



新奥天然气股份有限公司
ENN Natural Gas Co., Ltd.

2026Q1 Results

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

April 2026



Contents

1 Results
Review

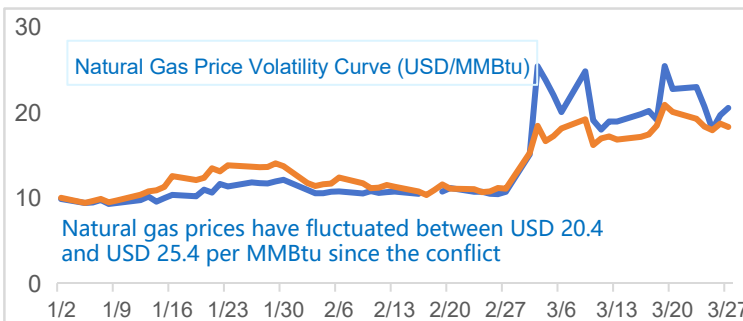
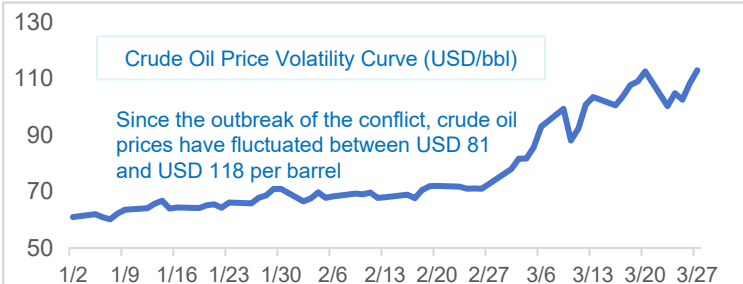
2 Financial
Highlights

Geopolitics Tensions Resonate with Industry Cycles , Driving Escalating Customer Demands



International Environment

- The Middle East conflict has driven sharp increases in global oil and gas prices, significantly amplifying market uncertainty and volatility



Industrial Customers

- Transitioning from a "reactive understanding" to "active management" of costs and gas usage schedules, in pursuit of long-cycle stable resources
- With industry margins under pressure, leading enterprises are continuously optimizing capacity or expanding overseas, and advancing low-carbon transformation and upgrading



Power Plant Customers

- Higher demands are being placed on gas source flexibility, peak-shaving response capability, and cost sensitivity



City Gas Customers

- City gas customers have increasing demand for managing price volatility and cost hedging



Transportation Customers

- Demand for ship bunkering continues to grow at a high rate, requiring long-term resource coordination and planning

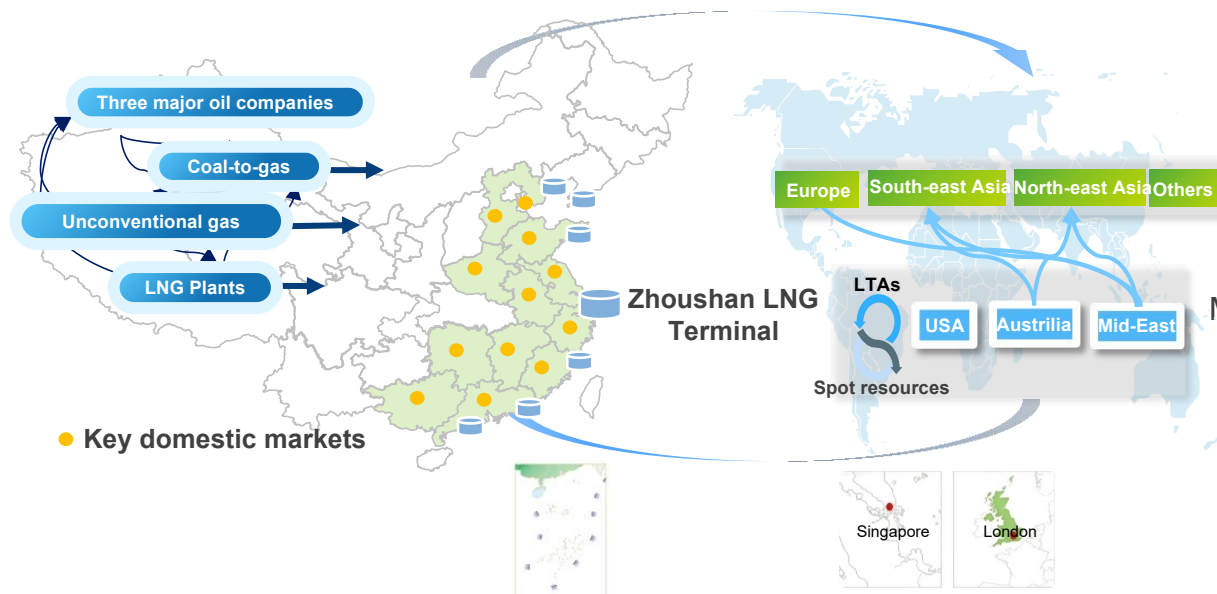


Domestic Environment

- The combination of surging international gas prices and constrained resource flows from the Middle East has led to tighter domestic natural gas supply. In Q1, national LNG imports reached approximately 14.6 mil tonnes, down 6% yoy
- Pro-growth policies, including the Implementation Guidelines for the National Unified Electricity Market, are advancing the commercialization of integrated energy service models
- The Government Work Report at the Two Sessions made it clear that multiple measures will be taken to boost consumption and cultivate new consumption scenarios; promote the adoption of smart terminals, and expand new business formats in artificial intelligence

Domestic market

Dynamically identified customer needs
Innovated business models
Developed medium- and long-term customers



