



ENN 新奥

ENN Energy Holdings Limited

2025 Interim Results

Win-win Situation with Customers

Growing Profit by Increasing Sales Volume

Value Creation through Diverse Energy Products and Services

2025.8.27



Business Highlights



Core profit reached RMB**3.22 bn**, core profit from domestic businesses increased by **0.7%** yoy to RMB**3.1 bn**



Retail gas sales volume increased by **1.9%** yoy to **12.95 bn m³**, with the newly installed designed daily capacity of **6.29 mn m³** for C/I customers, and newly developed **692,000** residential household customers



Gross profit of IE business increased by **2.1%** yoy to RMB**1.09 bn**, installed capacity of photovoltaic increased by **231%** yoy to **324.5MW**



Gross profit of smart home business increased by **4.9%** yoy to RMB**1.47 bn**, contracted value of intelligent products increased by **81%** yoy to RMB**553 mn**



The company declares an interim dividend of **HK\$0.65** per share

Contents

1. Performance Review

2. Development Strategy

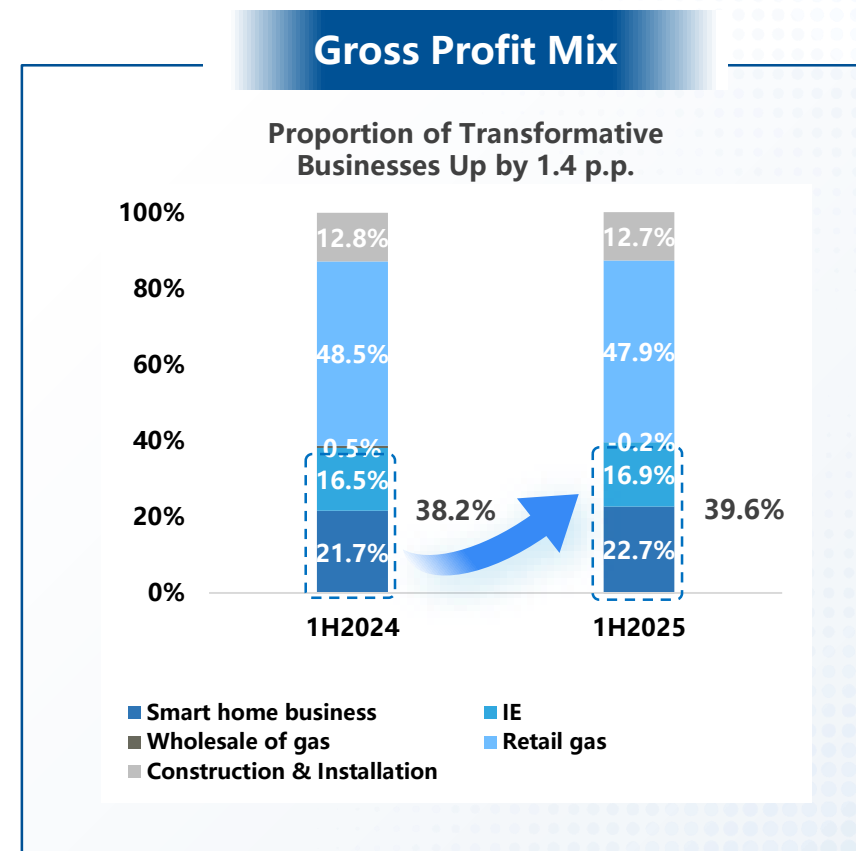
3. Appendix



Domestic Business: Steady Growth & Continuous Profit Optimization

- Proactively adapting to market changes, focusing on customer needs, upgrading products and services, steadily increase contributions from integrated energy and smart home businesses.

| Items | RMB mn | | |
|--|--------------|--------------|--------------|
| | 1H2025 | 1H2024 | Change |
| Revenue | 55,673 | 54,587 | 2.0% |
| Gross profit | 6,457 | 6,465 | -0.1% |
| Profit attributable to shareholders | 2,429 | 2,573 | -5.6% |
| Core profit [△] | 3,223 | 3,263 | -1.2% |
| • <i>from domestic businesses</i> | 3,102 | 3,080 | 0.7% |
| • <i>from wholesales of gas (Overseas sales)</i> | 121 | 183 | -33.8% |



[△] 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 (loss) gain of commodity derivative financial instruments and share-based payment expenses

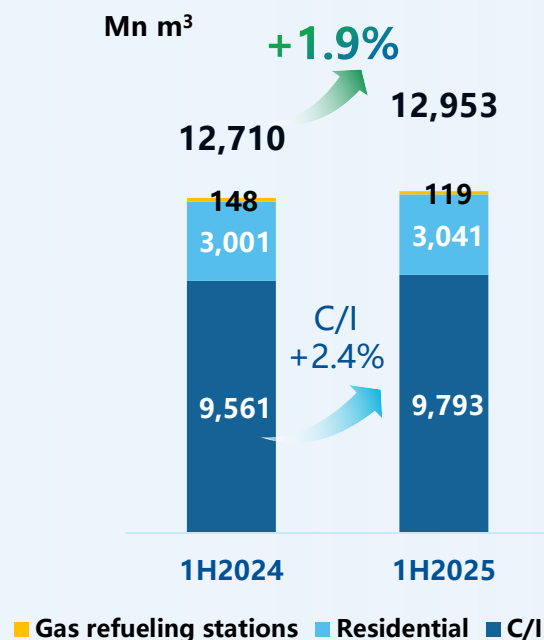
Natural Gas Business: Adhering to Scale-driven Profitability, Achieving Steady Growth in Retail Gas Sales

- Retail gas volume grew 1.9% through maximizing existing customer demand and agile resource portfolio management

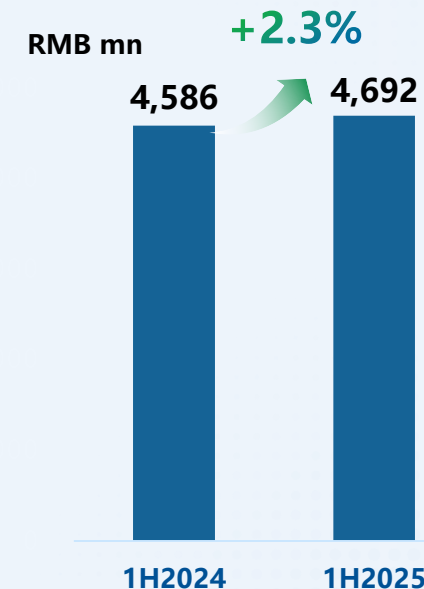
Key Initiatives

- Analyse key customers' energy consumption structure, develop tailored sales plans
- Dive deep into process-side optimization technologies, promote conversion from electricity to gas for electric tunnel kilns, electric heating furnaces, etc.
- Quickly address customers' eco-friendly demands, implement coal-to-gas conversion for industrial boilers, kilns, etc.
- Cumulated residential cost pass-through rate up to 64%

Retail Gas Volume



Retail Gas Gross profit*



*Including JV & ASSO

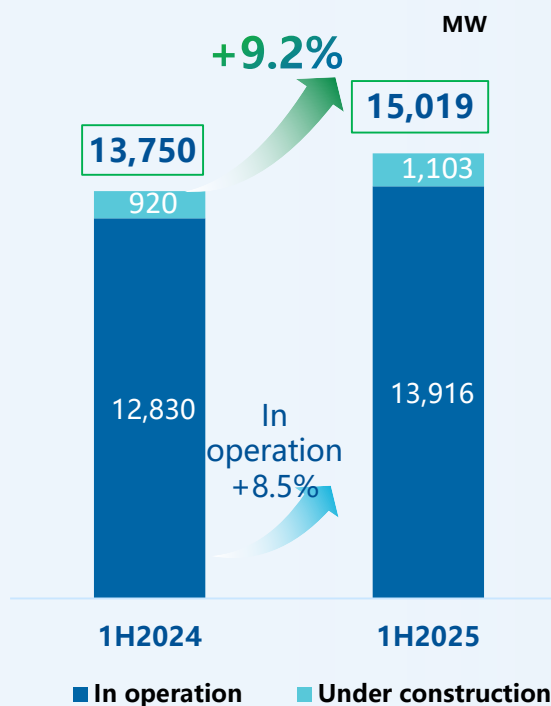
IE Business: Expanding Installed Capacity, Strengthening Financial Performance

- Actively promote integrated energy concept, accelerate PV and energy storage deployment, enhance lean operational capabilities for projects, and achieve steady growth of integrated energy businesses

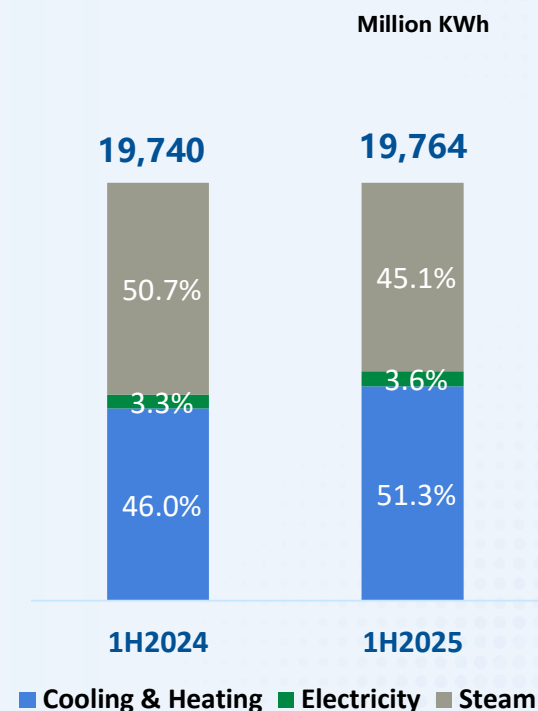
Key Initiatives

- Seize opportunities from national power reform, accelerate power business e.g. PV and energy storage deployment via IE micro-grids; In 1H2025, PV newly installed capacity grew 231% yoy to 324.5MW
- Leverage intelligent technologies to improve operating efficiency, cut losses, and improve IE project profitability; gross margin increased by 2.8 p.p. to 15.8%

IE Installed Capacity



IE Sales Volume



Smart Home Business: Innovative Products and Services, Explore New Rooms for Growth

- Identifying customer needs in security services, creating an integrated model for value-added services, and achieving scalable growth of new products such as Safety Guardian

1H2025
Average
transaction
value

RMB649
per household

Strengthened Our Own-brand Product Portfolio, Resulting in a Substantial Increase in Sales

- Comprehensively upgrade product appearance and functionality
- Established a 4-hour service response commitment, backed by integrated backend support for delivery, installation, dismantling, and collection

Gratle

Sales volume
of self-owned brand

182k units  **+60%**
1H2024: 114k units

1H2025
Number of
transacting
customers

3.32 mn

Integrated security capabilities enabling rapid expansion of intelligent products and services, such as Safety Guardian

- The product delivers integrated functionalities including dynamic monitoring, real-time risk alerting, proactive defence, and closed-loop control
- Implementing standardized contracting and delivery processes to facilitate rapid expansion



