



ENN 新奥

ENN Energy Holdings Limited

2025 Annual Results

**Win-win Situation with Customers
Growing Profit by Increasing Sales Volume
Value Creation through Diverse Energy Products and Services**

March 2026

Business Highlights



Core profit reached RMB**6.74 bn**, gross profit share of IE and smart home businesses reached **41%**, an increase of **2.3 percentage points** yoy



Retail gas sales volume increased by **1.5%** yoy to **26.61 bn m³** with the newly installed designed daily capacity of **13.44 mn m³** for C/I customers, and newly developed **1.38 mn** residential household customers



Gross profit of IE business increased by **5.3%** yoy to RMB**2.34 bn**, newly installed photovoltaic capacity increased by **167.4%** yoy to **629.8 MW**



Gross profit of smart home business increased by **4.8%** yoy to RMB**3.11 bn**, the total contract value of intelligent products increased by **73.6%** yoy to RMB **1.43bn**



MSCI rating was upgraded to “**AAA**”; issued a carbon-neutral green asset-backed scheme, **Quasi-REITs** of **129MW**



Dividend for the year of **HK\$3 per share** with dividend payout ratio of core profit increased from **45.2%** to **45.5%**

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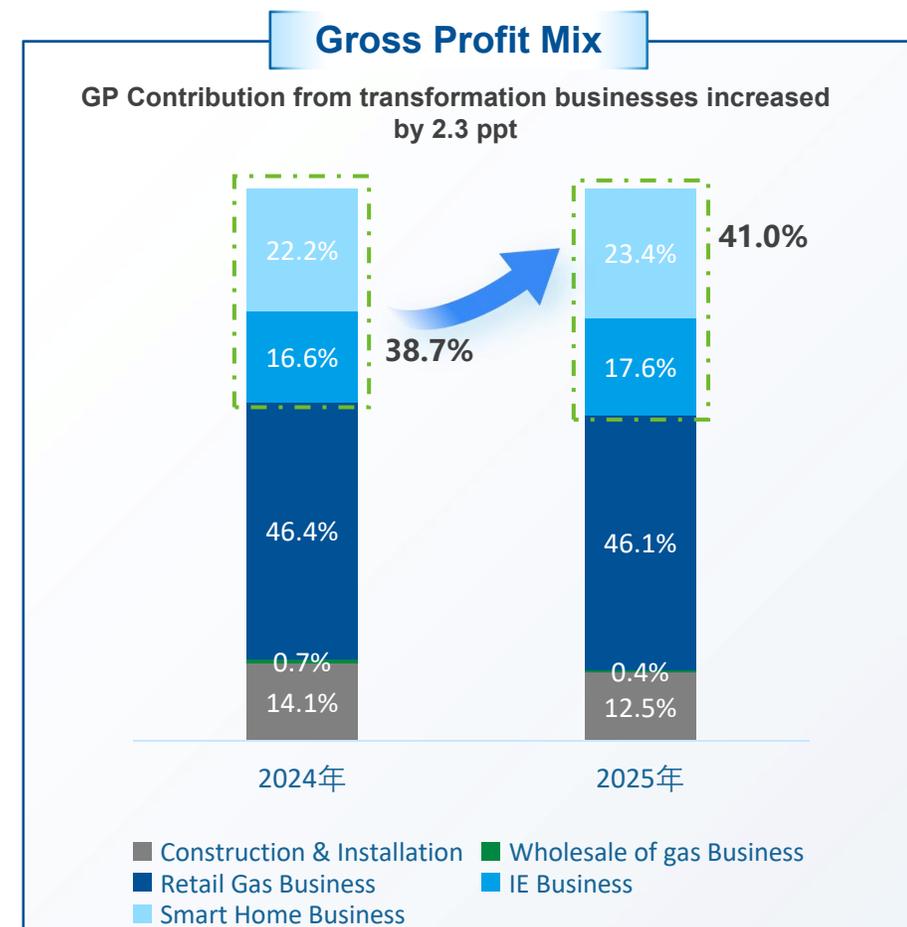
- 1. Financial Review**
- 2. Business Overview**
- 3. Outlook**



Overall Financial Review

- Facing a complex internal and external environment, with a firm strategy and multiple measures, the business has maintained a steady development

Item	RMB mn		
	2025	2024	Changes
Revenue	111,905	109,853	1.9%
EBITDA	12,693	12,636	0.5%
Profit attributable to shareholders	5,904	5,987	-1.4%
Core Profit [△]	6,741	6,952	-3.0%
- From domestic businesses	6,561	6,712	-2.2%
Operating cash flow	10,433	10,294	1.4%
Free cash flow [#]	3,871	3,734	3.7%

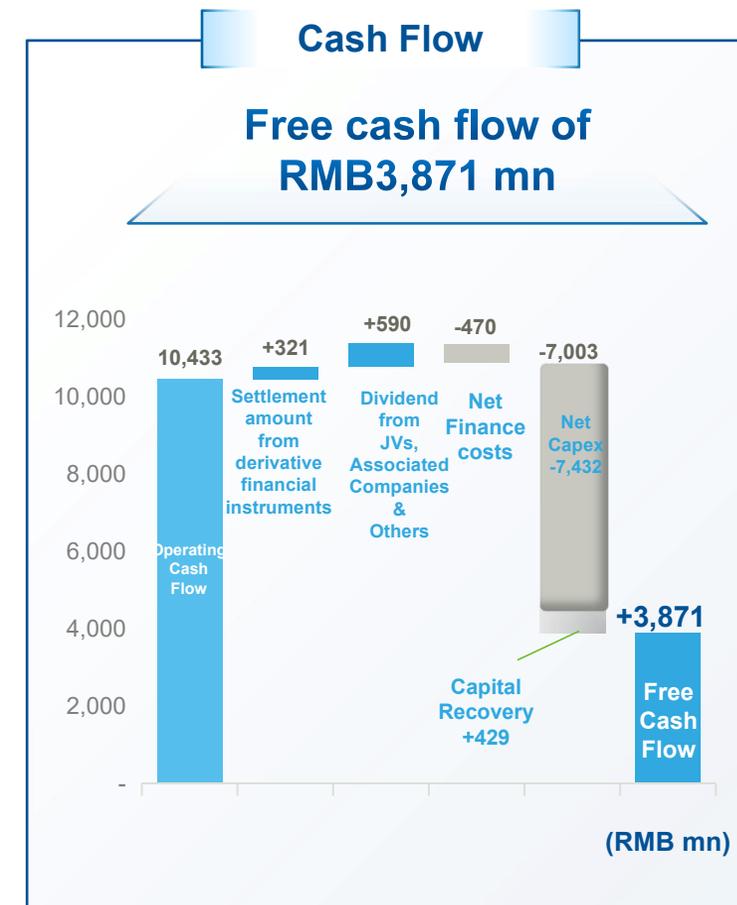
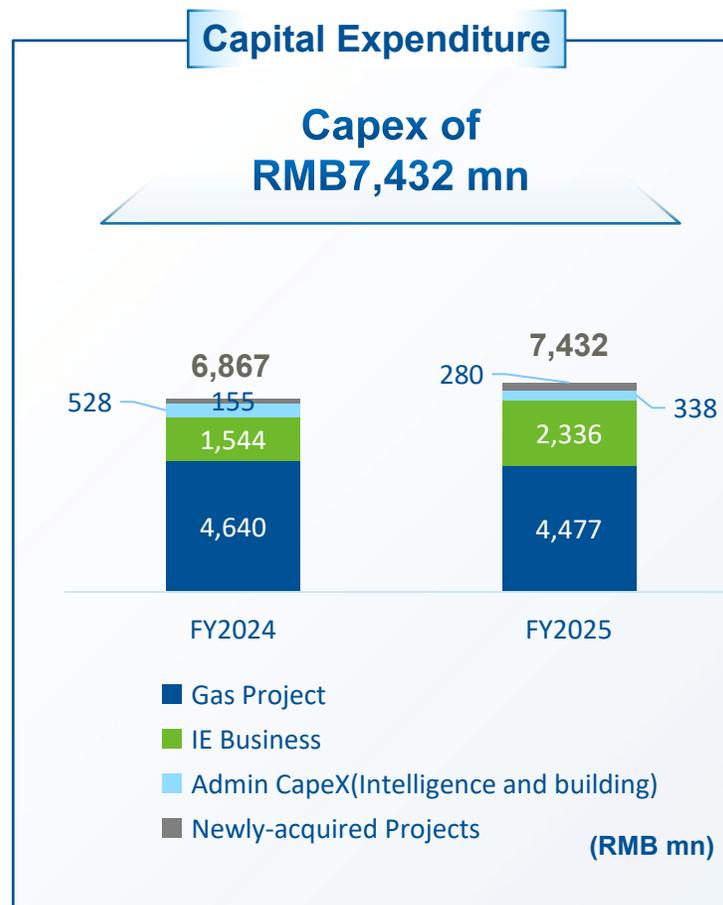
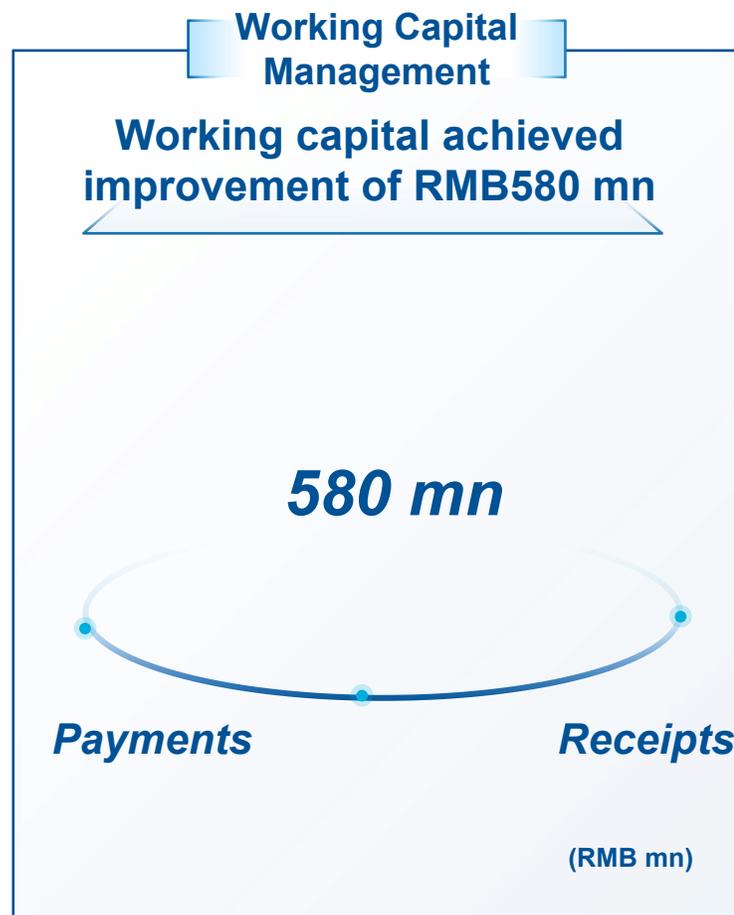


[△] Core profit = Profit attributable to owners of the Company but stripping out other gains and losses (excluding net settlement amount realised from commodity derivative financial instruments, net compensation income and gain on repurchase of senior notes), relevant deferred tax arose from net unrealised gain (loss) of commodity derivative financial instruments

[#] Free cash flow: including net realised gains on derivative financial instruments and cash flow from capital recovery