Overseas market

Dynamically optimized resource structure
Refined LTA resource sales
Mitigated price volatility through a Physical-Paper Integrated Trading approach

**Solid
Customer Base**

**Diversified
Domestic and Overseas
Resources**

**Strong Infrastructure
Pivot**

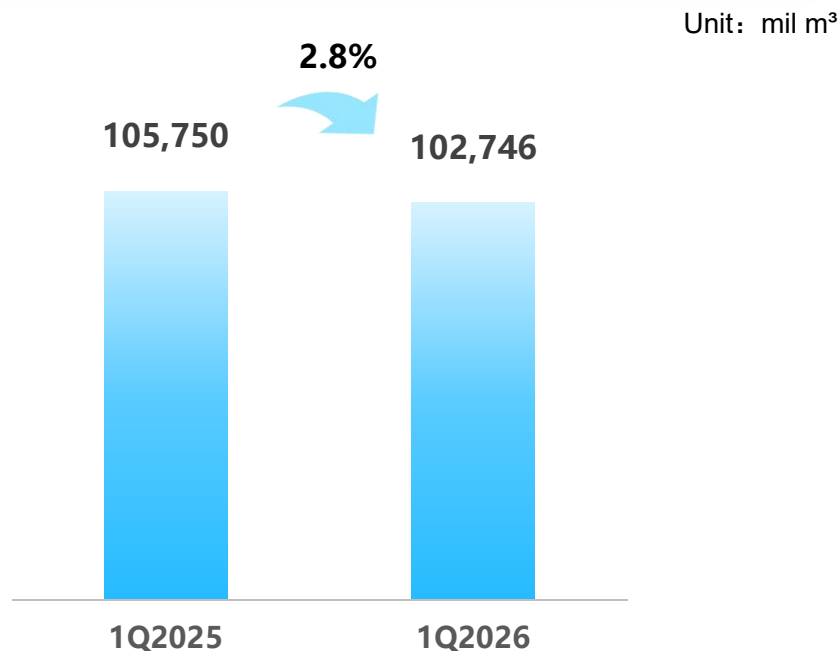
**Advanced International
Risk Control System**



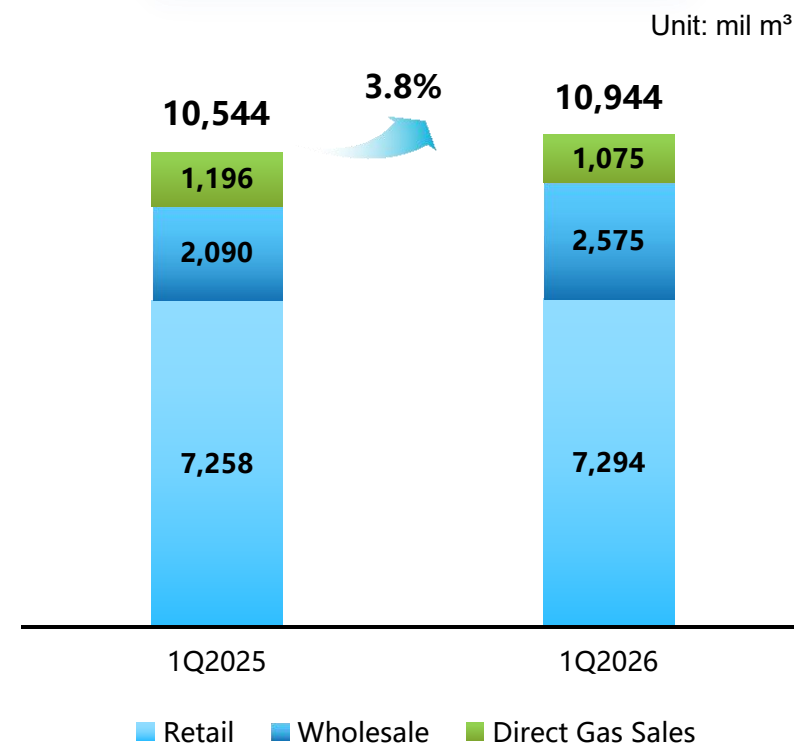
1.2 Natural Gas Business Maintained Strong Resilience

- National apparent consumption **decreased yoy by 2.8% to 102,746 mil m³** in 1Q2026*
- Adhering to a volume-driven profitability strategy, the Company continued to expand its customer base, optimize resource structure and improve operational efficiency, driving total natural gas sales volume **up by 3.8% yoy to 10,944 mil m³**

