



**ENN 新奥**

ENN Energy Holdings Limited

# 1Q2026 Operational Data

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

April 29, 2026



# 1Q Operational Highlights



Retail gas sales volume increased by **0.5%** to **7,294 mil m<sup>3</sup>**

Added **206,200** new residential customers and developed **1.88 mil m<sup>3</sup>** installed daily capacity to expand the customer base



Sales volume of IE increased to **9,338 mil kWh**, newly installed photovoltaic capacity increased by **72.32 MW**

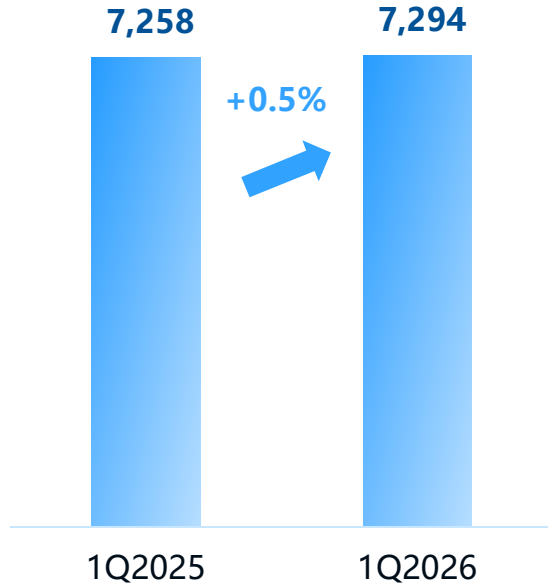


Penetration rate of smart home business reached **3.6%** among existing customers, and **63.1%** among newly acquired customers.

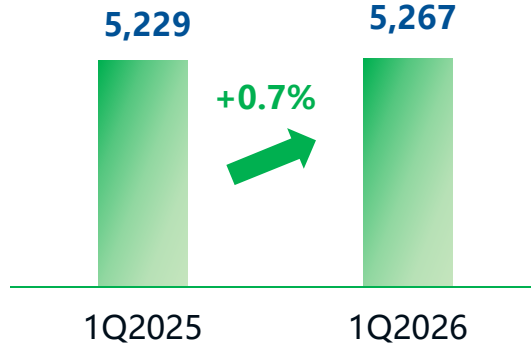
Sales of self-owned brand Gratile increased by **10.6%** to **74,365 units**.

# Natural Gas Business Performance

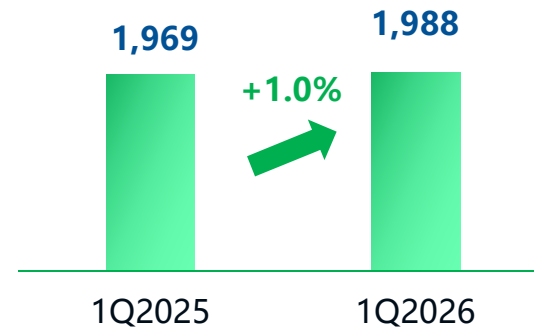
Retail Gas Vol (mil m<sup>3</sup>)



C&I Gas Vol (mil m<sup>3</sup>)



Residential Gas Vol (mil m<sup>3</sup>)



New Residential Households (000' )



# Natural Gas Business-Growing Profit by Increasing Sales Volume

## Customer Insights


- **Geopolitical conflicts have led to sharp fluctuations in international energy prices:** Putting pressure on customers in industries such as petrochemicals, chemical fibers, and textiles, resulting in increased volatility in their gas demand
- **Gas consumption in the high-tech electronics industry has seen some recovery:** Influenced by energy supply stability and cost factors, some overseas electronics and high-end manufacturing orders have returned domestically, driving a phased recovery in gas demand from customers in industries like semiconductors and electronics manufacturing
- **The real estate sector remains in an adjustment phase:** Both new construction and completed building areas continue to see double-digit declines, leading to decreased demand for new gas connections and putting pressure on gas demand from industries like ceramics and steel

## Key Initiatives

- **Aggregate resources and expand volume for profit growth:** Meet customers' needs for flexible, low-cost gas usage, continuously unlocking potential for incremental gas consumption
- **Deepen development of existing customers within the operating region:** Implement tailored strategies ("one enterprise, one strategy") to develop five categories of small C&I clients and existing residential households, continuously expanding the customer base
- **Implement the cost pass-through mechanism for non-residential customers:** Steadily advance the cost pass-through for non-residential customers to ensure orderly price transmission
- **Hedging to optimise resource costs:** Based on customer demand, strictly implement the combination of physical and paper trading to reduce resource costs and enhance price stability