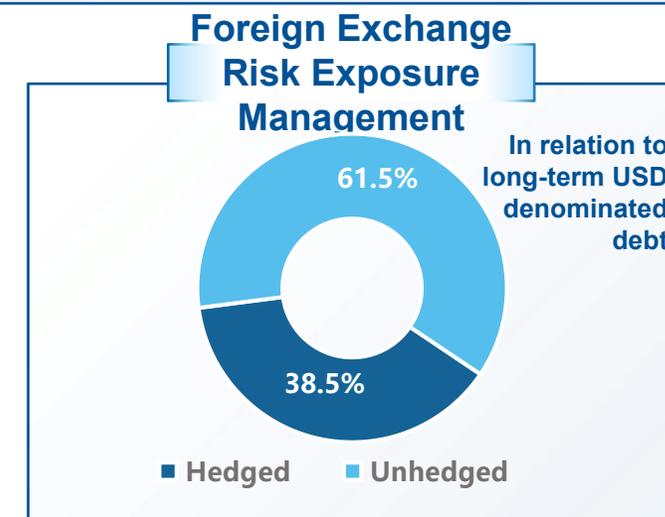
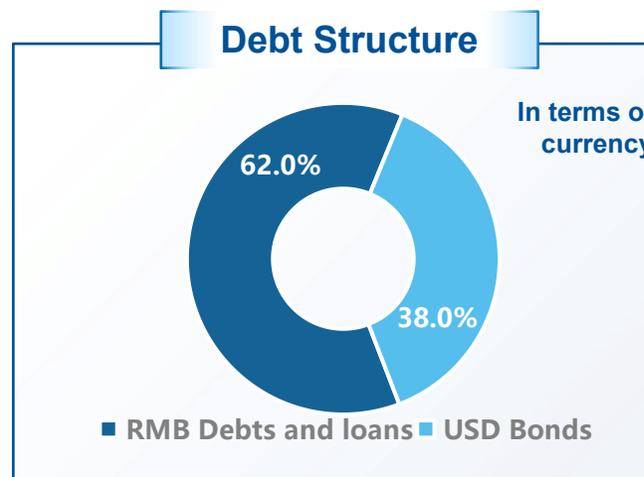
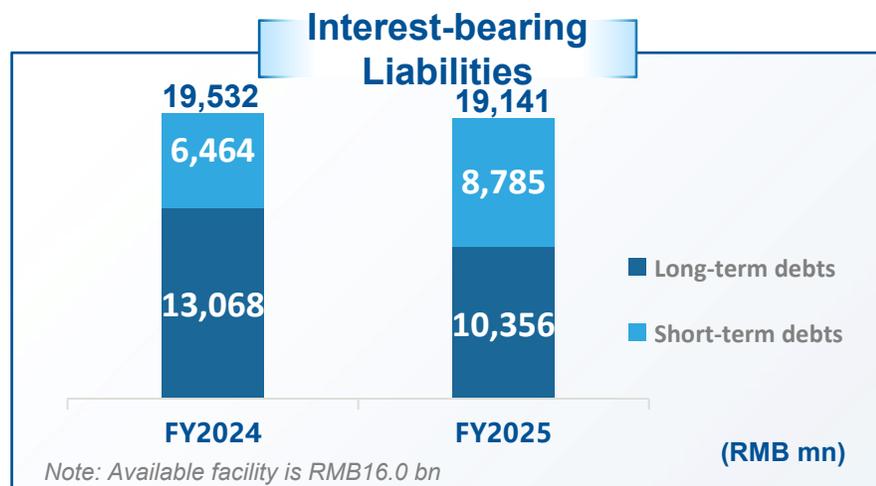
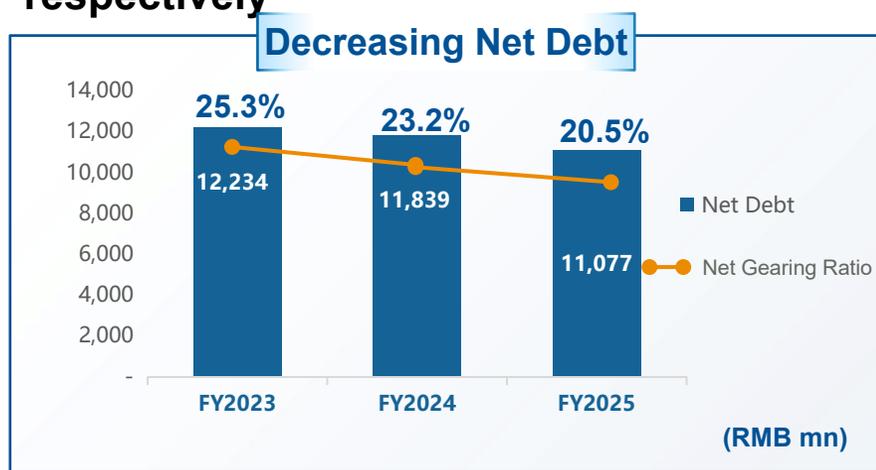
Efficient Working Capital Management and Robust Cash Flow

- Strengthen the working capital management, promote capital recovery, and ensure sufficient cash flow to support enterprise's long-term stable development



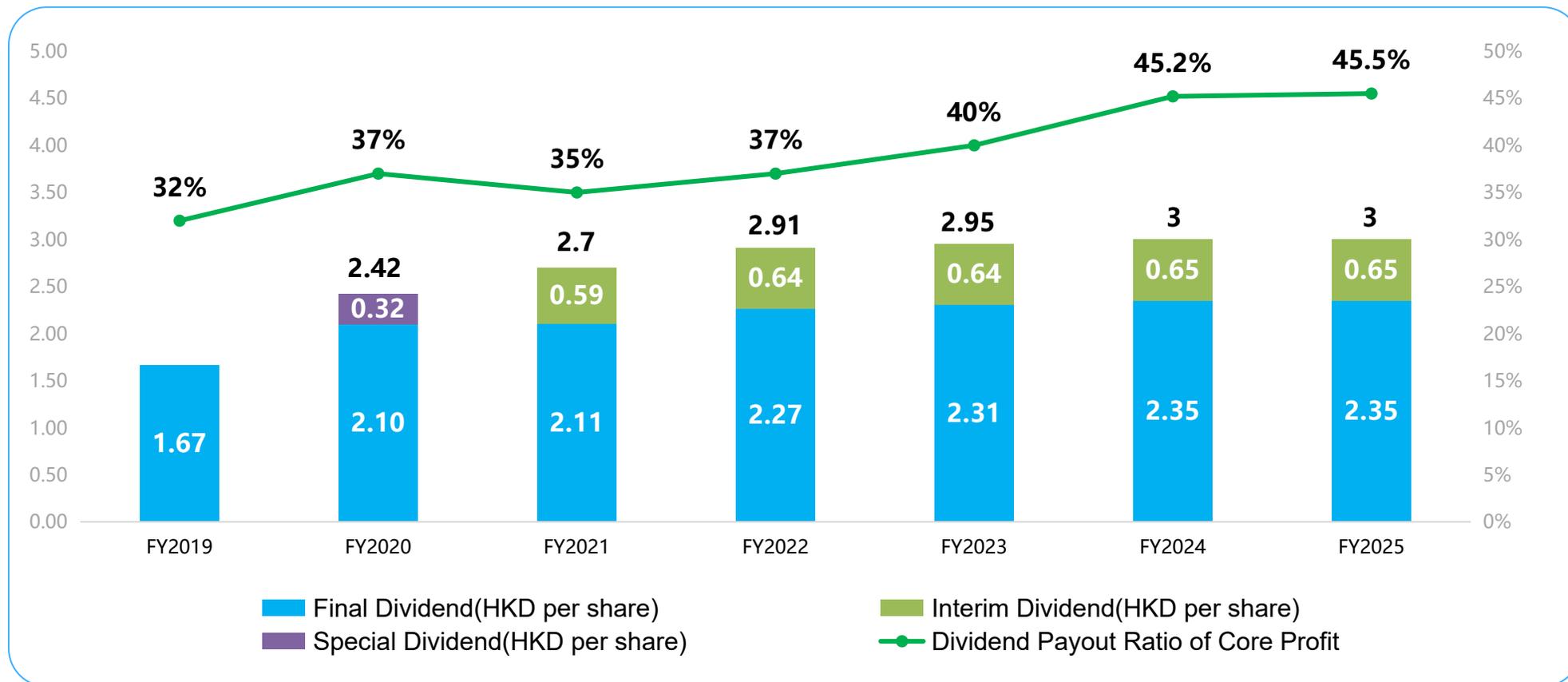
Stable Debt Structure, Healthy Credit Rating

- Continuously optimise the debt structure, with net gearing ratio and debt level steadily decreasing, credit ratings assigned to the company by S&P, Moody's, and Fitch, are **BBB+(Stable)**、**Baa1(Stable)**、**BBB+(Stable)**, respectively



Continuously Increase the Dividend Payout Ratio to Create Stable Returns for Shareholders

- Sufficient financial flexibility and healthy cash flow support a stable dividend policy in the future



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Uphold Strategy, Enhance Capabilities, Enable Long-Term Success

- Accumulate sustainable development capabilities, innovate business models to meet customer needs and support enterprise's long-term development

Project Footprint in Economically Developed Regions

No. of gas projects in operation **264**



Continuously Meet Customers Need

Growing Customer Base	Number of accessible household customers	Household Customers	C/I Customers	Number of accessible C/I customers
	Nearly 50 million	32.76 million	316,000	1 million +

Business Capabilities

Natural Gas **Integrated Energy** **Smart Home**

Resources + Infrastructure
Operational Capability

Scale of operating projects: 14.3 GW

A complete product and service system

Sustainable Development

Service Assurance Capability

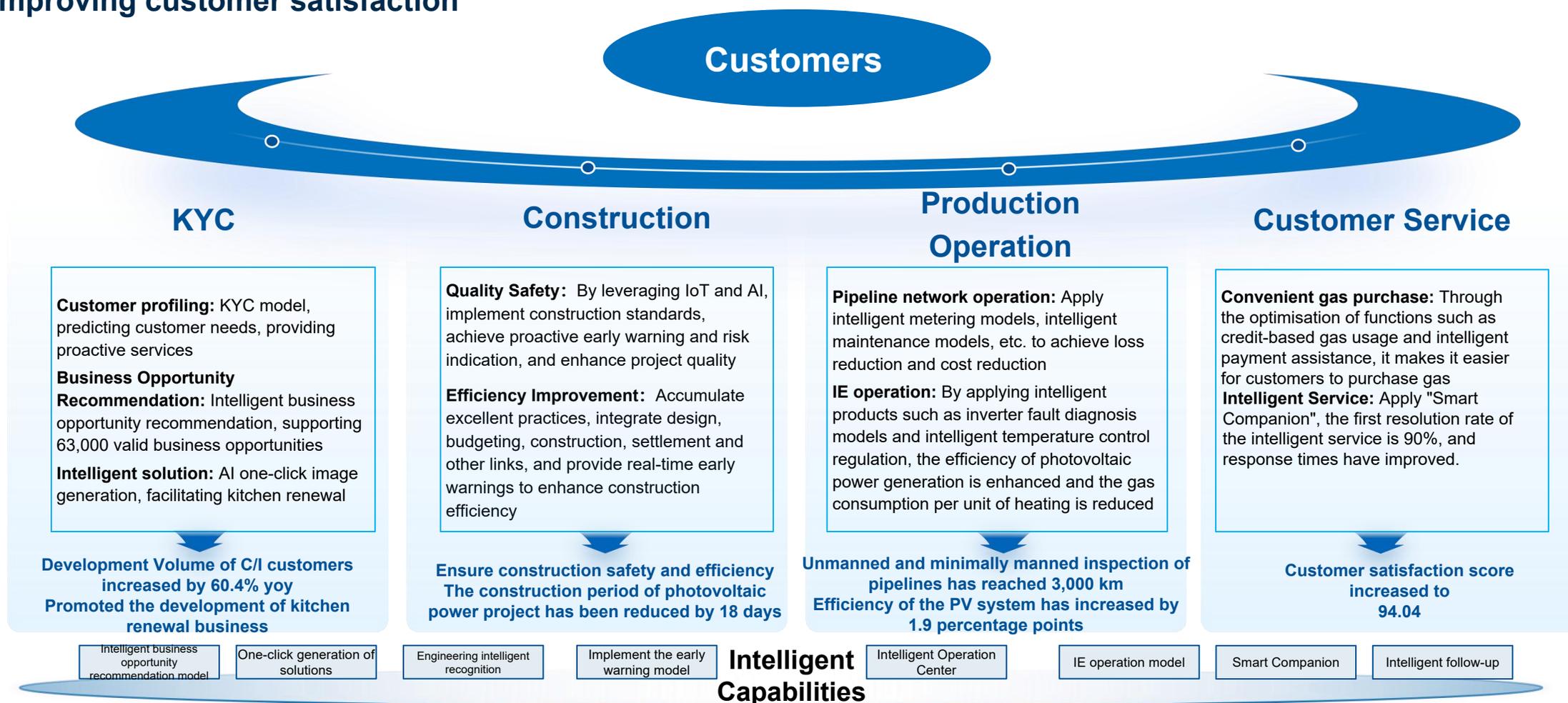
Safe Operation Capability

ESG Governance Capability

Intelligent Capability

Apply Intelligence to Empower All Business Scenarios and Enhance Service and Operational Capabilities

