



ENN
新奥

新奥天然气股份有限公司
ENN Natural Gas Co., Ltd.

9M2025 Results

Customer-oriented philosophy,
industry-intelligence synergy, and
intelligence innovation for the future

October 2025



CONTENTS



**Results
Review**



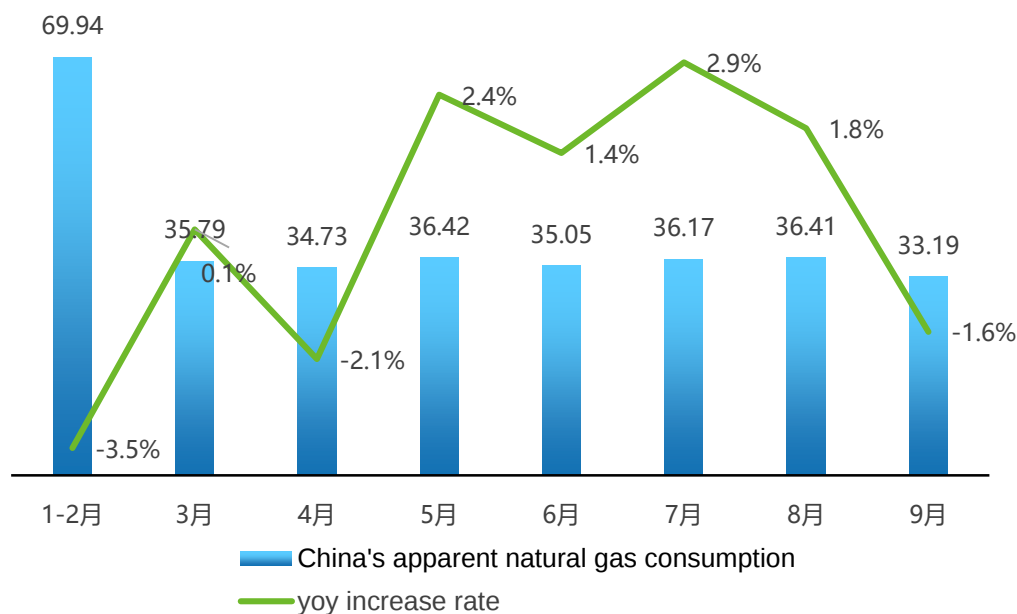
**Financial
Highlights**

1.1 Continuous Scale Expansion of Natural Gas Business

- Natural gas consumption saw a mild recovery. Apparent consumption of natural gas nationwide reached **317.75 bil m³** in **9M2025**, with a year-on-year slight **decrease of 0.2%**
- The company adhered to the strategy of "volume-driven growth", continued to expand its customer base, optimized its resource structure, and improved operational efficiency, led to an **5.2%** increase in total gas sales volume to **30.203 bil m³**