# IE Business Performance

## 1Q2026 IE Accumulative Installed Capacity

 Installed Capacity  
in Operation

**14.47 GW**

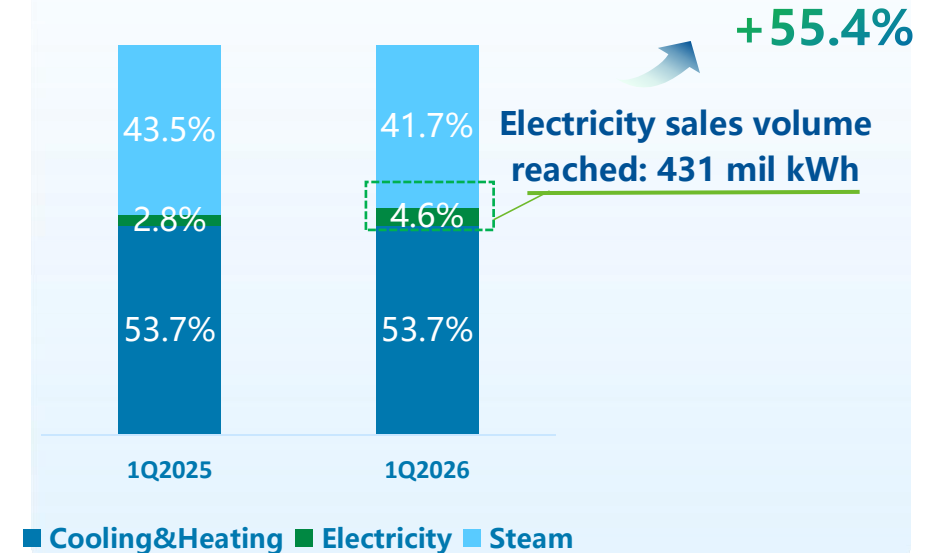
1Q2025: 13.72 GW

 Installed Capacity  
under Construction

**0.97 GW**

1Q2025: 1.18 GW

## Sales Structure Continues to Optimise



# IE Business Performance-Electricity Business



Photovoltaic  
Business  
Progress

Cumulative grid-connected photovoltaic capacity: **1,366.62 MW**

Photovoltaic capacity under construction: **203.80 MW**



Energy Storage  
Business  
Progress

Cumulative grid-connected energy storage capacity: **261.24 MWh**

Energy storage capacity under construction: **69.82 MWh**

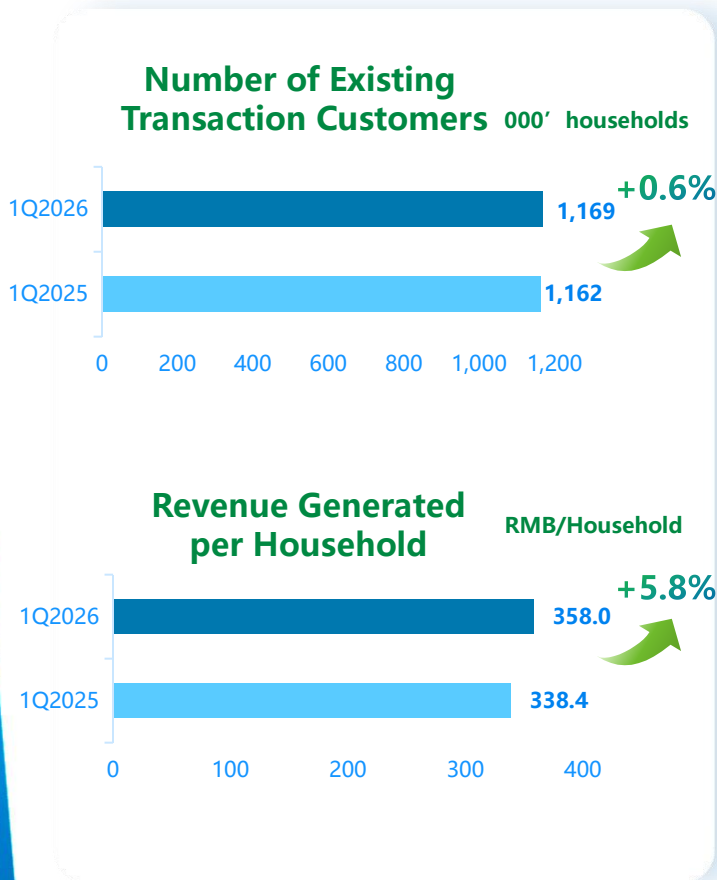


Electricity  
Sales  
Volume

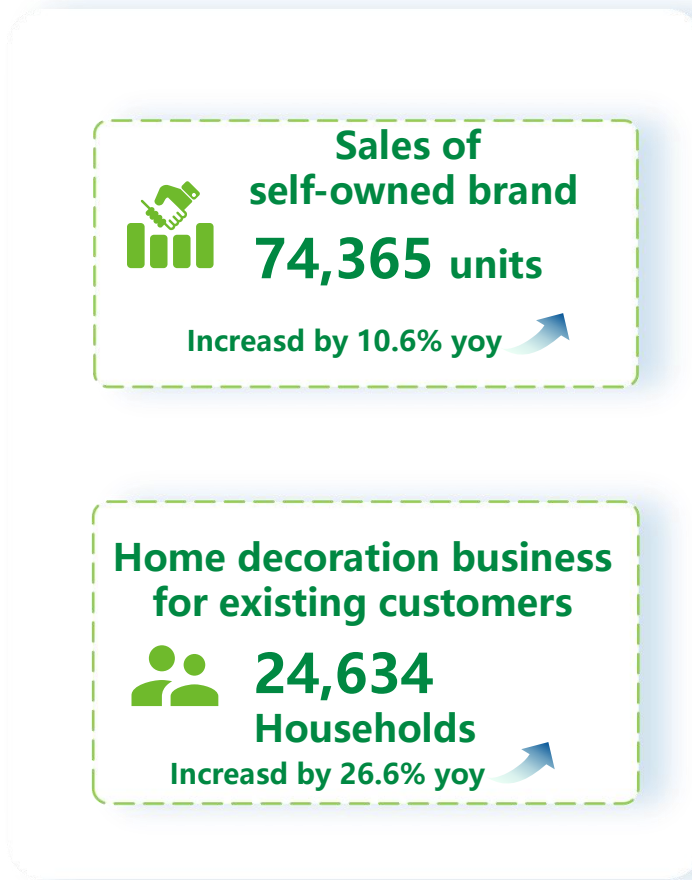
Electricity sales in 1Q reached **2.21 billion kWh**, increased by **24.3%** year-on-year