- Apply intelligence throughout the entire scenario of customer development, construction, production and operation and customer service, enhancing operational efficiency, ensuring production safety and improving customer satisfaction



Enhance ESG Governance Capability, Lead New Industry Benchmarks

- Fulfill environmental and social responsibilities, and continuously improve the ESG governance structure. Our outstanding ESG performance in 2025 received high recognition from capital markets

Outstanding rating performance and earned high recognition from the capital market

Key Action



- ✓ Launched smart products e.g. the "Carbon Reduction Smart Assistant" and built an ESG intelligent hub to drive green operations via digitalisation
- ✓ Specialised working groups have been established to address important issues such as health and safety, low-carbon development, and information security, and to make targeted improvements and enhancements
- ✓ Draw up an ESG risk list, improve the management mechanism for high-risk issues, and formulate mitigation measures

- Rating performance has consistently maintained a leading position in the industry

MSCI

AA → AAA
TOP 5 globally
TOP 2 Asia-Pacific

S&P Global

67 scores → 79 scores
TOP 5 globally
TOP 1 Asia-Pacific

SUSTAINALYTICS

Medium Risk reduced to Low Risk
TOP 5 globally
TOP 1 Asia-Pacific

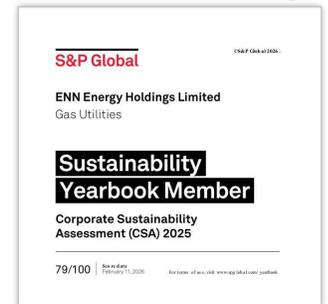
“中国 ESG 上市公司先锋 100”
榜单

YOY → Improved by 6 places

- S&P Global Sustainability Yearbook 2026

✓ Industry Top Mover

✓ First place in the Asia-Pacific region



- Forbes' Global 2000

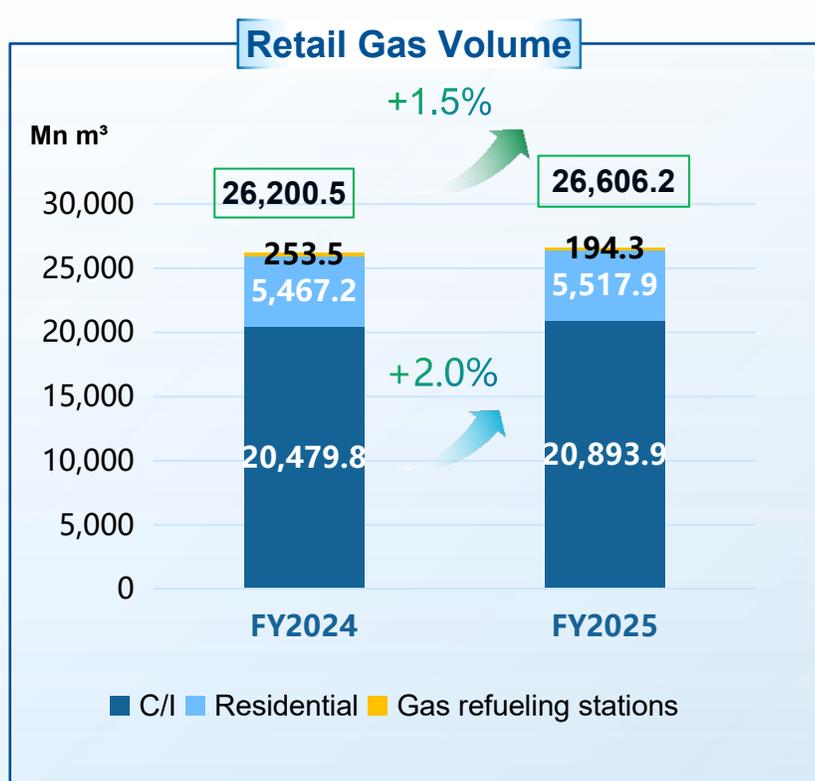


- Annual Excellent New Energy Listed Company, the 12th Top 100 Hong Kong-Listed Companies Awards



Natural Gas Retail Volume Achieves Steady Growth

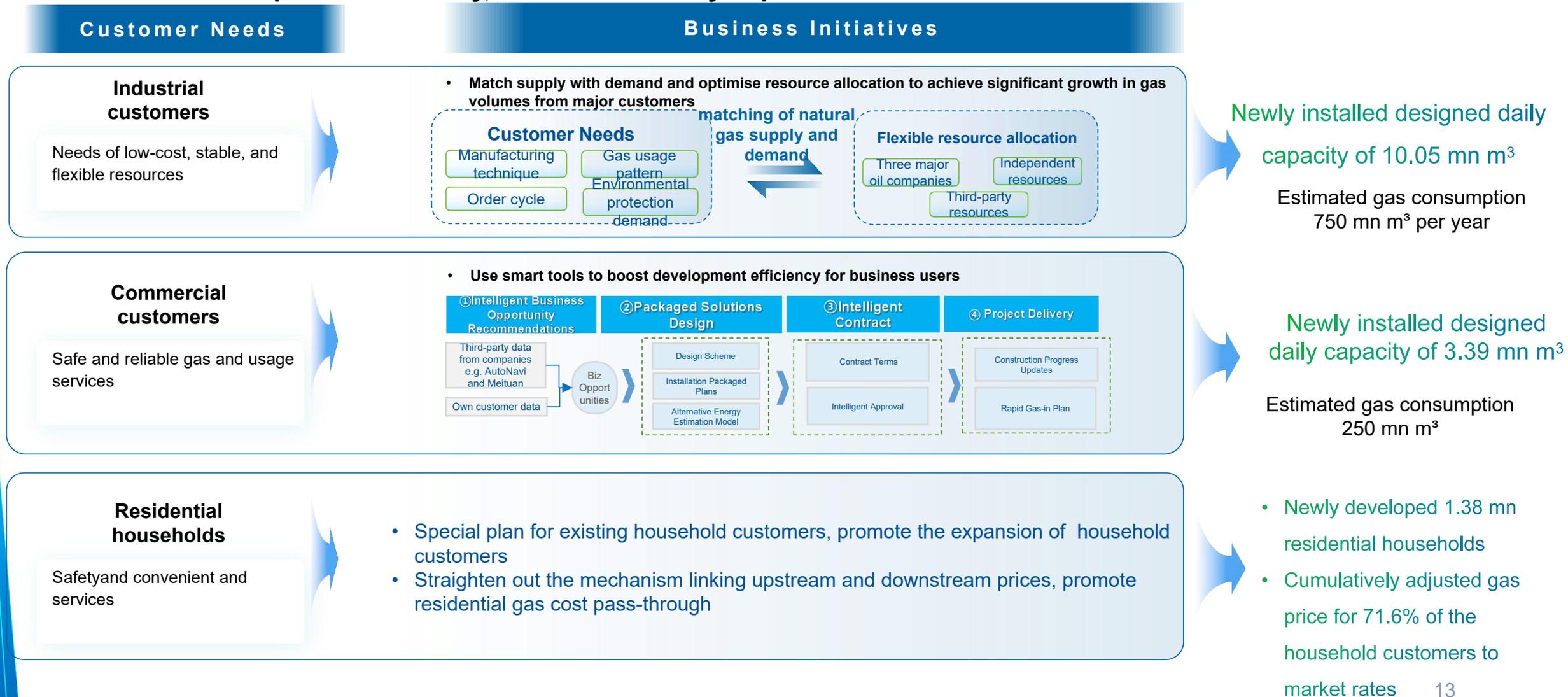
- Deepen the understanding of customer gas demand, flexibly integrate natural gas resources, and achieve a 1.5% increase in retail gas sales volume



- ✓ Significant gas consumption growth recorded in the chemical raw materials and products, automotive manufacturing and metal products industries
- ✓ Rapid growth among small and medium-sized C&I customers, with 45,000 newly developed customers, representing a **60.4%** yoy increase
- ✓ By further tapping into the potential of existing customers within the concession area, we have developed 454,000 existing customers, up **45.0%** yoy. The current gas penetration rate stands at 66.6%, with room for further growth

Proactively Identify Customer Needs, Innovative Model, and Continuously Expand Customer Base

- Focus on customer needs, formulate differentiated development strategies, utilise intelligence to enhance development efficiency, and continuously expand scale



Coordinate and Optimise Resource Structure to Continuously Reduce Procurement Costs

- Strengthen the foundation of the three major oil companies, build a resilient resource portfolio, advance the dynamic optimisation of resource allocation, and reduce procurement costs

Strengthen the Basic Resource Base

- Strengthen cooperation with the three major oil companies, add long-term contract resources of Sinopec, and stabilise the basic resource base;
- Optimise resource costs by leveraging ENN-NG's long-term procurement agreements with PetroChina;
- Hedging stabilises price fluctuations and enhances the stability of resource prices

Build a Resilient Resource Portfolio

- Based on different pricing policies, optimise the resource structure, reduce the transfer of resources and high-priced peak shaving resources, and reserve flexible space;
- 1.16 mn tons/year of overseas long-term contract resources, meet customer needs