National apparent natural gas consumption



Total Gas Sales Volume



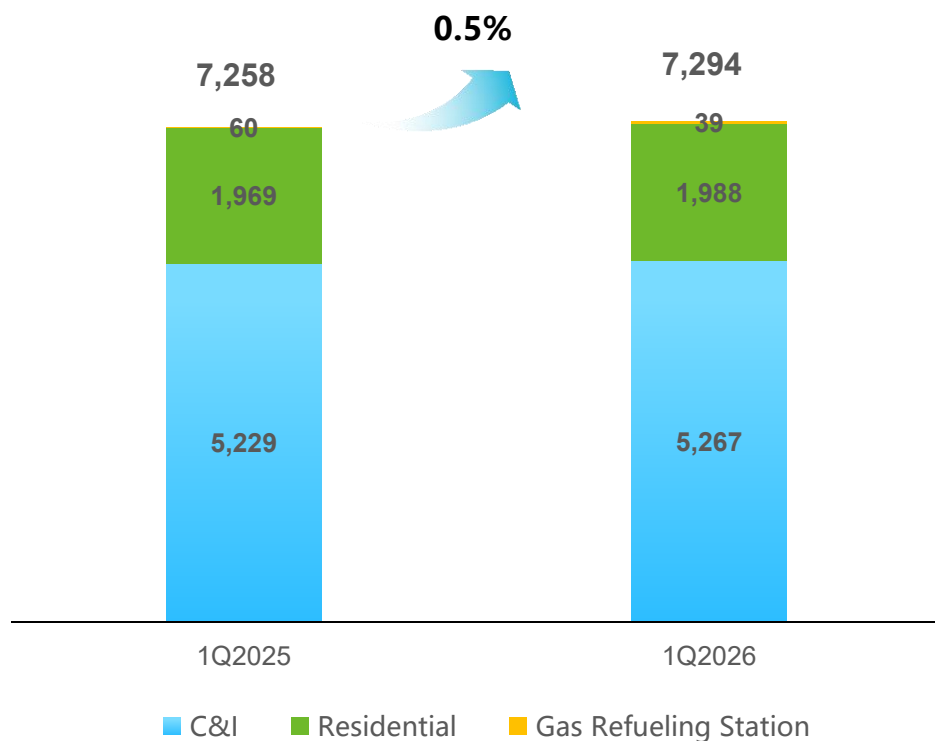
*Source: NDRC、SIA Energy



1.3 Steady Growth in Retail Sales of Natural Gas

Retail Gas Sales

Unit: mil m³



New C&I Installations(mil m³/day)



New Residential Households

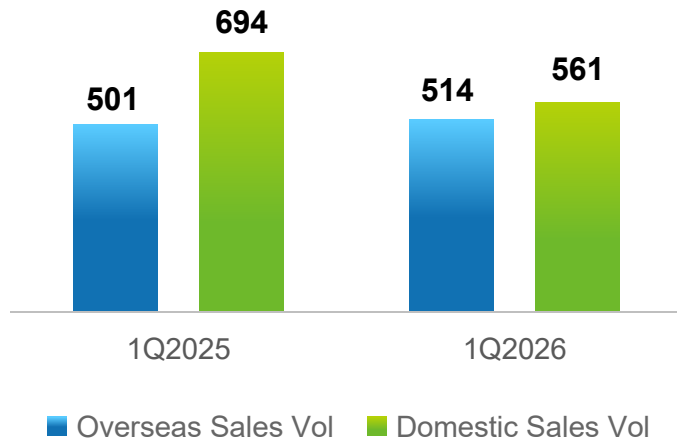




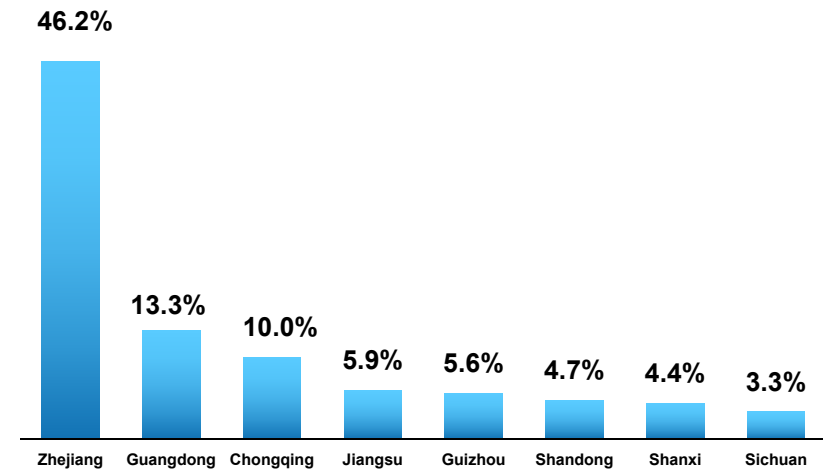
1.4 Expanding Direct Gas Sales

Direct Gas Sales Volume Breakdown

Unit: mil m³

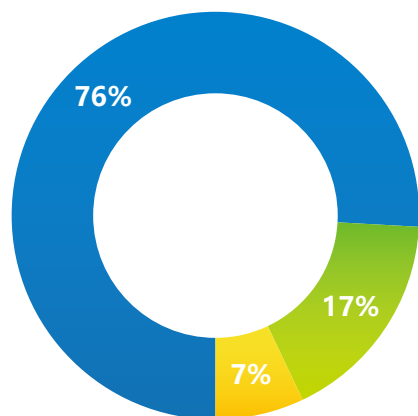


Domestic Customer Breakdown



*The remaining 6.6% of the share is mainly distributed in provinces: Hebei, Hunan, Fujian, Henan, Jiangxi etc.

Diversified Resource Structure



■ Domestic PNG ■ Domestic LNG ■ International LNG

*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 **861 mcm** under LTA with **CNPC**, up **105 mcm** yoy
- Pursuant to the agreement, as the project failed to achieve FID, resulting in the failure to satisfy the conditions precedent, the international long-term contract for **3.6 mil** tons was terminated to ensure supply chain security and stability, and enhance the risk resilience of the resource pool

Leveraged domestic-international synergies, based on market insights and Physical-Paper integration, continuously optimized the allocation of international resources

- Adjusted U.S. LNG cargoes in response to changing market supply and demand, and sold **3 shipments** under Cheniere LTA to Europe
- **Three shipments** under Chevron and TotalEnergies' LTA were imported into China, supporting the development of domestic city gas customers

1

1.6 Strengthening Infrastructure Pivot Capabilities

Fully capitalize on Zhoushan's pivotal role, aligning operations and market insights and linking domestic with global operations to meet customer demand



