新奥天然气股份有限公司
ENN Natural Gas Co., Ltd.



9M2026 Results

Customer-Demand Driven · Intelligence-Powered · Intelligence Innovation for the Future

October 2026

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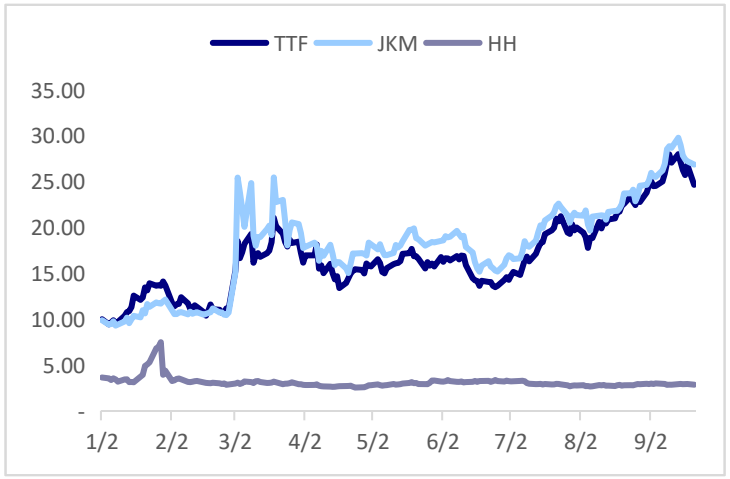
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Geopolitical Tensions Resonate with Industry Cycles, Driving Escalating Customer Demands

International Environment

- Middle East geopolitical conflicts and shipping conditions in the Strait of Hormuz dominate LNG price movements
- European gas storage inventories stood at around 70% as of end-September; relatively low inventories raise the risk of price volatility

USD/MMBtu



*Data sources: Platts, ICE, Nymex

Industrial Customers

- Gas demand shifts from “secure supply” to “controllable costs and flexible adjustments”

Power Plant Customers

- Gas demand shifts from stable phased peak-shaving to price-triggered flexible offtake, with substantially higher consumption volatility and growing gas-power linkage demand

City Gas Customers

- Demand for diversified resource portfolios, price risk management and cost control has increased significantly

International Customers

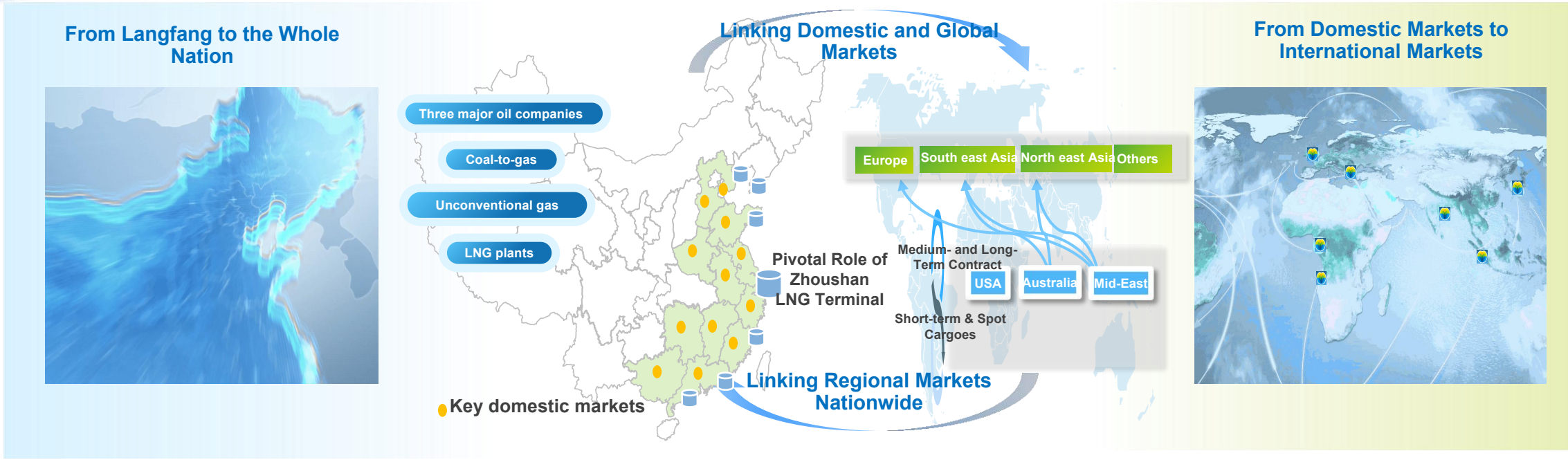
- Overseas: Growing demand for flexible, low-risk gas offtake
- Trading: Diversified demand with no single-region restriction and flexible transactions

Domestic Environment

- **Structural divergence in natural gas demand:** Gas consumption from the real estate sector remains weak, while gas usage in high-end manufacturing, new materials, food, pharmaceuticals and other sectors continues to grow

- **The low-carbon window for natural gas is opening, with peak-shaving and rigid feedstock demand becoming prominent:** “The 15th Five-Year Plan for Industrial Green and Low-Carbon Development” supports industrial carbon reduction and energy conservation. “The 15th Five-Year Plan for the New Power System” explicitly accelerates the formation of a new power supply pattern, where new energy gradually becomes the mainstay, coal-fired power provides back-up support, and gas-fired power serves as flexible peak-shaving capacity