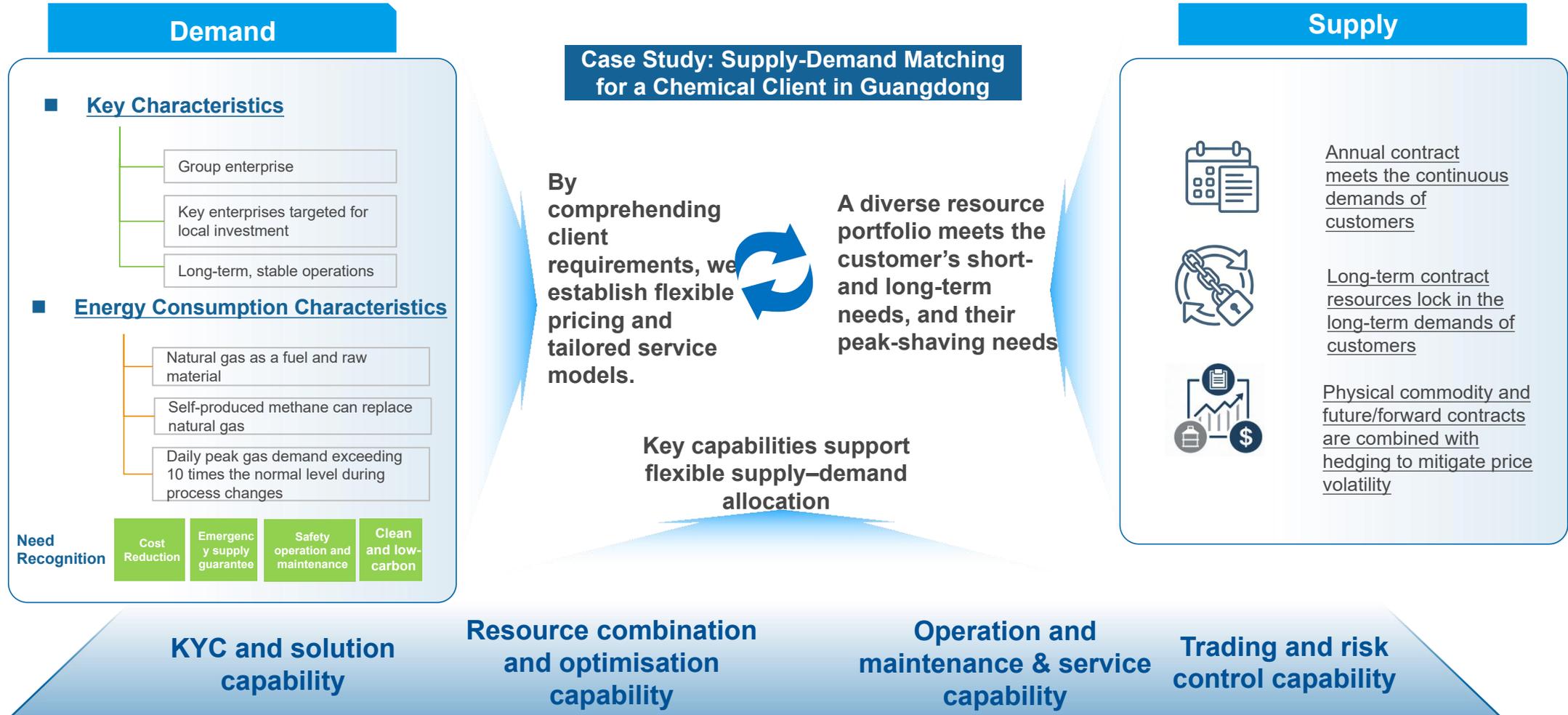
Dynamic and Flexible Resources Allocation

- Leveraging the annual contract trading policies of PetroChina and Sinopec, aggregate corporate resources to balance supply and demand and facilitate annual contract transactions;
- Obtain storage capacity, achieve cross-temporal and spatial matching of resources through products such as the national pipeline network's "Gas-Liquid Link" and "Pipeline Network Link", and ensure the supply of resources during extreme weather

Procurement costs decreased by **RMB0.06/m³** yoy

Leveraging on Customer Needs and Flexible Resource Portfolio to Achieve Supply-Demand Matching

- Identify customer needs, consolidate short- and long-term resources, and leverage the ability to allocate and coordinate the resources to achieve a dynamic matching of supply and demand



Leverage customer growth and implement a 15-year long-term gas supply agreement, laying a solid foundation for group-wide cooperation

IE Business Structure and Quality Continue to Improve

- In 2025, in line with the “Load-Source-Grid-Storage-Sales-Carbon” development strategy, the company vigorously expanded power business portfolio, including PV power and energy storage, and kept increasing the installed capacity

Cumulative installed capacity by 2025



Installed capacity

**14.3
GW**

2024: 13.3 GW

Maximum energy supply capacity in 2025

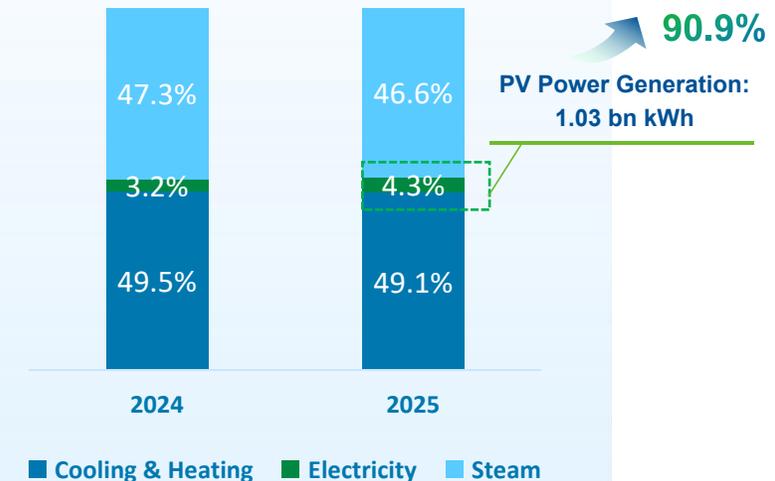


Maximum energy supply capacity

**68.3
bn kWh**

2024: 66 bn kWh

Integrated energy's sales structure continues to optimise



Focus on Customers' Energy Needs and Drive Business Growth with Digital Intelligence

- Enrich application scenarios, enhance capabilities, innovate models, and steadily acquire new customers and load from factories, public buildings and industrial parks

Customer Needs

Business Initiatives

Factory

Quality of product
Low-carbon and cost reduction

- Flexibly enter the market, expand into multiple industries, and continuously acquire customers on a large scale

Clean Energy Alternatives

PV/Heat pump/Energy storage..



Highly efficient and energy-saving

Refrigeration/Air compression/Motors..



Support facilities for industries e.g. electronics, and metals

Resource Recycling

Biogas/Waste Heat..



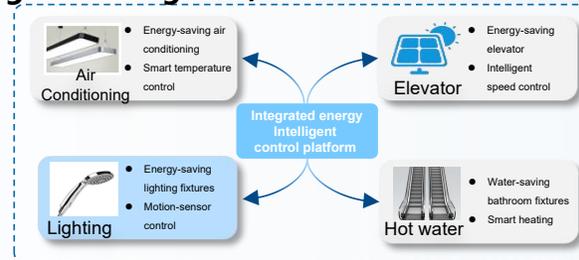
Biogas for industries e.g. paper manufacturing and livestock farming

Signed contracts
4.46 bn kWh

Building

Comfortable and Energy-saving
Intelligent Control

- Relying on digital intelligence, accumulate models and expand the building customers



Business Model Expansion

- Focusing on cooling and heating sales as the core, we expand our business through four cooperation models: energy-saving sharing, fixed-fee contracting, fixed-income models, and managed operation

Signed contracts
530 mn kWh

Industrial Park

Low-carbon
High Efficiency
Cost Reduction

- Acquire customers through the grid, tap potential in demand, and upgrade the models

Quick Customer Acquisition for Heating Networks

- Relying on operational capabilities, we acquired customers through the Grid, formed an overall optimization plan for the park, increased the park's revenue, and obtained 7 park projects

Cultivating and Applying Innovation Skills

- Building a new-type power system: expanding from heating to power business and implementing integrated load-source-grid-storage solutions
- Practicing zero-carbon industrial parks: aggregating loads, unlocking transaction value, and exploring new opportunities for zero-carbon park development

Signed contracts
1.69 bn kWh

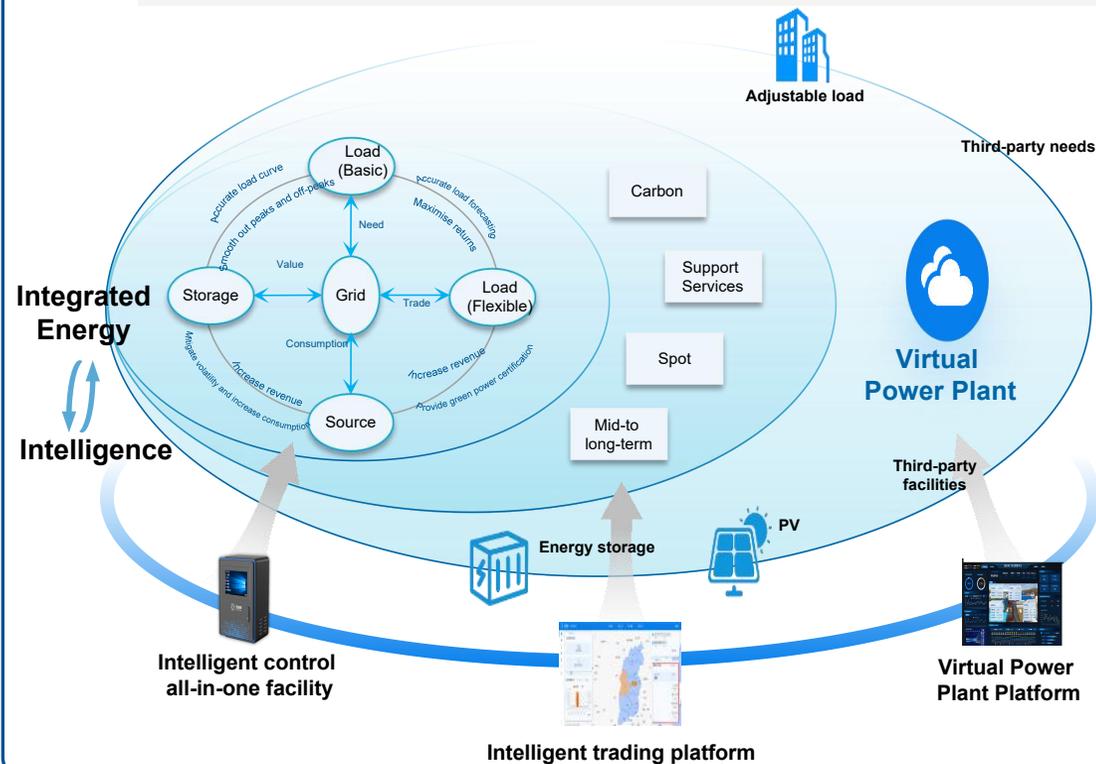
Demand-led and Intelligence-driven: Implement New Models for Integrated Energy and Power Business

- Power market reform unlocks substantial potential. Implement the integrated load-source-grid-storage-carbon model to accelerate the development of the power business and optimise the integrated energy structure

Market Potential

Market Potential

- Steady growth in overall electricity consumption nationwide, reaching 10.4 trillion kWh in 2025 and over 13 trillion kWh in 2030
- Rising contribution from green power: wind and solar power accounted for 22% of total electricity generation in 2025 and will account for 30% in 2030.



Business Initiatives

Implement the integrated load-source-grid-storage-carbon model and expand resource scale

- Optimise development standards for PV business, upgrade energy storage business models, implement high-quality PV-storage projects, and enhance value creation through the synergy of PV, storage and power sales