China's Apparent Natural Gas Consumption

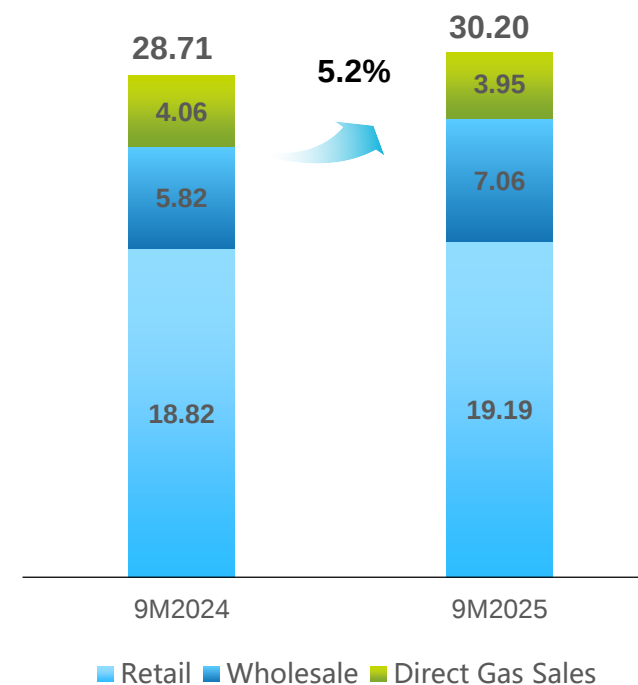
Unit: bil m³



**Source: NDRC

Total Gas Sales Volume

Unit: bil m³

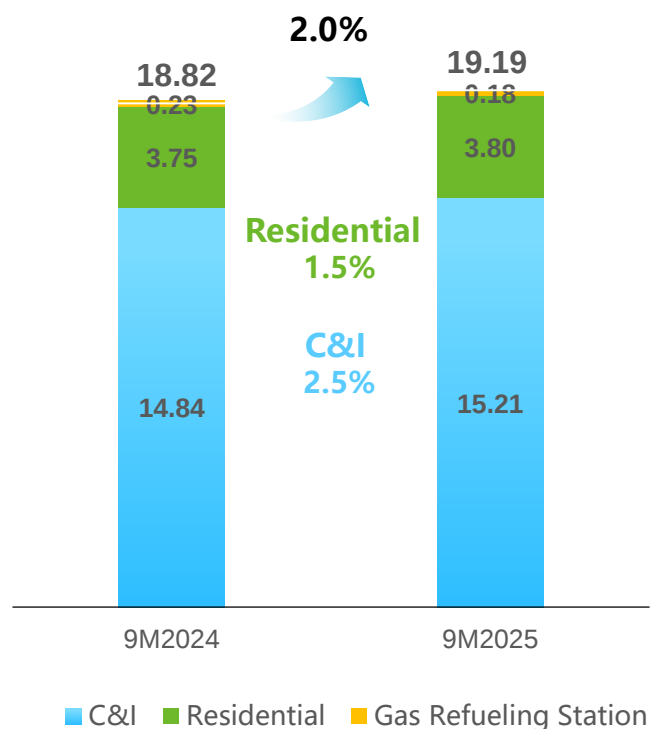




1.2 Steady Growth in Retail Gas Sales

Retail Gas Sales

Unit: bil m³



New C&I Installations(mil m³/day)

9.526

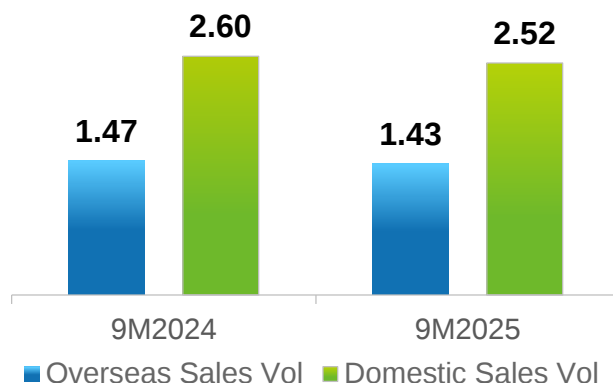
New Residential Households ('000)

985

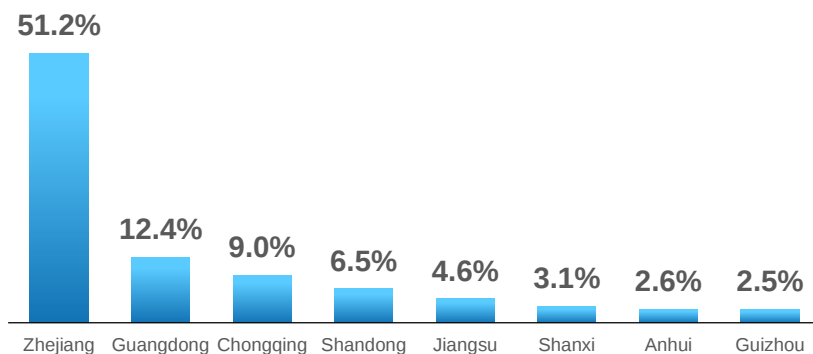
1.3 Innovative Model Expands the Scale of Direct Gas Sale

Gas Volume Structure of Direct Gas Sales

Unit: bil m³



Domestic Customer Breakdown



* The remaining 8.1% of the share is mainly distributed in provinces: Hebei, Hunan, Fujian, Henan, Sichuan, Jiangxi, etc

Drive International Expansion through Domestic Cooperation to Increase the Gas Volume Scale

A Shandong-based Chemical Enterprise

Customer demands



- Demand for transportation by pipeline network
- Demand for managing price uncertainty of resources
- Demand for access to low-price resources from domestic and international markets

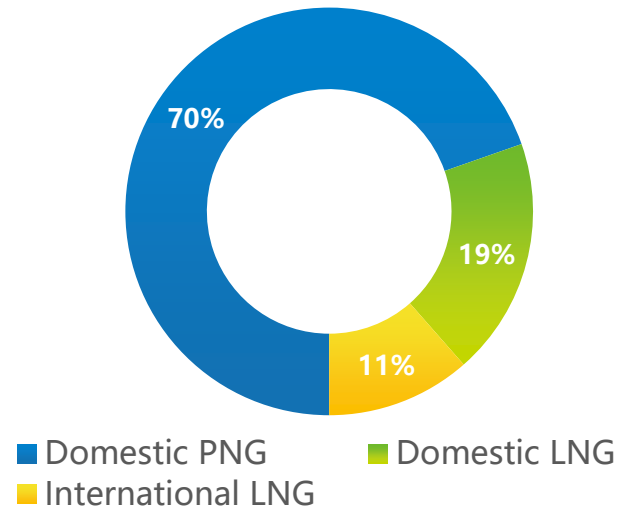
Cooperation model

- The client's resources under long-term contracts were integrated into ENN's resource pool management, by which a **20 mil m³** of such resources was put under risk management to convert its floating price into a fixed /interval price, helping the client manage **price fluctuation risk**
- Interconnected pipeline network and downstream distribution capabilities were leveraged to procure **30 mil m³** of the client's take-or-pay gas volume from upstream, and help client **consume surplus resources** through pipeline swaps in the operating region, and **reduce take-or-pay costs**
- International procurement capabilities were deployed to address the demand **for gas consumption and cost reduction in the client's overseas factories**

1.4 Dynamically Optimized the Resource Pool Structure

- Dynamic optimization of resources structure, development of a stable and flexible resource pool, and reduction of overall resource costs