1.1 Leveraged Full-scenario Advantages in Natural Gas to Realize Domestic-International Business Synergy



Solid Customer Base

Diversified Domestic and Overseas Resources

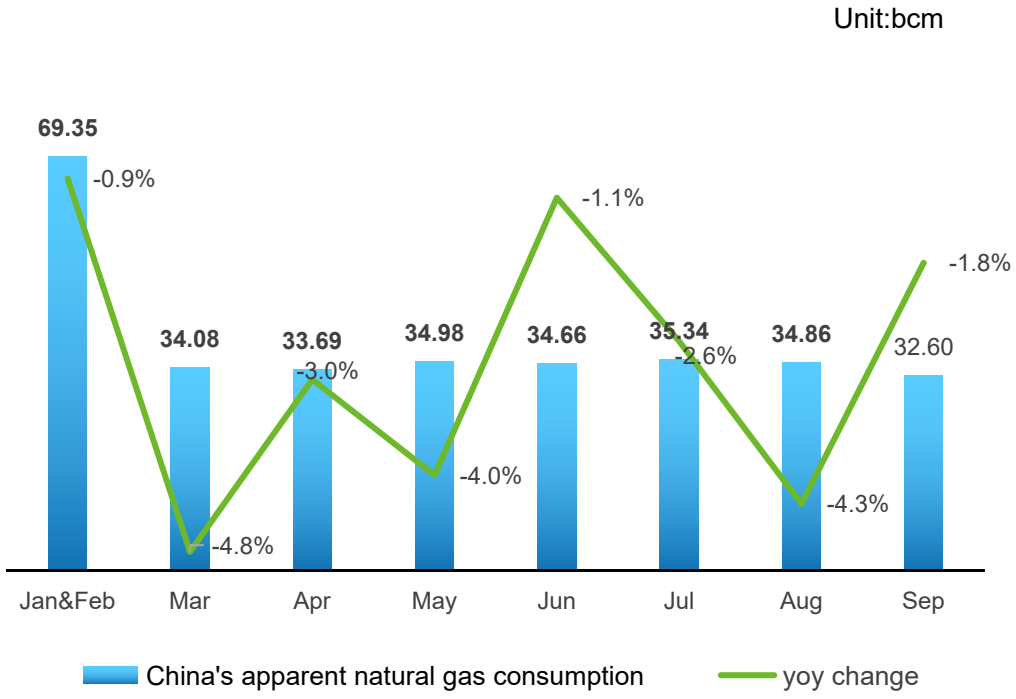
Strong Infrastructure Pivot

Advanced International Risk Control System

1.2 Natural Gas Business Maintained Strong Resilience

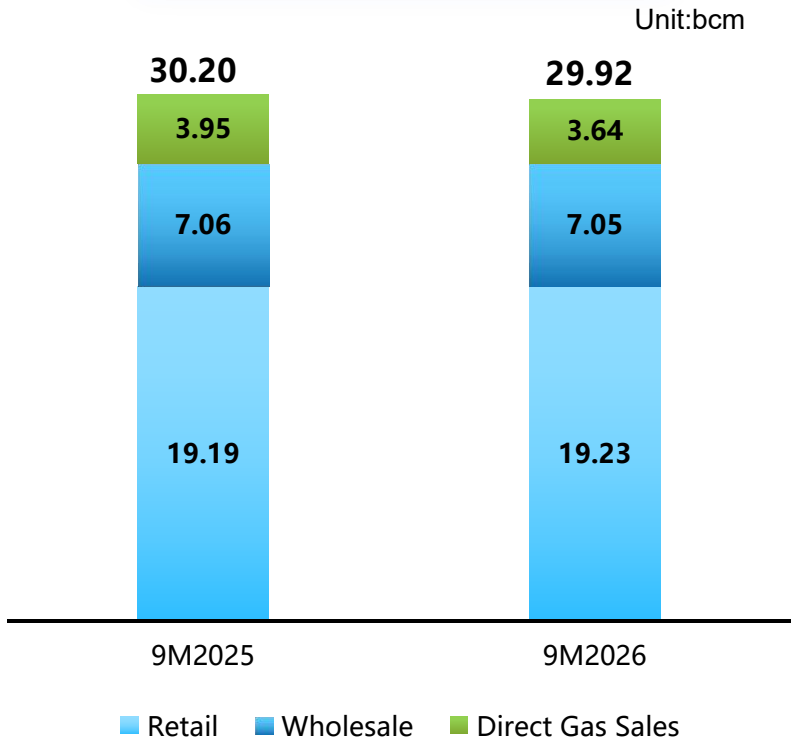
- **Gas demand came under pressure in the first three quarters, with national apparent consumption down 2.6% yoy to 309.56 bcm***
- **Adhering to a volume-driven profitability strategy, the Company continued to expand its customer base, optimize resource structure and improve operational efficiency, total gas sales volume remained resilient, edging down 0.9% to 29.92 bcm**

National Apparent Natural Gas Consumption



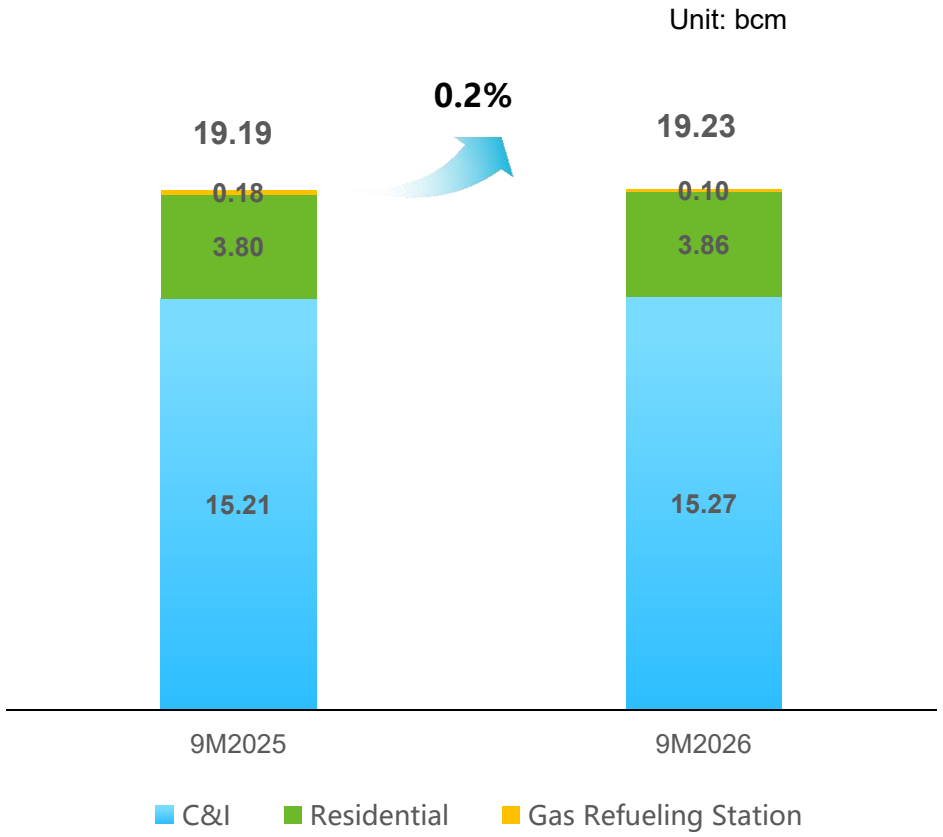
Source: NDRC(Jan–Aug),Lessbetter(Sep)

Total Gas Sales Volume



1.3 Steady Growth in Retail Sales of Natural Gas

Retail Gas Sales



New C&I Installed Capacity(mil m³/day)

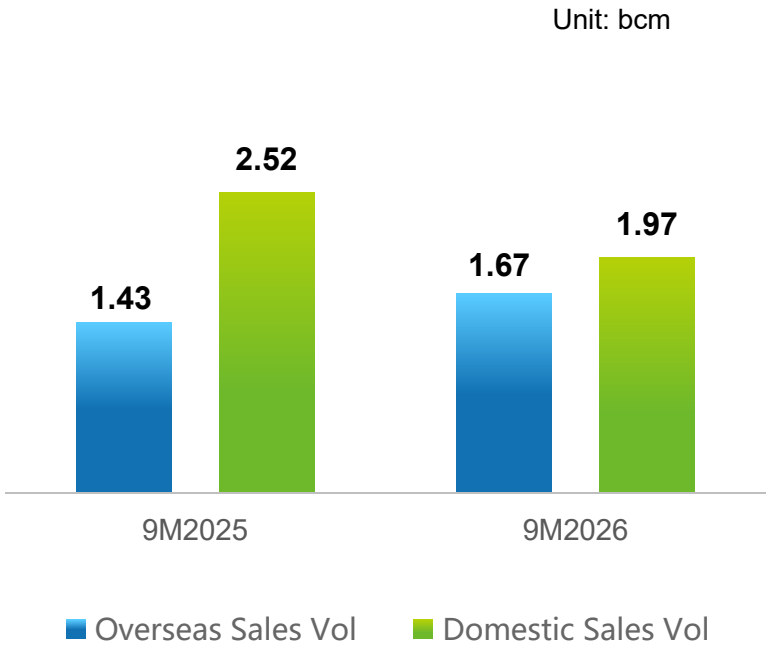
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New Residential Households(Unit: ’000)