# Smart Home Business Performance

**Product Upgrades Drive Higher Revenue Generated per Household**



**Solidify Foundational Products and Focus on Core Needs for Home Aesthetics and Comfort**



**Building an Intelligent Lifestyle Service Provider for Households**

**ENN "Smart Home Business"**  
 Grate e城e家

**Leveraging Gas Business as the Foundation to Break Through Operational Boundaries via Scenario Transformation**  
 Creating Value for Customers Through Demand-Driven Ecosystem Integration

**Promoting Innovative Product**

- Kitchen Renovation
- Intelligent Lighting Systems
- Household heating setup
- Safety Guard
- ...

**THANK YOU**

**谢谢!**



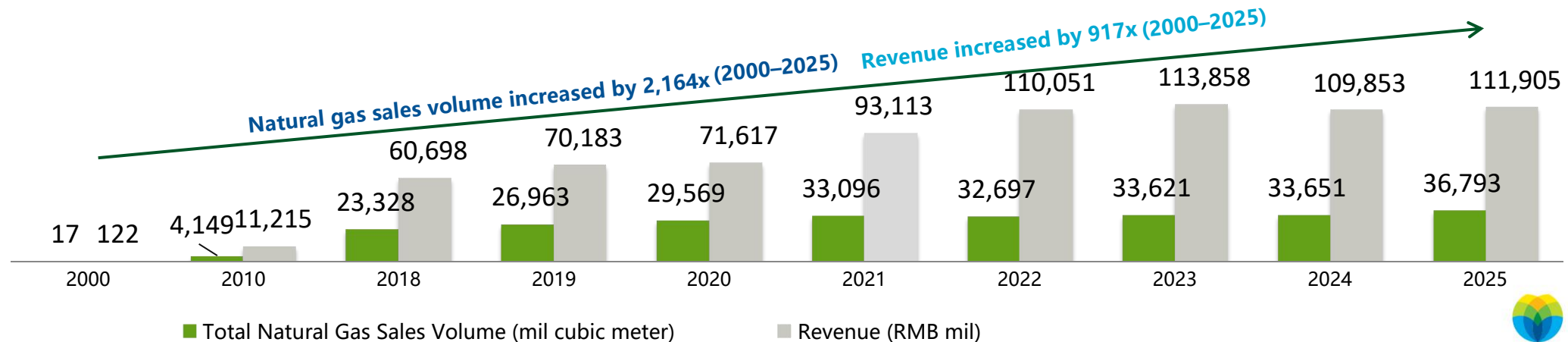
# ENN—To Become A Service Provider That Creates Multi-product Value For Customers Based On Natural Gas By Using Intelligent And Innovative Services