Diversified Resources Structure



Domestic PNG includes:

- PNG from Three major oil companies
- LTA with CNPC
- Unconventional resources
- PNG from other third parties

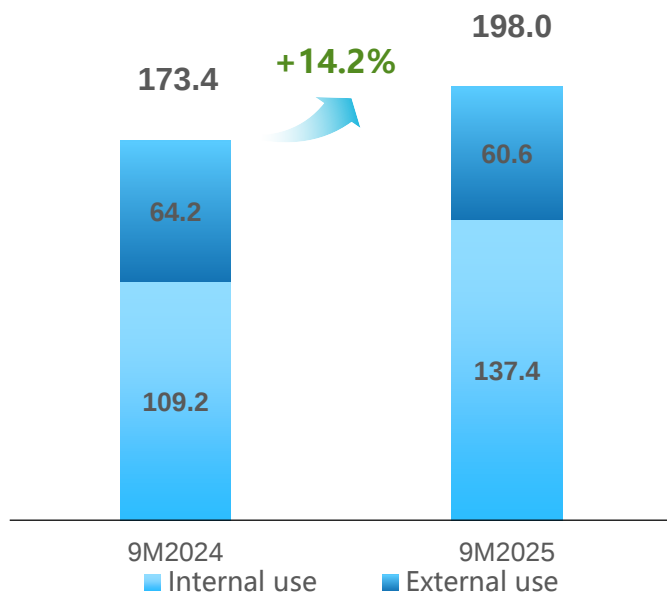
- **2.56 bil m³** of LTA with **CNPC** executed in 9M 2025, a yoy increase of **240 mil m³**
- International resource flows were dynamically optimized to sell **9 shipments** of LTA LNG supplied by Cheniere from US Gulf to Europe
- Flexible import of **6 shipments of spot LNG** to support domestic customers development
- Ecosystem partnership was expanded to actively secure **unconventional resource** supply from Yanchang Petroleum, Suntien Green Energy, Datang Corporation, etc.

1.5 The Infrastructure's Pivot Capabilities Were Improved

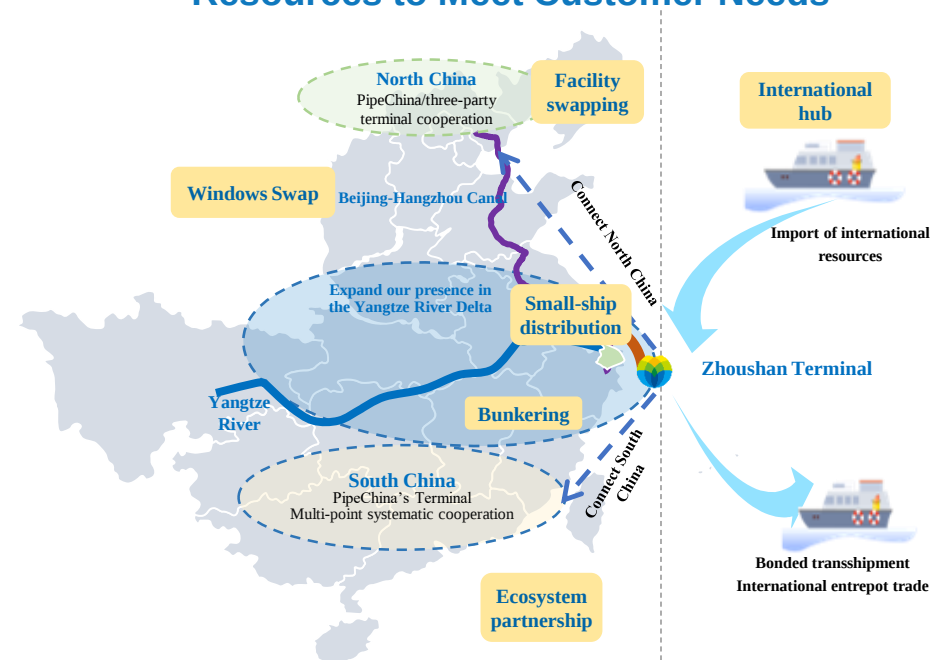
- Due to persistently high international gas prices and relatively ample domestic supply, China's LNG imports in 9M2025 decreased by 17% yoy to 47.44 mil tons*
- The unloading vol of Zhoushan Terminal recorded **1.98 mil tons** in 9M2025 , with a yoy increase of **14.2%**, achieved through third-party sourcing and ecosystem collaboration
- The functionality of the terminal was further upgraded to include a wider range of products and services, such as **bonded transshipment, small vessel distribution, vessel refueling , as well as digital intelligence**
- Diverse needs from ecosystem customers were addressed by leveraging the terminal's role as a **strategic pivot + business hub + resource channel** to connect customers at terminals including Jiangsu Jiangyin, Jiangsu Guoxin, Yantai Xigang, Zhejiang Hangjiaxin, and Wenzhou Huagang