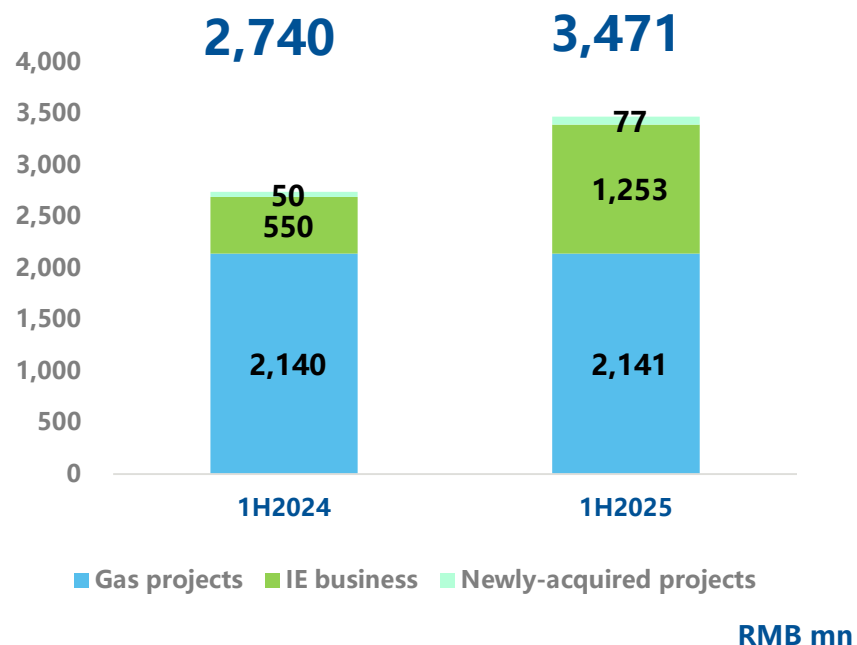
Total contract value
of intelligent
products

RMB553 mn  **+81%**
1H2024: RMB305 mn

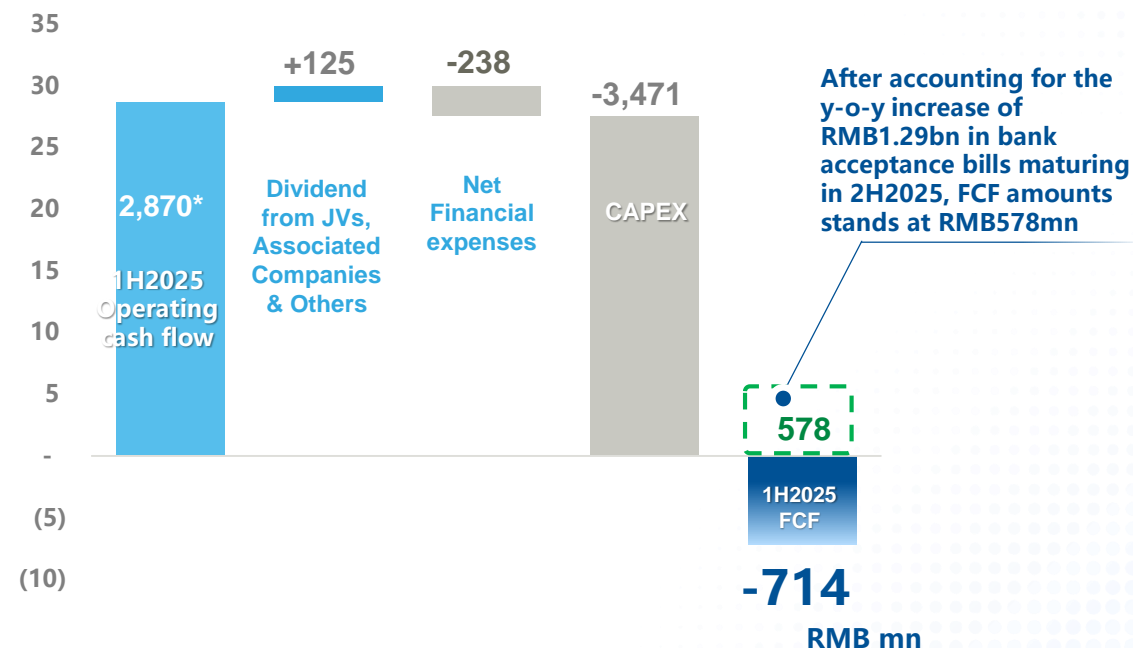
Prudent Deployment in New Business Investment, Strengthening Customer Risk Control

- Capitalize on power sector reforms to selectively expand photovoltaic-storage integrated energy services, providing stable support for new business development
- Offering customer credit through bank acceptance bills accelerated our business expansion while ensuring efficient fund recovery upon instrument maturity

Capital Expenditure



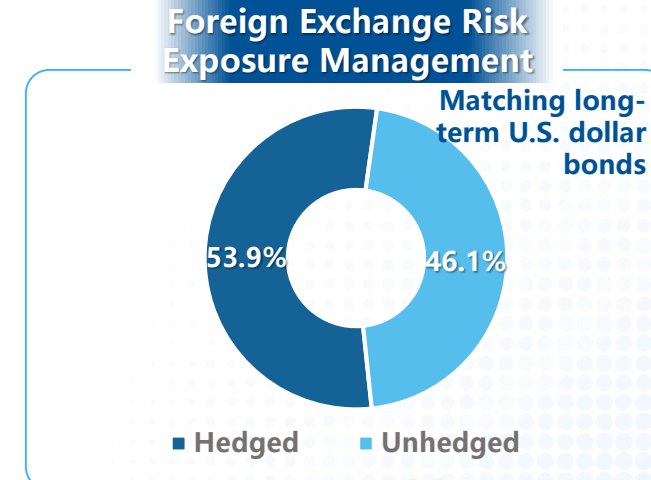
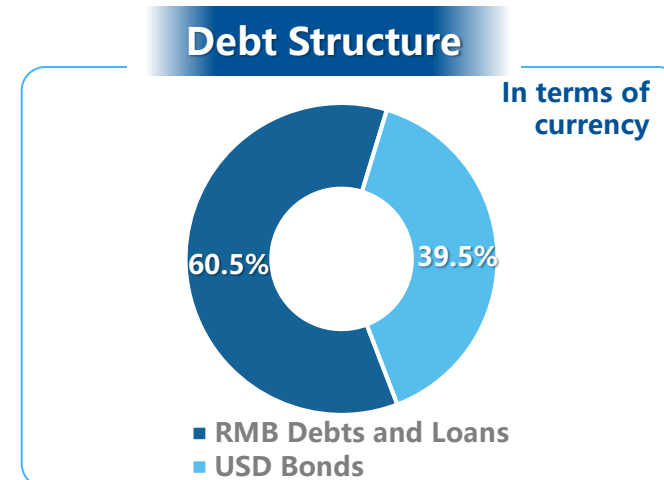
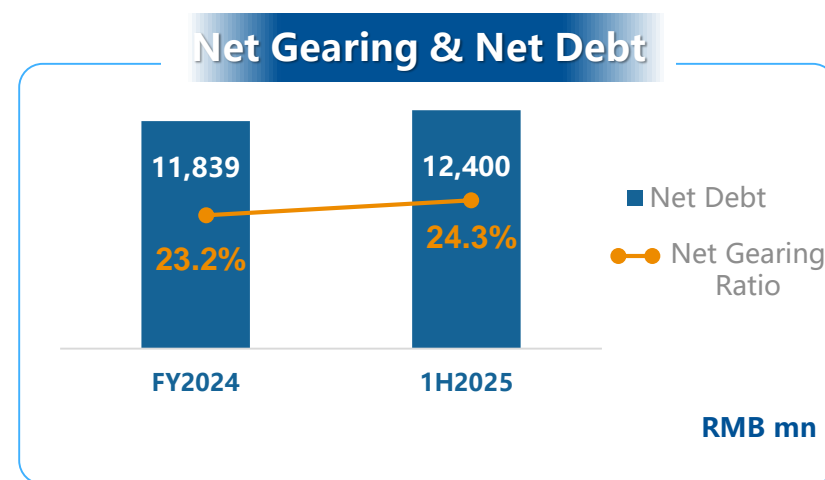
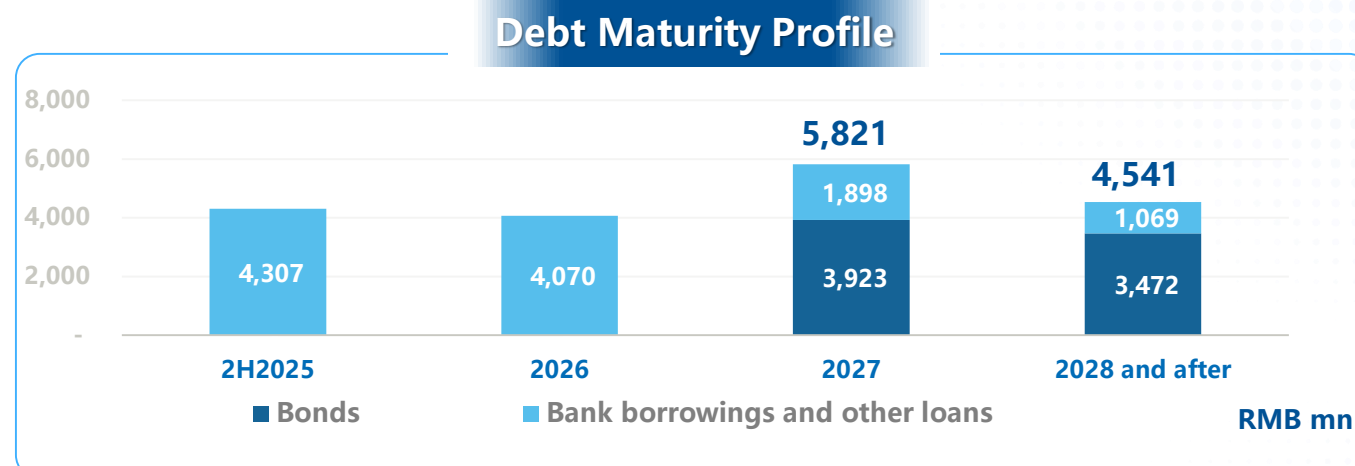
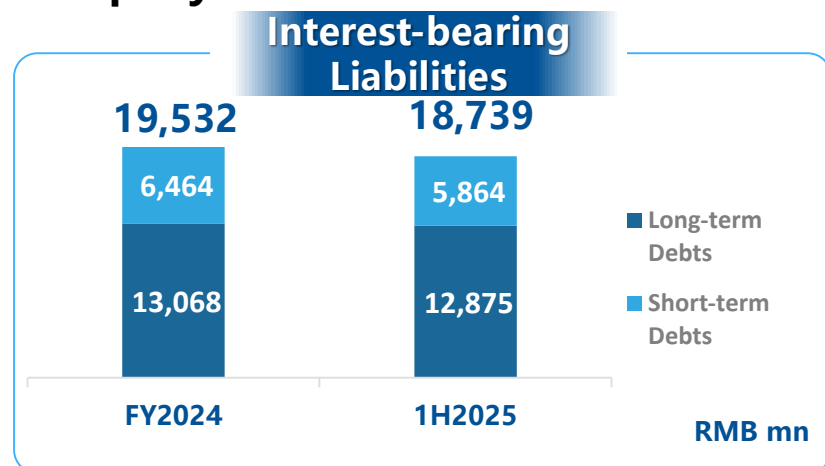
Cash Flow