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



# 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.**

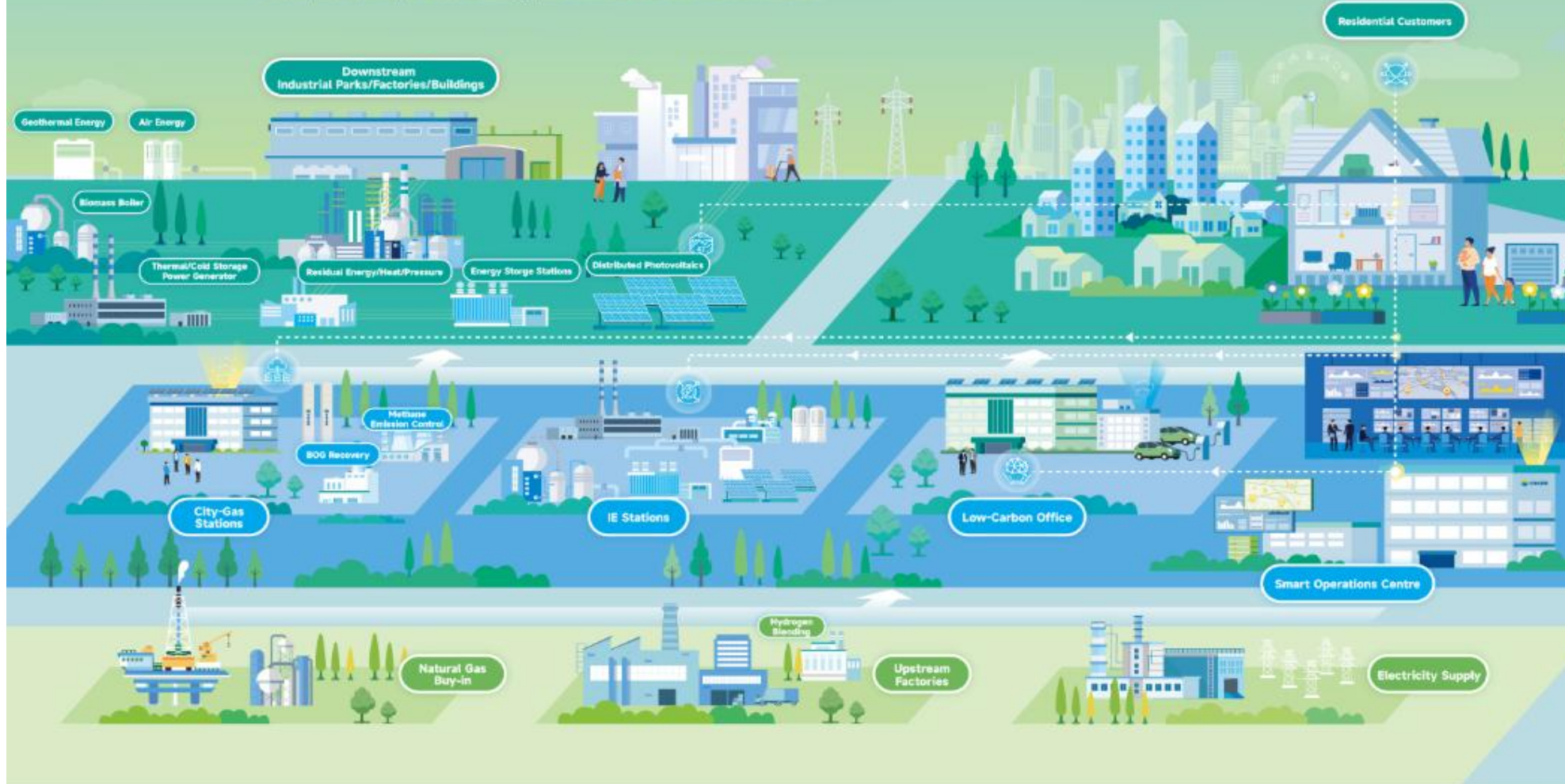
Revenue amounting to RMB **111.91 bn** in 2025

