



ENN 新奥

ENN Energy Holdings Limited

2026 Interim Results

Win-win Situation with Customers
Growing Profit by Increasing Sales Volume

Value Creation through Diverse Energy Products and Services

August 2026

Navigating a Volatile Environment: Challenges and Opportunities

Challenges



- ◆ **Middle East conflict disrupted energy supplies and heightened energy price volatility**
Average Asian LNG spot price up 45% yoy in Q2



- ◆ **Property-related sectors and traditional low-end manufacturing industries kept downsizing**
Newly started floor space of residential buildings down 24.1% yoy



- ◆ **Overall consumer spending growth slowed significantly**
Total Retail Sales of Consumer Goods up 1.3% yoy, reflecting slower growth

Opportunities



- ◆ **Industries driven by new-quality productive forces, e.g., AI, computing power, high-end manufacturing, grow rapidly**
High-end manufacturing up 13.3% yoy



- ◆ **Accelerated development of the new-type energy system and deepened market-oriented reforms in the power sector**
Total electricity consumption up 5.3% yoy



- ◆ **The “Two-New Policies*” create structural domestic-demand opportunities**
Retail sales of household appliances with high energy-efficiency ratings by retailers above-designated-size up over 30% yoy

*Note: *Equipment-upgrade and consumer-goods trade-in policies*

Results Highlights



Retail gas sales volume increased by **0.8%** yoy to **13.05 bn m³**, with gross profit up **10.4%** yoy



Electricity business **continued to improve**, with sales volume up **40.5%** yoy



Smart home business saw an improved business mix. Gross profit contribution from intelligent products rose to **32.2%**, and gross profit generated from existing household customers increased by **3%** yoy



EBITDA increased by **7.8%** yoy to **RMB6.22 bn**, and core profit reached **RMB3.18 bn**



Free cash flow at **RMB730 mn**. Proposed an interim dividend of **HK\$0.68** per share

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Flexible Matching of Supply and Demand to Strengthen Business Resilience

- Dynamic and flexible matching of demand and resources in terms of volume, pricing, timing and spatial allocation; securing stable and low-cost supply for customers while capturing overseas sales opportunities, demonstrating strong business resilience

RMB mn

Item	1H2026	1H2025	Changes
Revenue	57,021	55,673	2.4%
Gross Profit	6,655	6,457	3.1%
EBITDA	6,221	5,773	7.8%
Profit attributable to owners of the Company	2,667	2,429	9.8%
Core Profit [△]	3,175	3,223	-1.5%
In which: Overseas LNG-related sales	365	121	201.2%

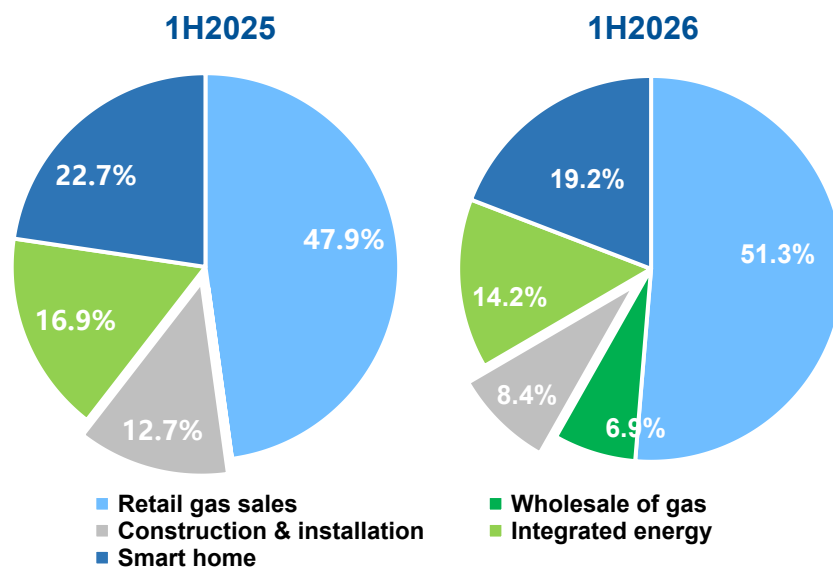
[△] Core profit = Profit attributable to owners of the Company but stripping out other gains and losses (excluding net settlement amount realised from commodity derivative financial instruments and net compensation income), and relevant tax expense arose from net unrealised (loss) gain of commodity derivative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

Optimised Profit Mix and Improved Quality of Earnings

- Gross margin improved, with continued optimisation of the profit mix, driving stronger cash conversion

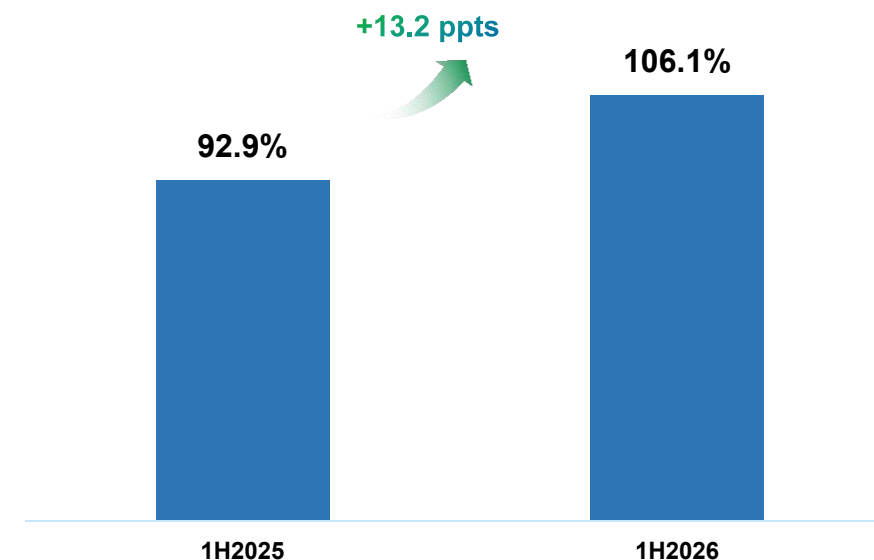
Gross Profit Mix

GPM up to 11.7%
Construction & installation business's share of GP decreased to 8.4%



Ratio of Net Operating Cash Flow to Core Profit

Significant improvement in the earnings-to-cash conversion rate



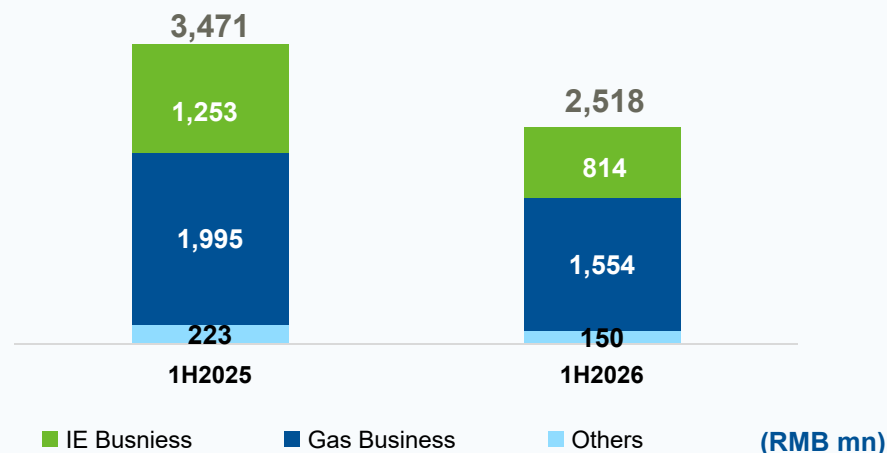
Note: Net operating cash flow includes realised gains from commodity hedging and dividends received from associates and joint ventures.

Ample Free Cash Flow to Support Sustainable Shareholder Returns

- Selectively developing high-quality projects and accelerating capital recovery, with a healthy cash flow position and robust free cash flow