*Including realized gains from commodity hedging

Healthy Debt Structure, Strong Credit Ratings

- Optimising the debt structure while scaling down interest-bearing liabilities; the credit ratings assigned to the company by S&P, Moody's, and Fitch, are BBB+(stable)、Baa1(stable)、BBB+(stable), respectively; Prudent debt structure and strong credit ratings provide sustainable financial foundations for the Company



Contents

1. Performance Review
- 2. Development Strategy**
3. Appendix



Focus on Evolving Customer Needs to Unlock New Growth Opportunities

- Amid a complex external environment, customer demands are evolving towards cost control, green and low-carbon solutions, and quality services. While this presents challenges, it also unlocks new business opportunities

Macro Environment

The China-U.S. trade war remains volatile

- Exports to the U.S. continued to decline, down 21.7% yoy in July
- Exports to Europe grew rapidly, up 9.2% yoy in July

Addressing "rat race-style" competition

- Guiding companies to improve product quality and facilitating orderly exit of outdated capacity
- Capacity adjustments in steel, cement, photovoltaic glass, and other industries

Continued expansion of domestic demand policies

- Trade-in programme policy, RMB69 billion ultra-long special treasury bonds issued in July and October
- Fiscal interest subsidy policies introduced for personal consumption loans and service sector business loans

Safety Capability

Over 30 years of gas industry operation

Evolving Customers' Needs

Industrial

Demand grows for **low-cost, stable, and energy-efficient solutions**
Shift to European exports drives **higher need for low-carbon and green energy**

Park

Anti "rat race-style" competition and new quality productivity spur demand for **low-carbon, convenient energy** in small parks, and **system upgrades** in large parks

Commercial

Weak domestic demand and policy incentives boost **safety and low-cost energy needs** among 5 small businesses

Residential

Economic pressures lead to more **rational household spending**, with increasing focus on **quality, experience, and emotional value**

Service Capability

Rapid response to ensure customers' satisfaction & trust

Business Opportunities

Gas Volume Growth + Low-Carbon Factory Solutions

Integrating natural gas resources and operational strengths with industrial customer IE solutions

IE Micro-grid+Power Business

Implementing the IE concept through integrated load-source-grid-storage-sale models

Installation + Safety Guardian

Standardized and rapid project delivery

Residential Installation + Smart Home Products

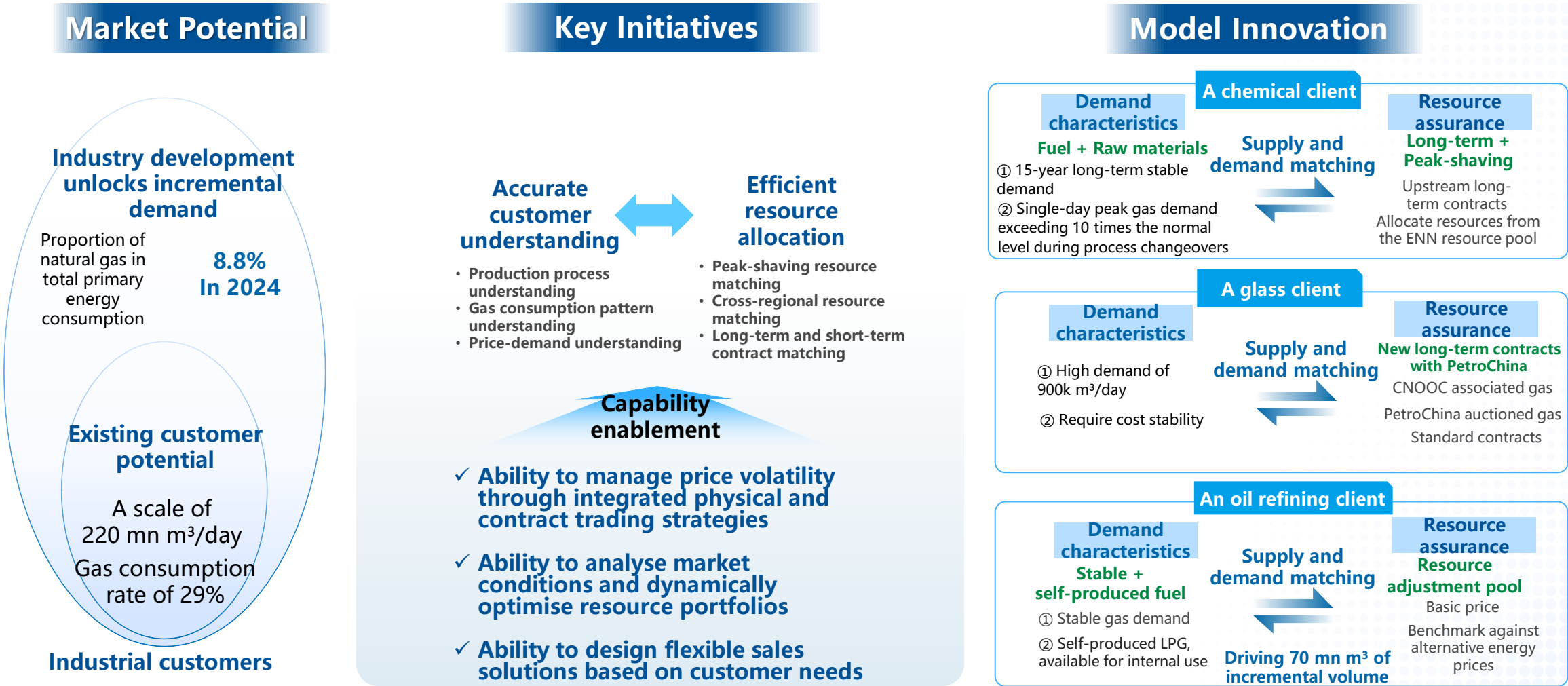
A well-established service system and enhanced customer experience

Intelligent Capability

Utilize intelligent industry expertise to enhance operational efficiency

Driven by Customer Demand, Innovative Models to Enhance Gas Volume Scale

- Identify differentiated customer demands, orderly allocate gas resources, and achieve a stable growth in retail gas volume



Deeply Explore Existing Customer Potential, Accelerate Customer Development through Flexible Initiatives

- Significant potential remains within the concession area. By leveraging efficient business opportunity identification and development & delivery capabilities, we will expand our customer base and enhance pipeline utilisation efficiency

Market Potential



Piped gas penetration rate 66.4%

Market size 16 mn⁺

Residential Customers

In the 1H2025, 174,000 existing households were installed, a yoy increase of 18%.



Installed for 247,000 enterprises

Business leads: 700,000⁺ enterprises

Commercial Customers

In the 1H2025, 20,000 commercial customers were installed, a yoy increase of 153%.

Key Initiatives

- Intensify efforts to develop existing customers in provinces such as Zhejiang and Henan, thereby increasing pipeline utilisation
- Respond to government requirements for urban residential gas safety and services, and vigorously expand the residential customer base
- Formulate flexible sales strategies to drive the conversion of signed real estate clients
- Utilise intelligent tools to assist in identifying demand-driven business opportunities, thereby enhancing customer conversion efficiency
- Collaborate with government and communities to implement the bottle-to-pipeline conversion policy, accelerating bulk customer development
- Enhance project delivery quality and efficiency to execute gas-and-equipment bundled service strategies

Model Innovation

Leverage the 'Village-to-Village Access' policy for large-scale development

Financially supporting policy from a city in Zhejiang Province for 'Village-to-Village Access' user development

- Engage with village committees for unified negotiations across entire villages
- Ensure a gas supply rate of over 70% for entire villages

Extend existing pipeline networks to enhance gasification rates

Significant potential for secondary development among existing customers in Henan Province

- Intensify promotion and offer tiered discounts
- Offer a variety of smart home product portfolio

Rapid installation

Smart Home product portfolio

Pass-through residential pricing

Scale development

Intelligent push business opportunity
All-staff development

Product portfolio

Diverse installation packages
Supporting safety equipment
Long-term operation and maintenance services
Gas sales service

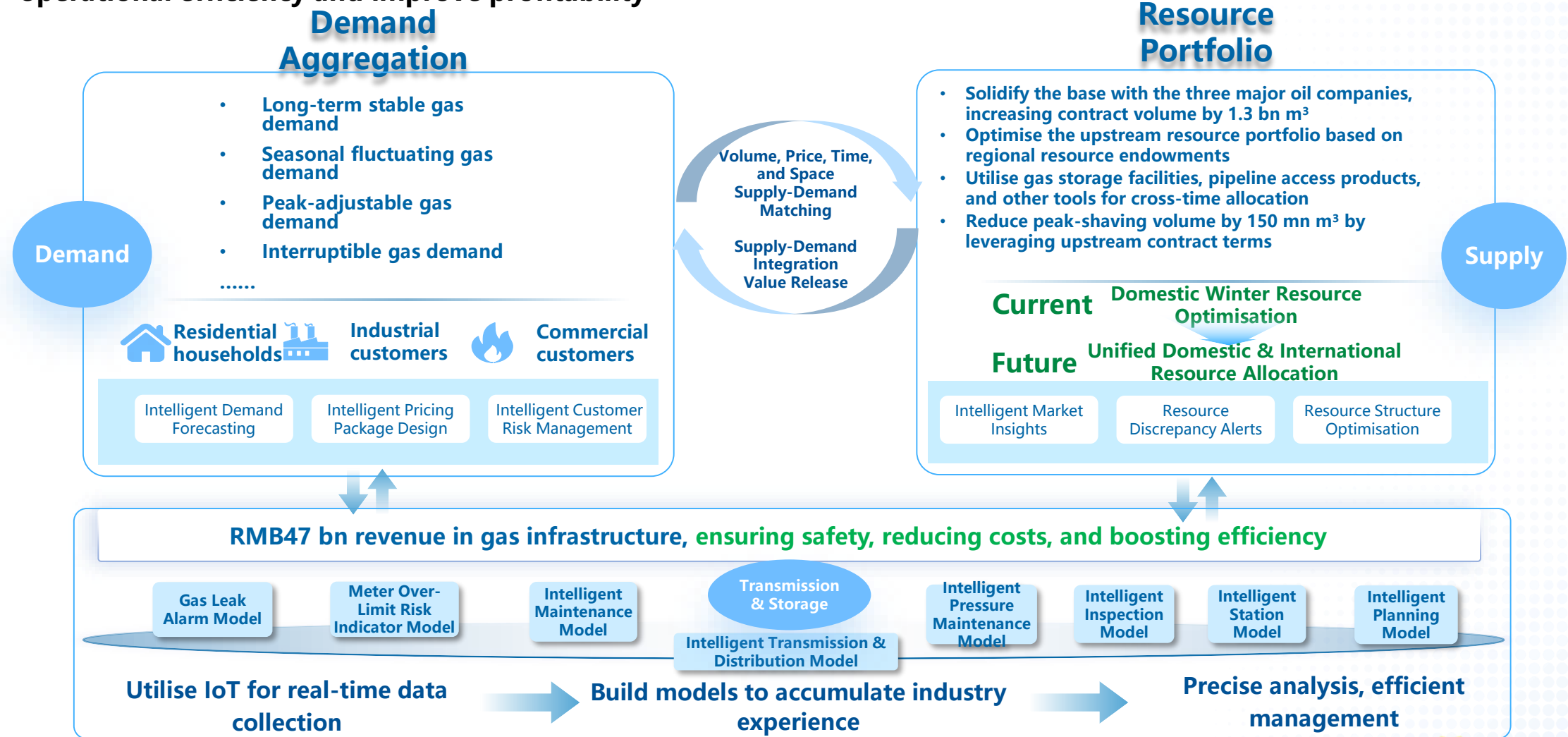
Rapid delivery

Rapid design solutions
Intelligent pipeline distance measurement

- Intelligent tool support, empowering all-staff development
- Optimise construction processes, with a shortest construction period of 7 days