- **Unloading Volume and Processing Volume** : Through third-party cargo attraction and ecosystem partnerships, the Company achieved **253,200 tons** of unloading volume at Zhoushan Terminal in 1Q2026; Including LNG inventory in storage tanks, the actual processing volume reached **490,700 tons**
- **Diversified Services**: Actively expanding **tank leasing, bonded transshipment, small-scale vessel distribution, and ship bunkering services** to enhance facility profitability and integrated service capabilities
- **Zero-Carbon Terminal Planning**: Phased development of **PV systems, energy storage, cold energy single-loop cold energy power generation, and VFD energy-saving retrofits** to establish a zero-carbon microgrid model for the terminal



1.7 Integrated Energy Business Continued to Grow Steadily

Guided by the integrated energy concept and focused on three major customer segments—factories, buildings, and industrial parks, the Company implemented an integrated load-source-grid-storage-carbon model, which drove rapid growth in its power business and advanced the structural optimization of its integrated energy portfolio

Installed Capacity



Operational Installed Capacity

14.47 GW

1Q2025: 13.72 GW



Capacity Under Construction

0.97 GW

1Q2025: 1.18GW

Power Business Performance



Cumulative Grid-
Connected PV
Capacity

1,366.62 MW

Capacity Under
Construction

203.80 MW



Cumulative Grid-
Connected Energy
Storage Capacity

261.24 MWh

Capacity Under
Construction

69.82 MWh



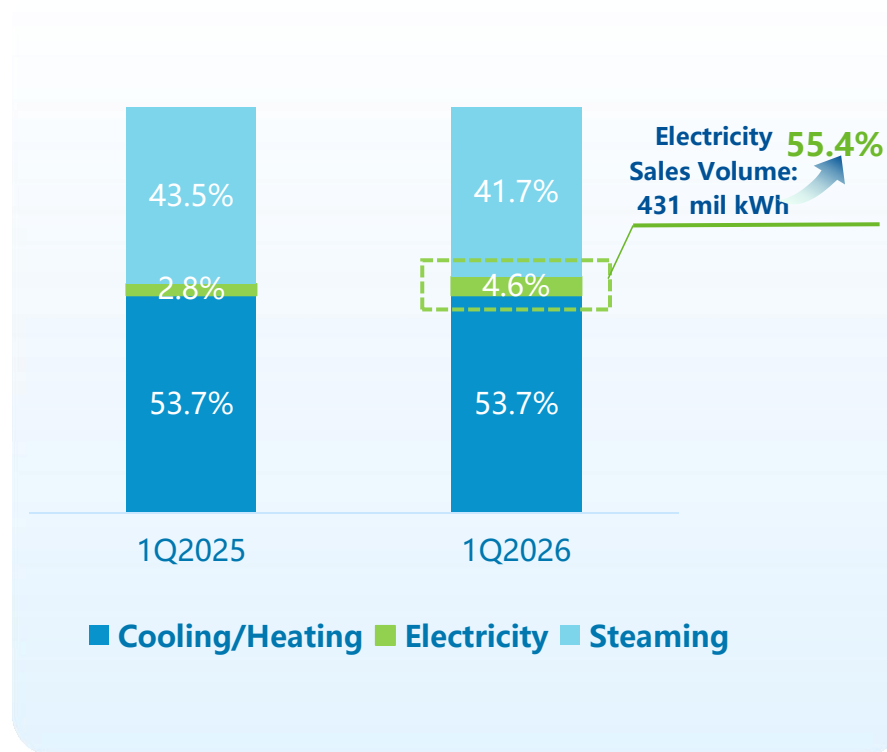
Q1 Electricity
Trading Volume

2.213 bil kWh

yoy increase

24.3%

Integrated Energy Sales Volume Structure Continued to Optimize to Optimize





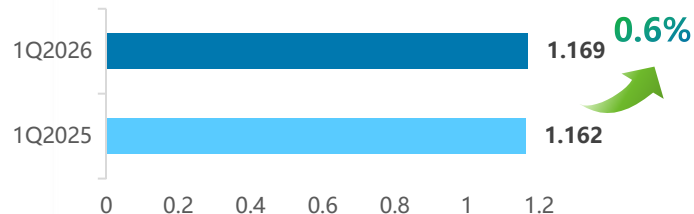
1.8 Smart Home business Expanded and Scaled Up



Product Upgrades to Boost ARPU

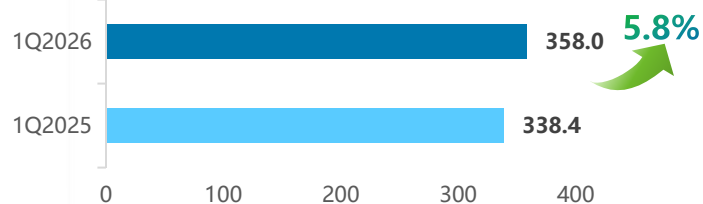
Existing Transaction Customer
Base

Unit: mil households



Average Transaction Value per
Existing Customer

Unit: RMB per Customer



Solidify Foundation Products
Focusing on Core Needs for Home
Aesthetics and Comfort



Own-Brand Sales Volume

74,400 units

yoy increase: 10.6%



Home Beautification Services
for Existing Customers

24,634 units

yoy increase: 26.6%



Build a Smart Service Operator for Quality
Family Life



ENN 新奥 “智家业务”