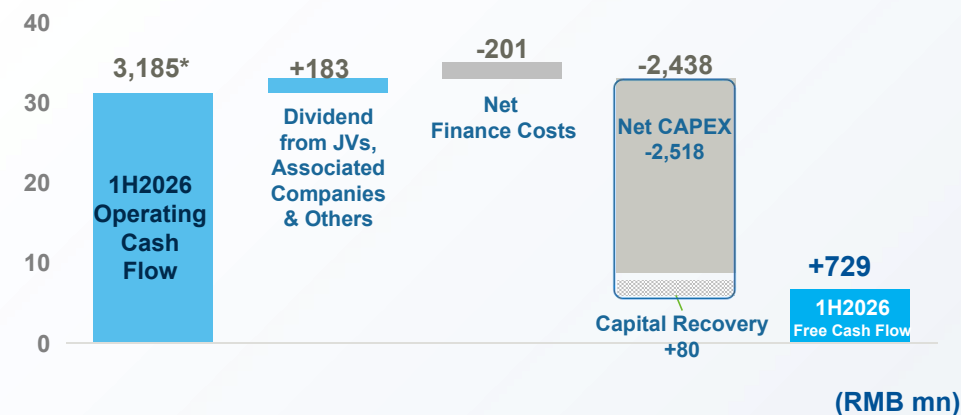
Capital Expenditure

CAPEX of RMB2,518 mn

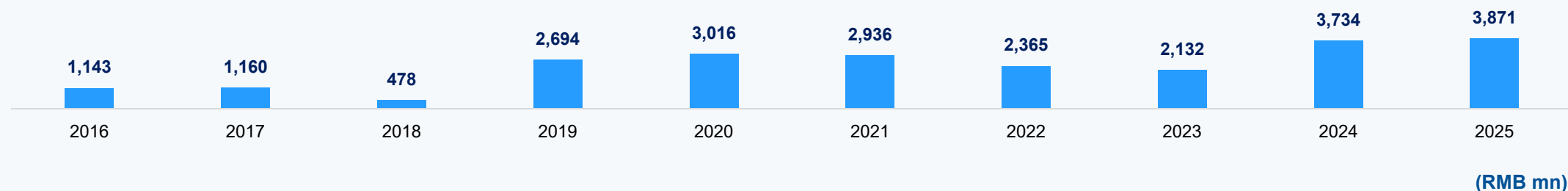


Free Cash Flow

Free Cash Flow of RMB730 mn



10-Year Free Cash Flow Trend

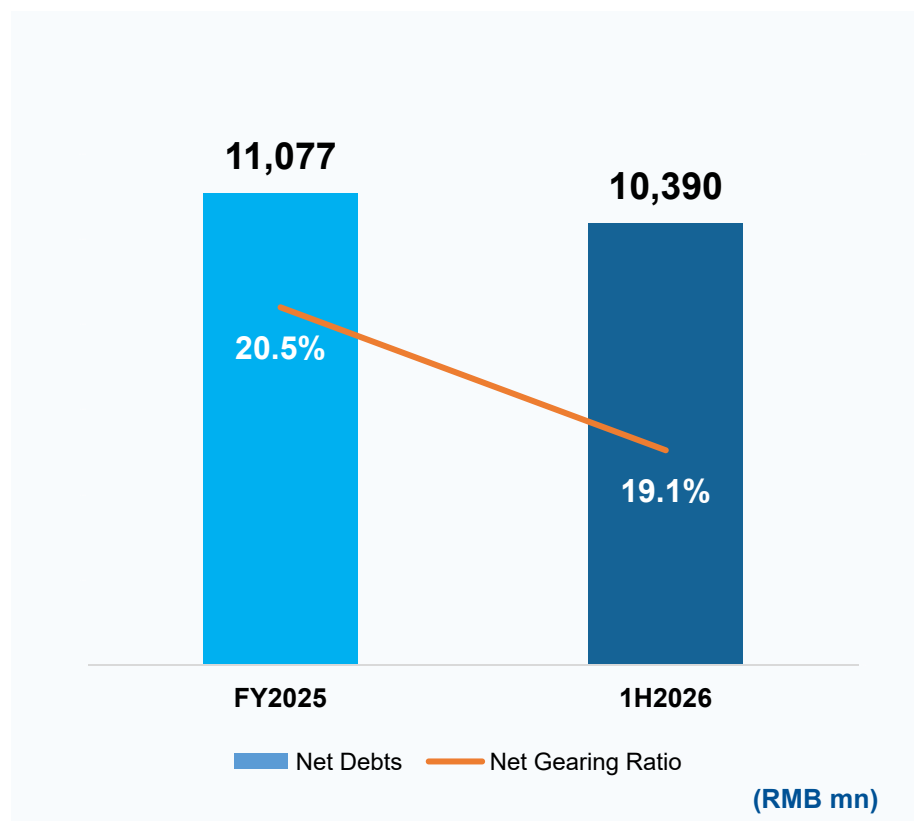


Note: * This includes realised gains from commodity hedging

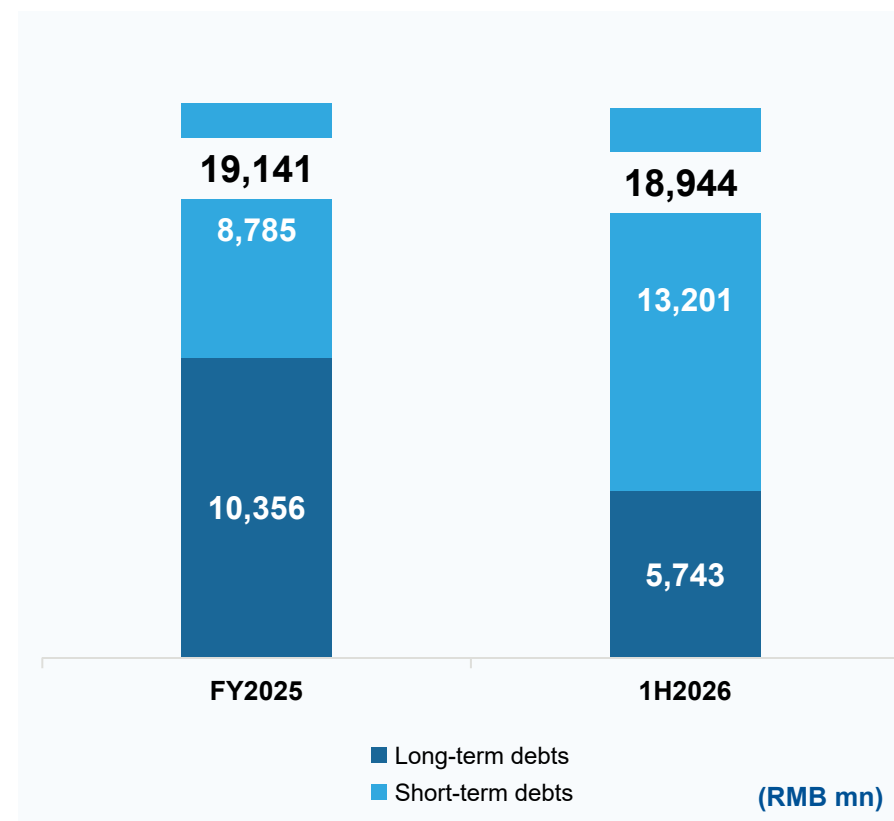
Sufficient Financial Flexibility, a Strong Backup for Business Transformation

- Net gearing ratio continued to decline alongside a stable debt scale, retaining ample leverage headroom for future capital expenditure and business transformation

Net Gearing Ratio



Interest-bearing Debts



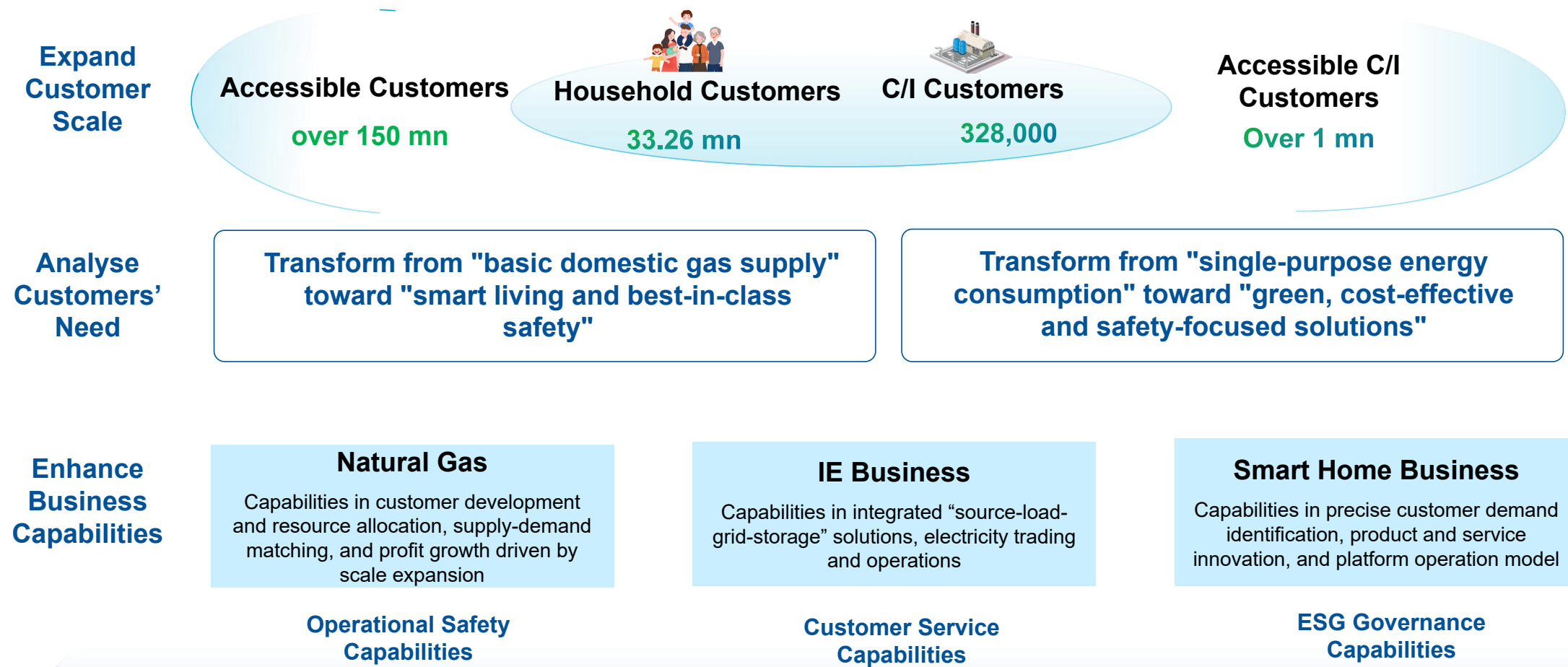
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Focusing on Customer Needs to Transform Business Model

- Capitalising on ample market opportunities driven by an expanding customer base and evolving energy demands, we accelerated the transformation of our business model and the development of our core capabilities to seize the window of opportunity for growth

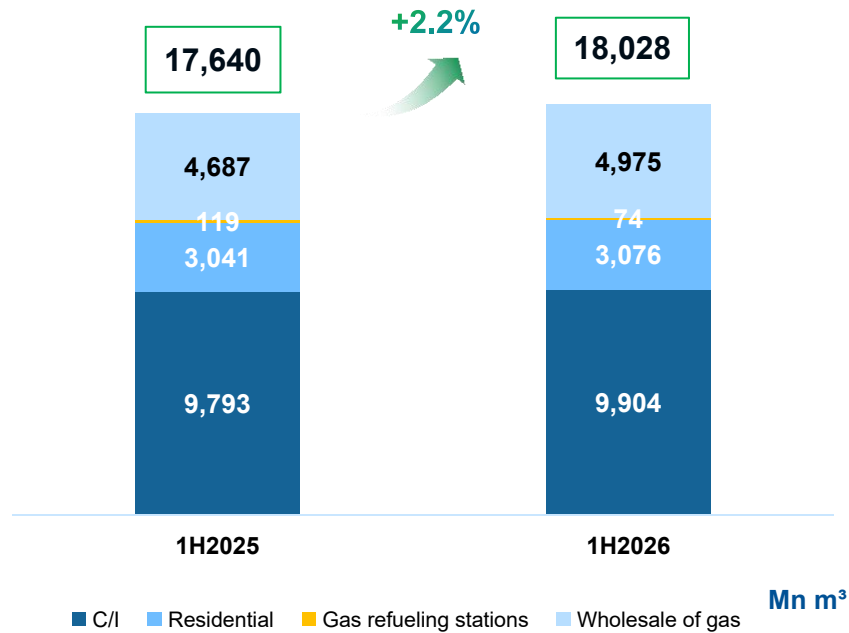


Profit Growth Driven by Scale Expansion, Unlocking Incremental Returns

- Based on gas demand from customers, we leveraged our resource allocation capabilities across both international and domestic markets to drive sustained growth in the natural gas business