Apply Intelligence to Enhance Quality and Efficiency, Steadily Improve Operational Capability

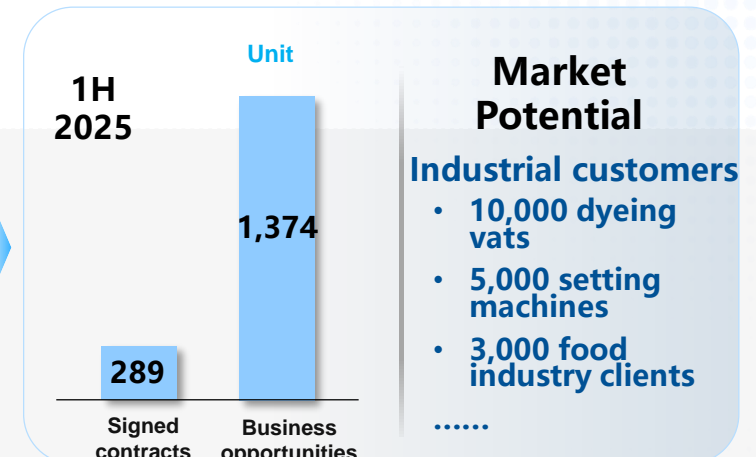
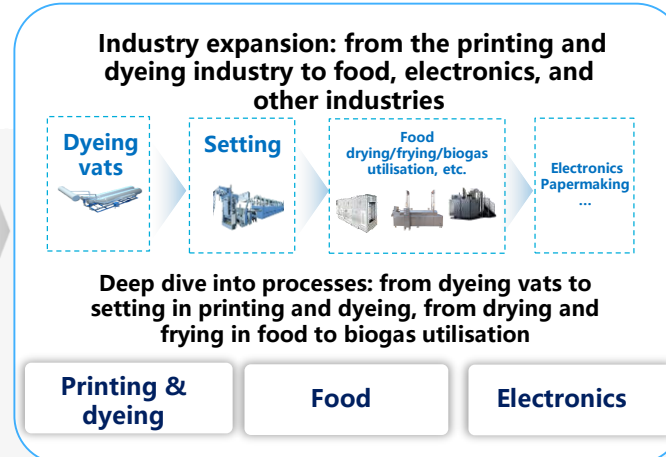
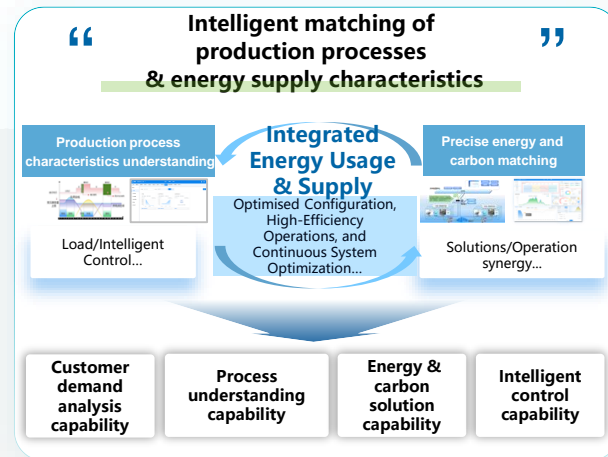
- Strengthen supply-demand matching to enhance natural gas value; Utilise intelligence to improve pipeline asset operational efficiency and improve profitability



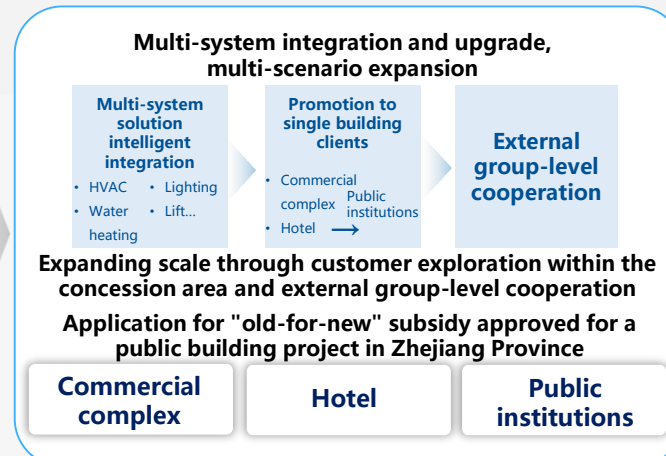
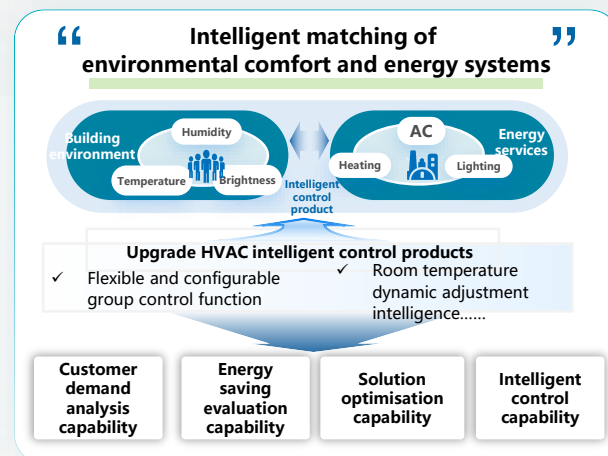
Adhere to the "Process + Energy & Carbon + Intelligence" Strategy, Scale Up Expanding Factory and Building Businesses

- By deeply understanding our clients' production processes, we leverage the integrated "Process + Energy & Carbon + Intelligence" model to meet their needs for enhanced efficiency and reduced costs; Through expanding scale through customer exploration within the concession area and external group-level cooperation, scale up expanding factory and building clients.

Factory

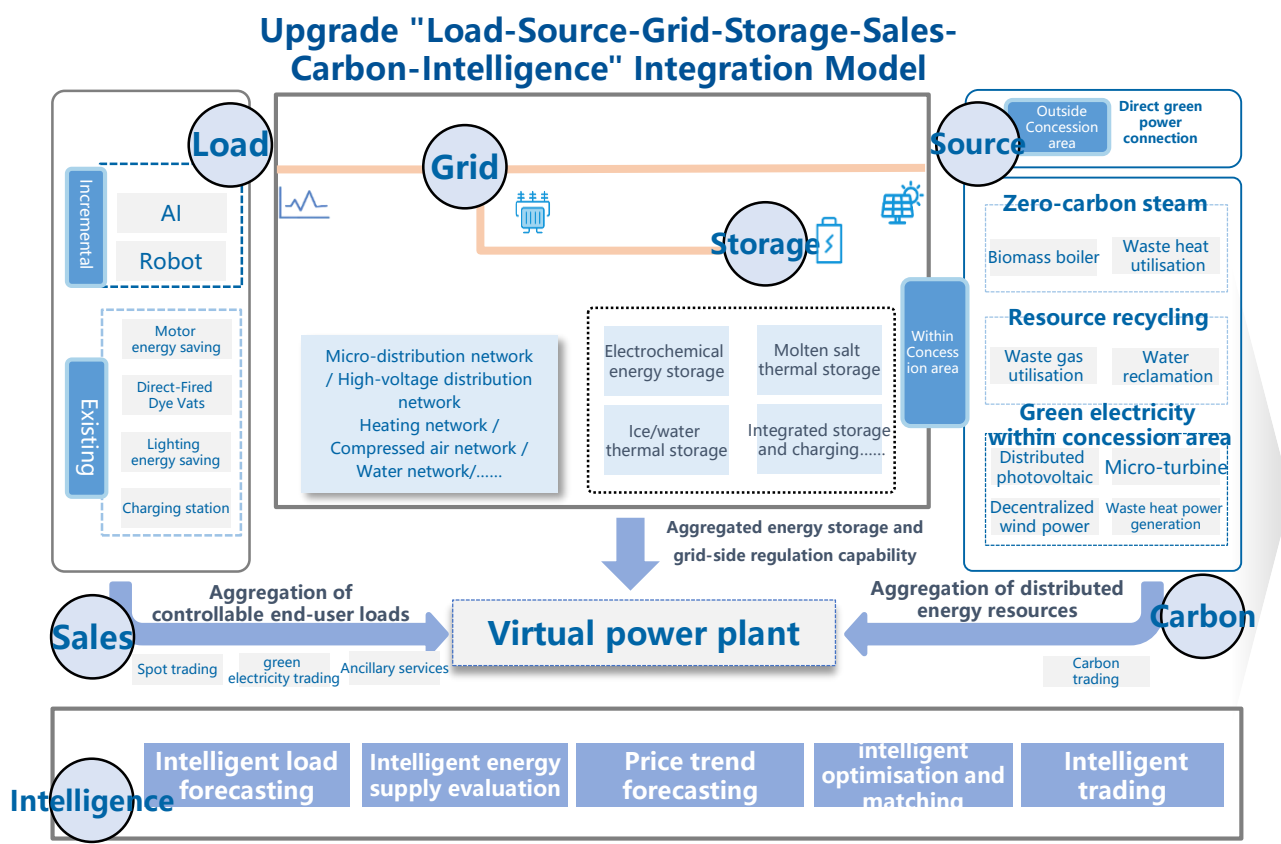


Building



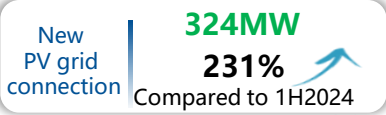
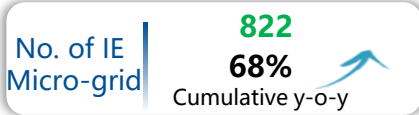
Implement the "Load-Source-Grid-Storage-Sales-Carbon-Intelligence" Integration Model to Expand the Scale of Electric Power Business

- The market potential is vast, driven by the advancement of power reform policies such as new energy marketisation and direct green power connection, and increasing electrification across end-use sectors; Upgrade the IE micro-grid models, and enhance power business capabilities to secure volume; Leverage on intelligent aggregation of resources, upgrade virtual power plant platform business, and expand transaction space and value



| Power business capabilities | | | From source-centric capabilities to full-chain capabilities in load, source, grid, storage, and sales | | |
|-----------------------------|--|--|---|---------------------|--------------------------------------|
| Load | Source | Grid | Storage | Sales | |
| Power load forecasting | Distributed energy optimisation design | Distribution network/microgrid optimisation design | Energy storage solution design | Spot trading | Green electricity trading capability |
| Load aggregation | Green electricity direct connection solution | Network status monitoring | Energy storage safe operation | Virtual power plant | Green certificate trading |

- Leveraging grid access for scalable customer acquisition, we implement integrated generation-load-storage systems to build IE micro-grids



- Enrich energy and carbon trading categories, enhance spot electricity trading capabilities, aggregate self-owned loads and resources, integrate third-party facilities, implement virtual power plant models, pilot in regions like Jiangsu and Zhejiang provinces, with huge aggregation and trading potential



Leverage Intelligence to Enhance IE Project Delivery & Operational Capabilities, Unlocking the Full Business Value

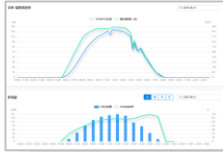
- Installed capacity in operation reached 13.9GW. Leveraging intelligence to consolidate best practices, continuously improve efficiency across the load, source, and grid sides, thereby reducing costs, enhancing efficiency, and creating value. With 1.1 GW of installed capacity under construction, we aim to enhance delivery quality, shorten delivery cycles, and ensure timely commissioning to contribute to value creation.



