新奥天然气股份有限公司

ENN Natural Gas Co., Ltd.

2026 INTERIM RESULTS

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

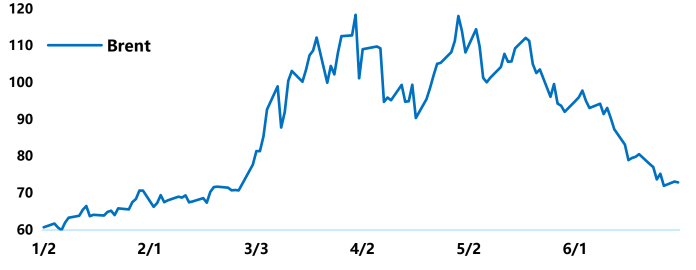
August 2026

Insights into Changes in Global-domestic Enviroment and Customer Demand

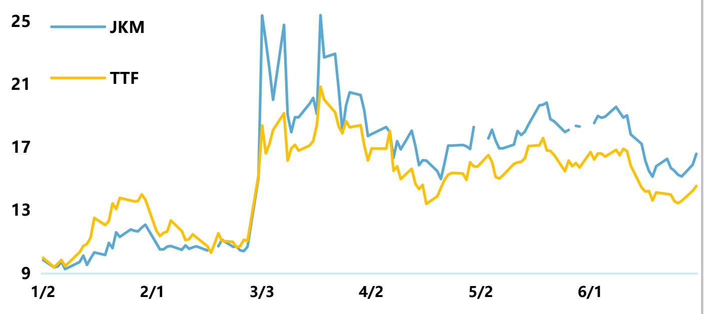
High-frequency Shifts in the International Landscape

- Geopolitical conflicts bring dual uncertainties to shipping transit across the Strait of Hormuz and cease-fire negotiations

Brent Crude Oil Price Trend (USD/bbl)



Eurasian Gas Price Trend (USD/MMBtu)



C&I Customers

- Customer demands are diversifying, upgrading from low-cost, secured gas supply to multi-dimensional needs: affordable & flexible supply, steady supply growth, green low-carbon transition and integrated energy services

Low cost → **Demand upgrade** → **Flexible Gas Supply**, **Reliable Supply**, **Green & Low-Carbon**, ……

Residential Customers

- Household demand has evolved beyond basic supply security toward all-in-one solutions covering safety, convenience, intelligence and aesthetics

[Consumption]	Buy whenever you want →	Decide as needed
[Quality]	Safe and Stable →	Customized Solutions
[Decision-making]	Personal Experience →	AI Assistance

Structural Divergence in the Domestic Market

- **Economic Situation:** The economic aggregate posts moderate recovery with internal divergence. China's economy is undergoing K-shaped development: new-quality productive forces maintain rapid growth, while real estate-related sectors and traditional low-end manufacturing continue to contract
- **Industrial Environment:** China's overall domestic natural gas supply is tightening, with uncertainties surrounding upstream supply
- **Domestic Policies:** Leveraging the "15th Five-Year Plan", China will push forward industrial upgrading and market-oriented energy reform, carry out energy-saving and carbon-reduction retrofits for high-energy-intensity industries, and expand the scope for natural gas substitution

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Drove High-Quality Growth and Delivered Solid Shareholder Returns

Performance Highlights

Natural Gas Business Maintains Strong Resilience

- Total gas sales volume reached **20.467 bcm**, a yoy increase of **0.7%**
- Volume locked under medium and long-term contracts reached **4.78 bcm**, a yoy increase of **40.6%**
- The total bonded tank capacity of Zhoushan Terminal reached **380,000 m³**. **The first cross-customs LNG bunkering** in Zhejiang Province was completed, with an innovative **in-tank title transfer custody model adopted**

Optimization of Integrated Energy Business Structure

- Cumulative installed capacity reached **14.7 GW**, a yoy increase of **5.9%**
- Electricity business sales volume stood at **1.01 bil kWh**, a yoy increase of **40.5%**
- Cumulative grid-connected photovoltaic capacity hit **1.48 GW**; photovoltaic power generation was **666 mil kWh**, a yoy increase of **61.3%**

Smart Home Business Delivers Incremental Growth

- Own-brand gas appliance sales reached **250,000 units**, a yoy increase of **37.6%**
- Smart product contract value reached RMB **570 mil**, a yoy increase of **3.4%**
- Gross profit from existing residential customers was **RMB 666 mil**, a yoy increase of **3.0%**