Steady Increase in Unloading Vol

Unit: 10,000 tons



Integrate Domestic and International Resources to Meet Customer Needs





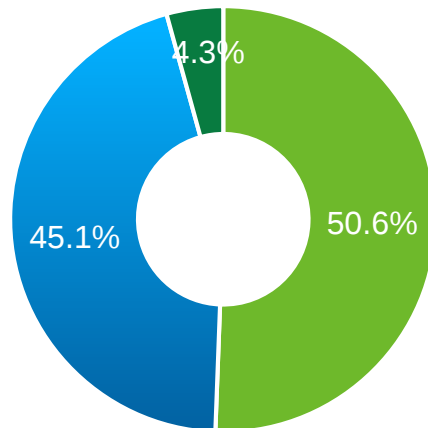
1.6 Steady Growth in the Integrated Energy Business

- Actively practicing the "integrated energy concept", leveraging the extensive customer base within operational regions and accessible markets, prioritizing customer demands and deploying integrated source-network-load-storage-sales solutions, expanding customer portfolio across industrial parks, manufacturing facilities and commercial buildings to drive steady growth in the integrated energy business

IE Sales Volume

Unit: bil kWh

9M2025: **28.99**



■ Cooling/Heating ■ Steaming ■ Electricity

IE Projects

Scalable projects
in operation



378

Scalable projects
under construction



66

Installed capacity
in operation



6.9 GW

Installed capacity
under construction



1.6 GW

Excluding Managed Projects: **7.3 GW**

Cumulative PV capacity
(grid-connected
+under construction)



1,460.0 MW

Cumulative energy storage
capacity(grid-connected +
under construction)



228.4 MWh

Projects signing

Low-carbon industrial parks



Maximum **1.62 bil kWh**
energy sales potential per year

Low-carbon factories



Maximum **2.59 bil kWh**
energy sales potential per year

Low-carbon buildings



Maximum **0.21 bil kWh**
energy sales potential per year



1.7 Expansion of Incremental Growth Opportunities for the Smart Home Business

- A number of policies to stimulate consumption and facilitate the trade-in program, with the development of digital and intelligent technologies to unlock growth potential for the Smart Home Business
- Based on large household customers and gaining insights into new safety service demands, the company develops innovative products and services, builds a new model for integrated value creation, and drives the growth of the smart home business



Penetration Rate of Basic Business

9M2025



Among Newly Acquired Customers



Among Existing Customers



Product Upgrades Drive Higher Revenue Generated per Household



Number of Existing Transaction Customers

4.28 mil households

9M2024: 4.264 mil households



Revenue Generated per Household (Existing Customers)

RMB 349.7/Household

9M2024: RMB 324.6/Household



Building an Intelligent Lifestyle Service Provider for Households



ENN 新奥 "Smart Home Business"

Gratle

e城e家

Intelligent Product Contracts grew **46.3%** to RMB **800 mil**

Sales of self-owned brand Gratle increased by **70.2%** to **301,000 units**

Promoting Innovative Product

Kitchen Renovation

Intelligent Lighting Systems

Household heating setup

Safety Guard

...



1.8 Excellent ESG Performance Solidified the Foundation for the Company's Sustainable Development

Rating A for information disclosure awarded by the Shanghai Stock Exchange

- Corporate operation: The Company maintained a focus on its main natural gas business while continuously advancing research and development of clean energy technologies
- Shareholder returns: A dividend return plan for the next four years was formulated, enabling shareholders to share the benefits of high-quality development
- Investor communication: The Company leveraged multi-channel and digital-intelligent methods to communicate its investment value
- Information disclosure: The Company enhanced the initiative and effectiveness of information disclosure subject to compliance with regulatory requirements

上海证券交易所

上证公函【2025】2280号

关于 2024-2025 年度信息披露工作 评价结果的通报

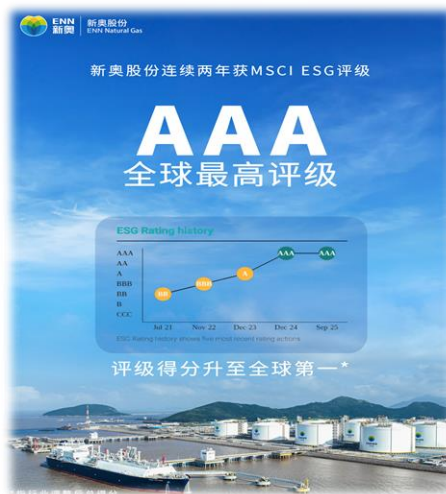
新奥天然气股份有限公司：

根据《上海证券交易所上市公司自律监管指引第9号——信息披露工作评价》（以下简称《评价指引》），本所已完成沪市上市公司 2024-2025 年度信息披露工作评价。经综合考评，你公司 2024-2025 年度信息披露工作评价结果为 A。

The world's highest “AAA” rating for ESG from MSCI was obtained for two consecutive years

The score ranked first globally in the gas utilities sector

- Dec 2024: Became the first and only Chinese enterprise in the industry to earn MSCI AAA rating
- Oct 2025: Became the first Chinese enterprise to claim the top industry rating score since MSCI ESG Ratings launched in 1999



The Company was named to the Forbes China ESG 50 List, reflecting social recognition of its ESG achievements

- E: Promote the construction of zero-carbon terminals and the development of clean energy, integrate emission reduction targets with operational practices, and build a full-cycle low-carbon model
- S: Implement an all-staff safety responsibility system, conduct all-staff safety training, enhance safety management for contractors, and engage in public welfare initiatives to fulfill social responsibilities
- G: Establish an ESG management system based on the WISE concept to secure corporate governance and business integrity, and advance the implementation of sustainable development strategies