Gratle

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 Products

Kitchen
Renovation

Household
heating Solutions

Intelligent
Lighting System

Safety
Guard

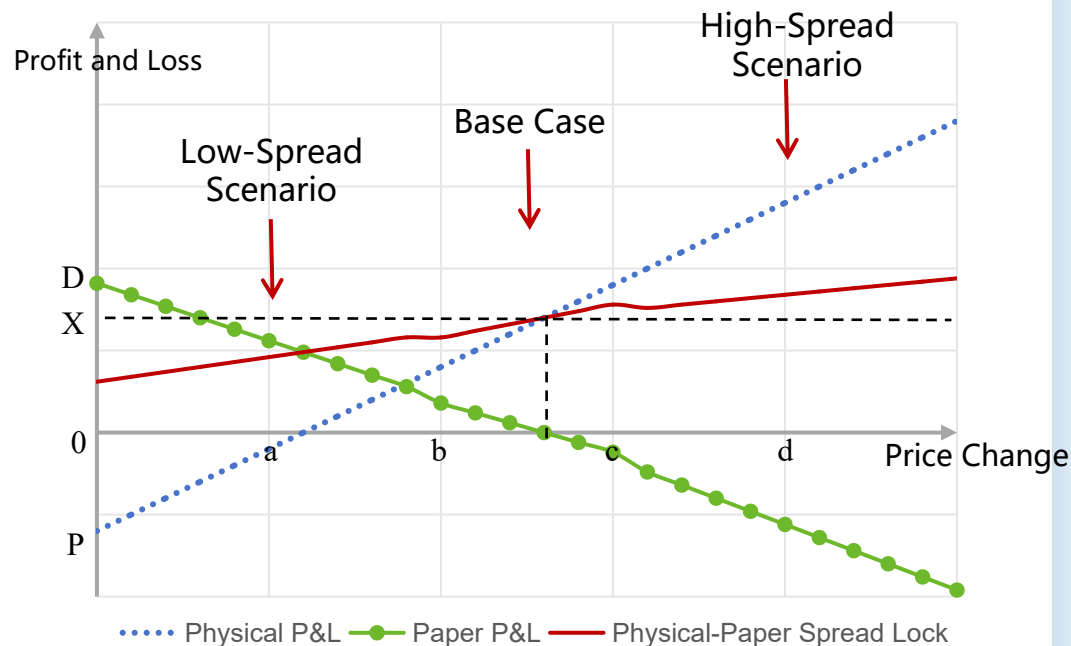
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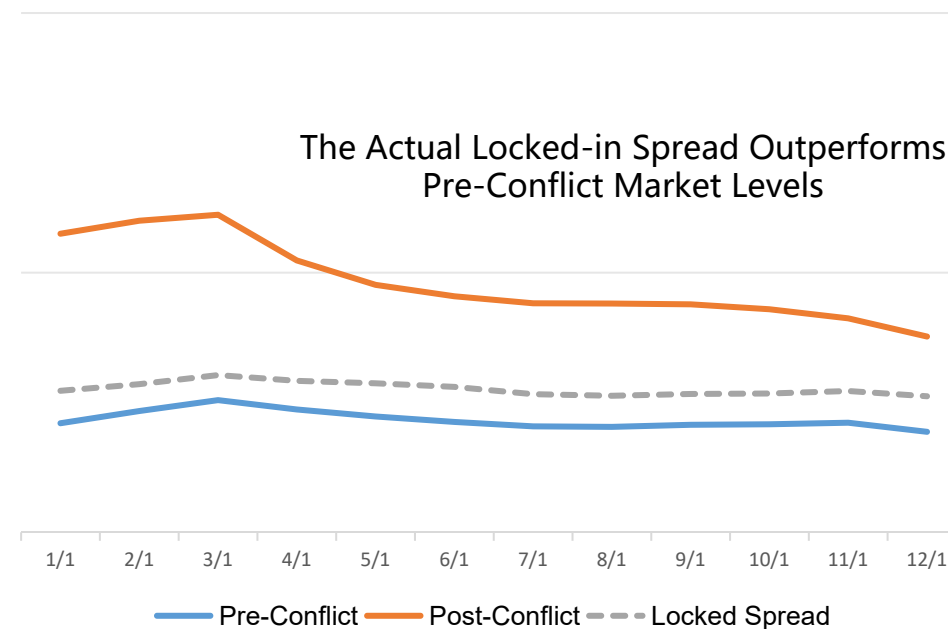
1.9 Managing Price Volatility Risk Through Hedging

- ✓ The Company managed natural gas procurement and sales price risks through hedging, using a combined physical and paper trading strategy to ensure stable operations
- ✓ Paper positions were matched with physical cargoes, hedging only a defined portion of the physical exposure, with the combined result reflecting the business's profitability