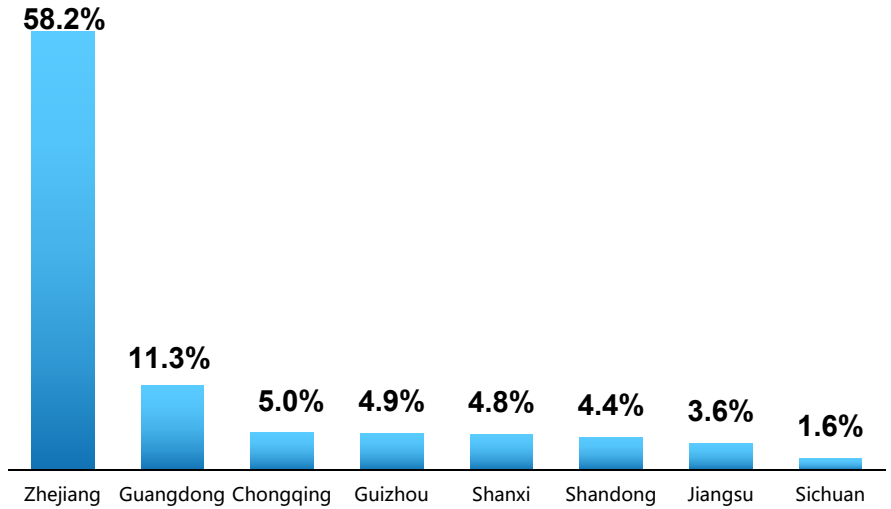
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1.4 Expanded Direct Gas Sales

Direct Gas Sales Volume Breakdown



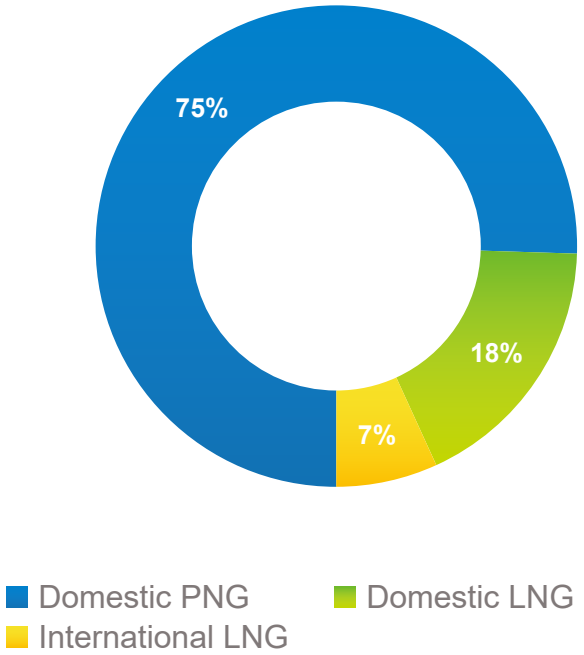
Domestic Customer Breakdown



*The remaining 6.2% of the share is mainly distributed in provinces: Hunan,Shanghai,Henan,Guangxi,Anhui etc.

1.5 Dynamic Optimization of Resource Structure

Diversified Resource Structure



*Domestic PNG includes resources from the three major oil companies, LTAs with CNPC, unconventional gas, and PNG from other third-party pipelines

Dynamic Optimization of Resource Structure, Multi-channel Expansion of Low-cost Gas Sources

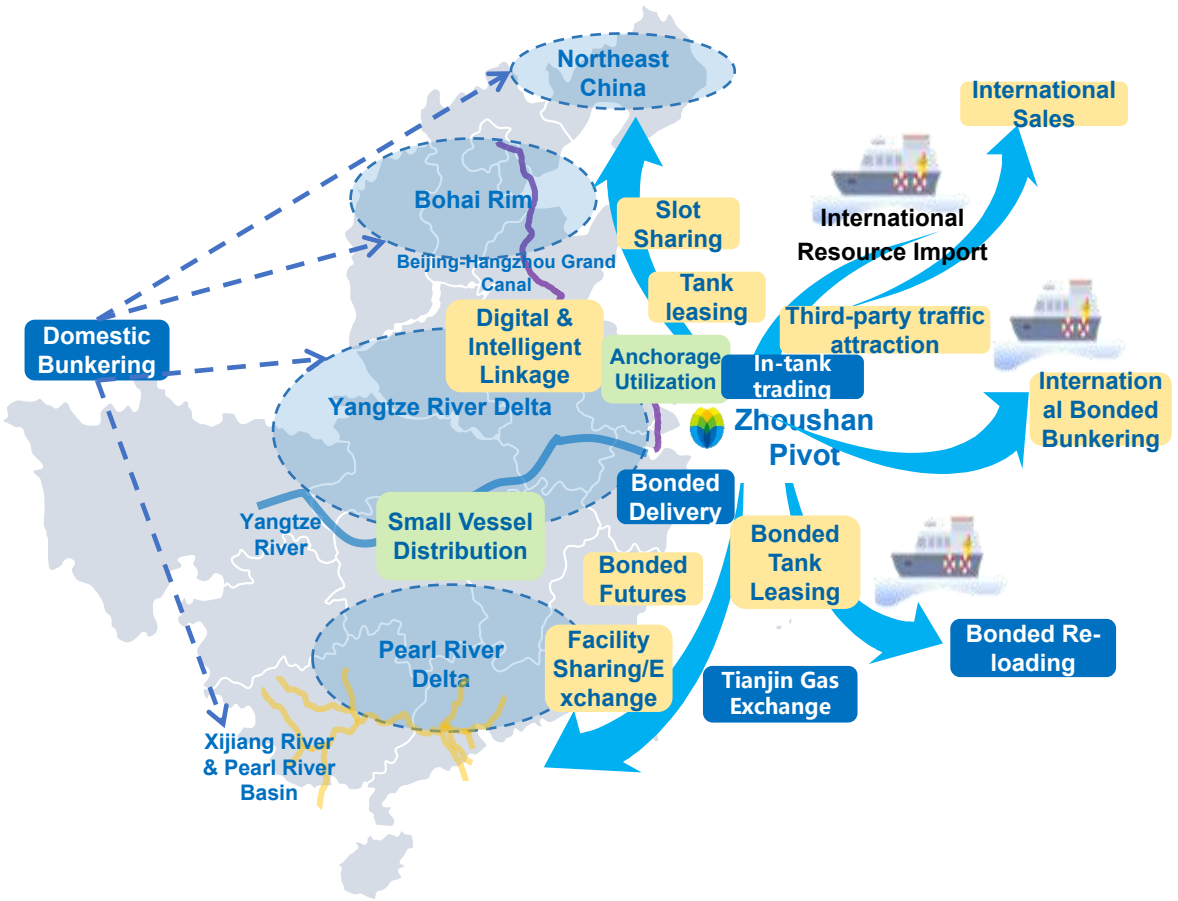
- Executed **2.85 bcm** under LTA with **CNPC**, up **0.29 bcm** YoY
- Dynamic acquisition of **1.96 bcm of unconventional resources, up 27.0% YoY,** expanding the scale of advantaged resources

Leveraged Domestic-International Synergies, Based on Market Intelligence and Physical-Paper Integration, Continuously Optimized International Resource Flows

- In response to changes in market supply and demand, **12 shipments** from the US Gulf Coast were sold overseas
- Flexibly imported **9 shipments** of oil-indexed LNG to support domestic citygas customer development

1.6 Strengthened Infrastructure Pivot Capabilities

Fully leveraged Zhoushan's pivot role, integrating operational execution with market intelligence and connecting domestic and global markets to satisfy customer demand