New PV
grid connection

630MW
2024: 236MW

+167%

New energy
storage grid
connections

144MWh
2024: 80MWh

+80%

Expand electricity trading business

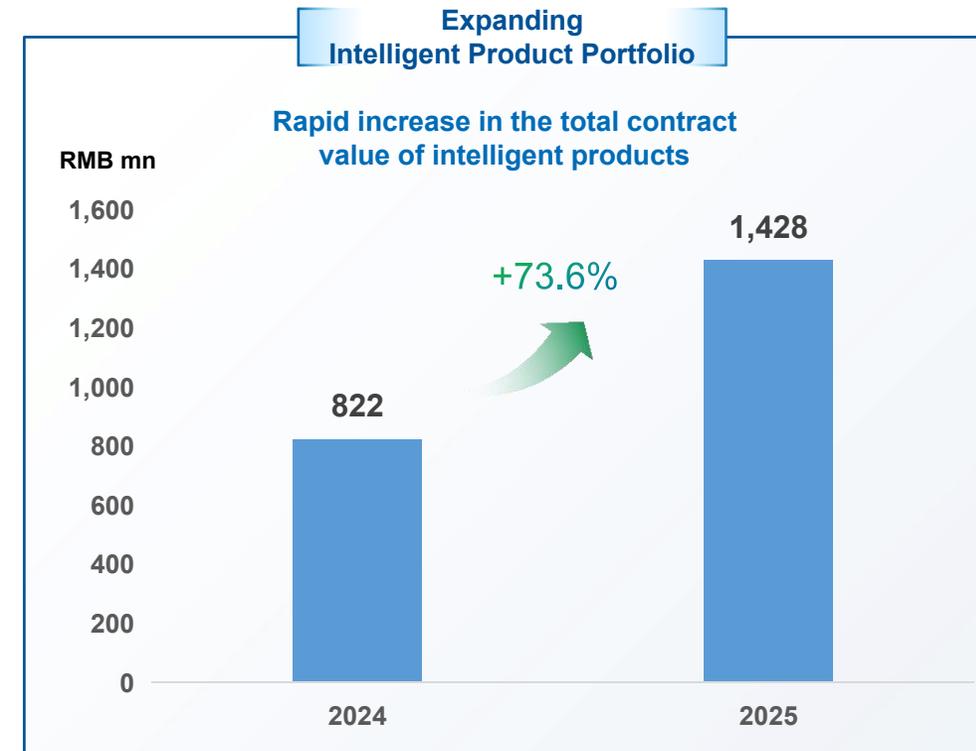
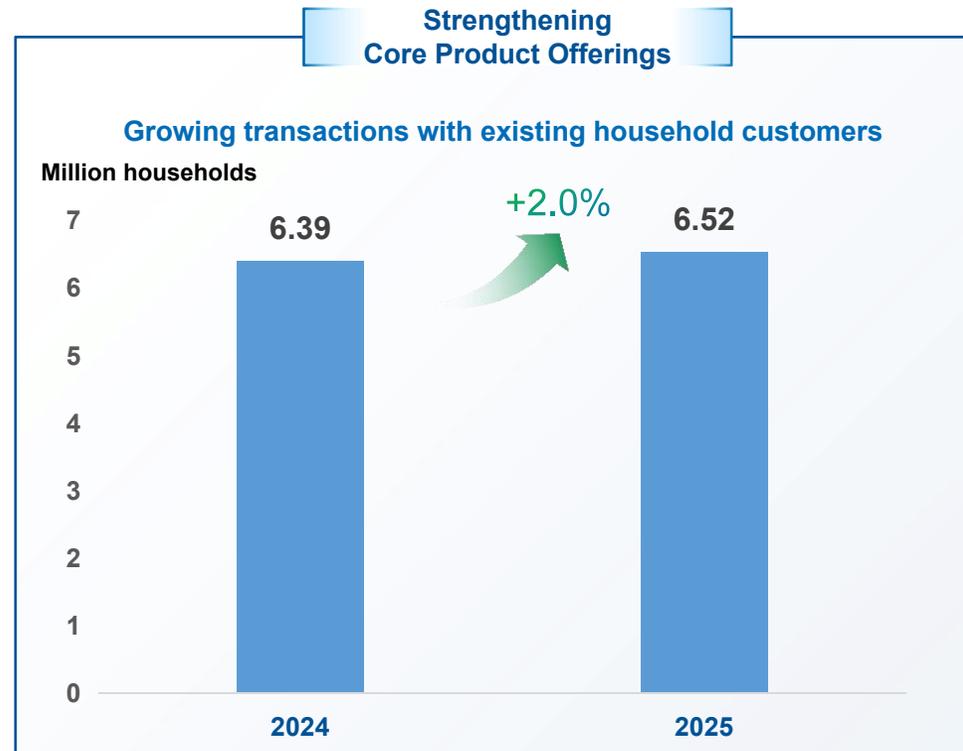
- Develop high-quality clients under the "one province, one strategy" model; integrate resources from local power plants and self-owned power plants to build a high-quality new energy resource ecosystem. Achieved 8.2 bn kWh in traded electricity volume for the year.

Implement virtual power plant model

- Implement the virtual power plant operation model in Zhejiang, Guangdong and Jiangsu provinces, build a virtual power plant platform, aggregate high-quality resources and realise market transactions

Steady Growth in Smart Home Business Driven by Intelligent Products

- Focus on household needs to upgrade smart home's products and services, achieving stable business growth



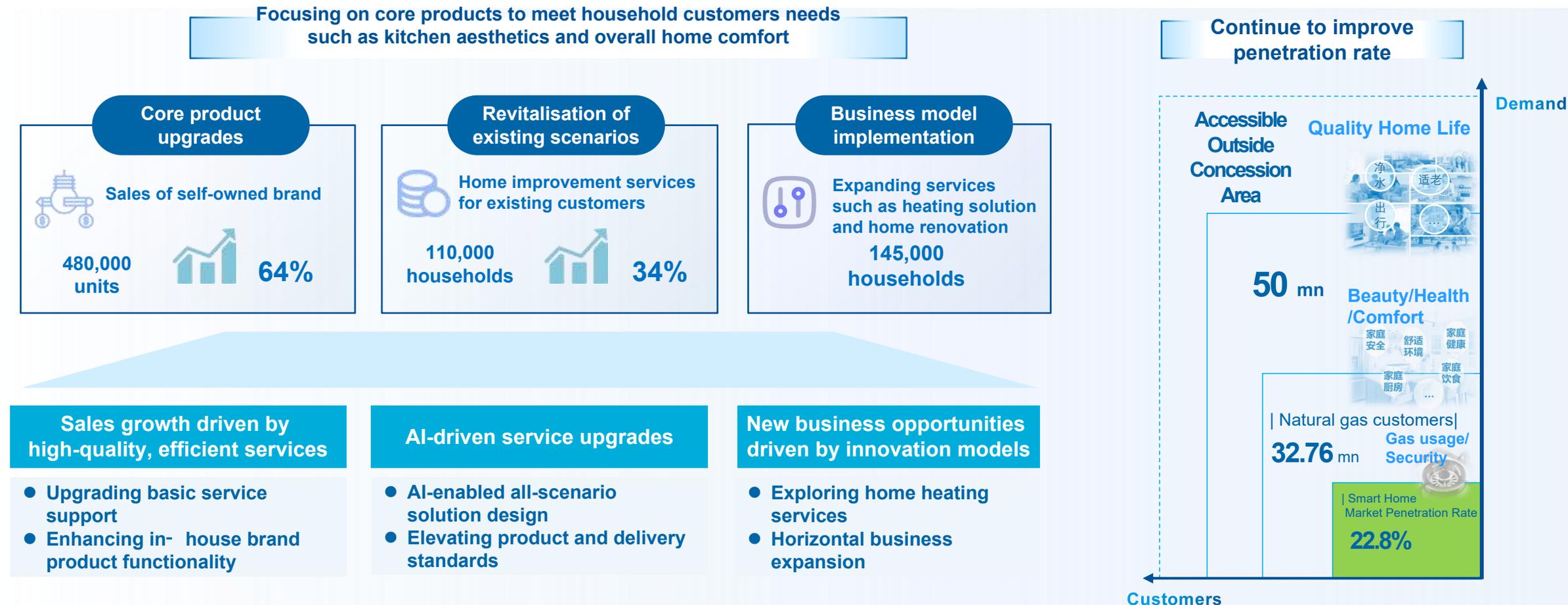
High-quality and efficient customer service capabilities

Robust security capabilities

Continually accumulated capabilities in intelligence applications

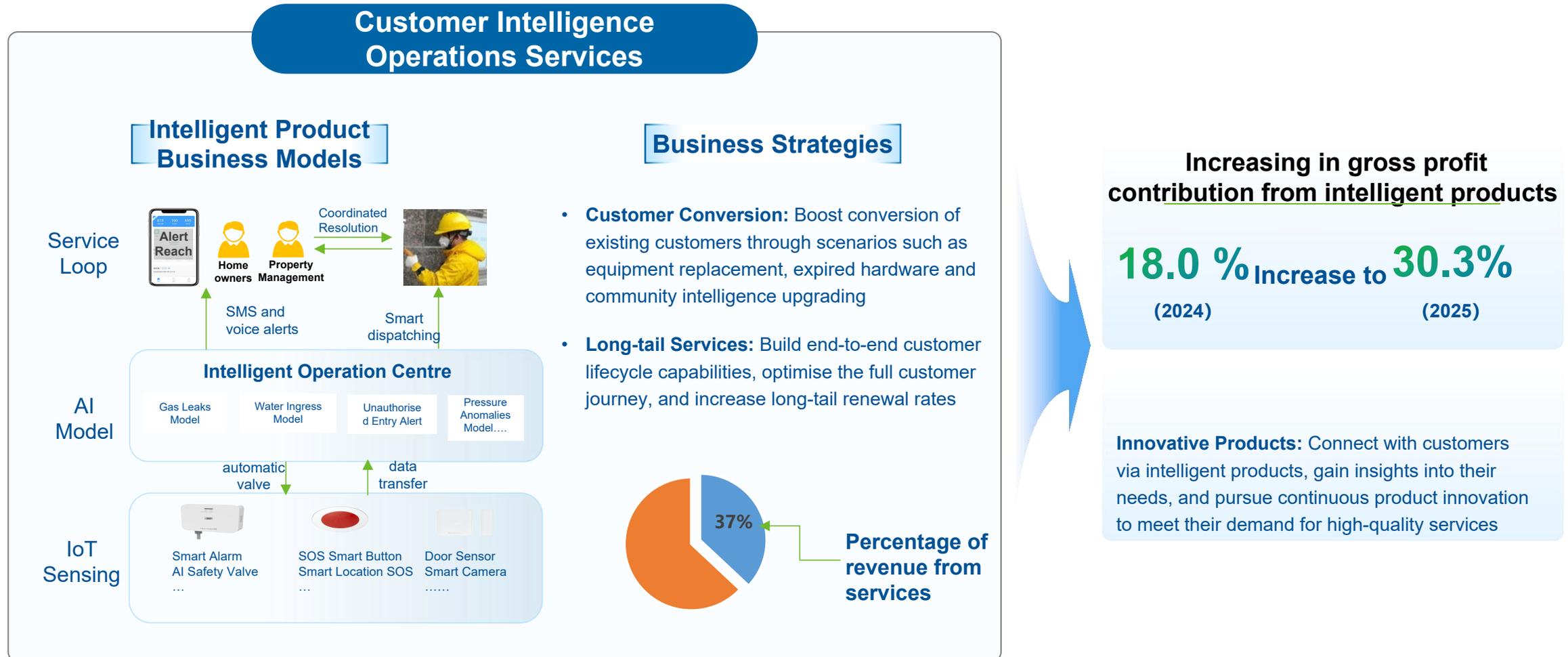
Optimise Product Structure Based on Upgraded Service System

- Enhance customer service capabilities, apply intelligence to drive product upgrading, meet basic household living needs, unlock value from residential customers, and steadily increase market penetration



Iteration of Intelligent Products and a Steadily Increasing Contribution to Profit

- Leveraging intelligent operation capabilities featuring “smart monitoring + specialised services,” we enable proactive risk alerts and efficient response, and deliver steady improvement in profitability



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The Operating Environment is Complex and Volatile, Giving Rise to Operational Uncertainties

- In 2026, we are facing multiple challenges including ongoing geopolitical conflicts and sluggish growth momentum, while policies under the 15th Five-Year Plan will bolster stable economic development.