Total assets over RMB **106.02 bn**

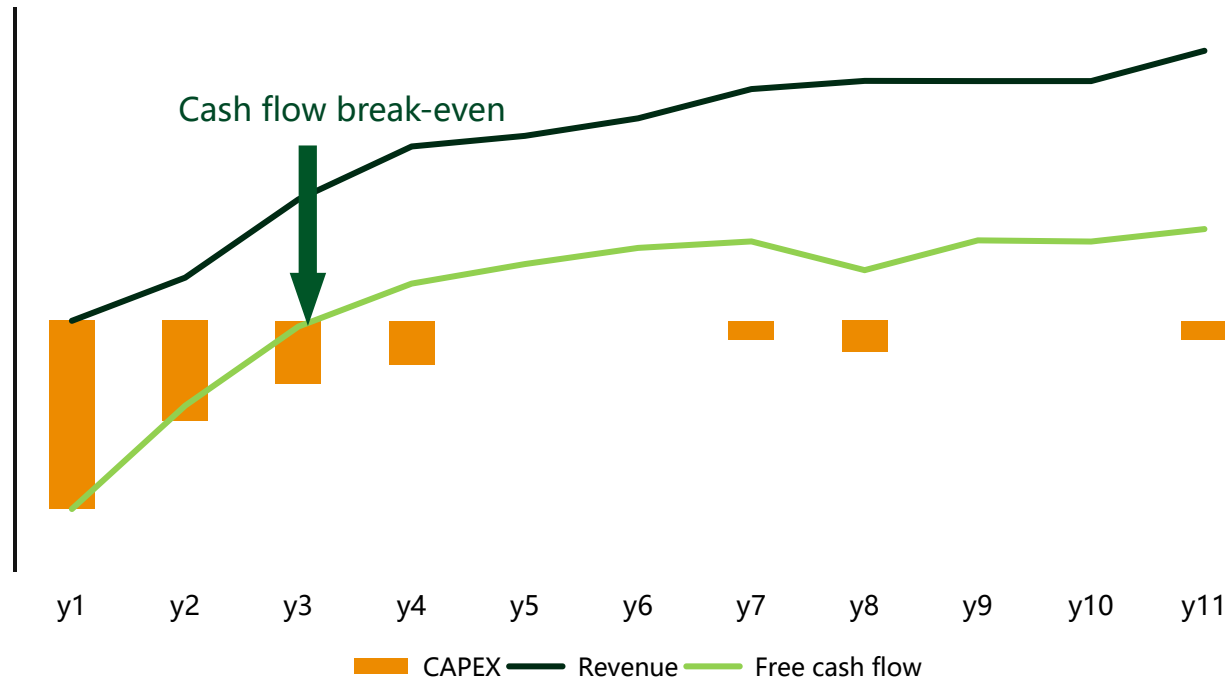


# Decarbonisation Action 2030 Panorama

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\*



\*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.