Unloading Services:

- China's LNG imports decreased by **5.8%** yoy to **44.62 mil tons** in 9M 2026*
- Through third-party volume diversion and ecosystem cooperation, the Zhoushan LNG Terminal achieved an unloading volume of **1.04 mil tons** in 9M 2026. Together with LNG inventory in storage tanks, the actual throughput reached **1.25 mil tons**

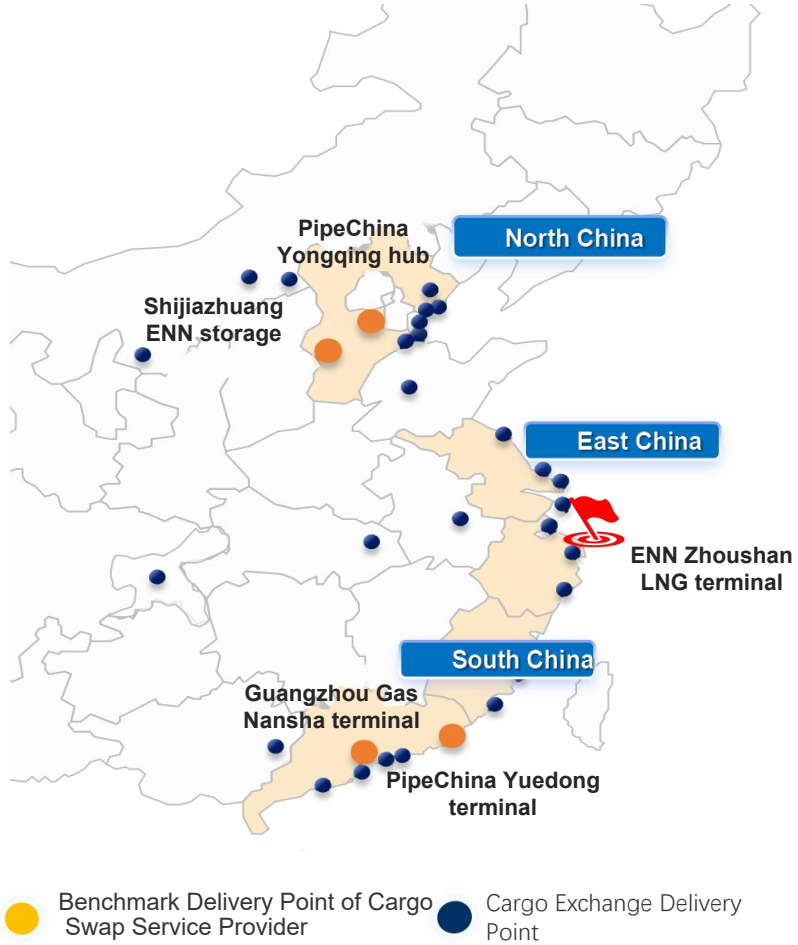
Diversified Services:

- Signed a non-binding MOU with **Trafigura** to explore cooperation opportunities in Zhoushan terminal infrastructure utilization, LNG sales and purchase, etc.
- Secured **4 vessel bunkering customers**, and delivered gas commissioning and bunkering services for multiple large shipyards
- Connected to PipeChina's fair and open platform to realize mutual backup and shared utilization of facilities
- **A five-year ecological cooperation agreement** has been reached with a major Zhejiang power plant for gas supply and Zhoushan facility toll processing services
- Launched Zhejiang's **first cross-customs-zone bonded LNG direct supply** to enable flexible resource allocation, completed the **first in-tank bonded LNG vessel transaction**, and opened up the international bonded reloading channel

Data Source: General Administration of Customs

1.7 Leveraged the Tianjin Oil & Gas Trading Center to Serve the Industrial Ecosystem via Market-based Trading

- **Developed bonded and duty-paid multi-scenario products, built a trading product suite covering all LNG business scenarios, and formed a full loop of trading, settlement and delivery**
- **Centered on four dimensions: volume, price, timing and location, we provided customers with integrated solutions for risk management, flexible resource reallocation and precise cargo delivery**



- **Duty-paid order pass:** Expanded coverage from North and East China to South China, consolidated third-party ecosystem and coordinated gas supply, storage and transportation infrastructure, with total transaction value reaching **RMB 760 mil**

- **Duty-paid spot:** Pipeline gas auctions at Yongqing and Zhejiang; Transaction value of pipeline gas business reached **RMB 340 mil**; Nationwide LNG spot auctions attracted more industrial customers

- **Bonded order pass:** Product design completed in Q3; Upon launch, it will be China's first market-based bonded LNG trading product

Operating Data (as of Sept 30)

Cumulative Trading Value	**RMB 42.89 bil**
Cumulative Trading Volume	**9.59 mil tons**
Registered Customers	**1,406**

Q3 new registered customers: 121

1.8 Integrated Energy Business Continued to Grow Steadily

➢ **Guided by the integrated energy concept, anchored in three major customer segments including factories, buildings, industry parks, the Company implemented an integrated load-source-grid-storage-Carbon model, drove rapid development of its electricity business and achieved optimized adjustment of the integrated energy structure**

Accumulative Installed Capacity

Installed Capacity in Operation

14.9 GW

Installed Capacity Under Construction

0.8 GW

Power Business Performance

Cumulative Grid-Connected PV Capacity

1,553.5 MW

Capacity Under Construction

133.4 MW

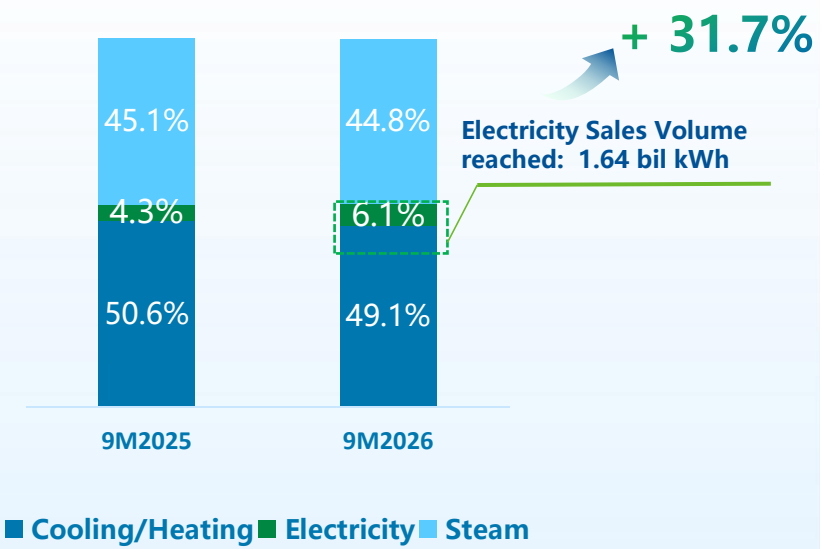
Cumulative Grid-Connected Energy Storage Capacity