Physical-Paper Integration Profitability Illustration



Price Spread Performance Under Different Scenarios



Contents

1 Results
Review

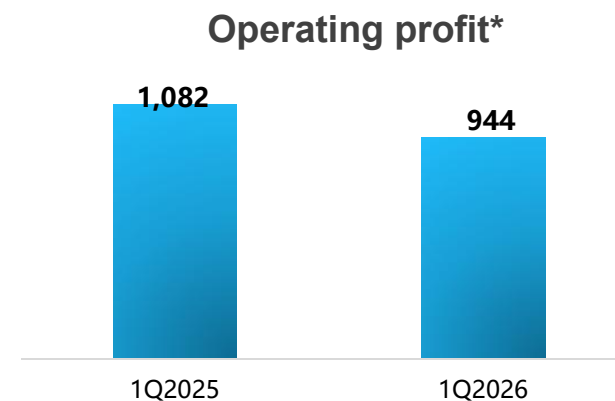
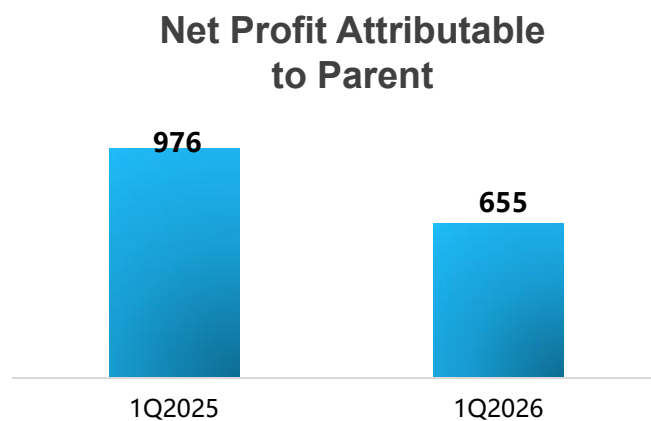
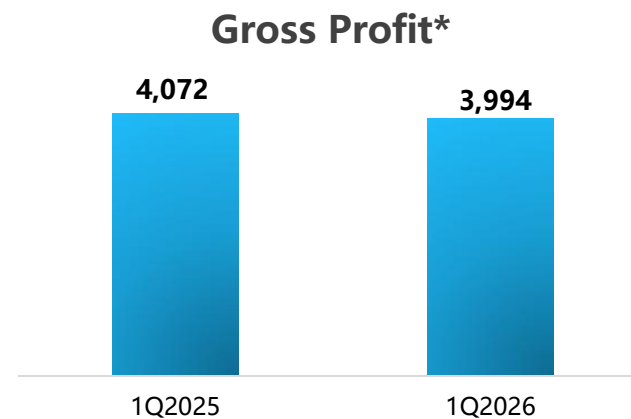
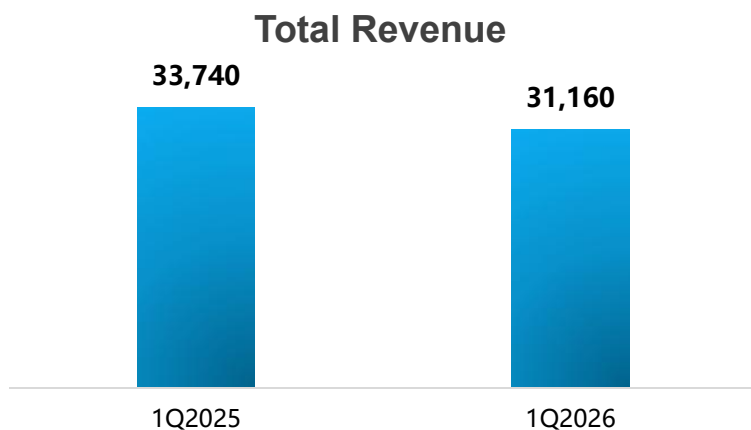
2 Financial
Highlights



2.1 Results Overview

- Operating profit recorded a slight yoy decline of 2.98%, compared with RMB 973 mil in Q1 2025 (excluding methanol-related profit)

Unit: RMB mil



* Gross Profit: Includes realized on derivatives recognized in investment income

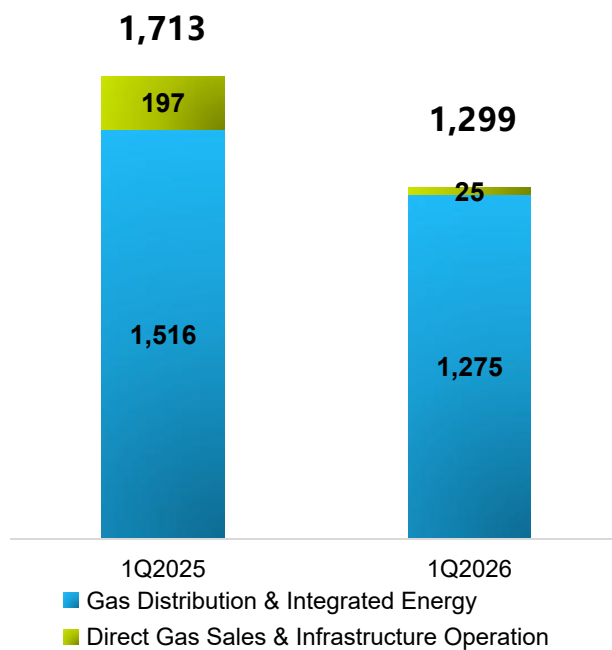
* Operating profit: Calculated as net profit attributable to the parent, after excluding foreign exchange gains and losses, changes in fair value of derivatives, impairment losses, amortization of share-based incentive costs and other items. This calculation basis is consistent with the assessment profit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