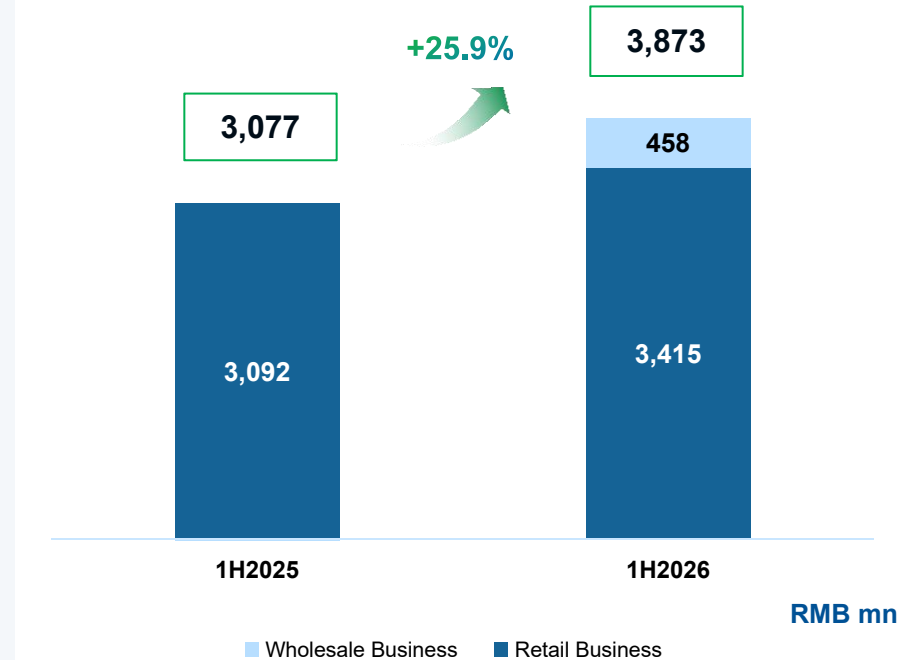
Gas Sales Volume

Retail gas sales volume up 0.8% yoy;
Wholesale gas volume up 6.1% yoy



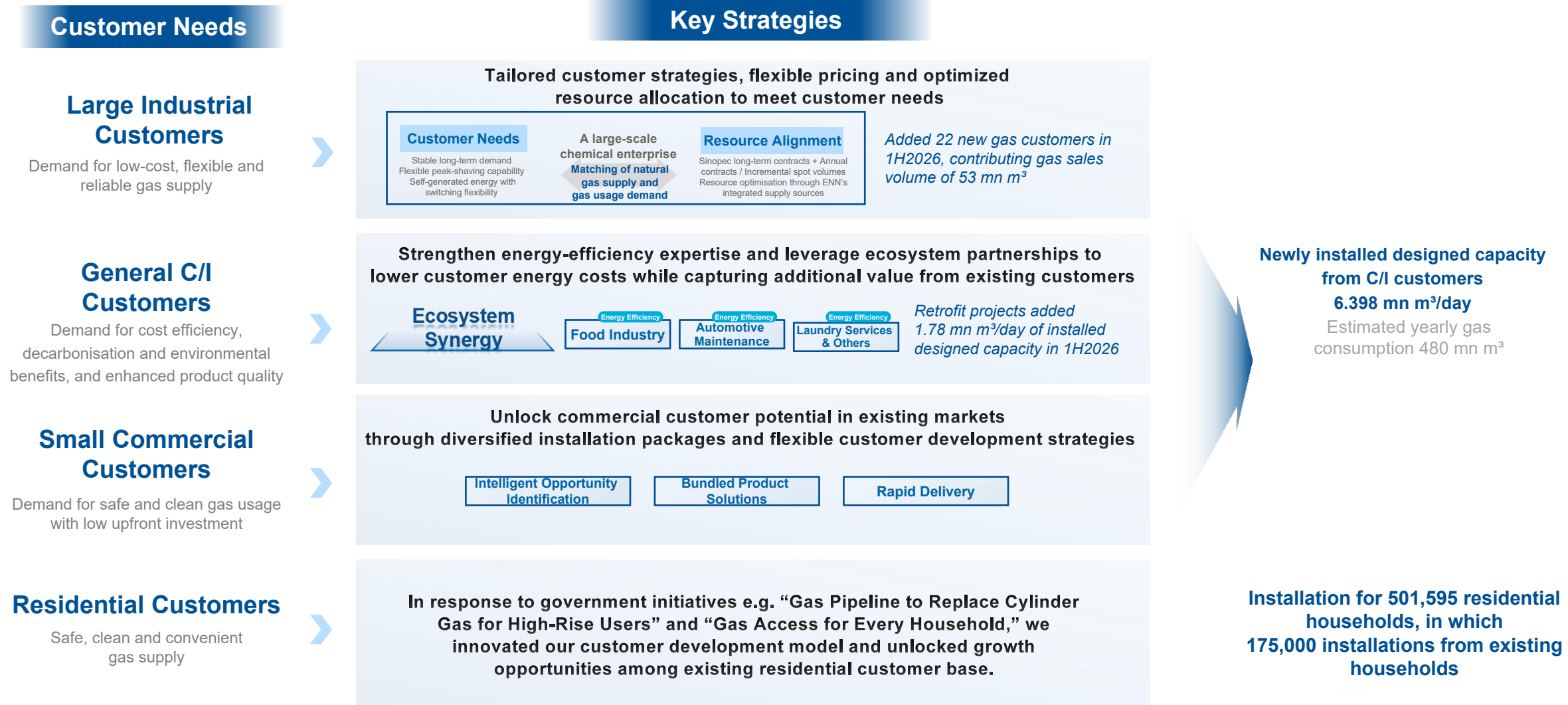
Natural Gas Gross Profit

Natural gas GP up 25.9% yoy;
Retail gas GP up 10.4% yoy



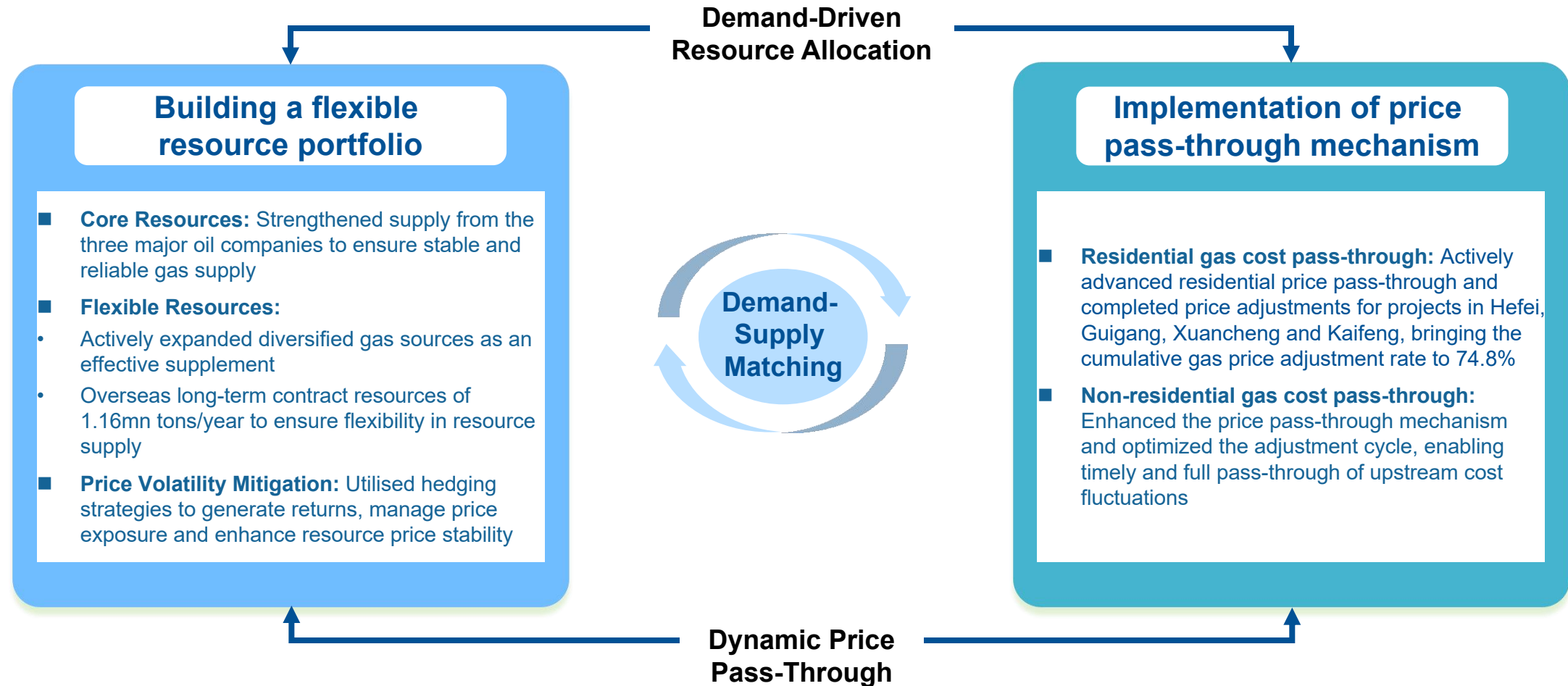
Expanding Gas Sales Volume Through Differentiated Development Strategies

- Through differentiated customer development strategies tailored to the varying needs of C/I and residential customers, we achieved growth in retail gas sales volume despite a challenging operating environment



Enhancing Profitability Through Resource Matching and Effective Price Pass-Through Capabilities

- We optimised our resource portfolio, enhanced resource matching capabilities, managed risk exposure through a physical-paper hedging strategy, and carried out downstream price pass-through to improve profitability



Key Initiatives in 2H2026 to Strengthen Natural Gas Business

- As resource price volatility arising from Middle East conflicts becomes more apparent in 2H, we will manage its impact through downstream price pass-through and enhanced resource optimisation capabilities, while continuing to expand our customer base

Leveraging price pass-through mechanisms to fully pass through upstream cost increases

- Leverage price pass-through mechanisms and actively secure regulatory approvals to facilitate non-residential price pass-through
- Prioritize residential gas cost pass-through in key markets, including Luoyang, Huai'an and Zhejiang

Strengthen demand and supply forecasting capabilities to dynamically optimise resource allocation