316.4 MWh

Capacity Under Construction

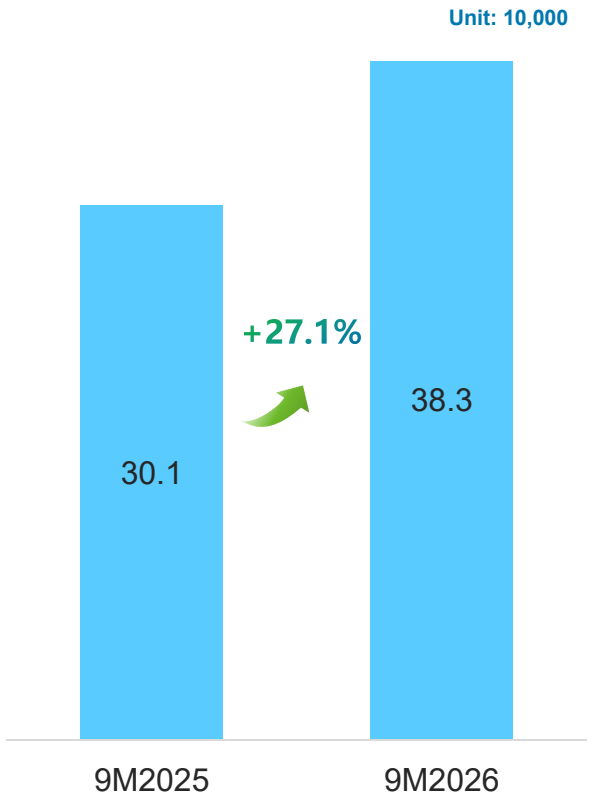
3.4 MWh

Sales Structure Continued to Optimise



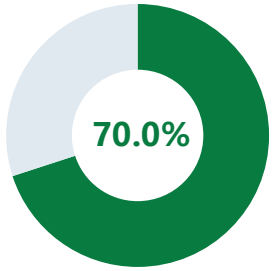
1.9 Smart Home business Expanded and Scaled Up

Sales Volume of Self-owned Brand Gratle

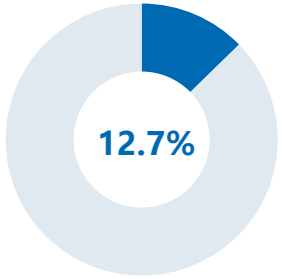


Core Business Penetration Rate

9M 2026



Among Newly Acquired Customers



Among Existing Customers

Build a Smart Service Operator for Quality Family Life

ENN "Smart Home Business"

e-City e-Home

Leveraging Gas Business as the Foundation to Break Through Operational Boundaries via Scenario Expansion

Creating Value for Customers Through Demand-Driven Ecosystem Integration

Promoting Innovative Products

- Kitchen Renovation
- Intelligent Lighting System
- Household heating Solutions
- Safety Guard
- ...

1.10 Deepened ESG Practices and Recognized by Capital Markets

- Rating: The Company's ESG governance has continued to gain recognition from internationally authoritative institutions and ranks among the leaders in the Greater China utilities sector
- Indices & Honors: The Company remains included in three Hang Seng Corporate Sustainability Indices and is selected for S&P Global's Sustainability Yearbook 2026 (Global Edition and China Edition). Its sustainability performance has been recognized by capital markets at home and abroad

MSCI AAA

MSCI ESG rating AAA for two consecutive years

First utility in Greater China; one of only two AAA utilities there

Hang Seng Indexes

Included in three sustainability indices for five years running

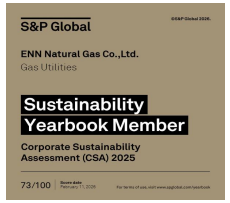
· Hang Seng A-Share Sustainability Index: top 30 within the top 10% of A-share ESG scores
· Hang Seng Mainland & HK Sustainability Index: top 30 in mainland and HK ESG scores
· Hang Seng A-Share Sustainability Benchmark: top 10% of A-share ESG scores

S&P Global

S&P Global Sustainability Yearbook 2026

Global edition; also in the China edition
Two years in China's top 10% CSA scores

Criteria: CSA score in top 15% of industry



ENN-NG ESG

Forbes FORBES CHINA

3 years in China ESG 50 (2026)

Authoritative domestic ESG award



China Enterprise Confederation

2025 Best Practice in Green and Low-Carbon Development

Annual case selection by national industry associations

List published in 2026

SynTao Green Finance

Included in Steady Progress: China ESG Leaders Report 2026

Annual assessment by an independent ESG agency

Published July 2026



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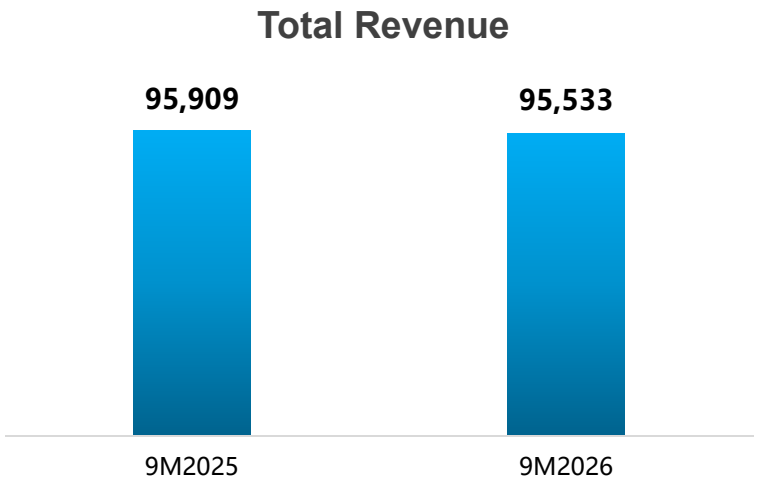
2 Financial Highlights

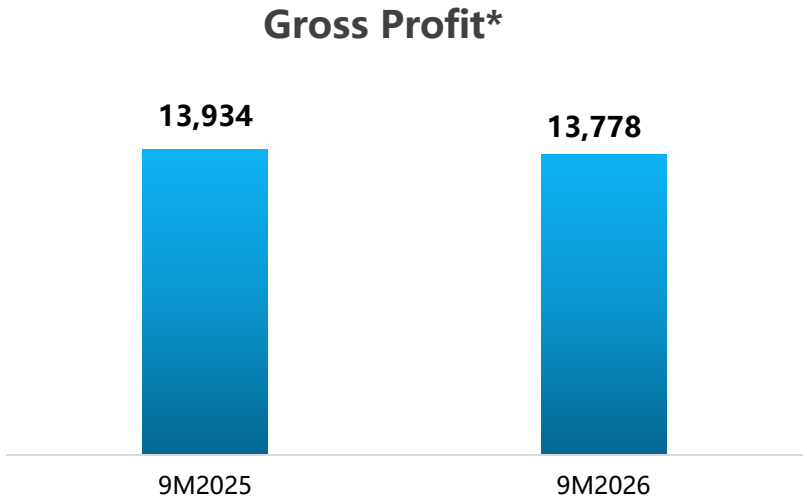
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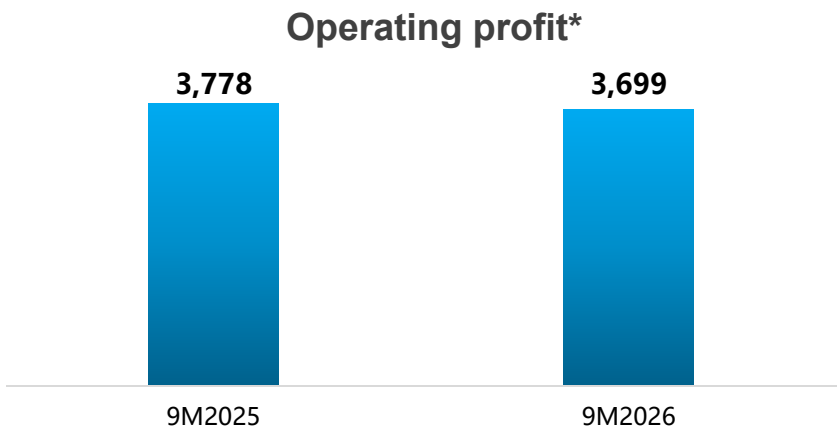
2.1 Results Overview