Enhancing the efficiency of PV and energy storage

A New Material Project in Lianyungang:

Intelligent Cleaning



Intelligent Fault Diagnosis

The PV system efficiency of this project increased from 80.2% to 82.7%.



Management of pipeline losses

A Heating Network Project in an Industrial Park in Liuyang:

Management of Steam Theft



Demand-side Dispatch

The heat loss from the pipelines in this project decreased from 5.8% to 4.5%.



Heating cost reduction

A Heating Project for a Residential Community in Langfang:

Operation Strategy Optimization



Intelligent Heat Source Substitution

The natural gas unit consumption for heating in this project decreased from 9.6 Nm³/m² to 8.6 Nm³/m²



Highly efficient delivery

A Project in Pujiang:

Intelligent Design & Delivery



Optimized Ecosystem

The project achieved grid connection within 2 months

Business Expansion

Intelligent Products

Intelligent PV Cleaning

Inverter Failure Diagnosis

Module Shading Optimisation

Energy Storage Operation Strategy Optimisation

Intelligent Identification of Steam Theft

Intelligent Leakage Point Detection

Intelligent Positioning of Malfunctioning Meters

Heat/steam Usage Volatility Alert

Self-adaptive Temperature Control

Intelligent Heat Source Substitution

Intelligent Hydraulic Balancing

Intelligent Prevention & Control of Heat Theft

Standardized Design

Centralised Procurement of Key Facilities

Digital Intelligence Product Applications

Partnership Ecosystem Optimisation

Upgrade Products & Services to Expand the Smart Home Business into Growing Markets

- Leveraging accumulated customer service and safe operation capabilities, we will iterate on products and services to expand our smart home business into growing markets

Household Customers

Accessible Outside Concession Area

| Accessible Customers Inside Concession Area |

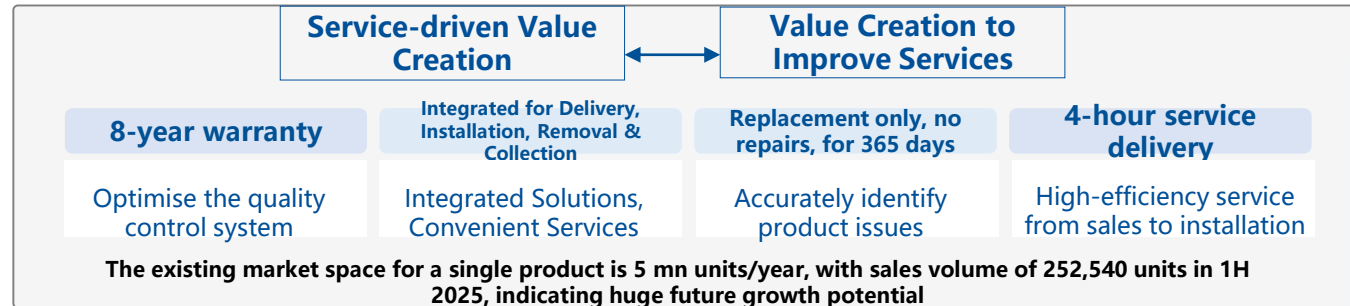
48⁺ mn

| Natural gas business customers |

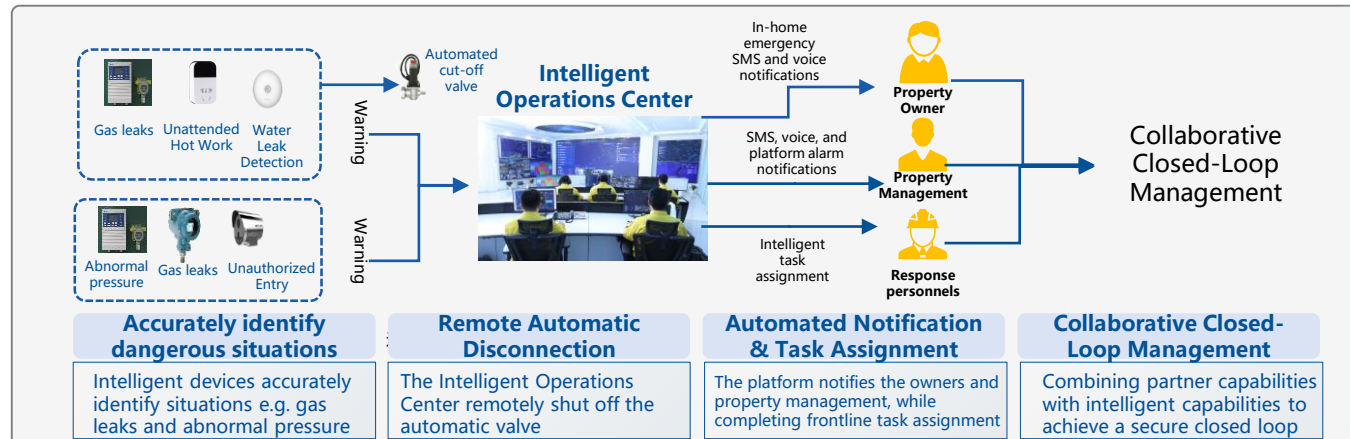
32.07 mn

| Smart home business customers |
3.32⁺ mn

Develop an integrated 'Service + Value Creation' model to boost sales of basic products



Leveraging accumulated safe operation capabilities, innovate products, and expand into the incremental market of smart home business



Cumulative penetration rate is only 5.7%, indicating vast market potential

Consolidate capabilities, continuously innovate, and open up new business spaces

Community

Household

Kitchen

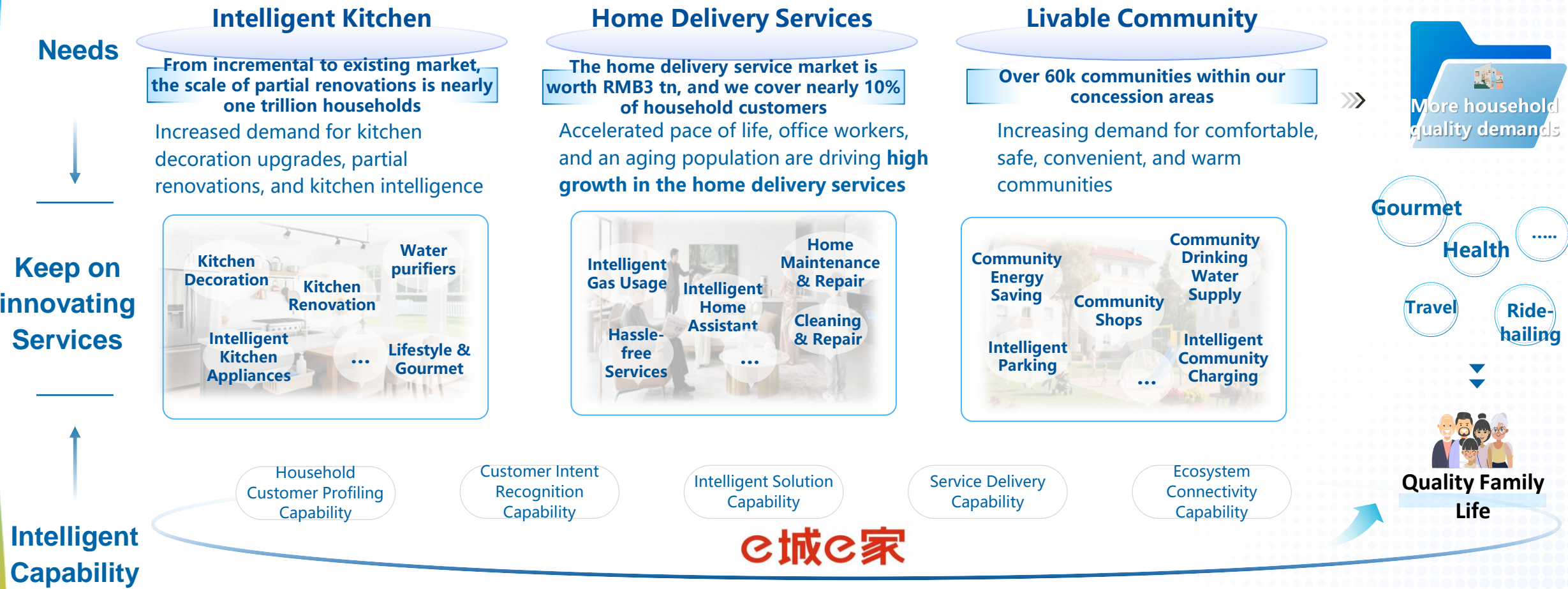
Customer Awareness

Ability to Connect within the Ecosystem

e城e家

Analyze Household Customer Needs and Innovate Services to Upgrade of Smart Home Business

■ Build the 'e-City e-Home' platform to comprehensively understand household customer needs, leverage customer service and safe operation capabilities, continuously innovate products and services, and upgrade the smart home business



Enhance ESG Capabilities for Sustainable Development

- We drive the improvement of management effectiveness by strengthening our governance structure and ESG risk management system. In 1H 2025, our ESG ratings maintained an industry-leading position, supporting low-cost financing and enhancing capital market recognition, thereby injecting long-term momentum into our sustainable development.

Solidify the G-R-E-A-T strategic pillars & deepen the ESG4S strategy

- Starting from five aspects – management mechanisms, risk response, digital intelligence products, inherent safety, and talent empowerment – to solidify the GREAT strategic pillars



Refine ESG management structure and functions

- Align with international mainstream standard systems, perfect the governance structure, and drive the improvement of sustainable development management effectiveness



Strengthen the ESG risk management system

- Focus on high ESG risk exposures, systematically deploy mitigation plans, and build a strong prevention and control barrier.