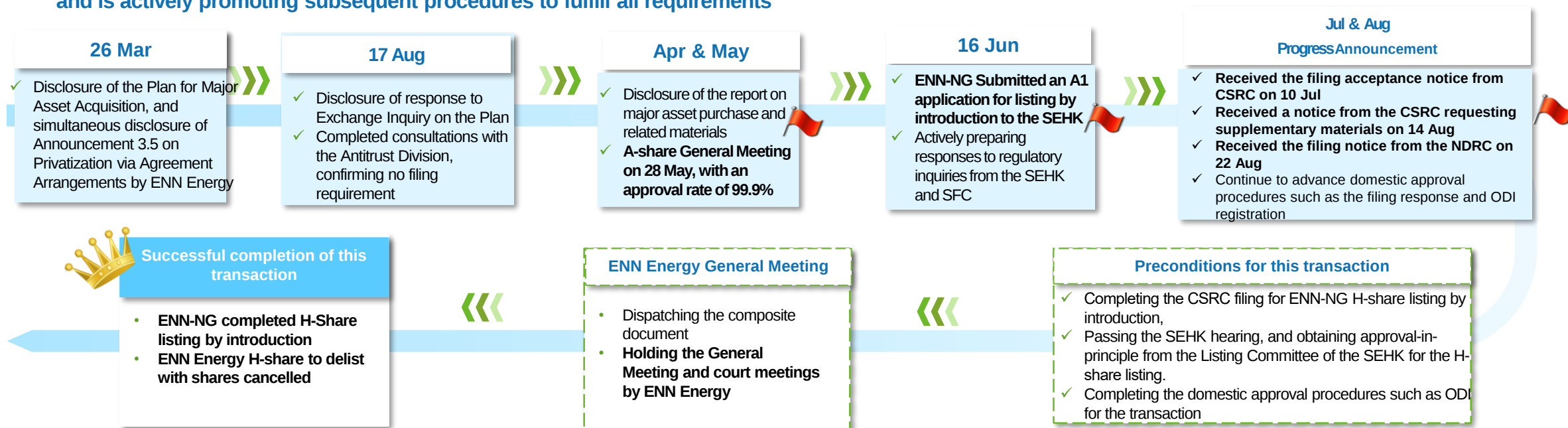
1.9 Progress in Major Asset Reorganization Projects

- On March 26, 2025, the Company announced a Major Asset Acquisition and Connected Transaction plan to privatize ENN Energy. Its wholly-owned subsidiary, ENN HK, would serve as the offeror via a **scheme of arrangement**. The privatization would be funded by a mix of cash and H-shares issued by ENN NG. Upon completion, ENN NG will list by **introduction on the Main Board of the SEHK, becoming an A+H listed company**
- The transaction consideration consists of cash and shares, with each ENN Energy share held by planned shareholder exchangeable for **HK\$24.50 in cash and 2.9427 H-shares** to be issued by ENN-NG



Efficiently Promoting the Transaction Process

- Following the initial announcement, the Company has completed consultations with the SAMR Antitrust Division, secured approval at the General Meeting of ENN NG, submitted the A1 Application to the SEHK with acceptance by the CSRC Department of International Affairs, received the filing approval from NDRC, and is actively promoting subsequent procedures to fulfill all requirements



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Review**



**Financial
Highlights**



2.1 Achieved Strong Business Performance

Unit: RMB mil

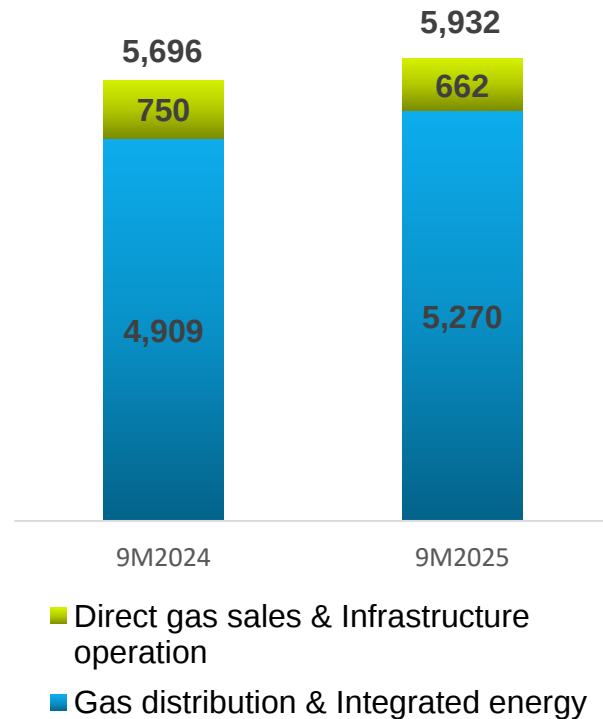
Items	9M2025	9M2024	Change
Total Revenue	95,893	98,778	-2.9%
Gross Profit*	13,934	14,098	-1.2%
Net Profit Attributable to Parent	3,426	3,491	-1.9%
Net profit after deducting non-recurring gains and losses	3,280	2,945	11.4%
Core Profit*	3,777	3,816	-1.0%
Operating Cash Flow	6,551	7,151	-8.4%