## 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

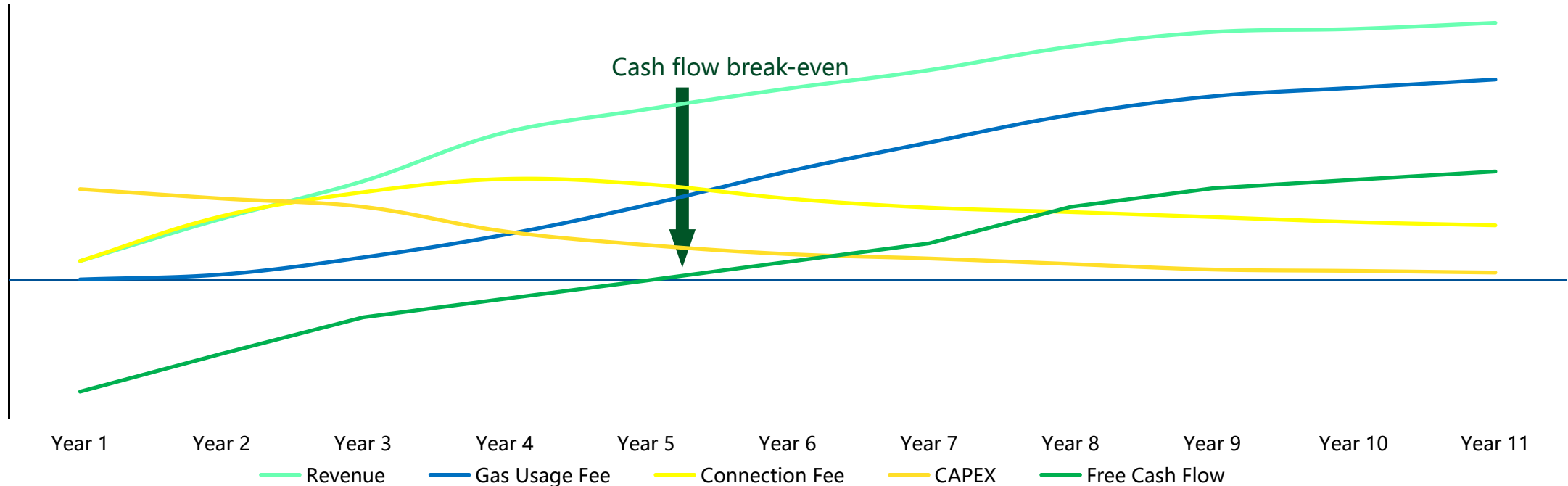
- Capex are invested by stages depending on the number of customers and their energy consumption scale
- Our projects are mostly industrial parks with existing customers, once the energy stations completed, energy sales can be generated
- Payback period: **7-8** years