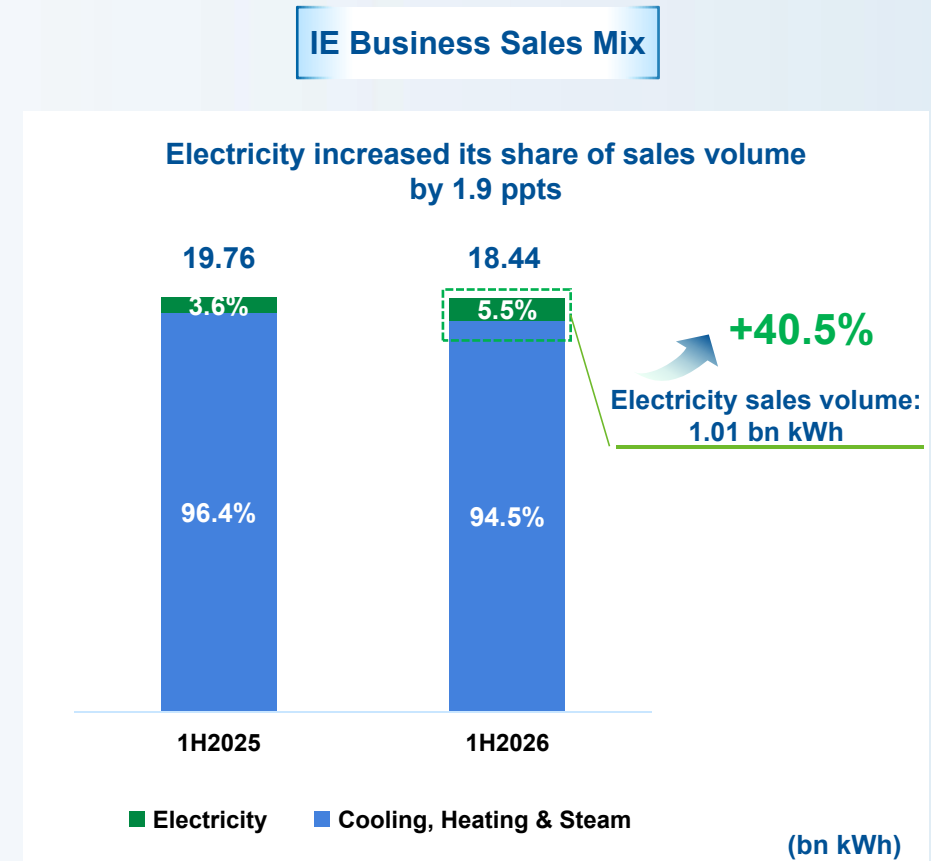
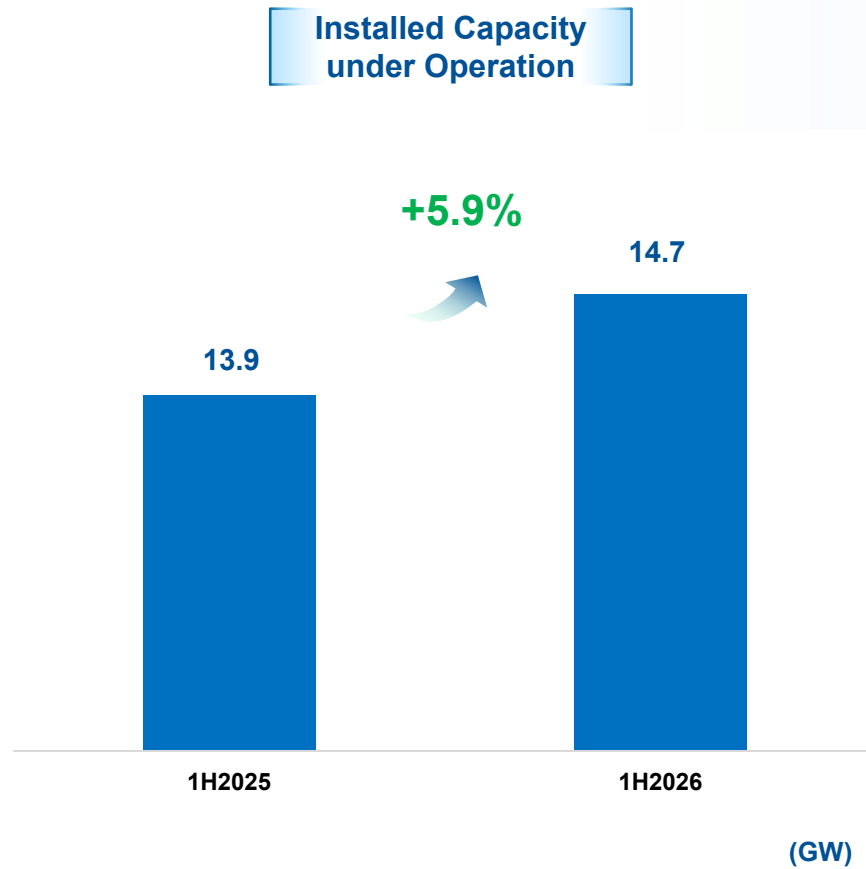
- Forecast customer demand and resource market trends to enable dynamic supply-demand matching and resource optimisation
- Plan winter supply in advance and optimise incremental procurement based on resource price movements
- Closely monitor global oil and gas market trends, proactively formulate the 2027 contract exposure management plan, and execute it at the optimal timing

Deepen technology and business model innovation to expand our customer base

- Assess opportunities in high energy-consuming industries covered by national energy-efficiency and carbon-reduction programs
- Leverage energy-efficiency retrofit expertise to unlock growth potential within the existing customer base, targeting a newly installed designed capacity of 3.0 mn m³/day from retrofit projects

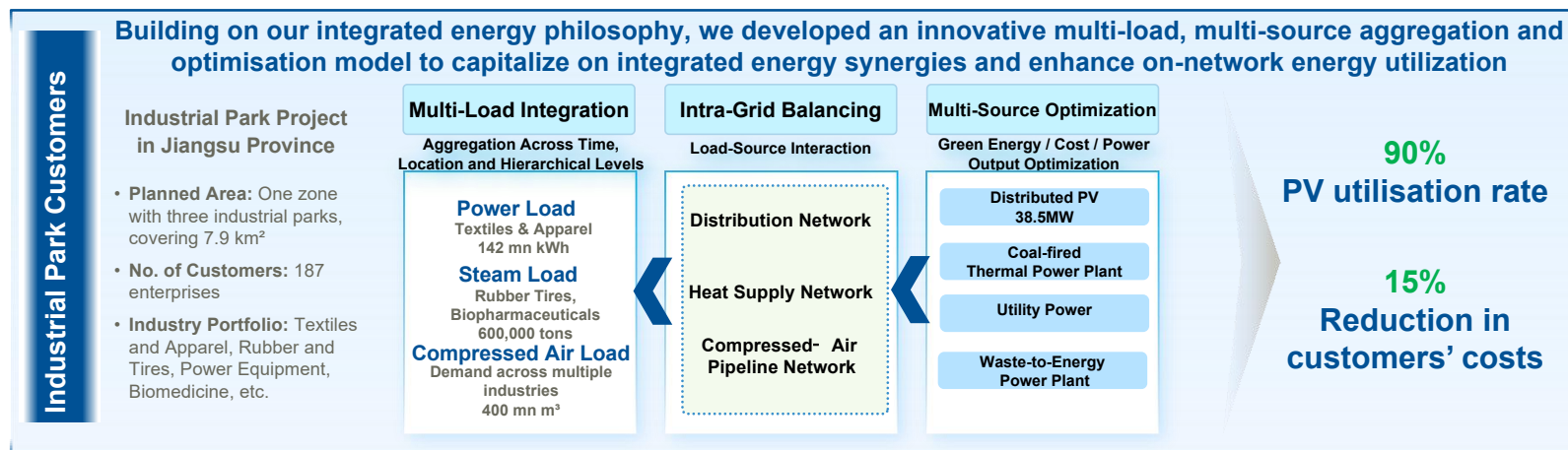
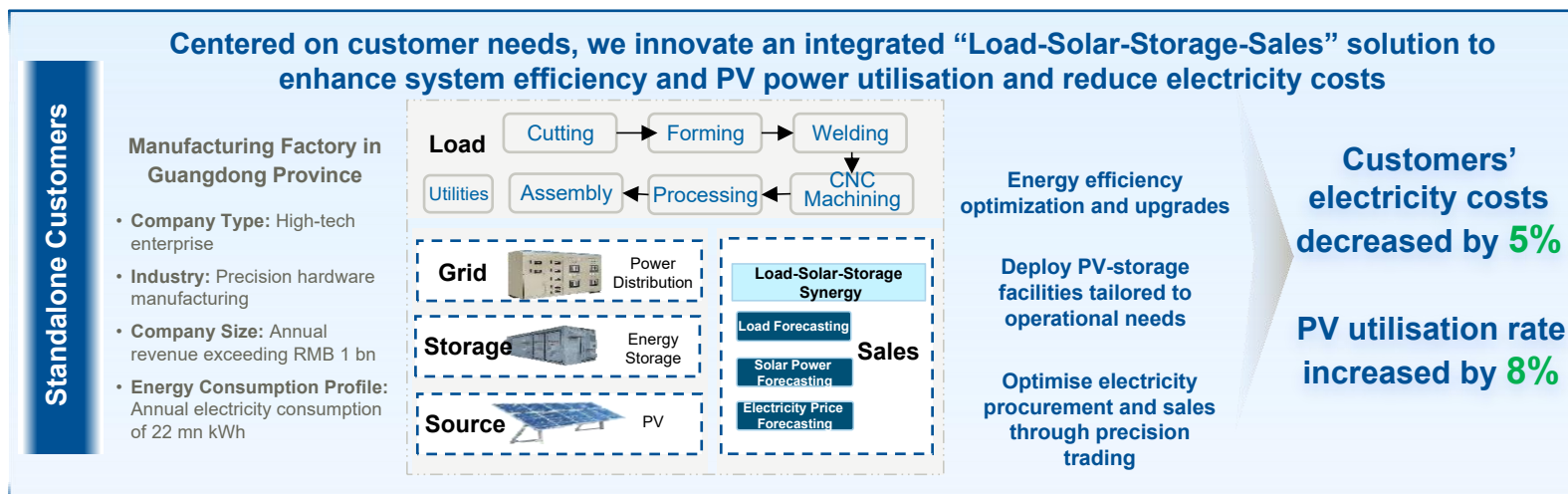
Steady Growth in Installed Capacity and Optimisation of IE Business Structure

- Our installed capacity grew steadily, with the power business contributing an increasing share of revenue and the overall business mix continuing to shift towards electricity



Driving Rapid Business Growth Through Customer-Centric Innovation

- Leveraging experience and expertise in the IE sector, we continued to innovate business models and optimise our business structure. Focusing on the vast power market, we achieved strong business growth



Power Business 1H2026

Accumulated YoY
Installed PV capacity:

1.48GW **+50%**

PV Power Generation:

666mn kWh **+61%**

PV Revenue:

RMB282mn **+48%**

Adopting the Source-Grid-Load-Storage development strategy, we leverage IE's core strengths to enhance the risk resilience of standalone assets, meet customer requirements and reach broader market

Building Operational Capabilities and Improving Asset Efficiency

- Developing core capabilities including smart PV cleaning, intelligent energy efficiency optimisation, and intelligent anomaly diagnostics, to maximise operational efficiency, reduce costs and lay a solid foundation for future growth

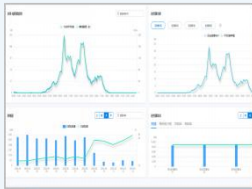
Enhance Asset Efficiency

Build Operational Capabilities



PV Performance Enhancement

PV system efficiency improved to 82.8%



Smart PV Cleaning

- ✓ Intelligent alerts, differentiated cleaning strategies and closed-loop management

Inverter Health Management

- ✓ Early prediction & precise positioning to shorten maintenance response time



Power Operation & Maintenance

Revenue from third-party asset operation rose 104% yoy



Intelligent Energy-efficiency Optimization

- ✓ Intelligent analysis of operational data, energy-efficiency diagnosis, consumption reduction & efficiency improvement