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

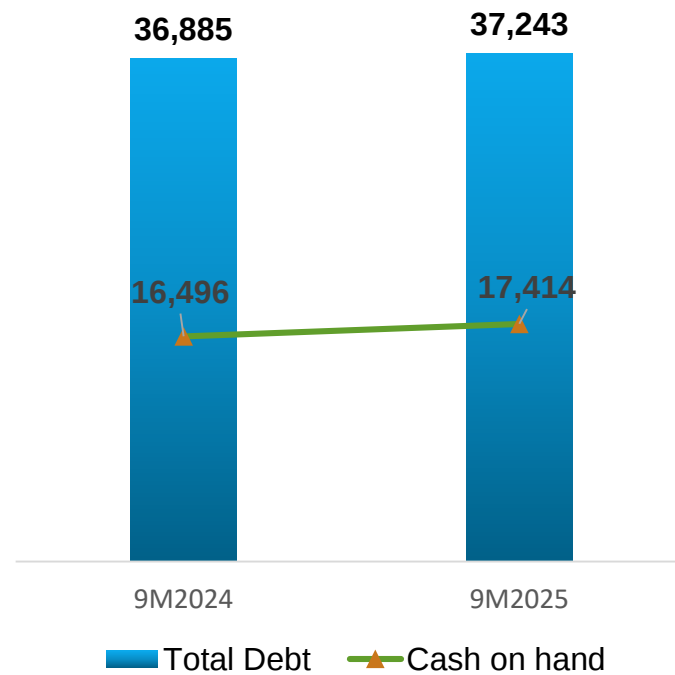
* Core Profit = Net profit attributable to the parent - Changes in FX gains and losses - Changes in fair value of derivatives - Other impairment losses - Amortization of stock incentive costs - Net gain on disposal of non-current assets - Gain on bond repurchases