Global Environment is Complex and Volatile, Giving Rise to Operational Uncertainties



Persistent international
geopolitical conflicts

Continued trade
protectionism

Weak effective domestic
demand

Cyclical adjustments in
the real estate sector

15th Five-Year Plan will bolster stable economic development



Deepen reforms to expand domestic
demand and foster new consumption
scenarios

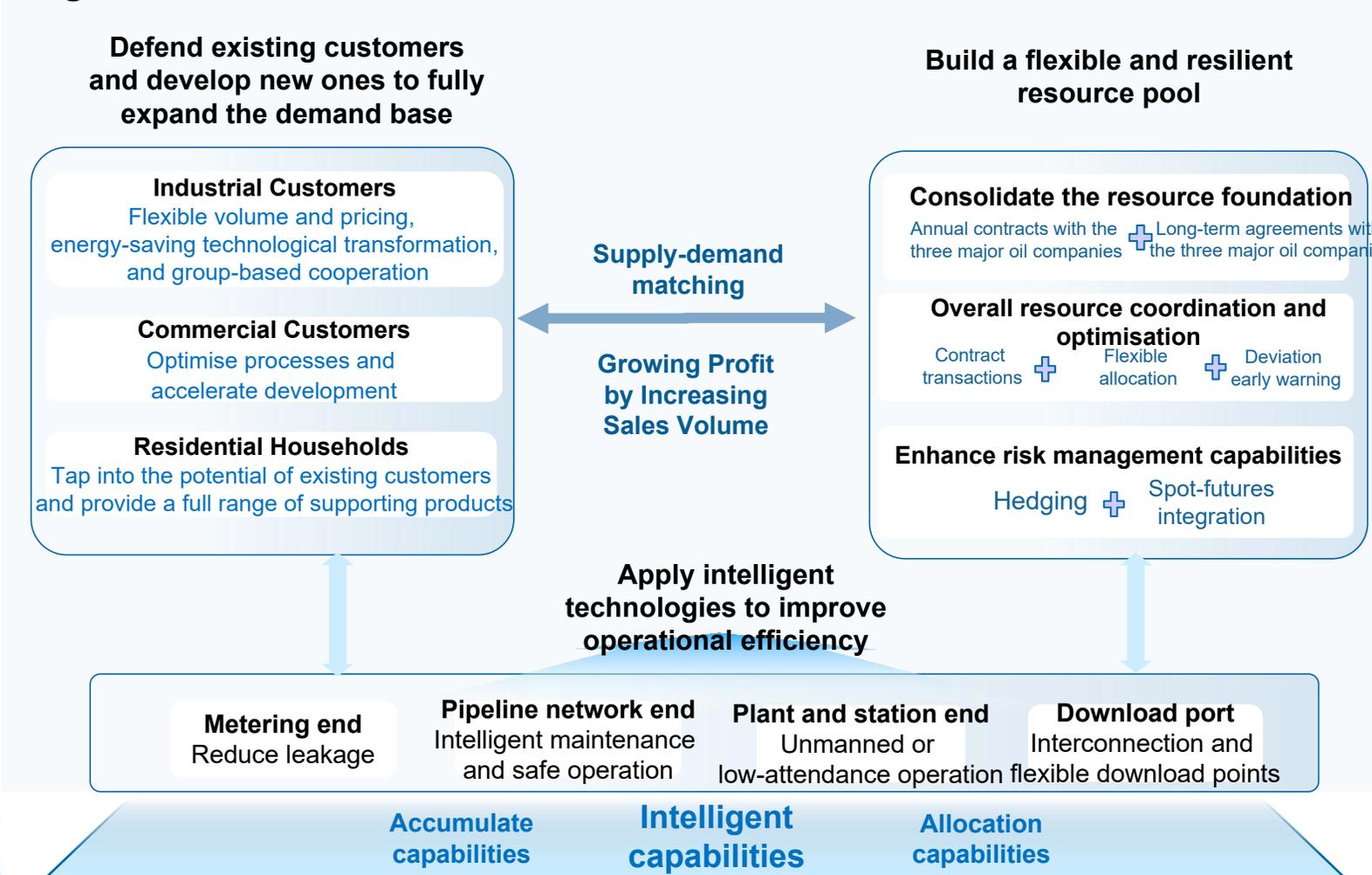
Advance new productive forces
and scale up emerging industries

Accelerate the development of
a new-type power system

Empower all industries with AI
technologies

Focusing on the Natural Gas Industry, Adhere to Driving Profits by Increasing Sales Volume and Expanding our Gas Volume Scale

- Focus on customer needs, optimise resource portfolio, leverage intelligent capabilities, enable dynamic supply-demand alignment, steadily expand customer scale, and consolidate the fundamentals of the natural gas business



Key Initiatives

Aggregate resources to expand large and group customers

- Adopt diverse resource combinations and flexible models to accelerate the development and implementation of new large customers and promote overall cooperation with group customers

Tap into the existing in-region customer base and expand small-scale industrial and commercial households as well as existing residential customers

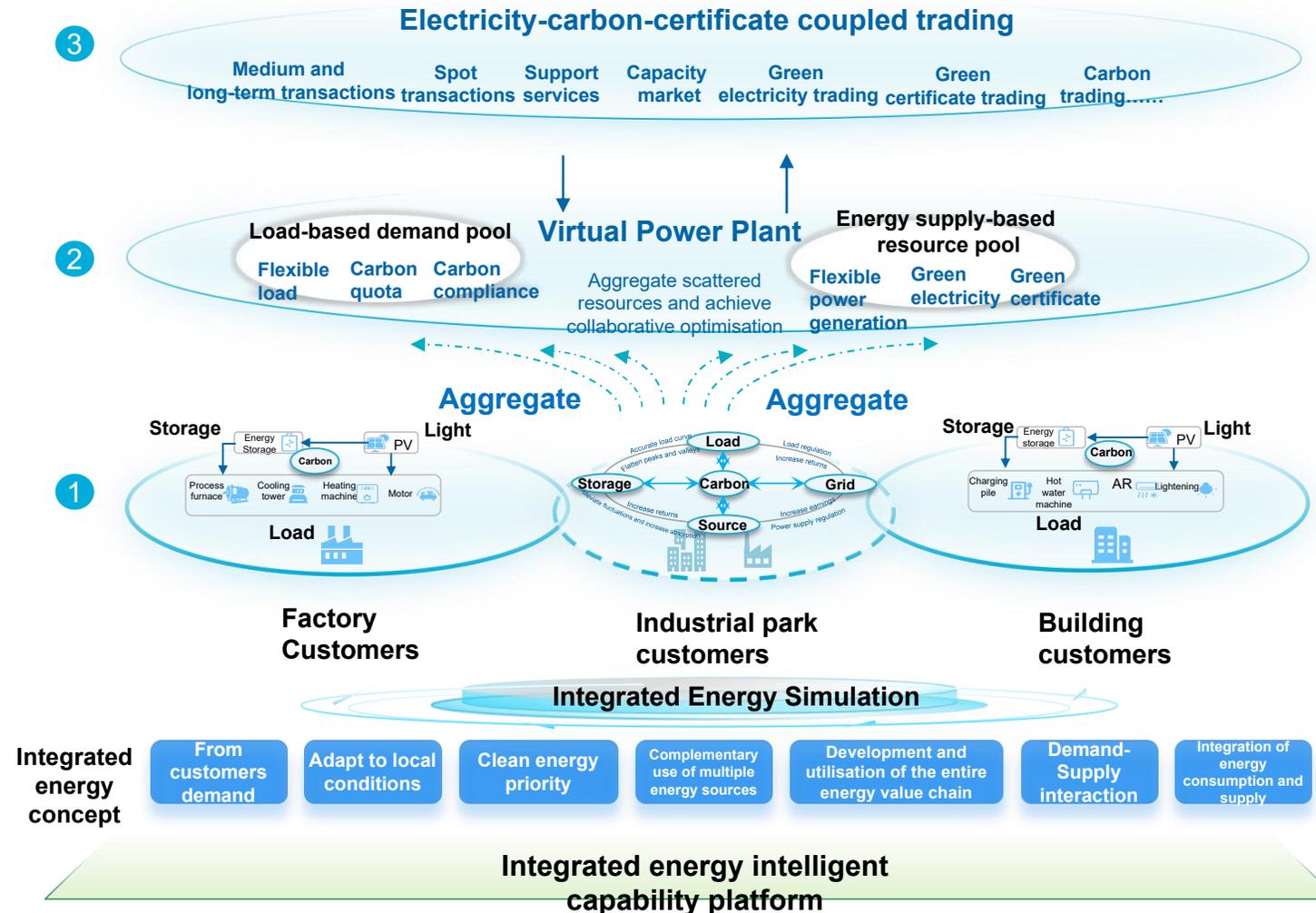
- Leverage the "bottle-to-pipeline conversion" and "village-wide access" policies to accelerate the development of small-scale industrial and commercial customers and existing residential customers in the region, and use intelligent tools to improve development efficiency

Optimise resource combination and control resource costs

- Optimise resource allocation based on changes in upstream contract policies, and use intelligent products to promote dynamic process optimisation

Take electricity as the core, implement the integrated load-source-grid-storage-carbon model, and optimise the integrated energy business structure

- Aggregate flexible loads and flexible resources, build a virtual power plant operation model, enhance energy-carbon trading capabilities, and achieve high-quality business growth



Key Initiatives

Proactively acquire new customers based on their process energy and carbon needs

- Implement the integrated load-solar-storage model, promote industry expansion and group cooperation, and achieve customer acquisition on a scale from 1 to N
- Implement virtual power plants and accelerate resource aggregation**

- Extensively connect with the external ecosystem, accelerate the construction of a digital and intelligent platform, and complete registration, certification and operation platform construction in major provinces such as Jiangsu and Zhejiang province

- Aggregate internal and external loads and resources, build flexible demand pools and resource pools, connect virtual power plants with transactions, and realise value release

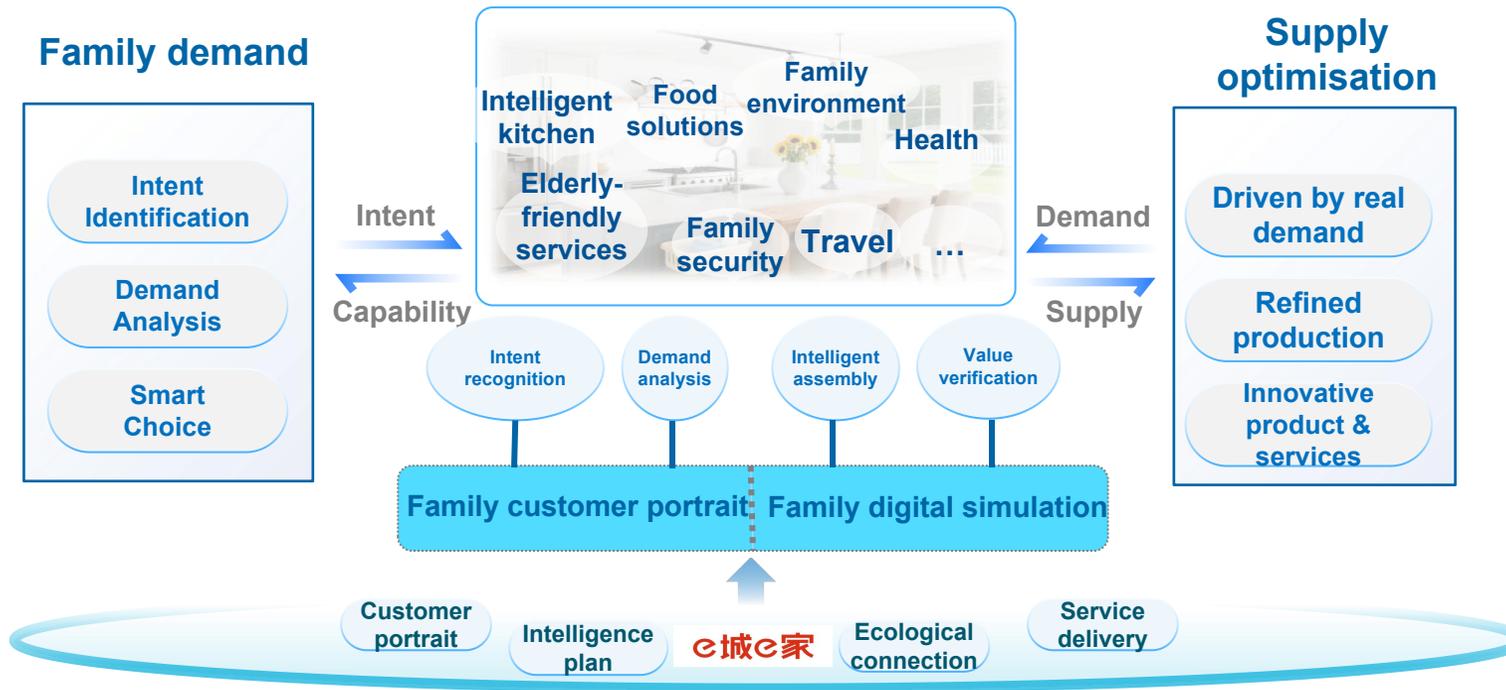
Upgrade the energy-carbon trading business and expand the trading scale