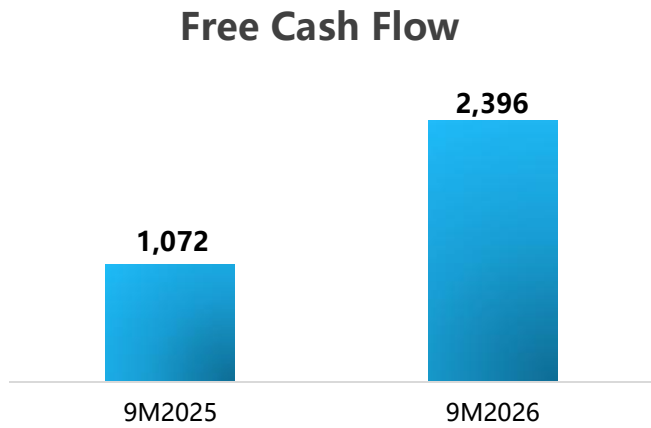
- **The Company's financial indicators remained relatively stable in 9M 2026. Operating profit rose by 4.9% yoy from RMB 3.53 bil in 9M 2025 (excluding profit from the methanol segment)**
- **Operating profit in Q3 2026 reached RMB 1,034 mil representing a 0.3% yoy increase**

Unit: RMB mil





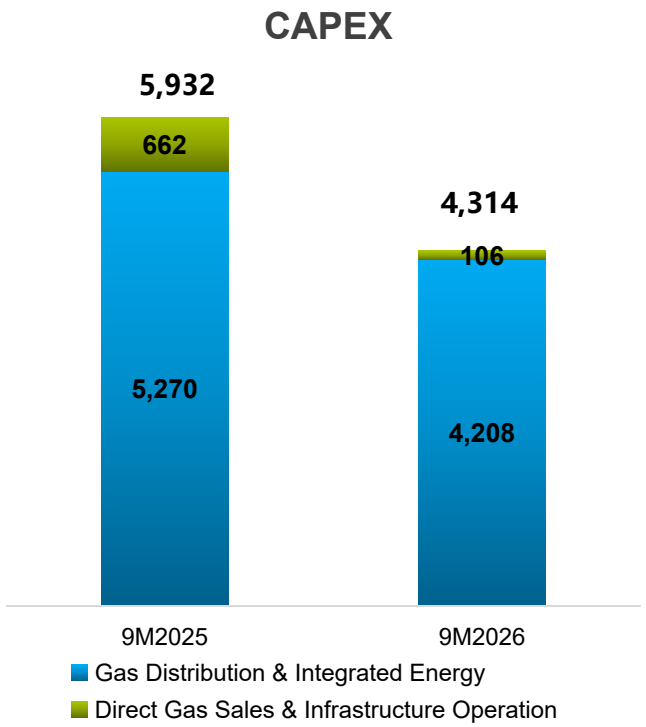


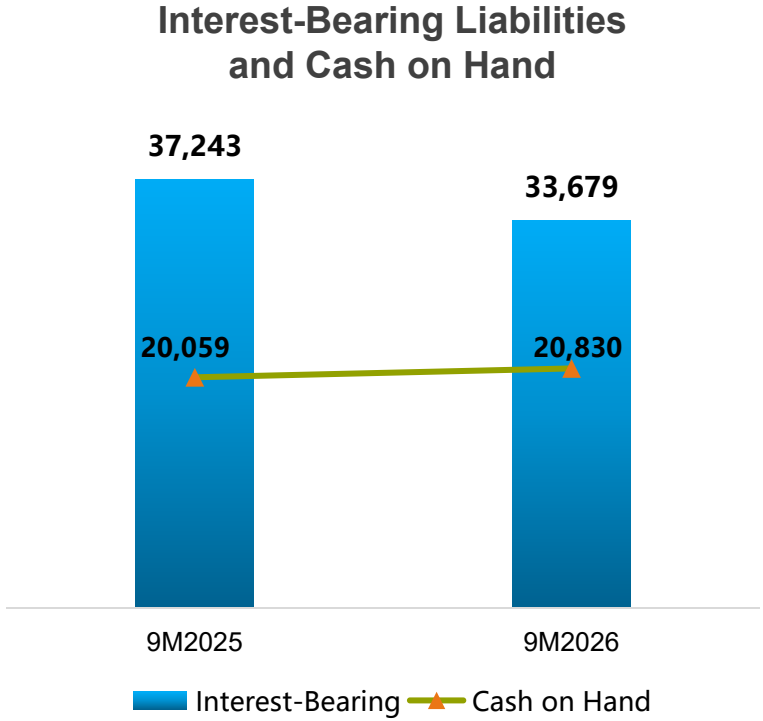


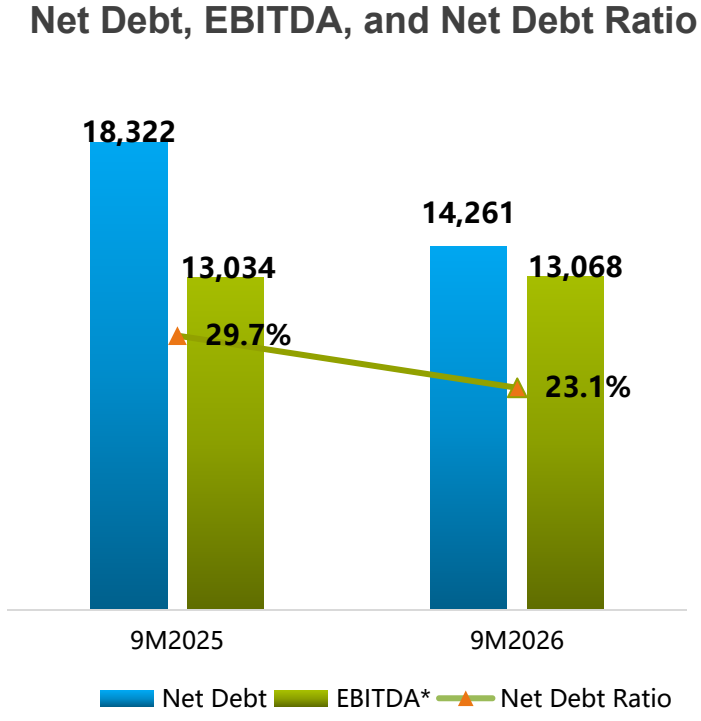
* Gross Profit: Includes realized gains on derivatives recognized in investment income
* Operating Profit: Calculated as net profit attributable to the parent, after excluding foreign exchange gains and losses, changes in fair value of derivatives, impairment losses, amortization of share-based incentive costs and other items. This calculation basis is consistent with the assessment profit used for the company-level performance targets under the 2025 Restricted Stock Incentive Plan