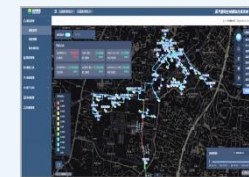
Intelligent Fault Diagnosis

- ✓ Real-time status monitoring, rapid fault handling and timely recovery



Pipeline Loss Mitigation

Average pipeline loss rate dropped from 7.3% to 6.2%



Operational Strategy Optimization

- ✓ Adjust hydraulic and thermal schemes based on working conditions and heat demand

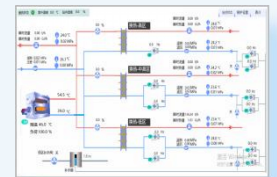
Intelligent Anomaly Diagnostics

- ✓ Online monitoring to identify abnormal losses and pinpoint problem sources



Heating Cost Reduction

Gas consumption per unit decreased by 6%



Smart Heat-source Substitution

- ✓ Optimal switching among diverse heat sources to reduce consumption of high-cost heat sources

Over-temperature Intelligent Control

- ✓ Intelligent early warning & automatic intervention to suppress over-limit heat-supply temperature

Intelligent Aggregation of Ecosystem Resources to Consolidate and Optimise Power Business

Power Market Potential

Terminal Electrification Rate

29% in 2025

Projected to reach 35% in 2030

Total Social Electricity Consumption

10.3 trillion kWh in 2025

Projected to reach 13 trillion kWh in 2030

Proportion of Wind & Solar Power Generation

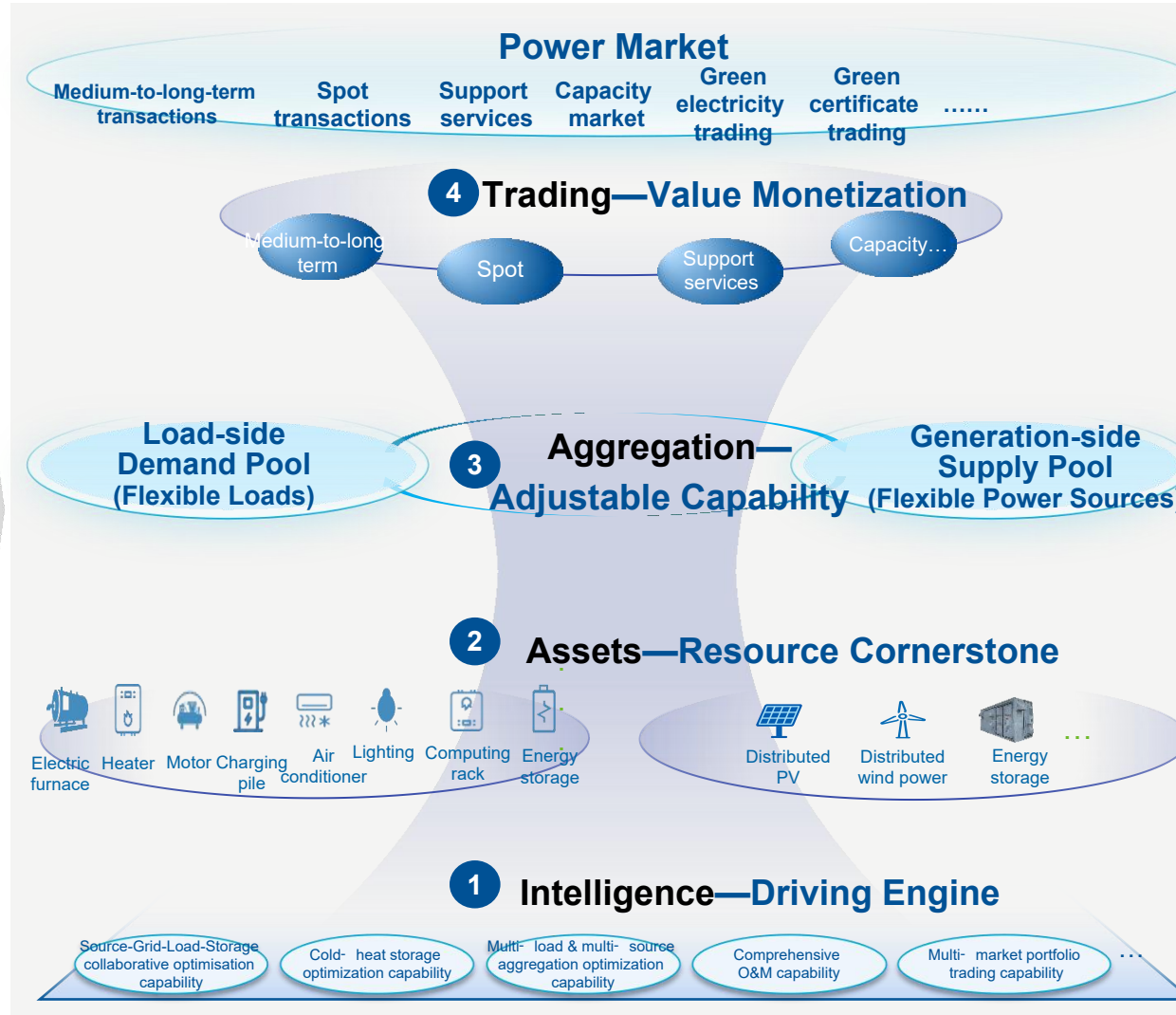
22% in 2025

Projected to reach 36% in 2030

Virtual Power Plant Regulation Capacity

16 mn kW in 2025

Projected to reach 50mn kW in 2030



Key Strategies

Portfolio Trading Services

Deliver precise market forecasting and optimized portfolio-trading strategies, unlocking multi-dimensional value including multi-variety portfolio optimization and value monetization of flexible resources

Aggregation & Optimization Services

Aggregate massive distributed flexible resources into unified-scale demand pools and supply pools to realize multi-energy complementarity, supply-demand interaction and matching optimization

Asset Operation Services

Guided by the IE philosophy, we manage and operate massive ecological- system assets, build full-lifecycle operational capabilities, prioritize intelligence, and ensure safe operation and stable returns

Build Core Intelligent Capabilities

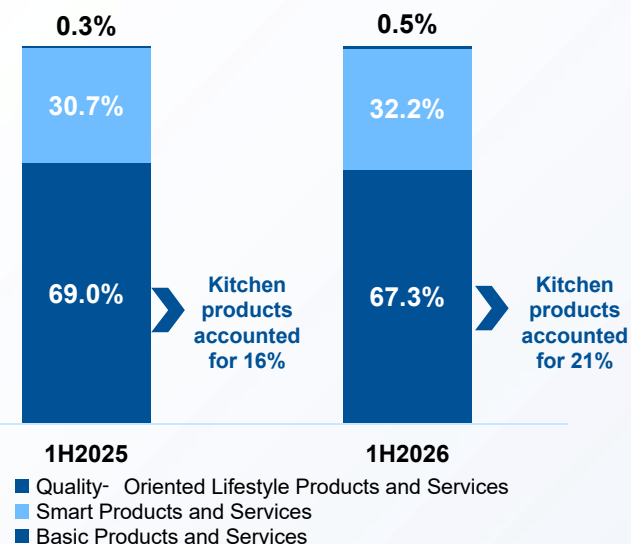
Co-innovate with ecosystem partners to develop core intelligent capabilities in coordinated load-PV-storage optimisation, cold and heat storage optimisation, multi-load and multi-source aggregation, comprehensive O&M, and multi-market portfolio trading, strengthening IE business through intelligence

Enhancing Reputation of Our Proprietary Brand and Expanding Customer Reach

- Leveraging product and service capabilities to drive value creation and growth among existing customers, further reduce reliance on new real estate customers, and continuously optimise the profit mix

Breakdown of GP by Product

Smart products increased its share of GP by 1.5 pts
Kitchen products increased its share of GP by 5 pts