- Expand trading categories and enhance trading capabilities
- Rely on the intelligent trading platform to conduct accurate short and medium-term forecasts and achieve optimal electricity purchase and sale

Family Demand Drives Supply Capacity, and We Leverage the Platform to Upgrade Smart Home Business

- Relying on the e-City e-Home platform, build a family demand cognition model, continuously expand scenarios from gas use to kitchen, food, elderly care, etc., and aggregate internal and external ecological supply capabilities through the platform to achieve the upgrading of smart home business

【Family Demand Cognition Capability Platform】



Key Initiatives

Upgrade services and increase customer penetration in basic scenarios

- Rely on the own brand to enhance service capabilities, optimise product structure, and increase penetration rate
- Based on customers' needs for safety, comfort, beauty, etc., improve scenario solutions such as home decoration, warm living, and home renewal

Apply intelligence to promote the large-scale value creation of smart products

- Upgrade existing products in safety scenarios and establish intelligent linkage and long-term connection between families, communities and enterprises
- Expand the interactive capabilities of smart products in multiple family scenarios such as water, electricity, and heating, enrich the product portfolio, and support more business model innovations

Build the core capabilities of e-City e-Home and upgrade the smart home business

- Build the three core capabilities of e-City e-Home: family demand intelligence, platform operation, and ecological supply intelligence, explore quality life scenarios such as elderly care and fine food, and upgrade the smart home business

THANK YOU

谢谢!

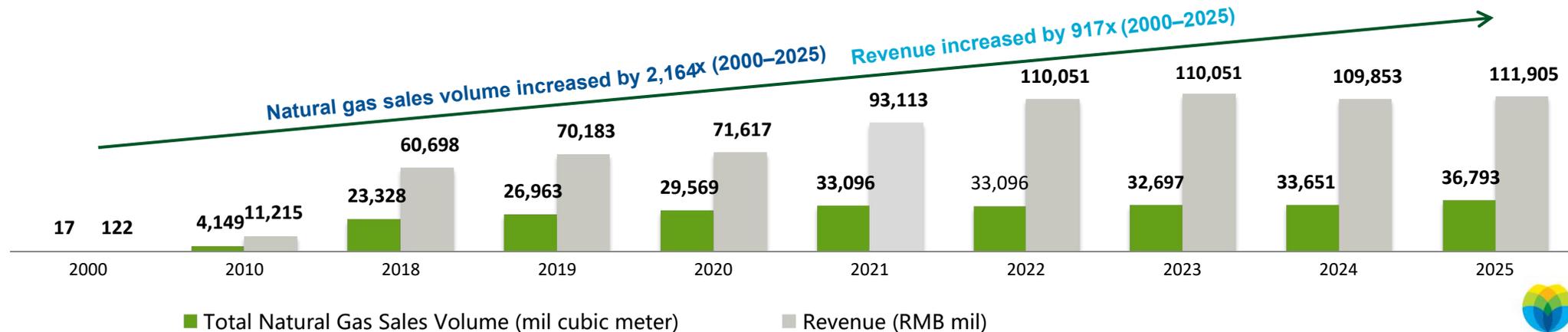
ENN—To Become A Service Provider That Creates Multi-product Value For Customers Based On Natural Gas By Using Intelligent And Innovative Services

Company Profile

- Established in 1993, ENN is one of the leading private clean energy distributor in China
- ENN's principal business includes investment in, and operation management of gas pipeline infrastructure, vehicle/ship gas refueling stations and IE stations, sales and distribution of piped gas, LNG and other energy forms, integrated energy business, energy trading business and other energy supply-related smart home business within the PRC
- ENN was listed on the GEM in 2001 and transitioned to the Main Board of HKEX (stock code: 2688) in 2002

Key Business Segments

Retail Gas Sales Business	Integrated Energy Business	Wholesale of Gas Business	Construction & Installation	Smart Home Business
				
<ul style="list-style-type: none"> • Sell piped gas to residential and C/I users • Construct and operate CNG/LNG gas refueling stations 	<ul style="list-style-type: none"> • In accordance with customers' requirements, offer diverse energy products derived from locally accessible sources, and tailor integrated energy solutions 	<ul style="list-style-type: none"> • Develop energy trading business by capitalizing on the advanced dispatch system, logistics fleet and upstream resources 	<ul style="list-style-type: none"> • Conduct gas pipeline construction and installation for residential and C/I users 	<ul style="list-style-type: none"> • Smart kitchen, heating, and security products • Starting from intelligent gas usage to safety and catering



Business Landscape

By the end of 2025, ENN Energy provided energy services to **32.76 mil** Residential households and **316 thousand** C/I customers in **22** provinces, cities and autonomous regions.

Gas projects in operation 264
Covering a population of 150 million.

Revenue amounting to RMB **111.91 bn** in 2025

Total assets over RMB **106.02 bn**

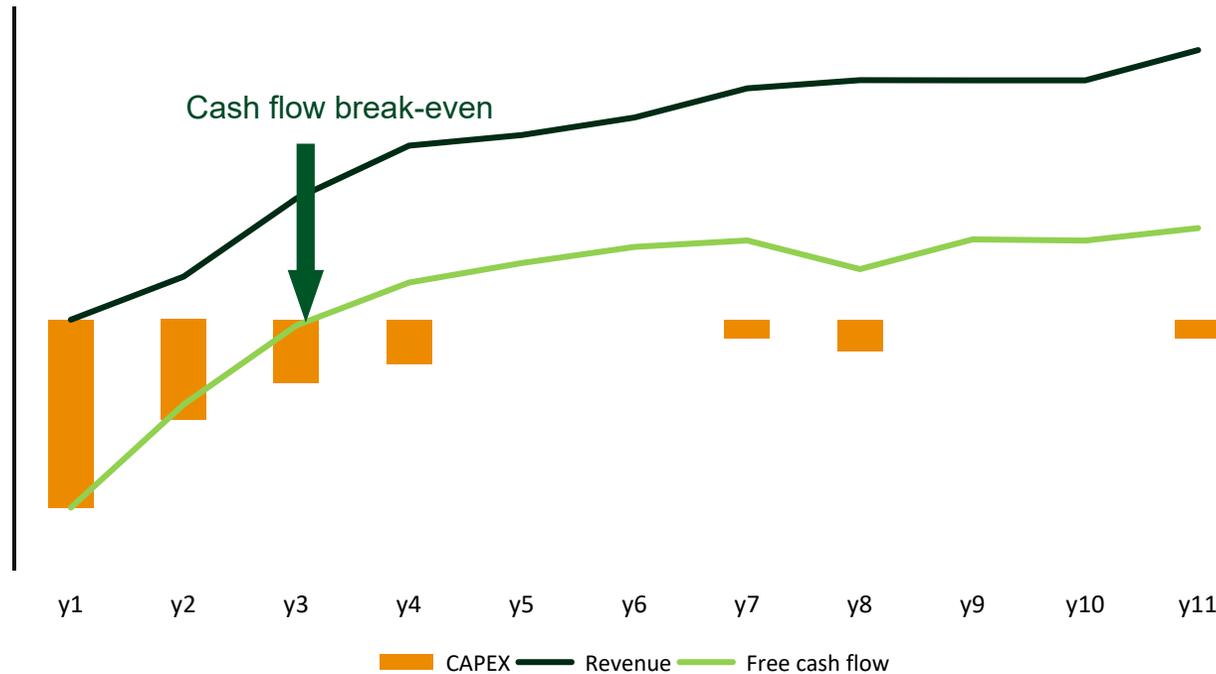


Decarbonisation Action 2030 Panorama

Since the first release of the Decarbonisation Action 2030 – The Journey to Net Zero (hereinafter referred to as "the Decarbonisation Action (2021)"), ENN Energy Holdings Limited (hereinafter referred to as "ENN Energy", "the Company" or "We") has actively taken actions to make of the most of opportunities. For the Company's self-decarbonisation, we have been working to drive the communication and implementation of the sustainable development concept, enhance our capabilities in stimulating green business growth and achieving low-carbon transition in our daily operations. For building a low-carbon society, we have been understanding customers' insights, and relying on city-gas and integrated energy (IE) businesses to provide diversified low-carbon solutions. Meanwhile, we have been enriching the value added products and services and upgrading the digitalisation of our products to activate the value of existing customers. We continue to collaborate with the upstream and downstream business partners to support the "Dual Carbon" (carbon peaking and carbon neutrality) goals and assist the construction of a beautiful China.



Typical Industrial Park IE Project - Cash Flow Projection*



1. Stable & Recurring Income

- Integrated energy solutions reduce customers' overall energy bills by **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

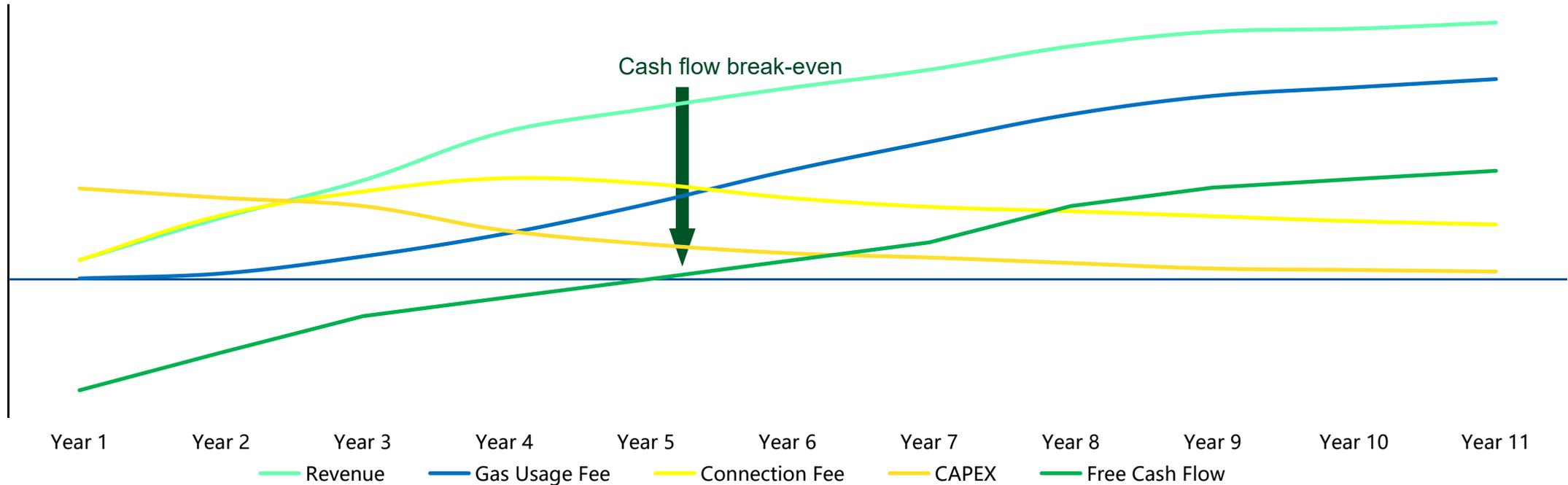
3. Low Risk

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

*Note: This projection is the result of a theoretical model simulation and does not constitute a commitment to or guarantee of future actual cash flows.