## 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

# Simplified Model for a Typical City-gas Project\*

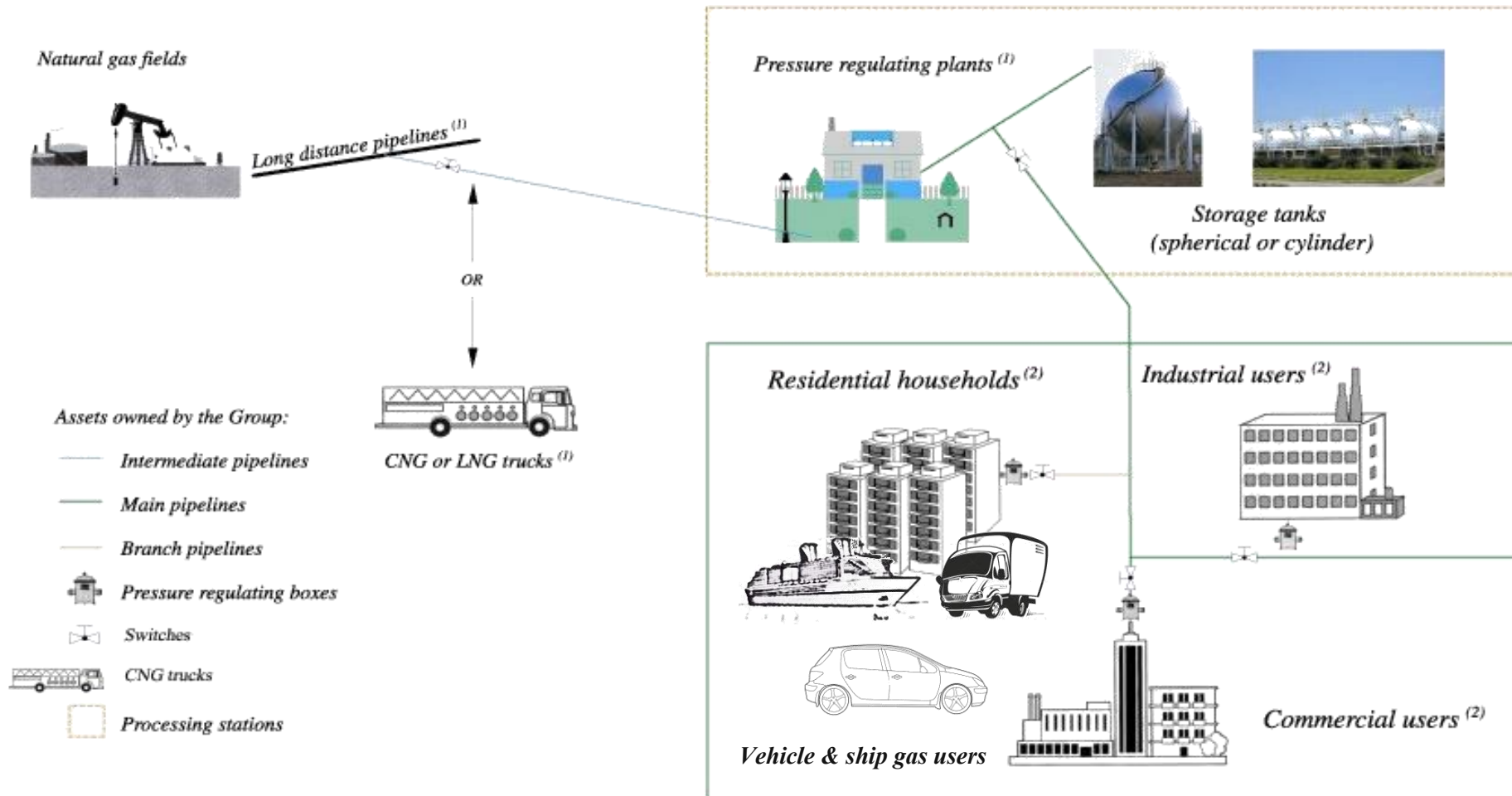
## Revenue/Cost



- 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



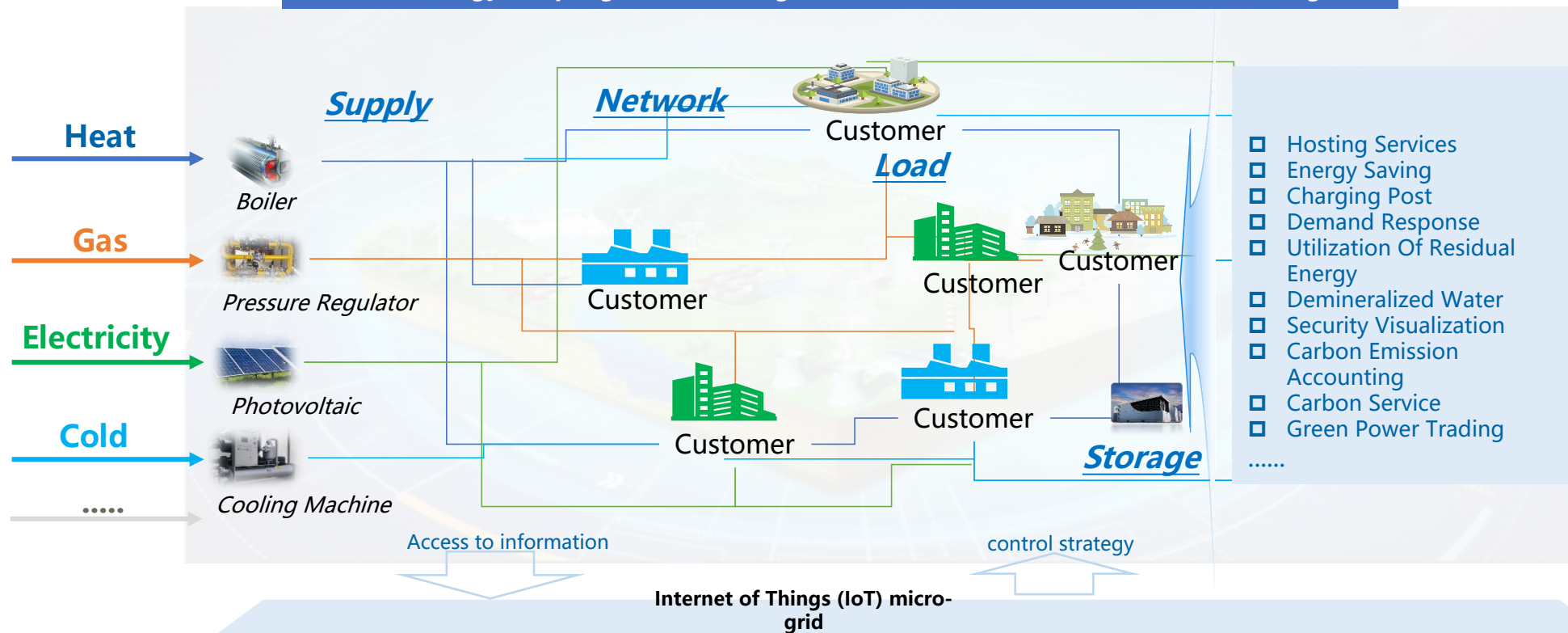
*Notes:*

(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.