Unit: RMB mil

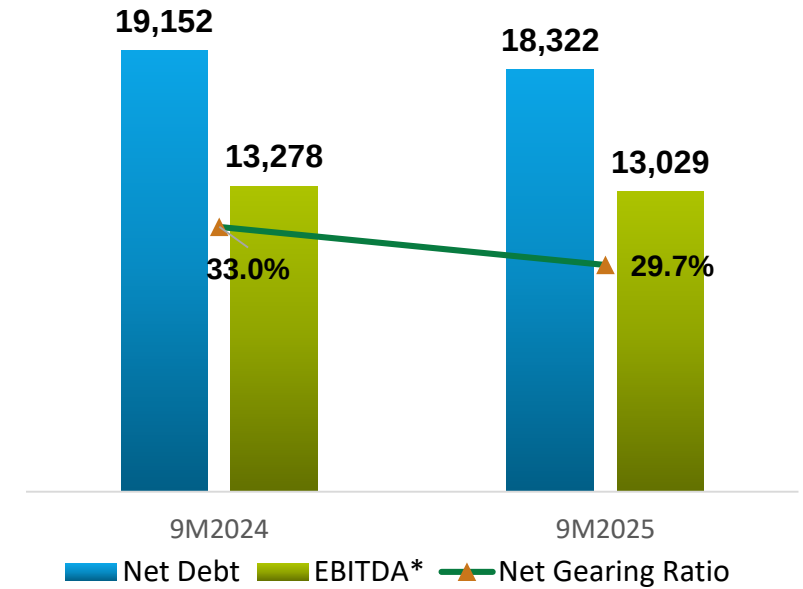
CAPEX



Total Debt & Cash on Hand



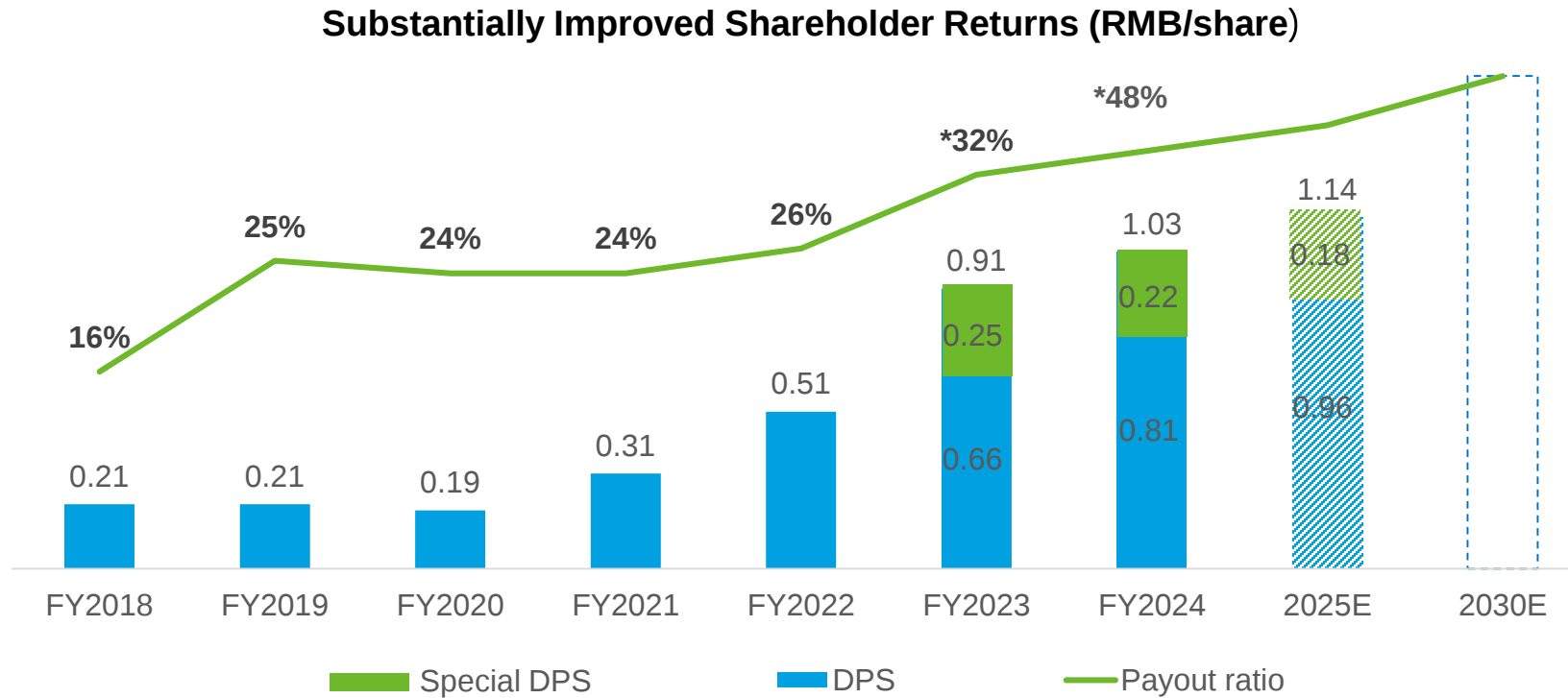
Net Debt, EBITDA * and Net Gearing Ratio



*EBITDA, excluding profits and losses from FX and change in fair value

2.3 A steadily Increasing Dividend 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

Industry-intelligence synergy and innovation-driven growth

A new situation of leapfrog development in the energy business

Appendix 1: Company Overview

- ENN-NG (stock code: 600803.SH) was listed in 1994 and is determined to be a natural gas operator of professional capability 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 263 city-gas projects nationwide, serving 290,000 C/I customers and over 32.07 mil residential customers, respectively

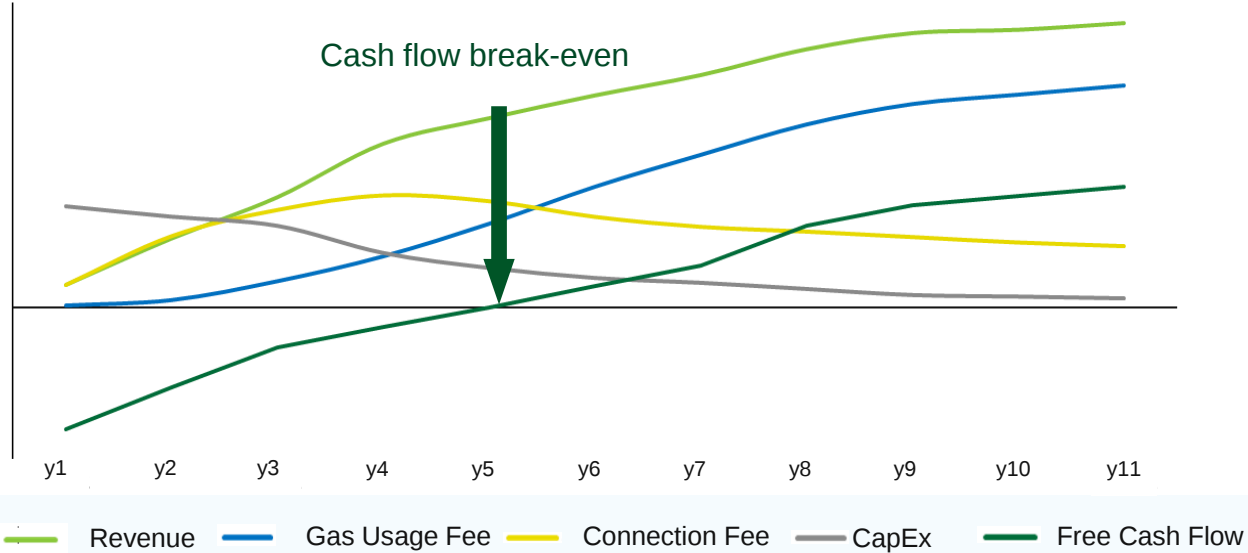
Direct Gas Sales	Retail & Wholesale of natural gas	Integrated Energy & Smart Home Business	Infrastructure Operation	Engineering Construction and Installation
 ● The Company mainly purchases natural gas from overseas, supplemented by domestic LNG plants and unconventional resources, and sells gas to city gas companies, energy groups and large industrials, distributors, as well as international utilities, oil & gas companies and energy traders.	 ● 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.	 ● 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	 ● Operation of Zhoushan LNG Terminal, gas and liquid transmission and distribution pipelines, gas storage and other infrastructure.	 ● 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 2: 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 LNG (Singapore) Pte Ltd	Cheniere	2023.06	20 years	1.80	FOB	USA Sabine Pass	2026	HH
6	ENN LNG (Singapore) Pte Ltd	NextDecade	2022.12	20 years	2.00	FOB	USA Rio Grande LNG Project	2027	HH
7	ENN Energy	Chevron	2025.01	10 years	0.60	DES	Global resources	2028	Brent
8	ENN LNG (Singapore) Pte Ltd	ADNOC	2025.04	15 years	1.00	DAP	UAE Ruwais LNG Project	2028	Brent
9	ENN Energy	EnergyTransfer	2022.03	20 years	0.90	FOB	USA Lake Charles LNG Project	2029	HH
10	ENN LNG (Singapore) Pte Ltd	EnergyTransfer	2022.03	20 years	1.80	FOB	USA Lake Charles LNG Project	2029	HH