Simplified Model for a Typical City-gas Project*

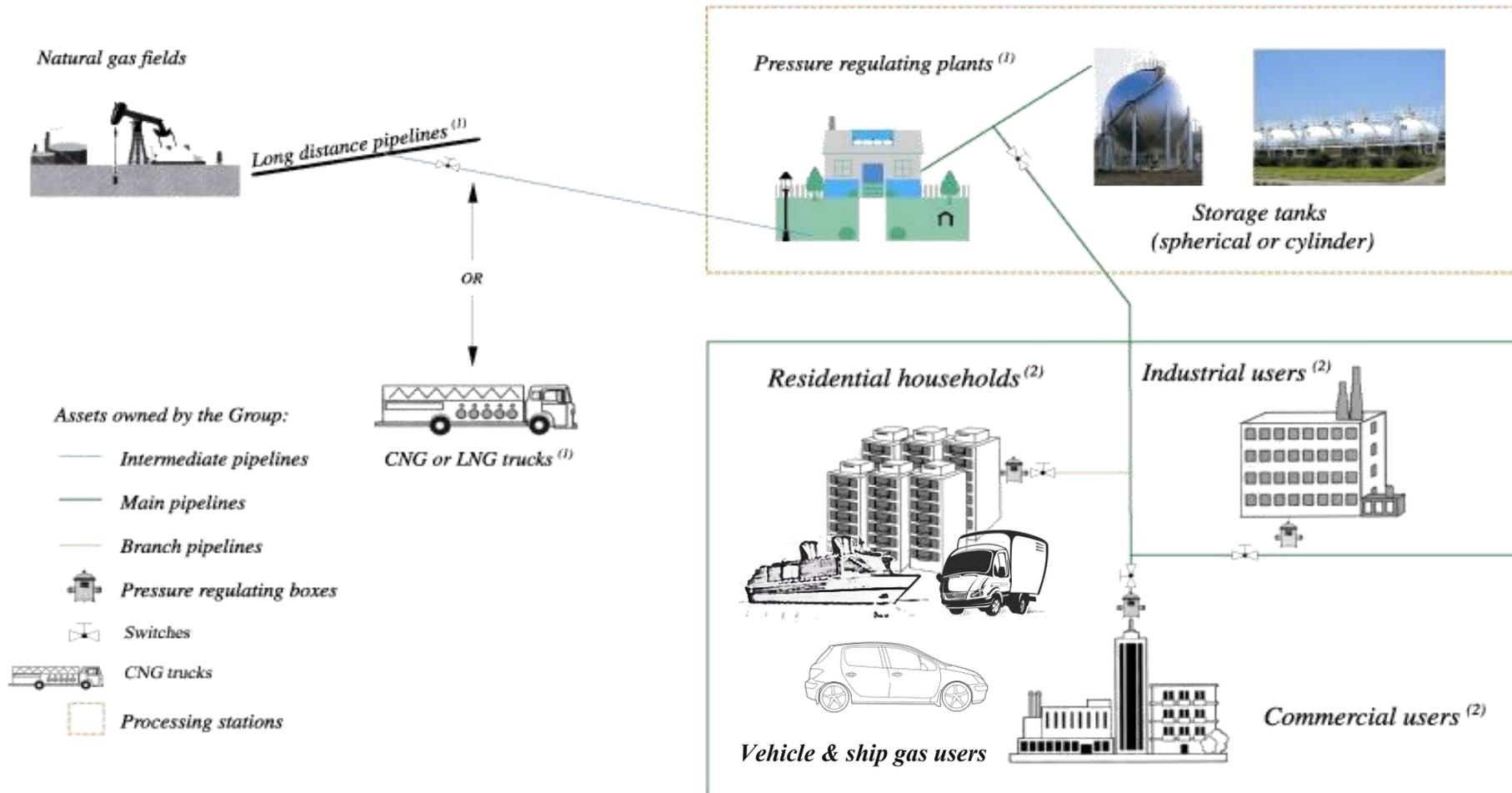
Revenue/Cost



- 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

*Note: This projection is derived from a theoretical model simulation and does not constitute a commitment to or guarantee of future actual cash flows.

Gas Delivery Process



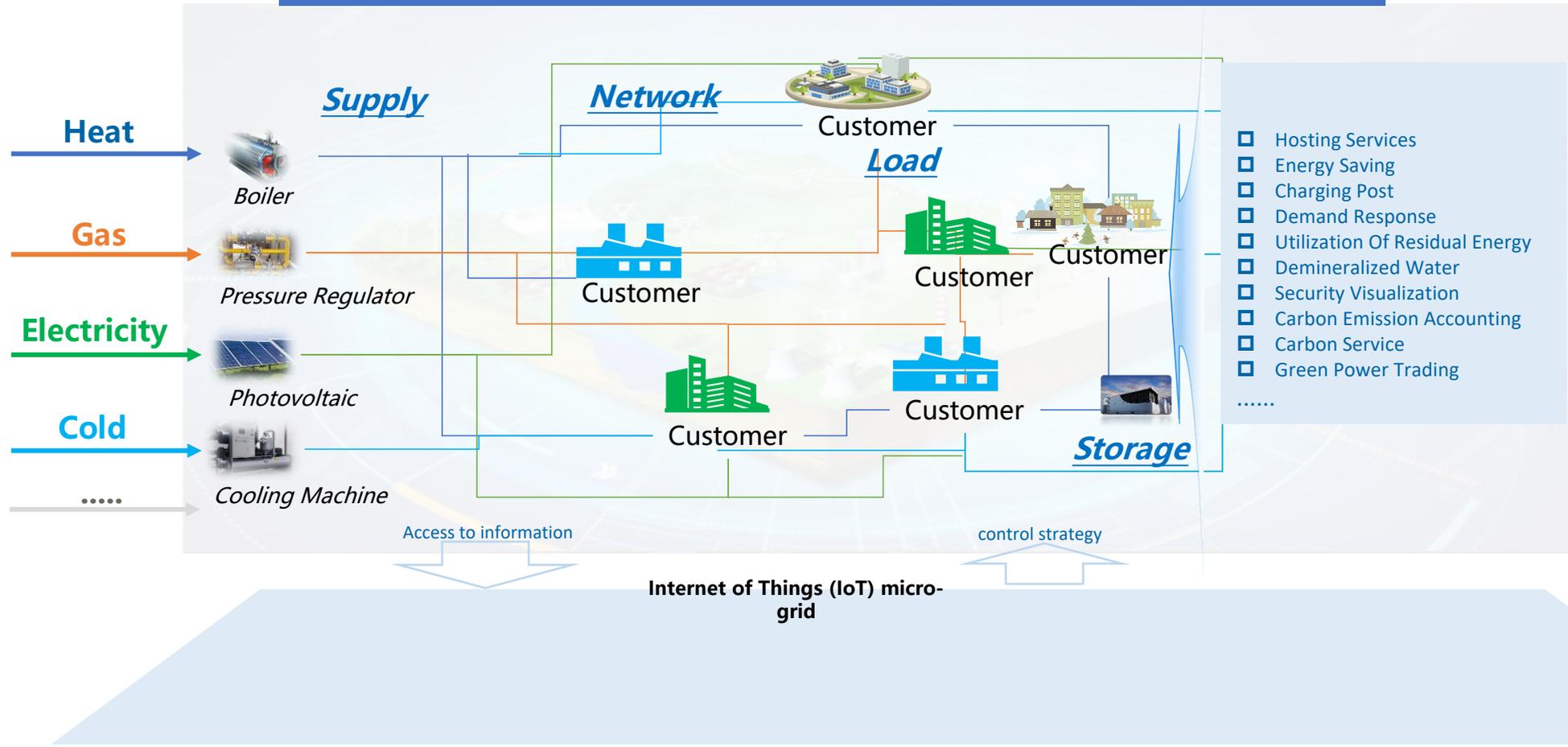
Notes:

(1) Gas delivery using either intermediate pipelines or CNG or LNG trucks.

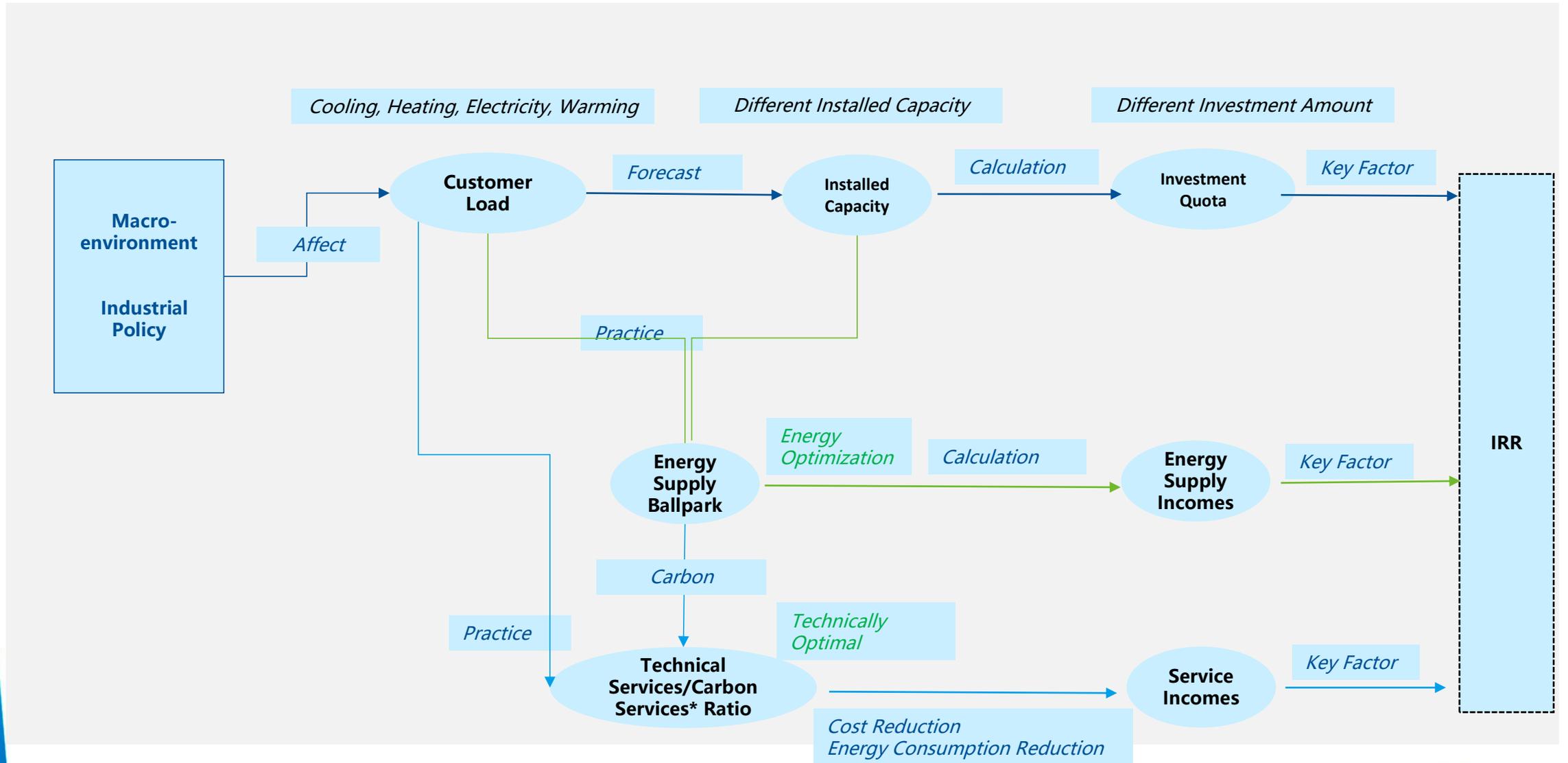
(2) Customers' pipelines and metres which are not owned by the Group are within the customers' premises and are not highlighted in this diagram.

IE Business Model

Multi-energy Coupling, Provide Load Source, Network And Storage Integrated Solutions



IE Business Logic



Value Added Business: Linking Home, Community and Public Services Based on IoT to Innovate Services and Products

New Service



From gas service to families



From families to communities



From communities to public services



New Connection (IoT)



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