Leverage digital intelligence advantages

- Optimize ESG data management products and deploy them to wider application, demonstrating their effectiveness through internal pilot programs.



Leverage the advantages of inherent safety

- Build multi-dimensional intelligent models to achieve a synergistic leap in operational efficiency and safety enhancement.








Self-driven and Empowered Talent

- Based on the ESG empowerment system, implement specialized training programs to solidify the foundation of sustainable development awareness among all employees.

ESG Capital Market Performance & Recognitions

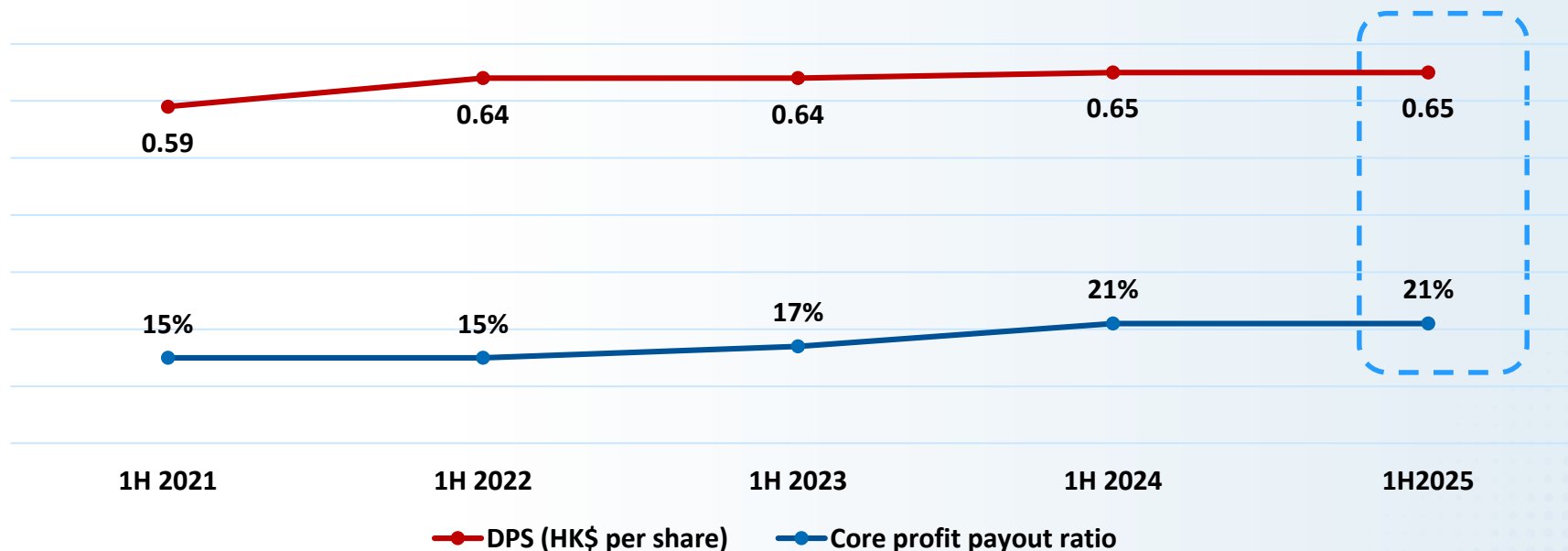
- Our international mainstream ESG ratings maintained an industry-leading position. Furthermore, by leveraging technological innovation, we have helped clients improve the environmental performance of their supply chain due diligence management, earning recognition from the industry and ecosystem.

| | |
|---|--|
| MSCI  | AA |
| S&P Global | 64 |
|  SUSTAINALYTICS | 24.7 |
|  CDP DISCLOSURE INSIGHT ACTION | B |
|  FTSE Russell | 3.3 |
| Sedex  | Nomination for the Technology Innovation Award at the 2025 Sedex Supply Chain Awards |

Stable Dividend Policy to Reward Shareholders

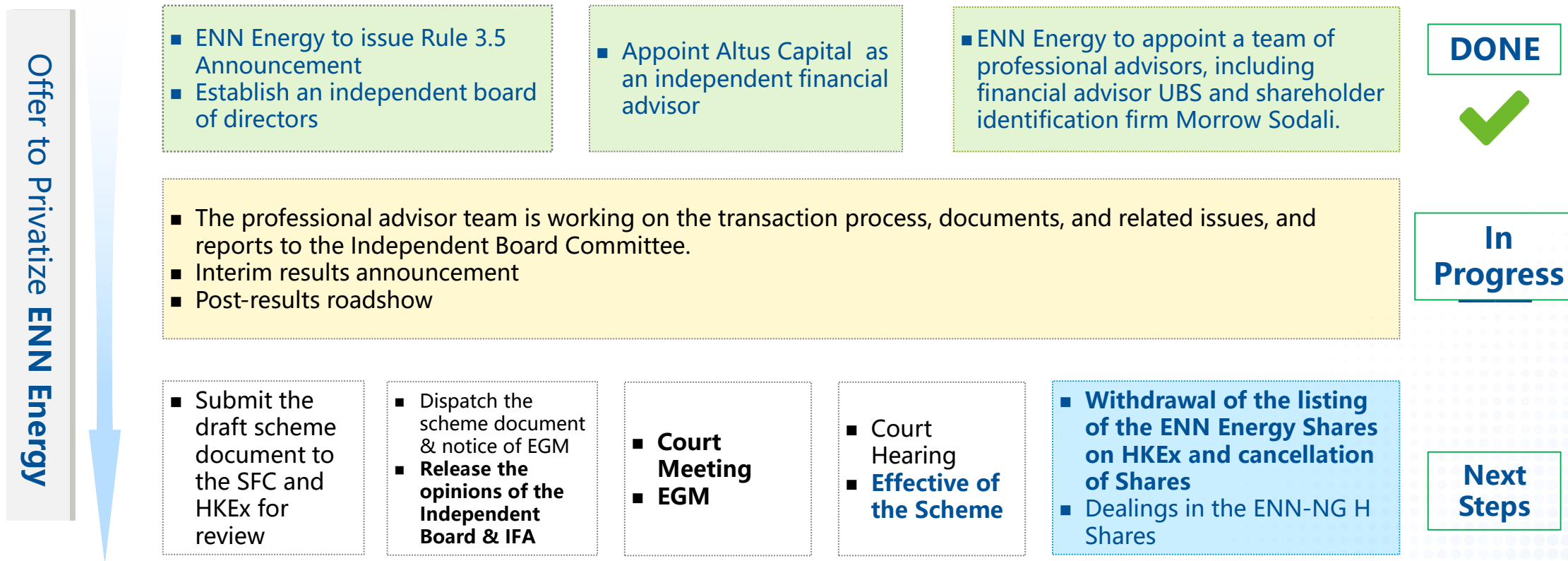
- To declare an interim dividend of HK\$0.65, remained the same level as the same period last year

Dividend per Share & Expected Dividend Payout Ratio



Privatization Overview and Progress

- ENN Energy has established an independent board of directors comprising four INEDs. This board will issue recommendations in the scheme document regarding whether the terms of the privatization and **share option offer** are fair and reasonable, the shareholder vote related to the privatization proposal, **and whether the share option offer should be accepted**. The board will adhere to the principle of safeguarding the best interests of ENN Energy and all its shareholders, fulfill its duties in a manner consistent with the overall interests of **ENN Energy**, and ensure that this transaction strictly complies with the relevant provisions of the Takeovers Code, with all transaction progress proceeding in accordance with laws and regulations.



Note:

1. Overall interests, including but not limited to whether ENN Energy's valuation is reasonable, also lie in whether all relevant factors have been considered and reflected, and whether all terms and conditions are reasonable and practical, provided that the transaction is in the long-term interests of the shareholders.

This presentation/roadshow is an earnings event. In compliance with applicable regulations, we are unable to answer questions regarding the transaction. For details on this transaction, please refer to our previously published announcements. Should you have further inquiries, please contact our Investor Relations team. We will arrange in-depth communications with you at a later stage.

THANK YOU

谢谢！



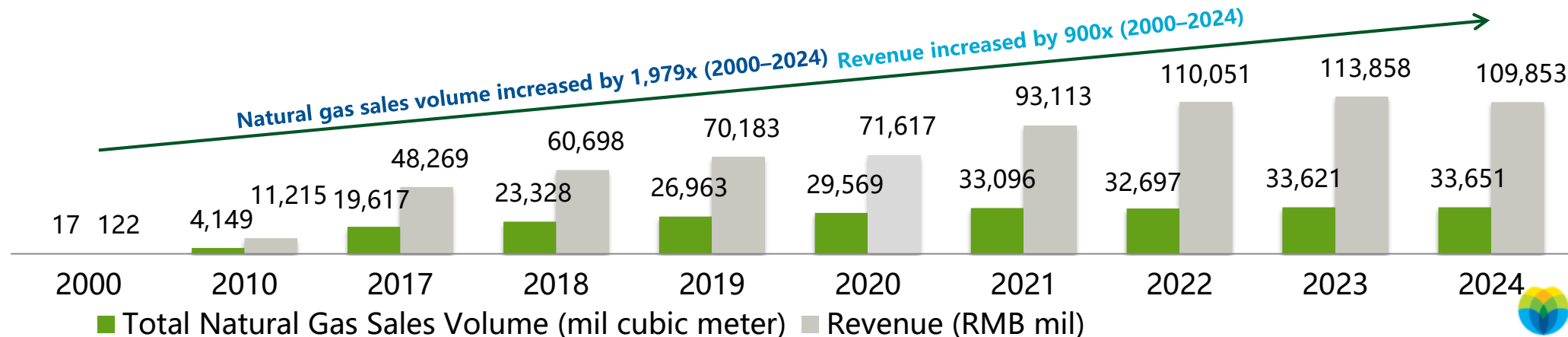
ENN—Leveraging Intelligent Innovation Services to Become a Multi-value Service Provider Anchored in Natural Gas Operations

Company Profile

- Established in 1993, ENN is one of the leading private clean energy distributor in China
- ENN's principal business includes investing in constructing, operating and managing gas pipeline infrastructure in China; marketing and distributing pipeline gas, LNG and other diverse clean energy products; providing digital intelligence services related to low-carbon integrated solutions for clients; and developing diversified smart home business centered around household customer demands.
- 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 | Energy Trading | 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 products, heating products, and security products• Energy-saving technologies, process modifications, and equipment maintenance services |



Business Landscape

As of 30 June 2025, ENN Energy provided energy services to **32.07 mil** residential households and **293,141** C/I customers in **22** provinces, cities and autonomous regions.