2.2 Capex and Debt Structure

Unit：RMB mil



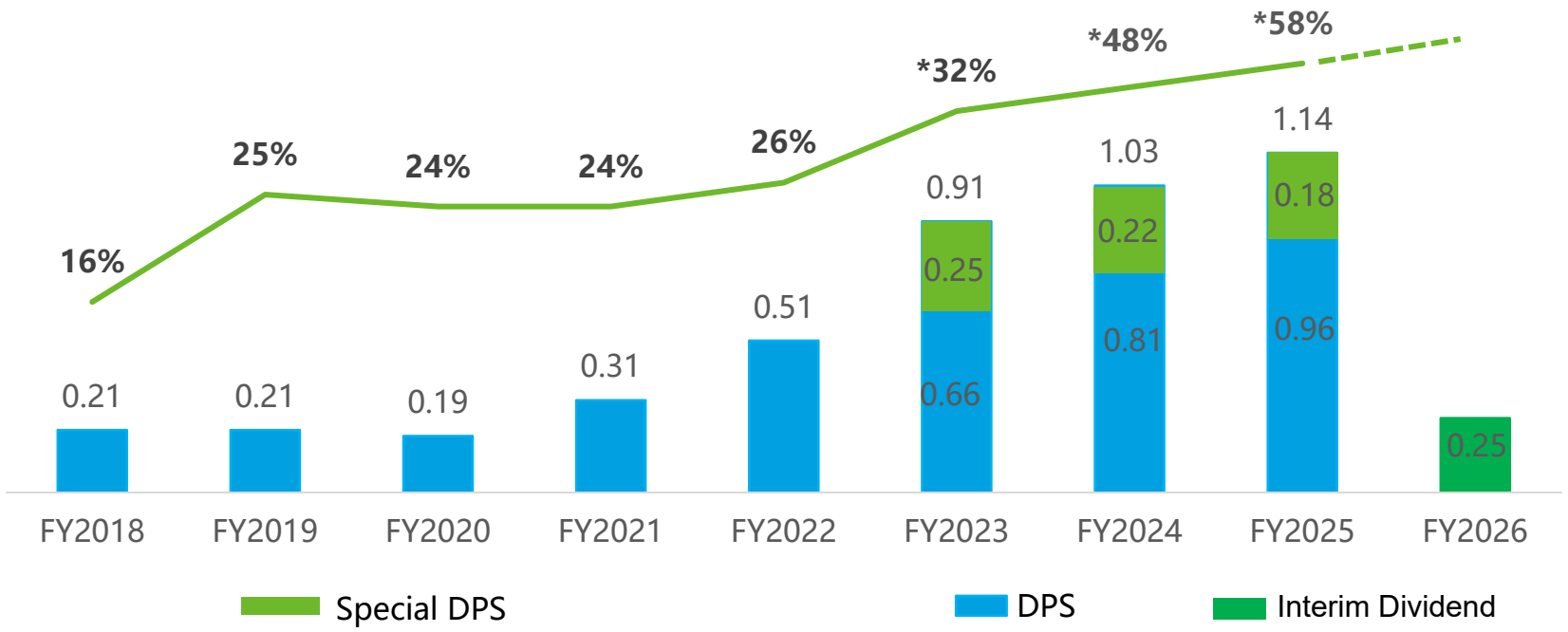




*EBITDA Excluding Foreign Exchange Gains/Losses and Fair Value Changes

2.3 Dividend Policy

- In 2025，the cumulative cash dividend per share (inclusive of tax), comprising regular dividend and special dividend, was RMB 1.14. RMB 0.18 per share was paid in October 2025, while RMB 0.96 per share was paid in July 2026
- In October 2026, the Company implemented an interim dividend distribution of RMB 0.25 in cash per share, totalling RMB 773 mil
- For 2026–2028, the annual cash dividend payout ratio shall be no less than 50% of operating profit



*Payout ratio of 2023-2025, excluding the special dividend

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Thanks

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Intelligence Innovation for the Future**

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Appendix Ⅰ: Company Overview

- ENN Natural Gas Co., Ltd. (stock code: 600803.SH) was listed in 1994. Leveraging its full-scenario natural gas capabilities and IoT data, the Company develops an industrial large language model (LLM) and is committed to be a smart ecosystem operator in the natural gas industry. Our principal business includes direct gas sales, retail and wholesale of natural gas, infrastructure operation, integrated energy and smart home, engineering construction and installation
- The Company operates 264 city-gas projects nationwide, serving 328,000 C/I customers and 33.26 mil residential customers

Integrated Energy Business



- **Integrated Energy**: Starting from customer demands and centered on full value chain energy development, we leverage our intelligent energy carbon industrial ecosystem platform to intelligently match products and services for clients. We deliver tailored integrated energy carbon solutions featuring clean energy priority, multi-energy complementarity and integrated consumption supply

2688.HK

Natural Gas Business

Natural Gas Sales



- **Direct Gas sales:** The Company mainly purchases natural gas from overseas, supplemented by domestic LNG plants and unconventional resources, and sells gas to city gas companies, energy groups and large industrials, distributors, as well as international utilities, oil & gas companies and energy traders.
- **Retail:** We source natural gas from the three major oil companies and distribute it to residential, C&I customers, and CNG/LNG vehicle refueling stations through our pipeline network
- **Wholesale:** Complementing our retail gas sales, we procure gas from domestic upstream producers and sell it in bulk to customers outside our pipeline network's reach within our operating region

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Engineering Construction and Installation



- **Engineering Construction:** We provide integrated engineering services for natural gas infrastructure, municipal engineering, new energy and digital intelligence, including engineering design, equipment manufacturing and integration, and construction
- **Engineering Installation:** We provide gas installation services for residential and C&I customers

600803.SH
2688.HK

Infrastructure Operation



- **Infrastructure Operation**: We operate the Zhoushan LNG Terminal, gas and liquid transmission and distribution pipelines, gas storage and other infrastructure

600803.SH

Smart Home Business



- **Smart Home:** Based on gas services, we extend scenarios, enhance intelligence, and expand products and services to meet household customer needs

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Appendix Ⅱ Full-Scenario Business Schematic

Upstream Gas Source Integration

Domestic Gas Supply Security

Consolidate three core resource bases and expand medium-to-long-term resources

Overseas Resource Development

Sign long-term overseas LNG contracts and establish diversified import channels

Midstream Storage, Transportation & Peak Shaving

Core Hub Construction

Build an efficient transit hub centered on the Zhoushan LNG Receiving Terminal

Multi-Dimensional Storage & Transportation Network

Integrate gas storage facilities, LNG vessels, tank trucks, and pipeline transportation capacity

Downstream End-User Applications

Natural Gas Business

Achieve cost leadership and intelligent safety, expand demand, and deliver natural gas, municipal projects, new energy, and digital construction & installation services

Integrated Energy

Deliver integrated operation for gas, power, cooling & heating, drive energy conservation & emission reduction, and provide carbon- related services and eco-products

Smart Home Business

Serve residential customers with intelligent gas services, home safety solutions, and premium lifestyle shopping

