pte Ltd	Novatek	2022.01	11 years	0.60	DES	Global resources	2025	Brent
5	ENN Energy	EnergyTransfer	2022.03	20 years	0.90	FOB	USA Lake Charles LNG Project	2026	HH
6	ENN LNG (Singapore) Pte Ltd	EnergyTransfer	2022.03	20 years	1.80	FOB	USA Lake Charles LNG Project	2026	HH
7	ENN LNG (Singapore) Pte Ltd	NextDecade	2022.12	20 years	2.00	FOB	USA Rio Grande LNG Project	2026	HH
8	ENN LNG (Singapore) Pte Ltd	Cheniere	2023.06	20 years	1.80	FOB	USA SabinePass Liquefaction	2026	HH
9*	ENN LNG (Singapore) Pte Ltd	ADNOC	-	15 years	1.00	DES	UAE Ruwais LNG Project	2028	Brent

* HOA has benn signed and LTA is under the signing process

Appendix III: Core Profits

Unit: RMB mil

Main excluded items in the calculation of core profit		FY2024	FY2023
Net Profit Attributable to Parent		4,493	7,091
Non-cash factor	Bad debts and asset impairment	-304	-1,709
	Changes in fair value of derivatives	-130	-1,174
	Changes in FX gains and losses	-184	-226
	Amortization of share incentive costs	-11	-20
One-off factor	Gains from disposal of equity investments	14	3,854
	Others	15	-12
Core Profit Attributable to Parent		5,143	6,378

Appendix IV: Net Profits Deducting Non-recurring Profits and Losses

Unit: RMB mil

Main items excluded for calculating the profits deducting non-recurring profits and losses		FY2024	FY2023
Net Profits Attributable to the Parent		4,493	7,091
Excluded Items	Gains or losses on disposal of non-current assets	31	4,406
	Government subsidies included in current profits or losses*	331	414
	Gains or losses from changes in fair value of held-for-trading financial assets/liabilities and return on investment from disposal of held-for-trading financial assets/liabilities and available-for-sale financial assets, excluding effective hedging activities related to the Company's normal business operations	582	1,293
	Reversal of provision for impairment of receivables individually tested for impairment	24	47
	Miscellaneous	226	-246
	Affected amount of income tax	-114	-630
	Affected amount of minority equity (after tax)	-296	-653
Net Profits Deducting Non-recurring Profits and Losses		3,711	2,459

✓ The government subsidies for aging pipeline upgrades and urban community renovation, considered as extraordinary items excluded from net profit as per disclosure requirements. However, these subsidies are closely associated with operations and are part of core earnings.

✓ Realized gains attributed to the parent from spot and paper-combined derivatives reached **RMB 568 mil**, considered as extraordinary items excluded from net profit as per disclosure requirements. However, these gains are generated from operations and are part of core earnings.

✓ Foreign exchange losses attributed to the parent resulting from currency fluctuations amounted to **RMB 184 mil**, considered as part of operating profits as per disclosure requirements. However, these losses do not involve actual cash flows and are not closely tied to operations, and thus are not part of core earnings.