263 city gas projects in operation, serving **145 mil people**

374 Scalable IE projects in operation

60 Scalable IE projects under construction

Revenue amounting to RMB **55.67 bn** in 1H2025

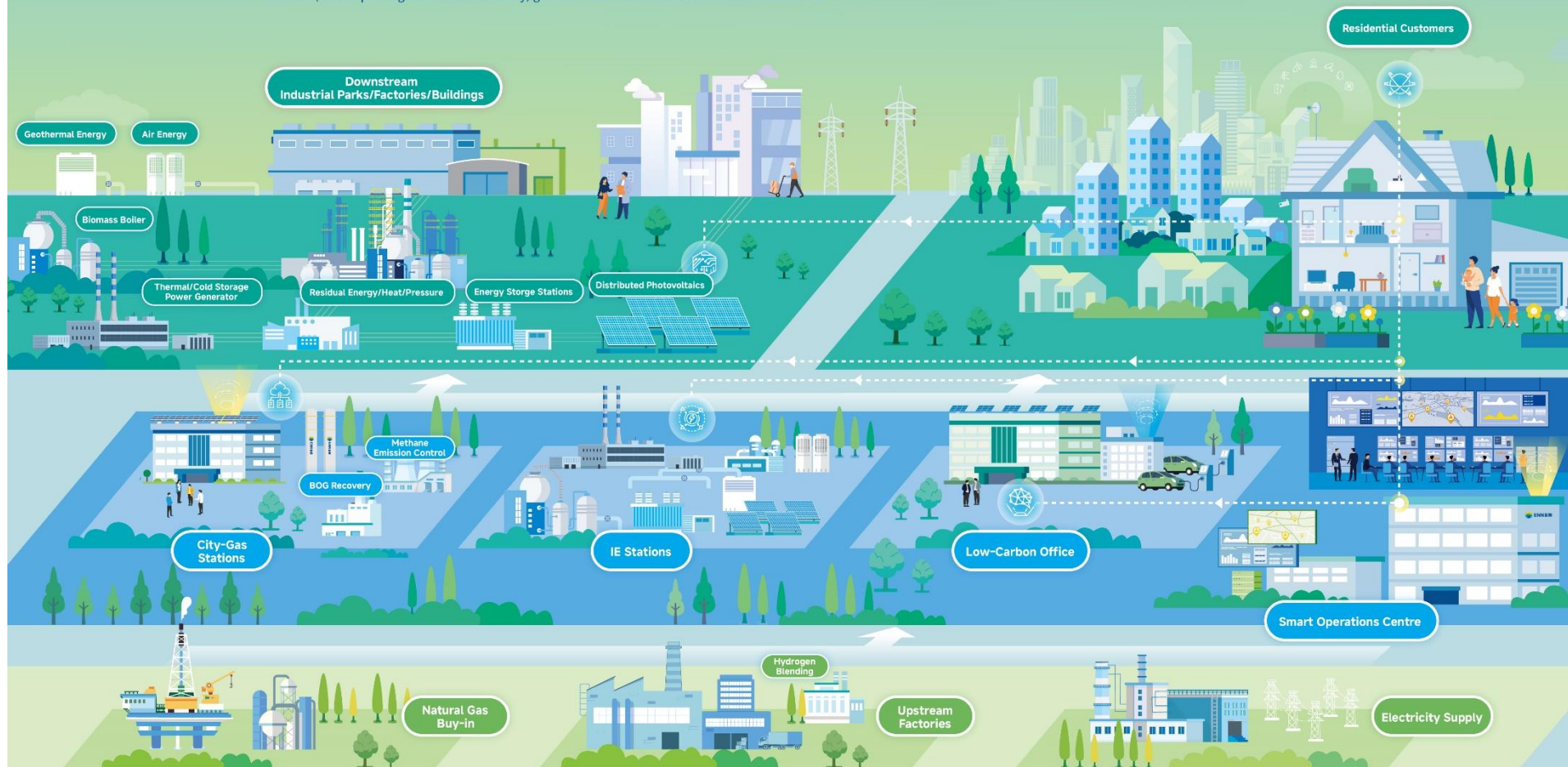
Total assets over RMB **103.15 bn**



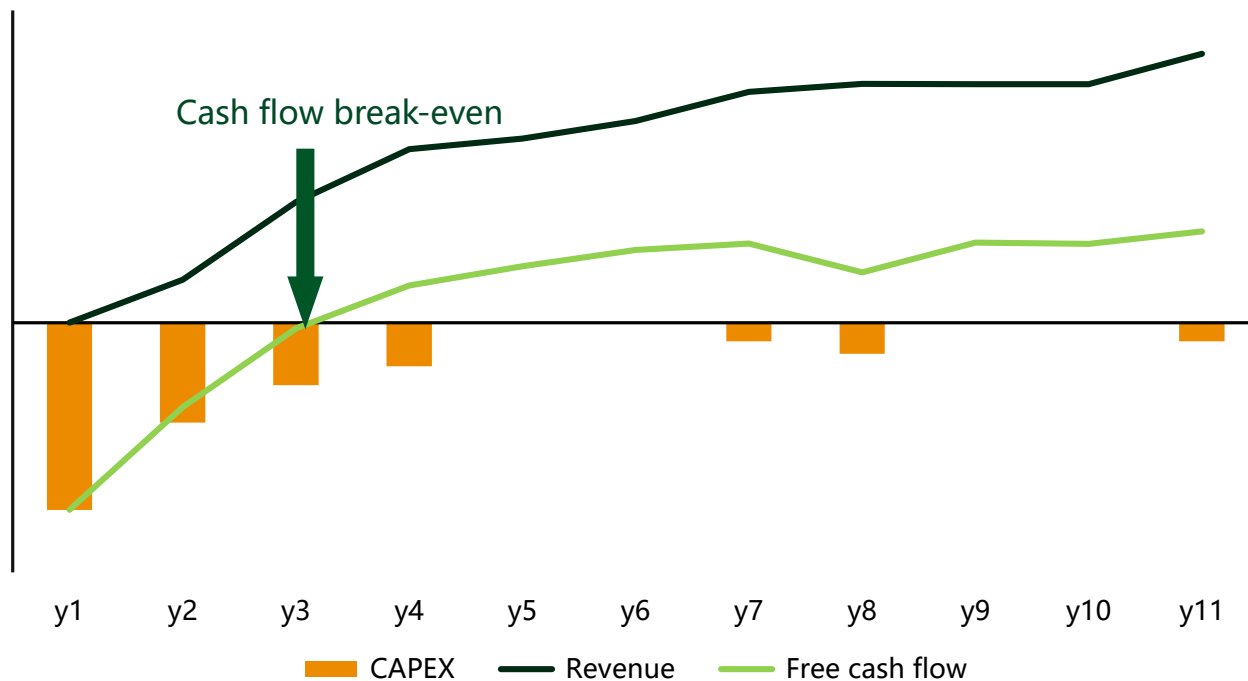
Decarbonisation Action 2030 Panorama

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 forecast is derived from theoretical model simulations and does not constitute a commitment 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

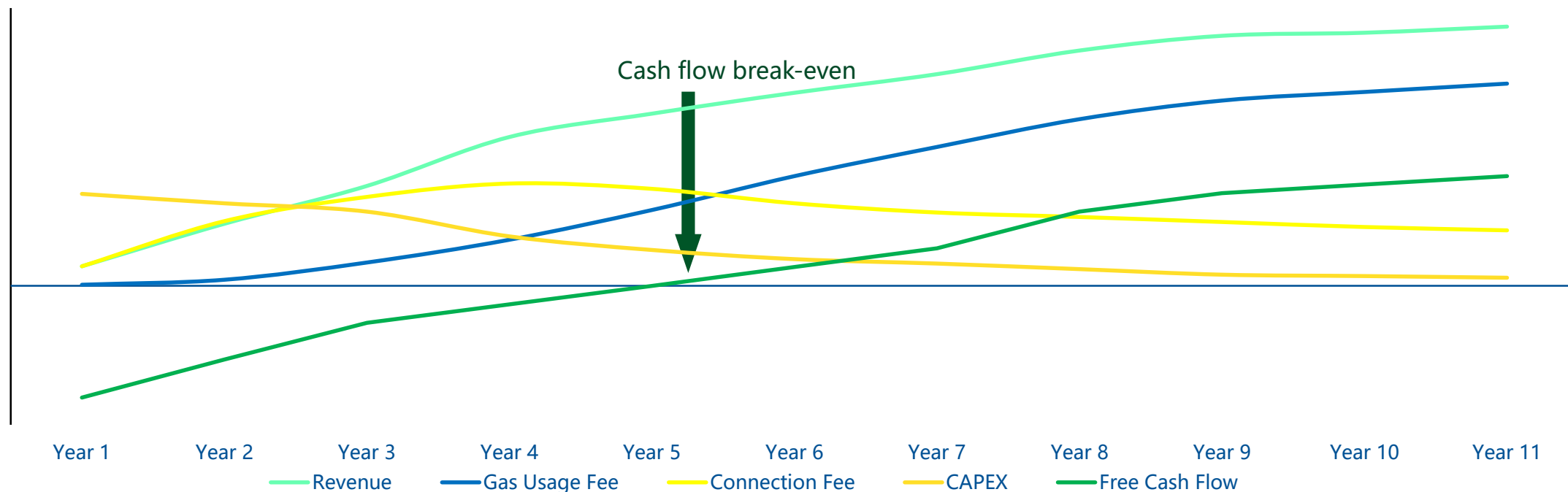
- Capex are invested by stages depending on the number of customers and their energy consumption scale
- Our projects are mostly industrial parks with existing customers, once the energy stations are completed, energy sales can be generated
- Payback period: **7-8** years