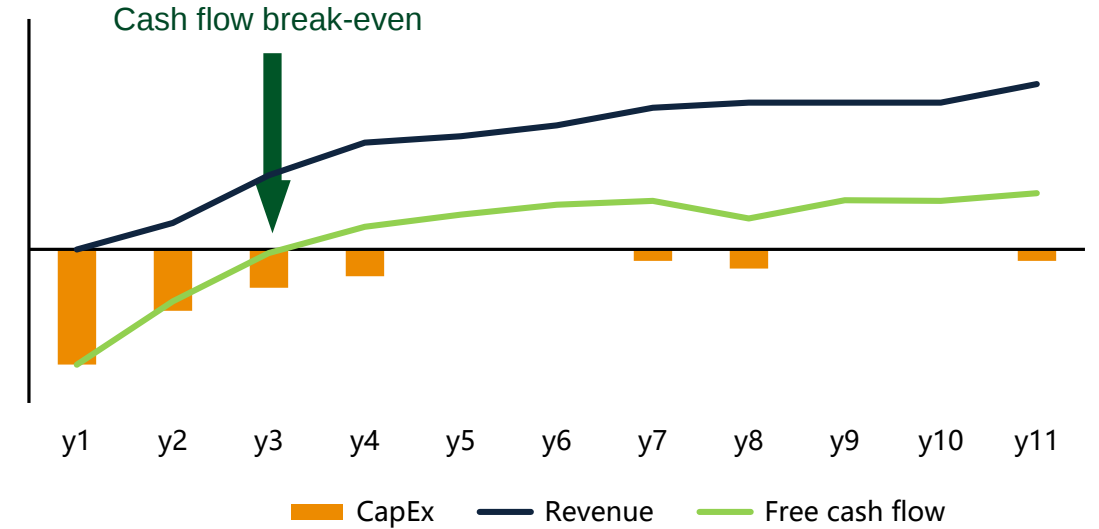
Appendix 3: Simplified Model for a Typical City-gas Project & IE Project

City-gas Project



- Connection fee dominates in early years when the project companies are signing up new customers
- Gas usage increases as projects mature, becoming the major source of recurring income
- Prior to the completion of the whole pipeline network in cities, revenue will be generated as soon as gas supply becomes available in certain districts. Each connection contract normally takes 6–12 months to complete
- In general, gas projects would generate positive free cash flow after 5 years of operation

IE Industrial Park Project



1. Stable & Recurring Income

- Integrated energy solutions reduce customers' overall energy bills ↓ 10%
- Selling the types of energy customer need increases their stickiness

2. Rapid Cash Flow Generation

- Capex are invested by stages depending on the number of customers and their energy consumption scale
- Our projects are mostly industrial parks with existing customers, once the energy stations completed, energy sales can be generated
- Payback period: 7-8 years

3. Low Risk

- Diversified customer base in industrial parks helps reduce cyclical risks of certain industry
- Sign minimum energy offtake volume and establish automatic pass-through mechanism with customers
- Market-oriented business model with low regulatory risk

Appendix 4: Core Profits

Unit: RMB mil

Main excluded items in the calculation of core profit		9M2025	9M2024
Net Profit Attributable to Parent		3,426	3,491
Non-cash factor	Bad debts and asset impairment	-194	-151
	Changes in fair value of derivatives	-66	-171
	Changes in FX gains and losses	62	-12
	Amortization of share incentive costs	-56	-11
One-off factor	Gains from disposal of equity investments	5	15
	Others	-102	5
Core Profit Attributable to Parent		3,777	3,816

Appendix 5: Net Profits Deducting Non-recurring Profits and Losses

Unit: RMB mil

Main items excluded for calculating the profits deducting non-recurring profits and losses		9M2025	9M2024
Net Profits Attributable to the Parent		3,426	3,491
Excluded Items	Gains or losses on disposal of non-current assets	-3	-8
	Government subsidies included in current profits or losses*	176	322
	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	269	324
	Reversal of provision for impairment of receivables individually tested for impairment	21	13
	Miscellaneous	-23	51
	Affected amount of income tax	-133	-104
	Affected amount of minority equity (after tax)	-162	-53
Net Profits Deducting Non-recurring Profits and Losses		3,280	2,945