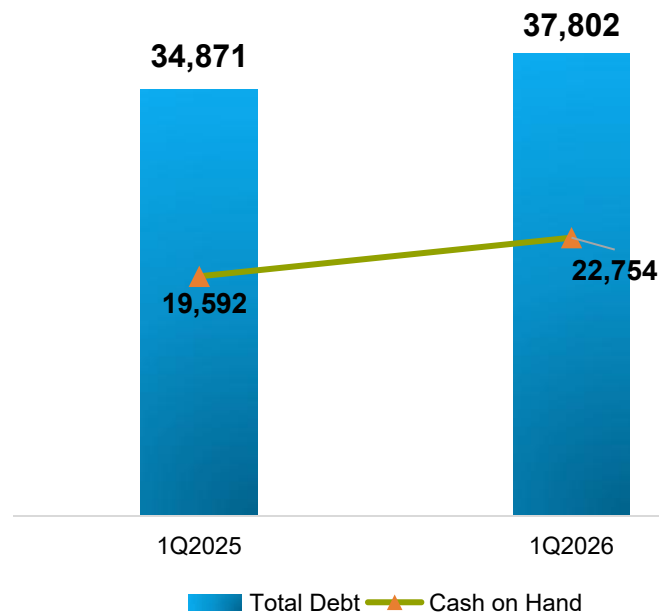
2.2 Capex and Debt Structure

Unit: RMB mil

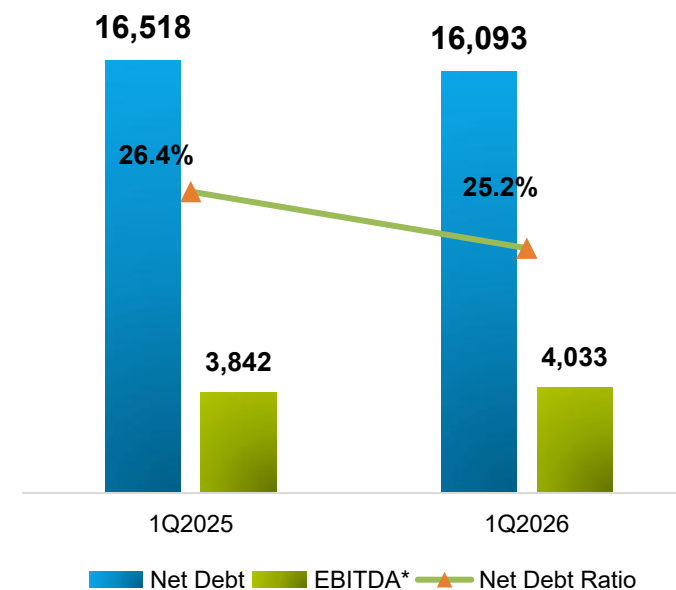
CAPEX



Total Debt and Cash on Hand



Net Debt, EBITDA , and Net Debt Ratio *

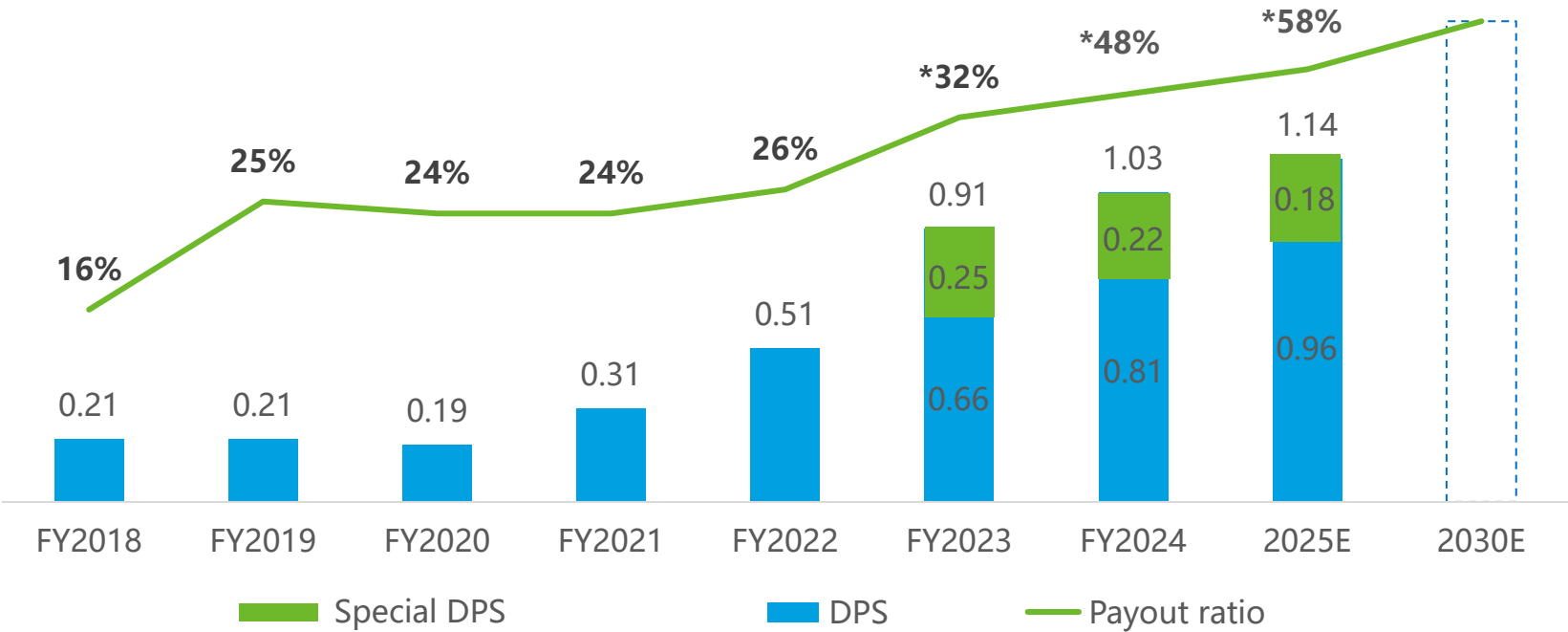


*EBITDA Excluding Foreign Exchange Gains/Losses and Fair Value Changes



2.3 Dividend Policy

- In 2025, the cumulative cash dividend per share (inclusive of tax), comprising regular dividend and special dividend, will be **no less than RMB 1.14**. Of this amount, **RMB 0.18 per share** was distributed in October 2025



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



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Thanks

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Appendix I : Company Overview

- ENN-NG (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 becoming a professional natural gas capability platform operator
- Our principal business includes direct gas sales, retail and wholesale of natural gas, infrastructure operation, integrated energy, engineering construction and installation
- The Company operates 264 city-gas projects nationwide, serving 316,000 C/I customers and 32.76 mil residential customers