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*

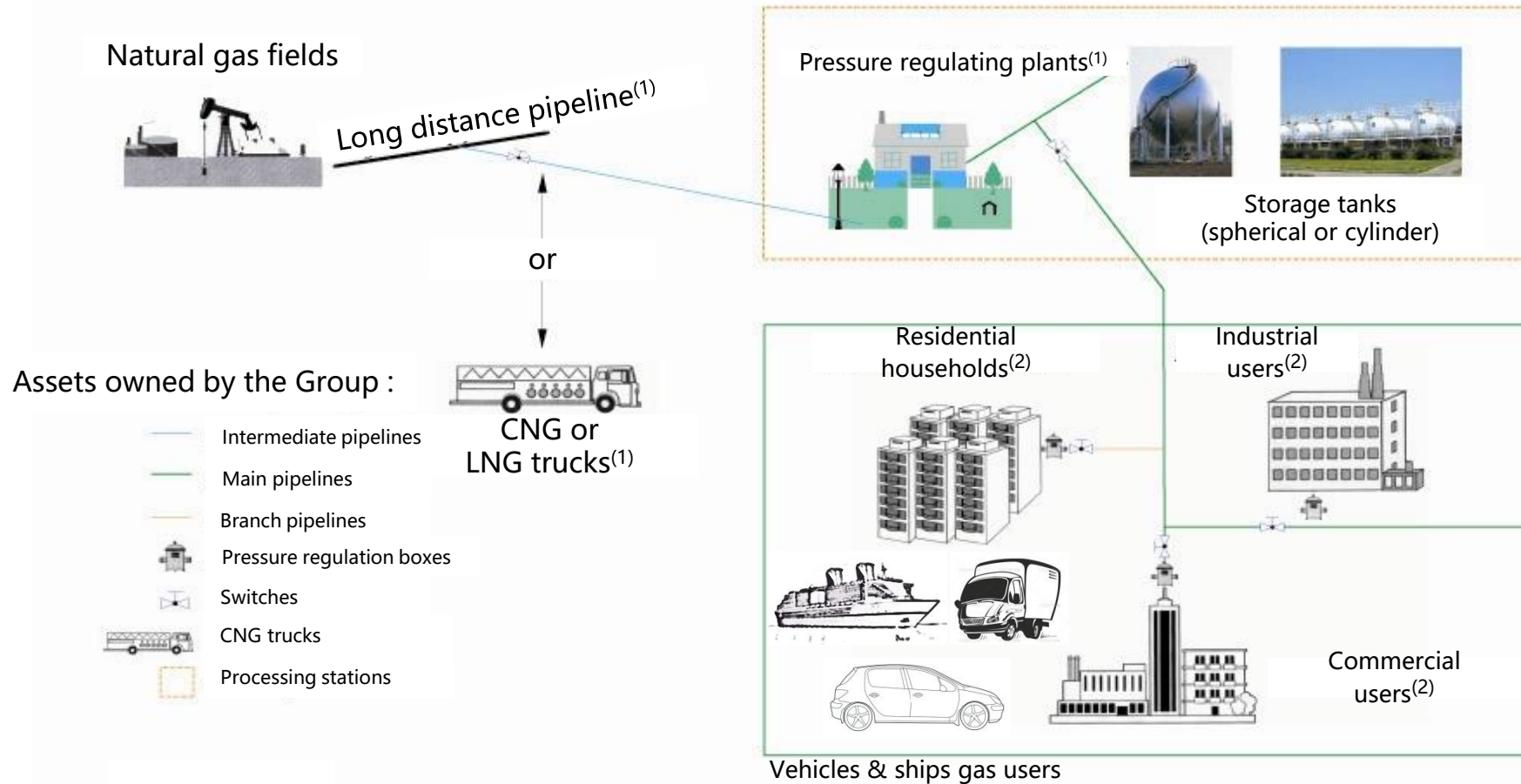
Revenue/Cost



- 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 forecast is derived from theoretical model simulations and does not constitute a commitment or guarantee of future actual cash flows.

Gas Delivery Process

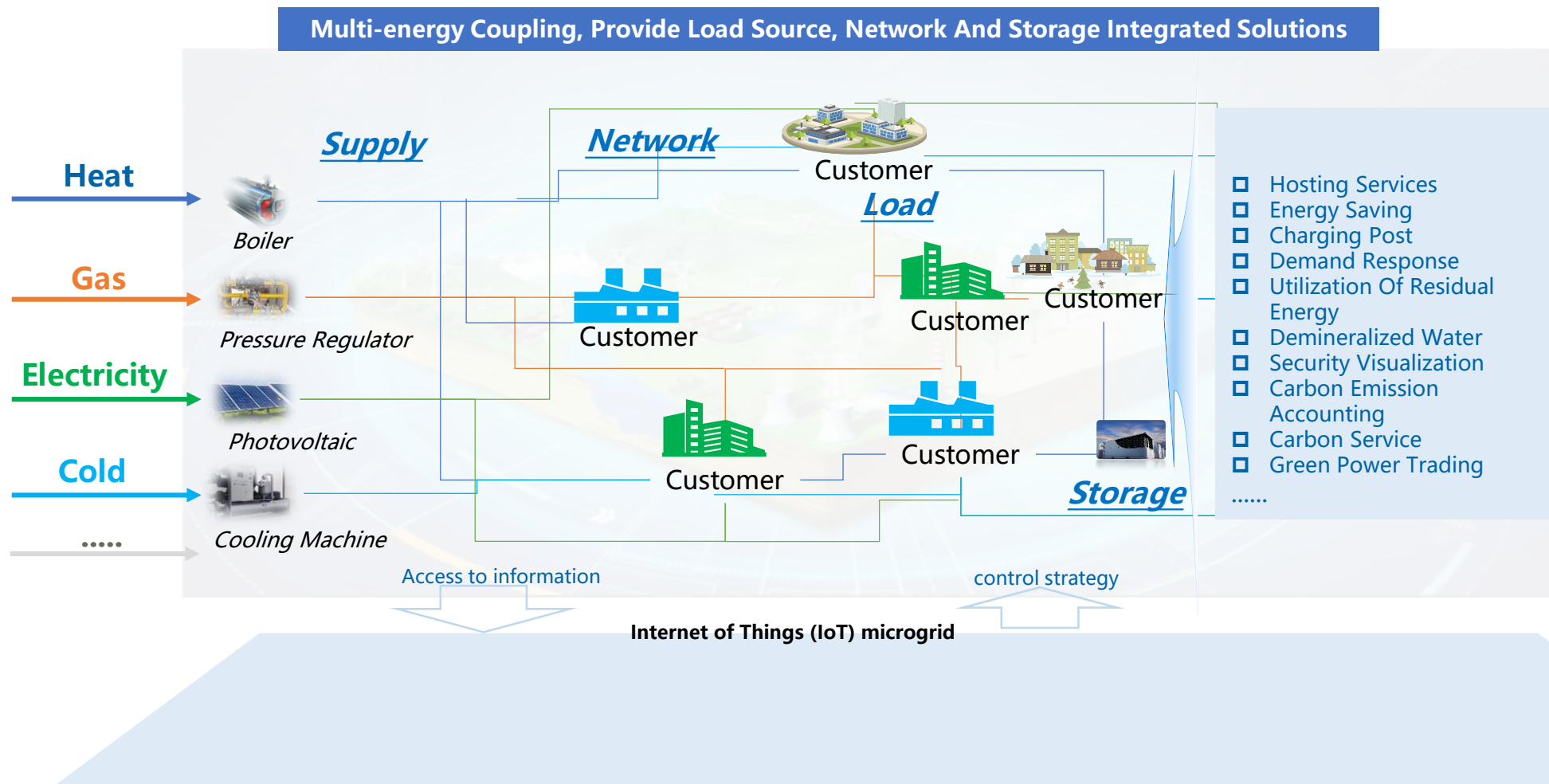


Note:

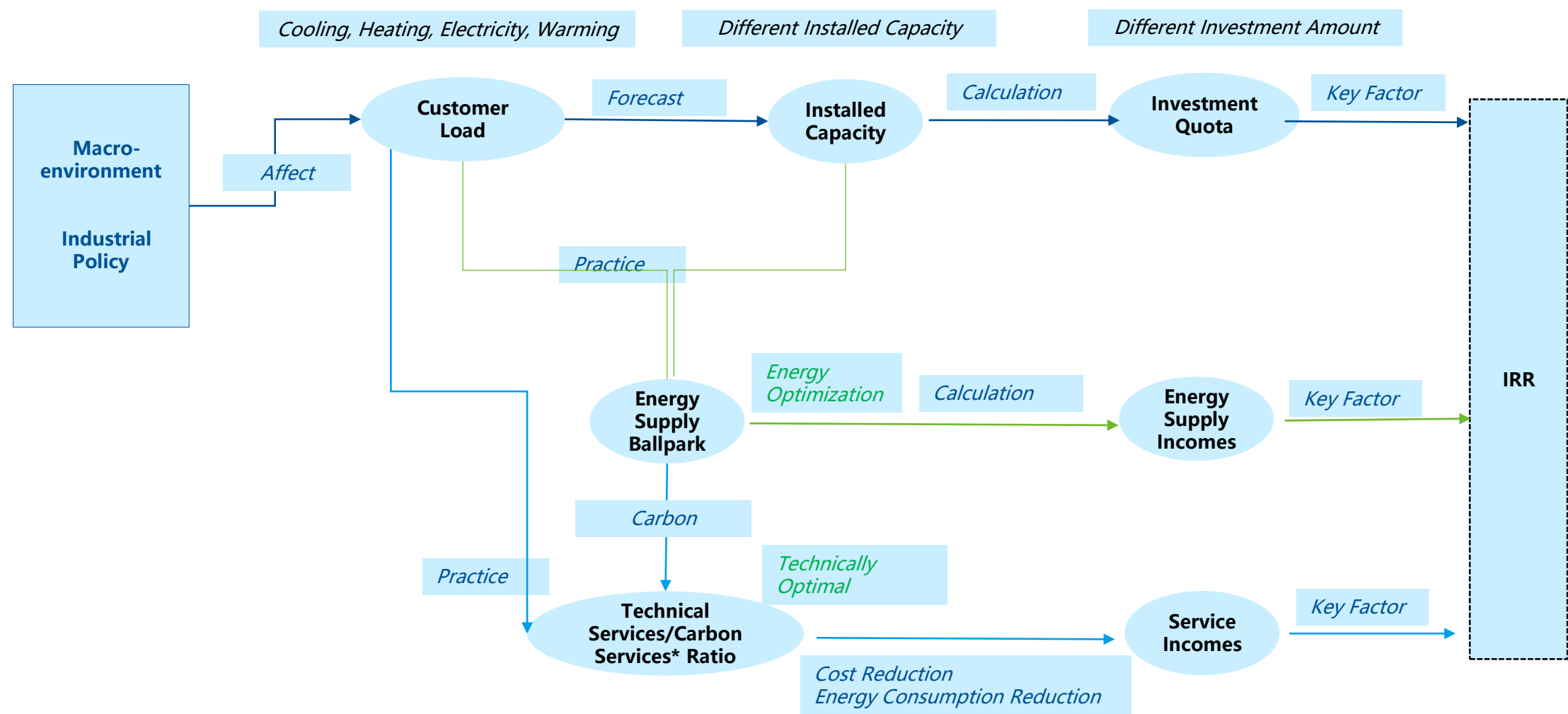
(1) Gas delivery using either intermediate pipelines or CNG or LNG trucks

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

IE Business Model



IE Business Logic



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

New Service



New Space



New Connection (IoT)



Disclaimer

This presentation material and any oral discussions accompanying the briefing are provided for your reference only and may contain certain forward-looking statements. These include our intentions, beliefs, or current expectations regarding ENN Energy's business operations, market conditions, financial performance, capital adequacy, specific regulatory frameworks, and risk management measures, based on currently available information. Such statements and expectations are subject to risks, uncertainties, and other factors beyond our control, which may cause actual results to differ materially from those expressed or implied. We caution readers not to place undue reliance on these forward-looking statements when making decisions to hold, purchase, or sell securities or other financial instruments. ENN Energy undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date of this presentation or to account for unforeseen developments. Past performance is not indicative of future results.

This presentation material does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities or other financial instruments, nor does it solicit any vote or approval in any jurisdiction.

This material is not, and is not intended to be, published, distributed, released, or disseminated directly or indirectly in any jurisdiction where such action would be restricted, unlawful, or in violation of legal or regulatory requirements. You are hereby requested not to transmit, publish, distribute, release, or disclose any part of this material, directly or indirectly, to any other person.

If you have any questions regarding this presentation material or the briefing, please consult your professional advisors.

Investors Relations Contact:

Ms. Karen Liu / Ms. Chelsea Sun / Ms. Emma Yang / Ms. Kaia Qi

Tel: +852 2528 5666 / +86 316 2599928 Fax: +852 2865 7204

Email: IR@enn.cn / Website: <http://ir.ennenergy.com>