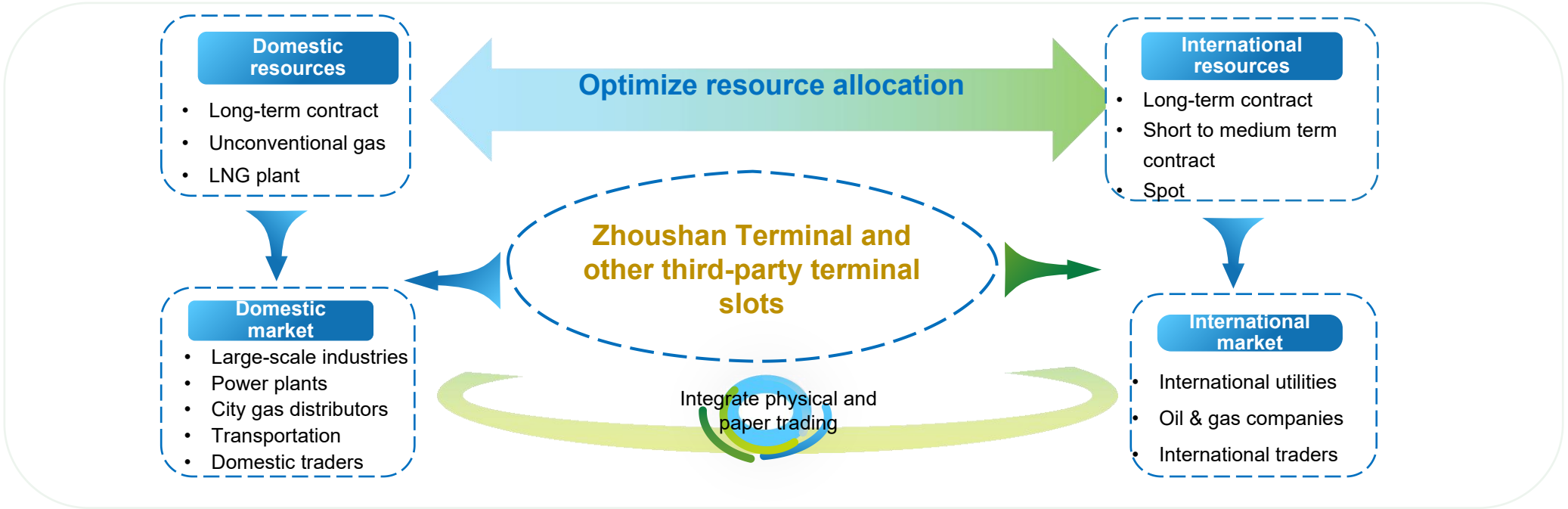
Digital-Intelligent Support System: Gas-based Foundation for Multi-product Value Creation

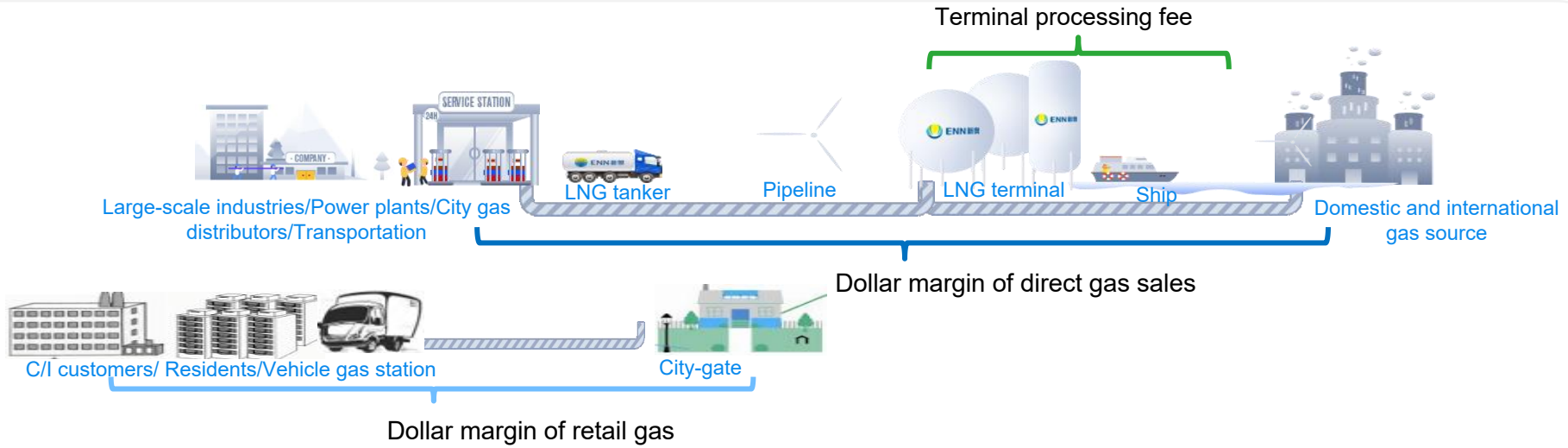
- **Intelligent Gas Usage** — Data and Algorithms
- **Intelligent Safety** — Ensure reliable gas supply
- **Intelligent Energy** — Accurate supply-demand forecasting
- **Intelligent Operations** — Improve efficiency and reduce costs

Comprehensive Risk Management Capability System

- **Market Insight & Assessment** — Trend insight
- **Integration of Physical and Paper Trading** — Spot and futures trading
- **Derivatives Trading** — Hedge risks

Appendix Ⅲ： Direct Gas Sales Business Model





Appendix Ⅳ: Long-Term LNG Contracts Details

No.	Buyer	Seller	Signing Date	Tenor	Contract vol (mil tons/yr)	Delivery Method	Gas Resource	Start Year	Index-Linked
1	ENN Energy	Chevron	2016.08	10 years	0.66	DES	Global resources	2018	JCC
2	ENN Energy	Total	2016.07	10 years	0.50	DES	Global resources	2018	JCC/HH
3	ENN LNG (Singapore) Pte Ltd	Cheniere	2021.11	13 years	0.90	FOB	USA Corpus Christi Sabine Pass	2022	HH
4	ENN LNG (Singapore) Pte Ltd	Novatek	2022.01	11 years	0.60	DES	Global resources	—	Brent
5	ENN LNG (Singapore) Pte Ltd	Cheniere	2023.06	20 years	0.90	FOB	USA Sabine Pass Liquefaction	2026	HH
6	ENN LNG (Singapore) Pte Ltd	NextDecade	2022.12	20 years	2.00	FOB	USA Rio Grande LNG Project	2027	HH
7	ENN Energy	Chevron	2025.01	10 years	0.60	DES	Global resources	2028	Brent
8	ENN LNG (Singapore) Pte Ltd	ADNOC	2025.04	15 years	1.00	DAP	UAE Ruwais LNG Project	2028	Brent

Appendix V: Operating Profit

Unit: RMB mil

Items		9M2026	9M2025
Net Profit Attributable to Parent		**2,874**	**3,427**
Non-cash factor	Bad debts and asset impairment	-131	-194
	Changes in fair value of derivatives	-762	-66
	Changes in FX gains and losses	187	62
	Amortization of share incentive costs	-75	-56
One-off factor	Others	-44	-97
Operating Profit		**3,699**	**3,778**

Appendix VI: Net Profit Excluding Non-recurring Items

Unit: RMB mil

Key Items Excluded in the Calculation of Net Profit Excluding Non-recurring Items		9M2026	9M2025
Net Profit Attributable to Parent		**2,874**	**3,427**
Excluded Items	Gains or losses on disposal of non-current assets	55	-3
	Government subsidies included in current profits or losses	104	176
	Gains or losses from changes in fair value of held-for-trading financial assets/liabilities and return on investment from disposal of held-for-trading financial assets/liabilities and available-for-sale financial assets, excluding effective hedging activities related to the Company's normal business operations	-499	269
	Miscellaneous	-10	3
	Affected amount of income tax	-155	-134
	Affected amount of minority equity (after tax)	258	-165
Net Profit Excluding Non-recurring Items		**3,120**	**3,280**

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