Integrated Energy Business



- **Integrated Energy:** Based on customer needs, the Company selects the best integrated energy solution for customers based on local conditions and provides integrated energy solutions including cooling, heating, steam and electricity; Based on gas business, extending scenarios to enhance intelligence and expand products and services around household customer needs

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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

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Infrastructure Operation



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

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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, new energy, and digital construction & installation services



Integrated Energy

Realize integrated operation of gas, electricity, cooling, heat, energy conservation and emission reduction, and provide carbon services and ecological products



Smart Home Business

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



Digital-Intelligent Support System: Gas-Founded, Multi-Product Value Creation



Intelligent Gas Usage

Intelligent Gas Usage



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 Research & Judgment

Trend insight



Integration of Physical and Digital Records

Spot and futures trading

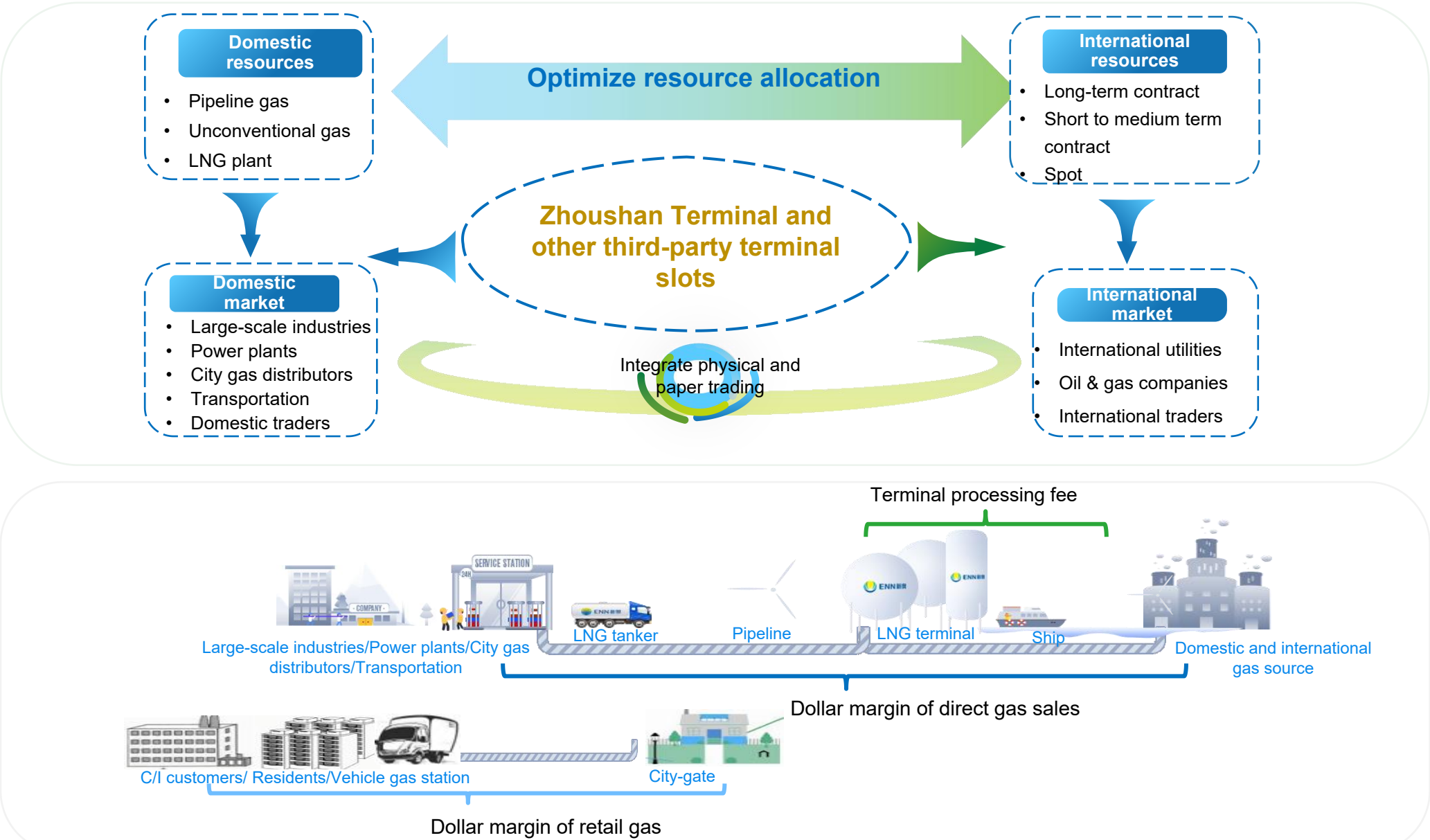


Derivatives Trading

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 resources	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

		1Q2026	1Q2025
Net Profit Attributable to Parent		655	976
Non-cash factor	Bad debts and asset impairment	-27	-32
	Changes in fair value of derivatives	-301	-58
	Changes in FX gains and losses	71	0
	Amortization of share incentive costs	-34	-3
One-off factor	Others	2	-14
Operating Profit		944	1,082

Appendix VI: Net Profit Excluding Non-recurring Items

Unit: RMB mil

Key Items Excluded in the Calculation of Net Profit Excluding Non-recurring Items		FY2025	FY2024
Net Profits Attributable to Parent		655	976
Excluded Items	Gains or losses on disposal of non-current assets	-28	-1
	Government subsidies included in current profits or losses*	61	75
	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	-163	-12
	Miscellaneous	-5	32
	Affected amount of income tax	20	-40
	Affected amount of minority equity (after tax)	100	-68
Net Profit Excluding Non-recurring Items		670	989

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