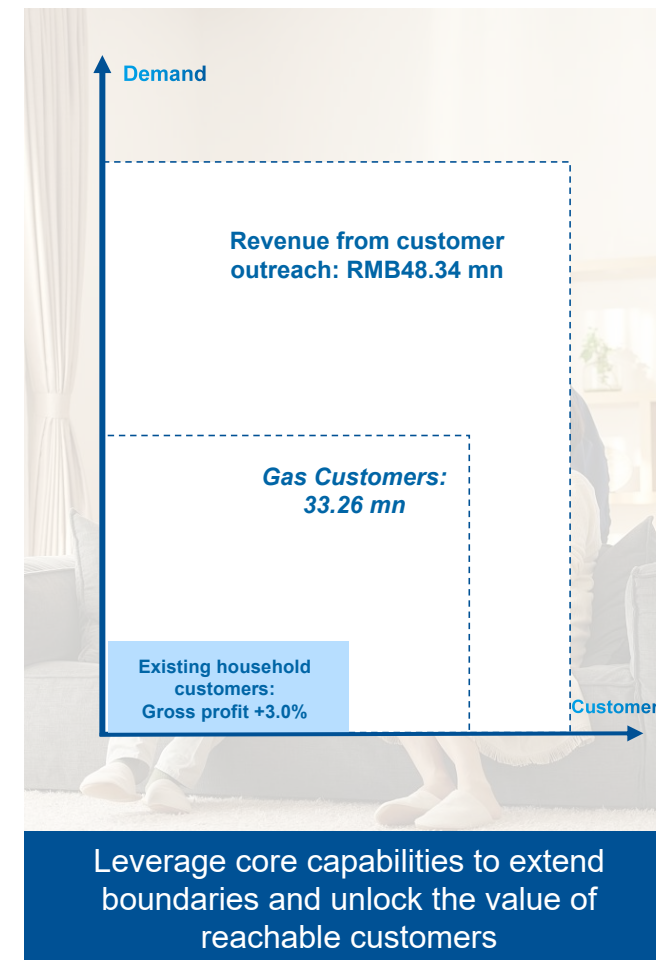


Smart Product Contract Value

RMB 570 mn ^{+3.4%}
1H2025: RMB550 mn

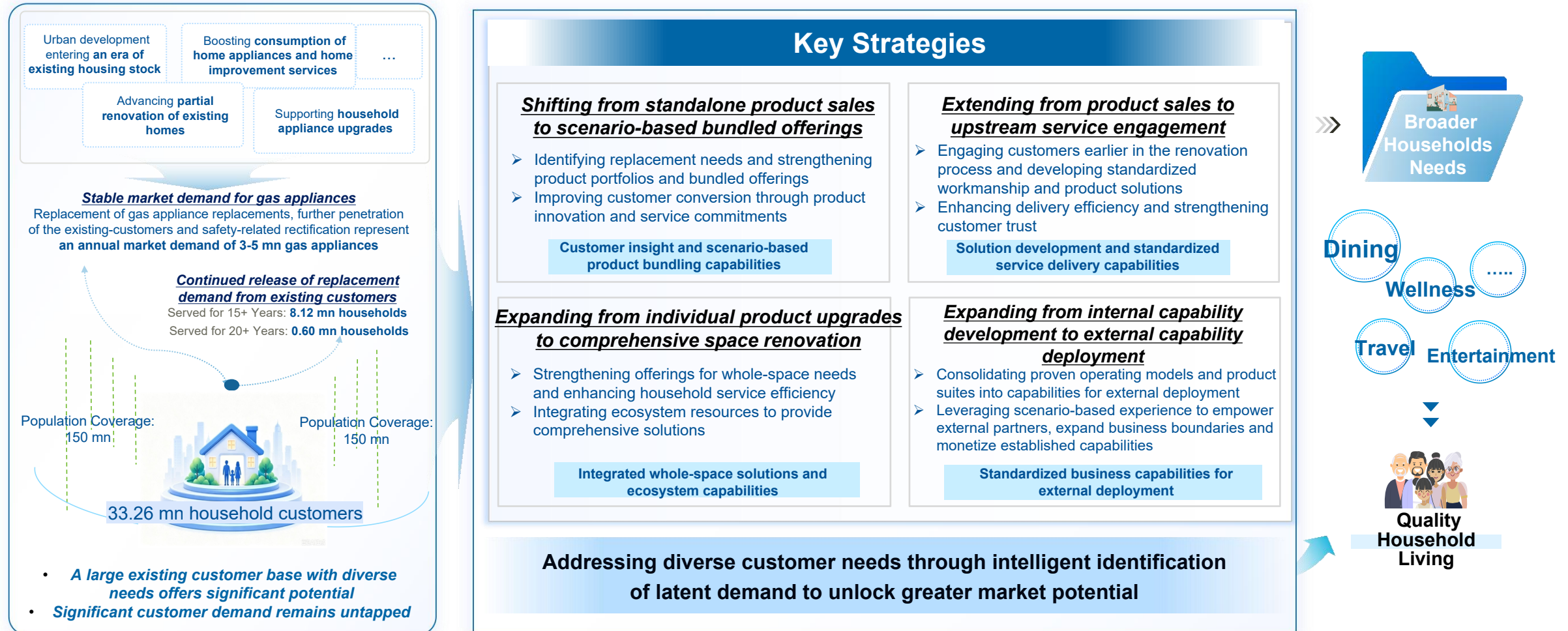
Gratie Sales volume of our proprietary brand

250,000 Units ^{+37.6%}
1H2025: 182,000 Units



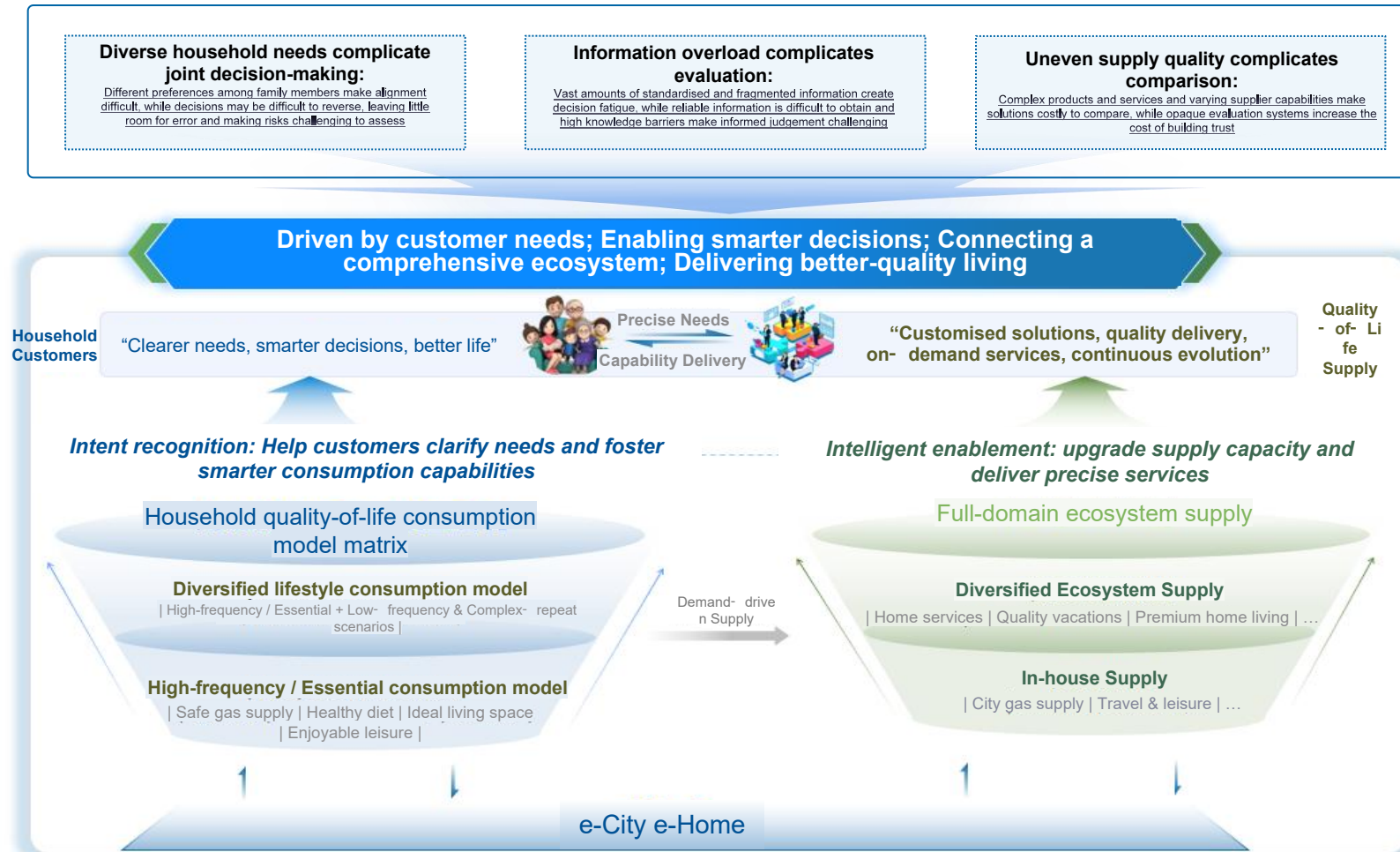
Demand-driven Growth: Enhancing Integrated Service and Value-creation Capabilities to Unlock Household Customer Value

- Gaining insights into evolving household needs in the kitchen, we accurately identified customer intent and enhanced value creation by developing a product ecosystem and strengthening service capabilities



Building an Intelligent Household Consumption Platform Centred on Demand Analysis; Pioneering a New Model for Smart Living

- We accelerated the development of customer need analysis capabilities, enhanced intelligence-driven supply capacity, and implemented a platform-based model to drive business transformation



Key Strategies

- Focused on high-frequency, essential household scenarios, including quality living spaces and gas safety solutions, and validated capabilities across three pilot cities to establish a proven platform-based operating model
- Scaling needs analysis capabilities across 33.26 mn household customers through the platform, continuously expanding into new scenarios based on customer needs while enhancing supply-side efficiency to achieve platform-wide scalability
- Building a leading intelligent household consumption platform to serve hundreds of millions of families and meet demand for better-quality living

Smart Applications to Enhance Operational Safety and Customer Service Capabilities

- Leveraging intelligent capabilities to strengthen operational safety, enhance operational efficiency and continuously improve customer experiences

Suite of Intelligent Applications



Deepening Sustainability Governance to Cement Industry Leadership

- Fully implementing the “4S” ESG strategy and continuously enhancing the governance framework, with outstanding ESG ratings and recognition from international institutions in 1H2026

Advancing the “4S” Sustainability Strategy

Innovation

Guided by the integrated energy philosophy and powered by digital intelligence, developing benchmark zero-carbon industrial parks in Wuxi and Lanxi to drive the green transformation through innovative practices

Green

Secured biomethane projects, expanding green energy applications and creating new growth momentum for green and low-carbon businesses

Intelligence

Initiated ISO 42001 certification and established an AI lifecycle governance framework, reinforcing compliance and proactive risk management to support the safe and responsible adoption of AI

Safety

Undertook three industry standards development projects, including *The 15th Five-Year Plan for Technological Development of China’s City Gas Industry*, supporting the advancement of industry safety standards

Outstanding ESG Ratings Widely Recognized by International Institutions and the Capital Markets

MSCI

AAA

TOP 5 Globally
TOP 1 APAC

S&P Global

Top 1% China

TOP 5 Globally
TOP 1 APAC

SUSTAINALYTICS

Low Risk

TOP 5 Globally
TOP 1 APAC

Unlocking Capital Market Value

ESG-Focused Institutional Shareholders

- No. of institutional shareholders: **234**
- Value of shareholdings: **US\$490 mn**
- Aggregate shareholding: **6.78%**

Ranking No.1 among industry peers in value and aggregate shareholding

Green Finance

- The first tranche of carbon-neutral green asset-backed scheme (quasi-REITs) was successfully listed on SZSE
- Published the Annual Green Bond Report for two consecutive years (2025–2026), with both reports independently assured by a third party

Five Pillars

Enhancing the ESG governance structure

Unlocking the value of digital intelligence

Strengthening the ESG risk management system

Reinforcing the foundations of safety

Empowering a self-driven workforce

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Annual
Results



Item	2026 Guidance
 Retail gas sales volume	Flat to slight growth
 Newly developed residential customers	c.1 mn households
 CAPEX	c.RMB6.0bn
 Free cash flow	Broadly flat yoy
 Dividend	No less than HK\$3.00 per share

THANK YOU

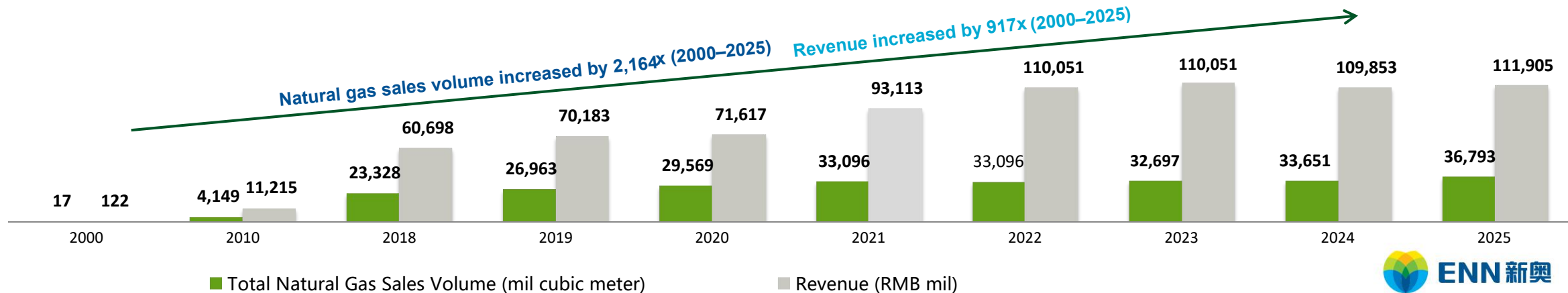
ENN—To Become A Service Provider That Creates Multi-product Value For Customers Based On Natural Gas By Using Intelligent And Innovative Services