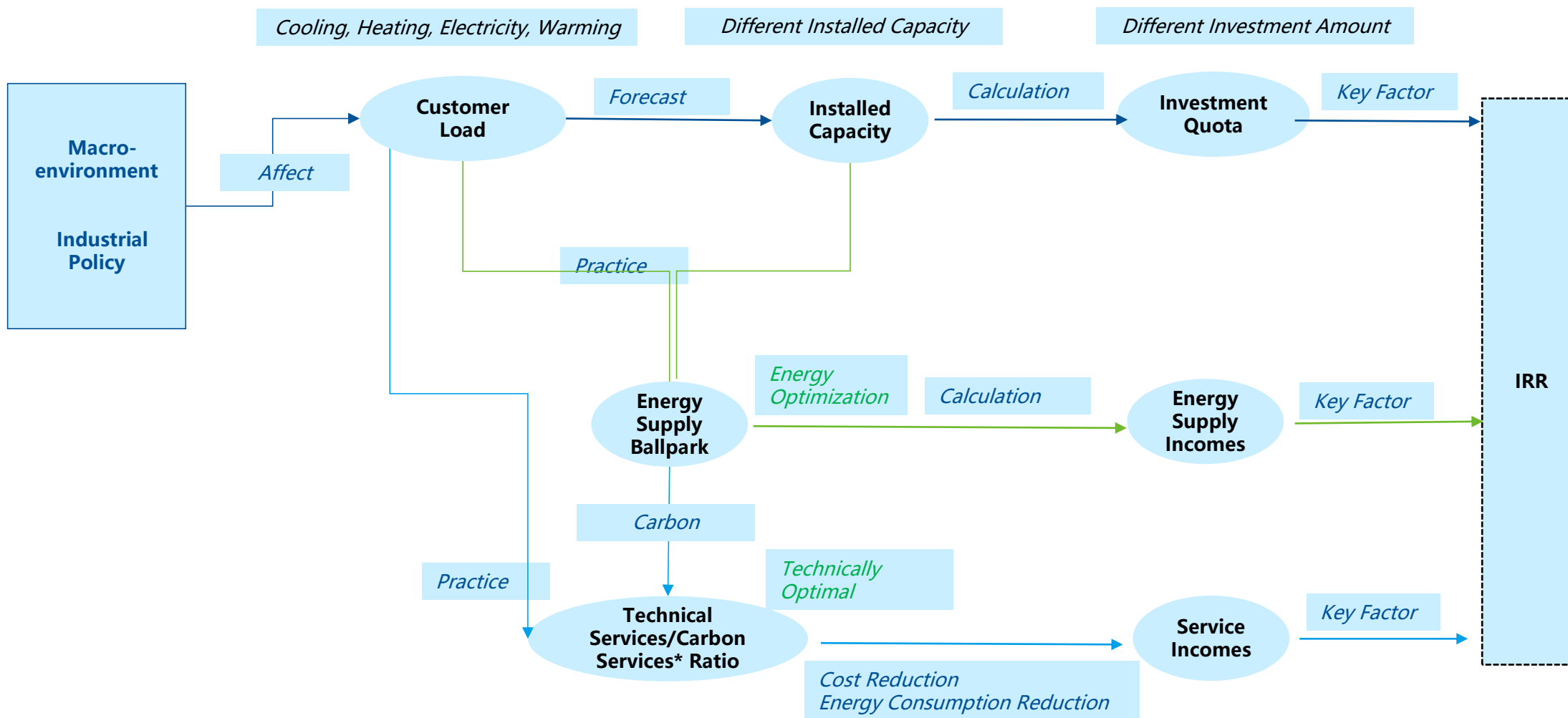
# IE Business Model

Multi-energy Coupling, Provide Integrated Solutions for Load-Source-Grid-Storage



- Hosting Services
- Energy Saving
- Charging Post
- Demand Response
- Utilization Of Residual Energy
- Demineralized Water
- Security Visualization
- Carbon Emission Accounting
- Carbon Service
- Green Power Trading
- .....

# IE Business Logic



# Smart Home 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 Space

New Connection (IoT)



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