Company Profile

- Established in 1993, ENN is a service provider that That Creates Multi-product Value For Customers Based On Natural Gas By Using Intelligent And Innovative Services.
- 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
				
• Sell piped gas to residential and C/I users • Construct and operate CNG/LNG gas refueling stations	• In accordance with customers' requirements, offer diverse energy products derived from locally accessible sources, and tailor integrated energy solutions	• Develop energy trading business by capitalizing on the advanced dispatch system, logistics fleet and upstream resources	• Conduct gas pipeline construction and installation for residential and C/I users	• Smart kitchen, heating, and security products • Starting from intelligent gas usage to safety and catering



Business Landscape

As of 30 June 2026, ENN Energy provided energy services to **33.26 mil** Residential households and **328 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 **57.02 bn** in 1H 202

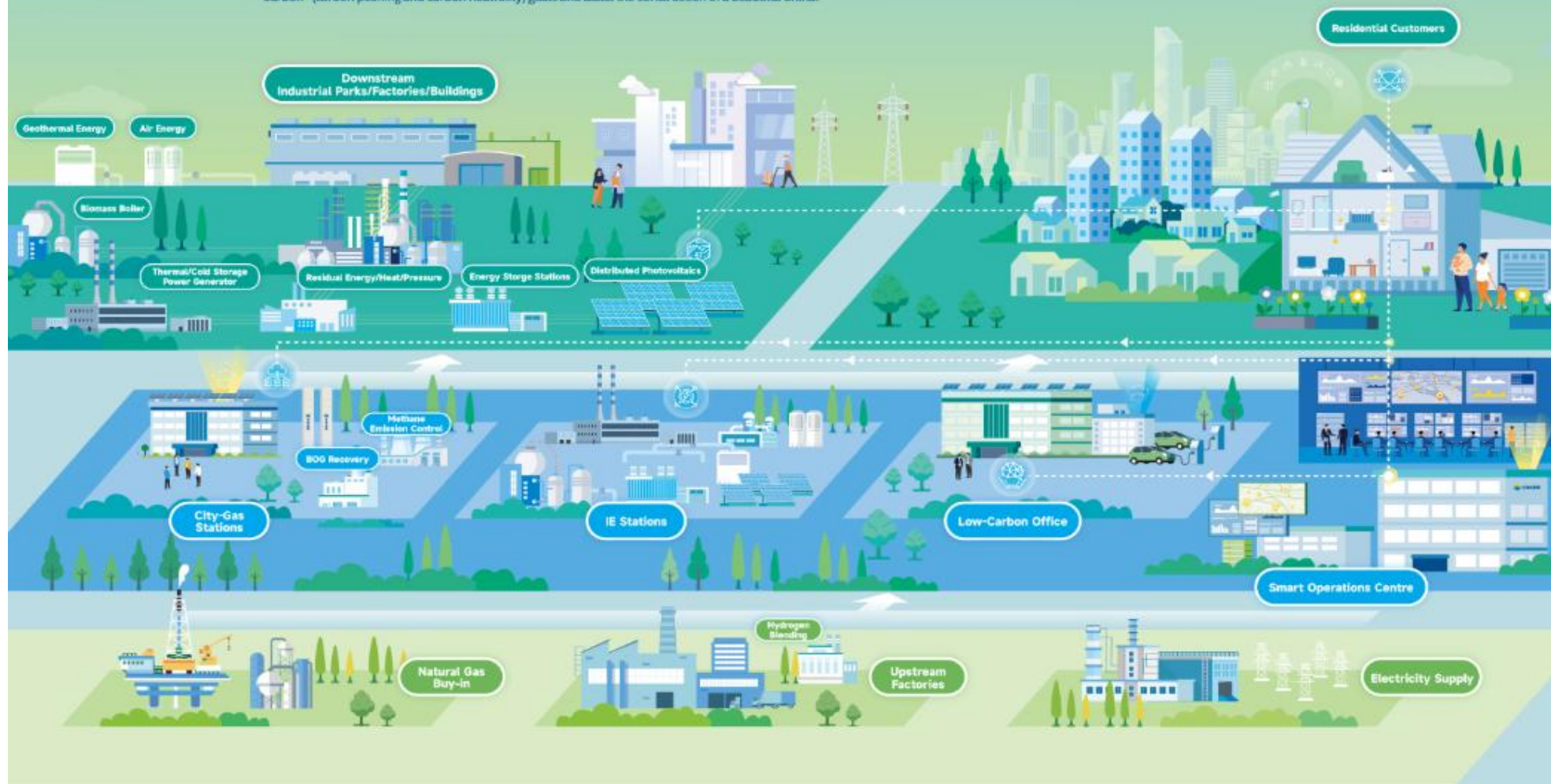
Total assets over RMB **105.76 bn**



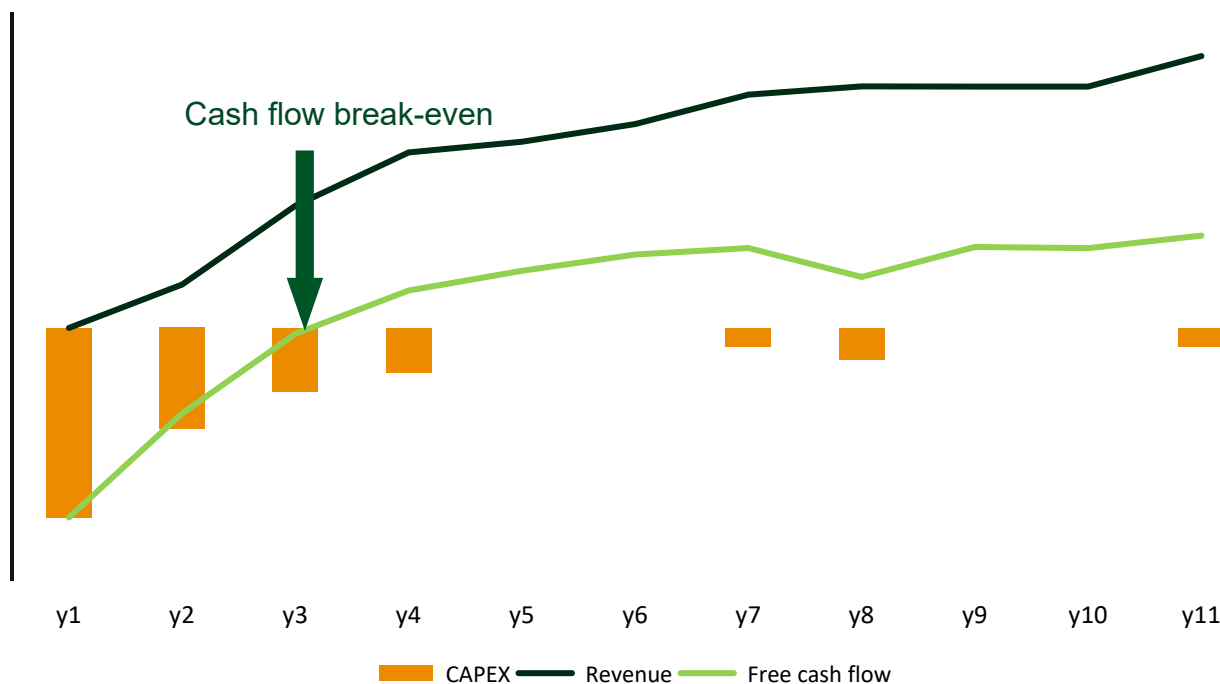
Decarbonisation Action 2030 Panorama

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 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.

Upstream Value Chain Self-Operation Downstream Value Chain



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

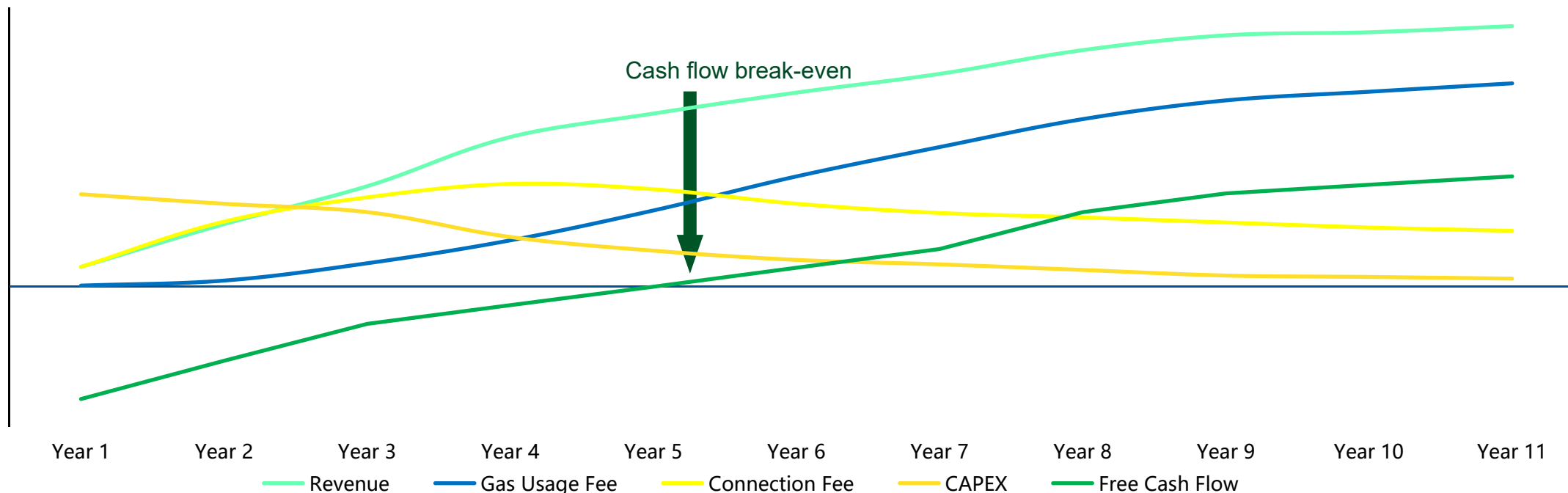
- Capex are invested by stages depending on the number of customers and their energy consumption scale
- Our projects are mostly industrial parks with existing customers, once the energy stations completed, energy sales can be generated
- Payback period: **7-8** years

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*

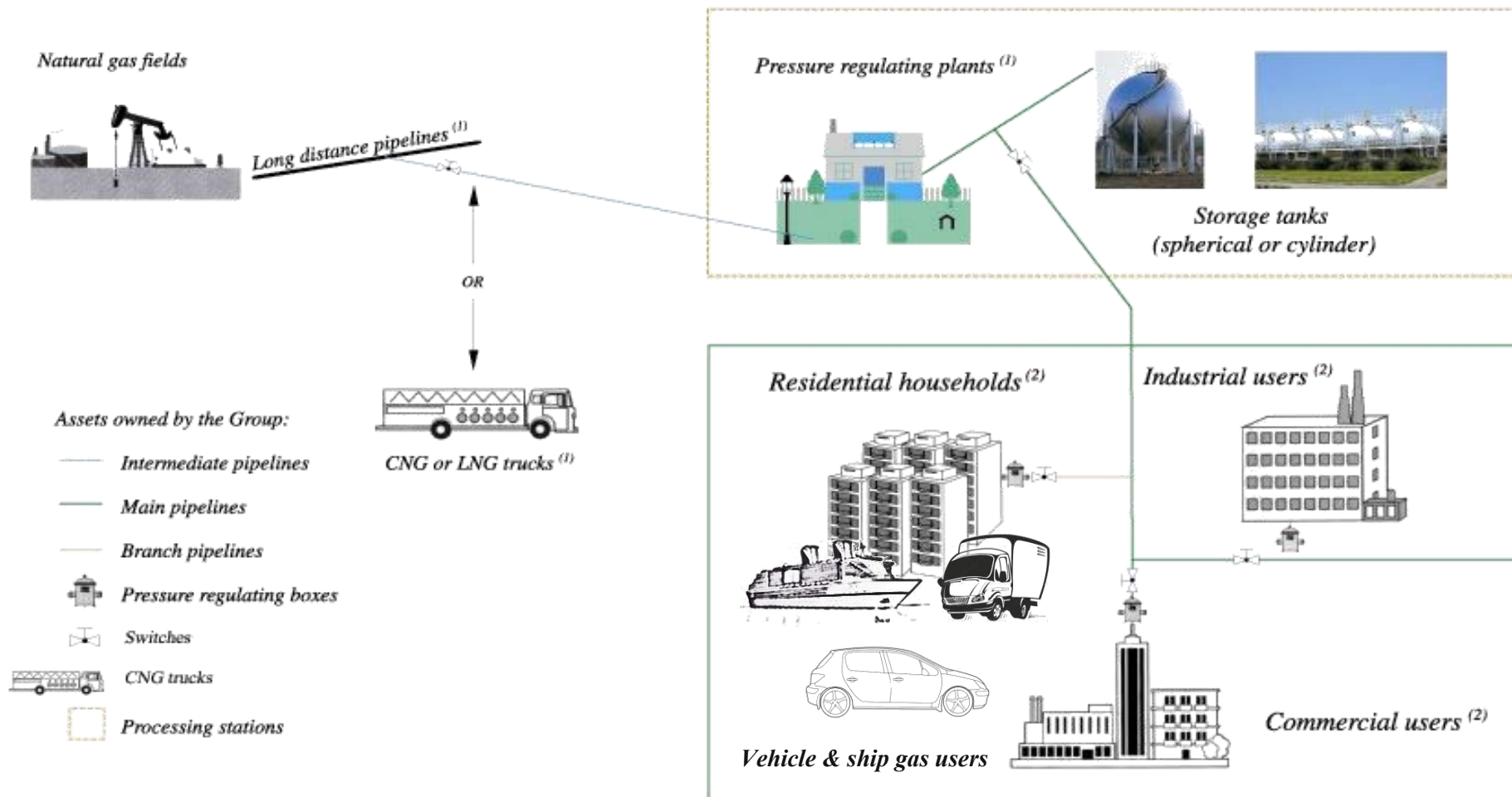
Revenue/Cost



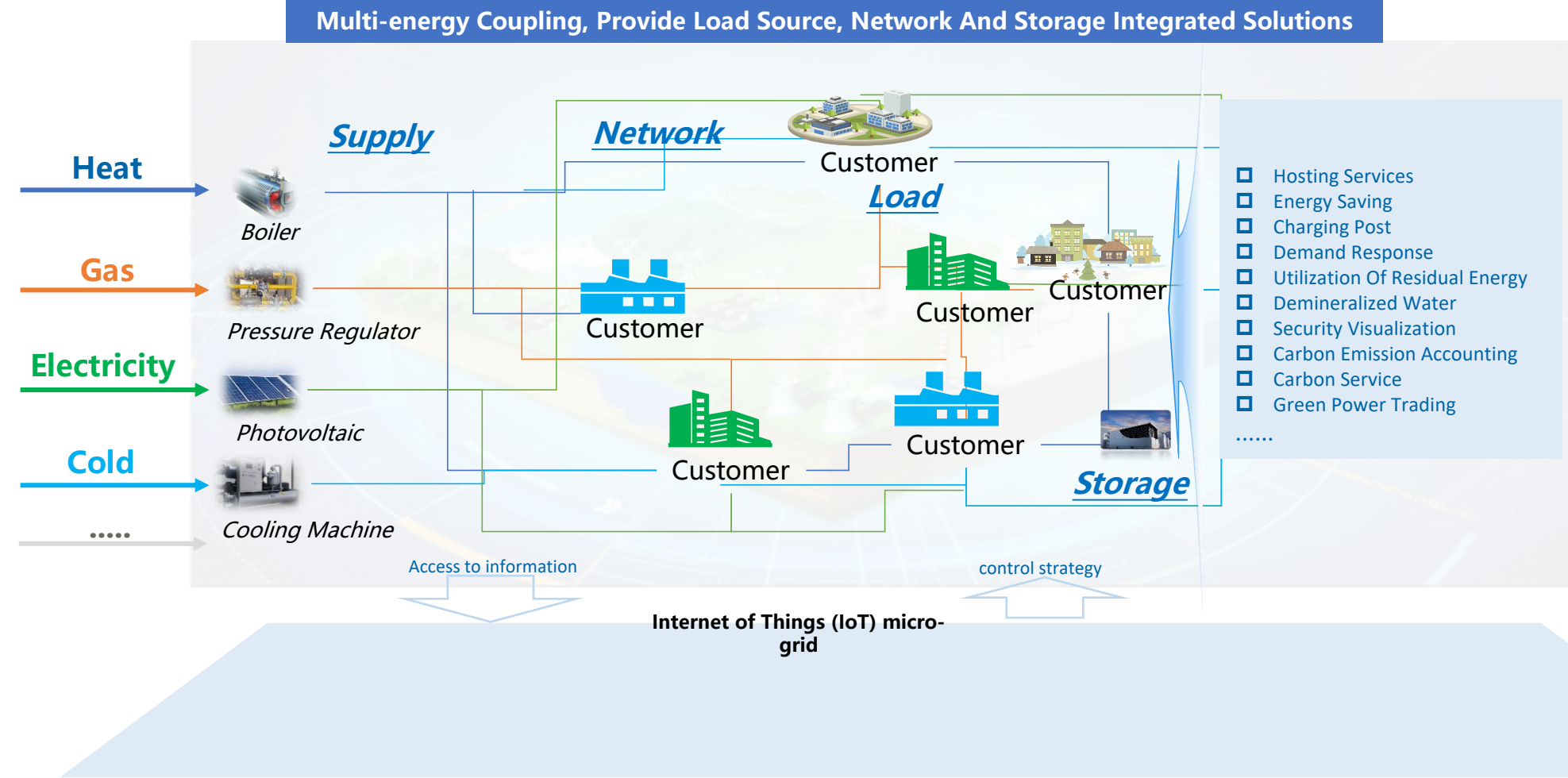
- Connection fee dominates in early years when the project companies are signing up new customers
- Gas usage increases as projects mature, becoming the major source of recurring income
- Prior to the completion of the whole pipeline network in cities, revenue will be generated as soon as gas supply 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

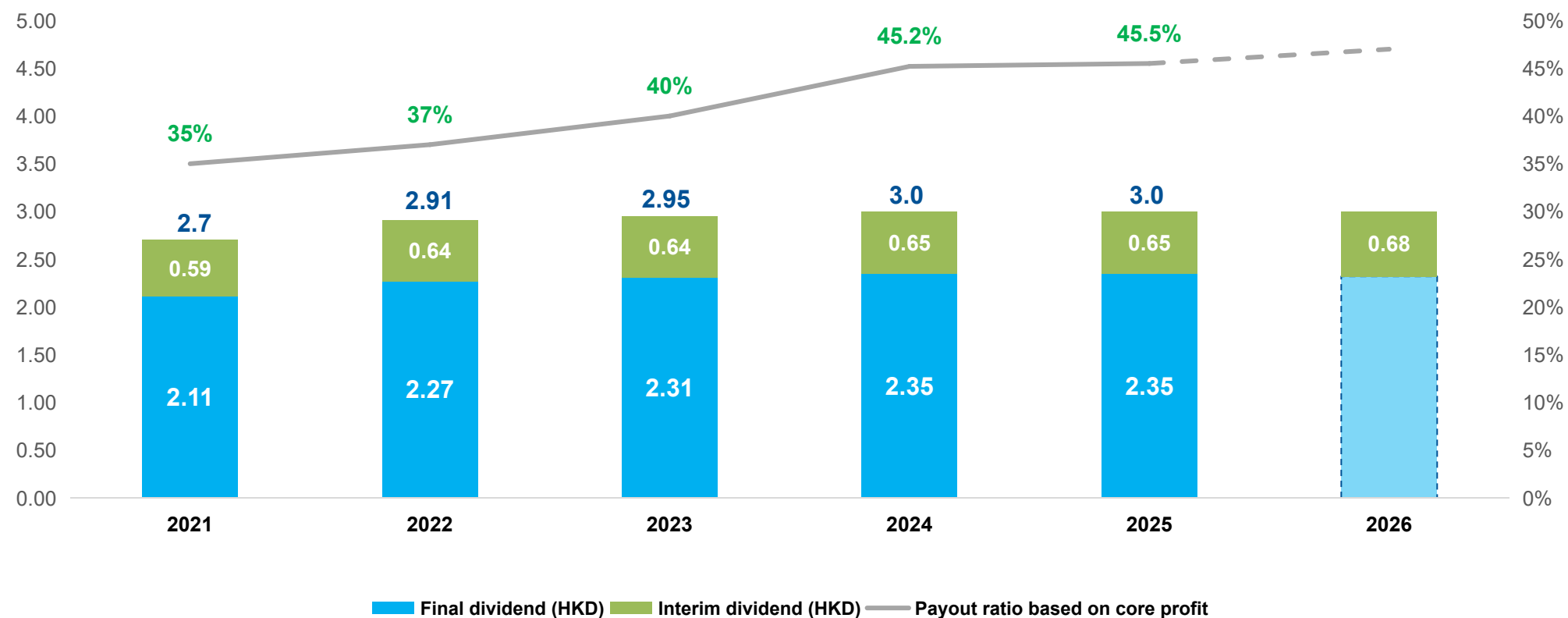


IE Business Model



Continuously Delivering Stable Returns to Shareholders

- Proposed an interim dividend of HK\$0.68 per share, up 4.6% yoy; full-year dividend expected to be no less than HK\$3.00 per share



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