Solid financial performance

- Operating profit stood at **RMB 2.665 bil**, remaining relatively stable.
- Completed issuance of the first SSE-listed natural gas pipeline quasi-REITs with a value of **RMB 4.11 bil**
- Free cash flow amounted to **RMB 1.412 bil**

Promising Shareholder Returns

- In 2025, cash dividend of **RMB 1.14 per share** was fully distributed
- For 2026–2028, the annual cash dividend payout ratio will be **no less than 50%**

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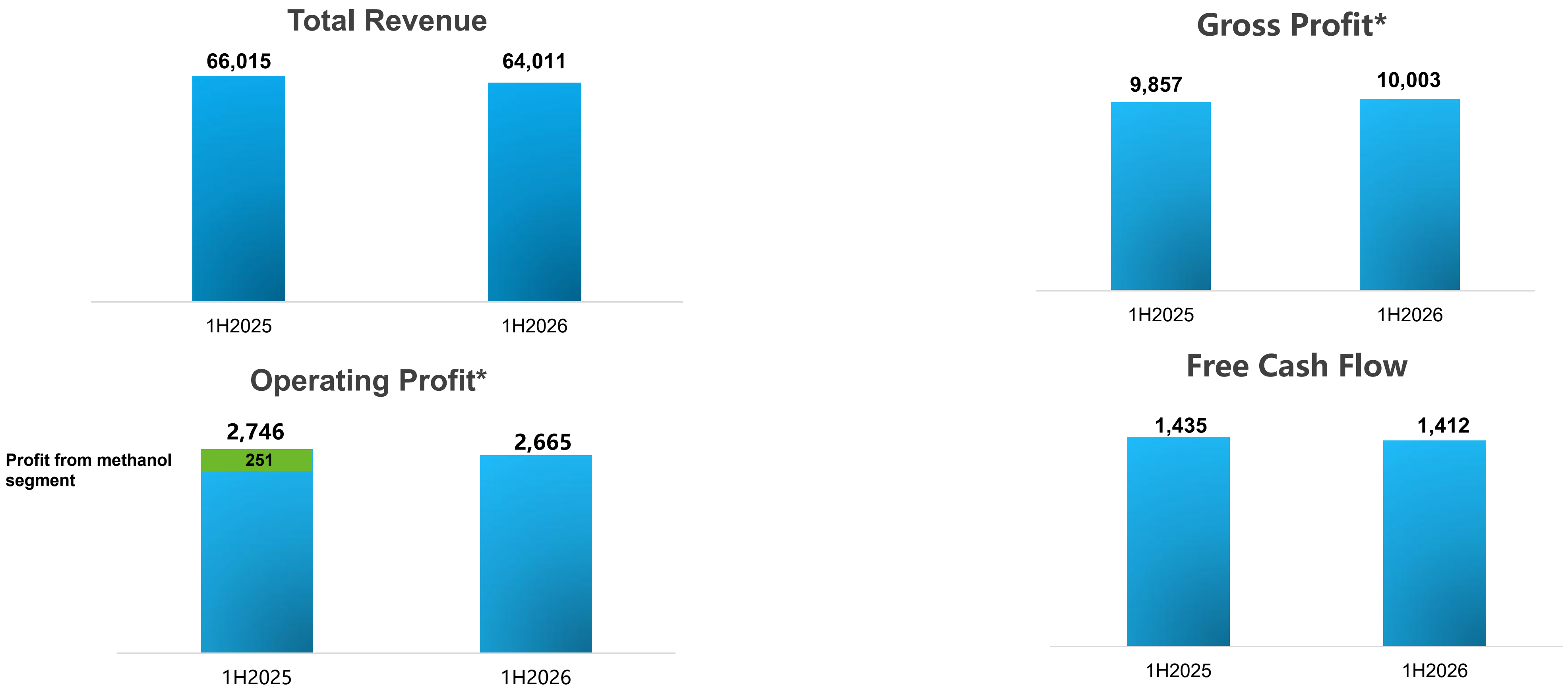
1.1 Results Overview

➢ **As the methanol business was divested in June 2025, operating profit rose by 6.8% yoy (excluding profit from the methanol segment)**

Unit: RMB mil



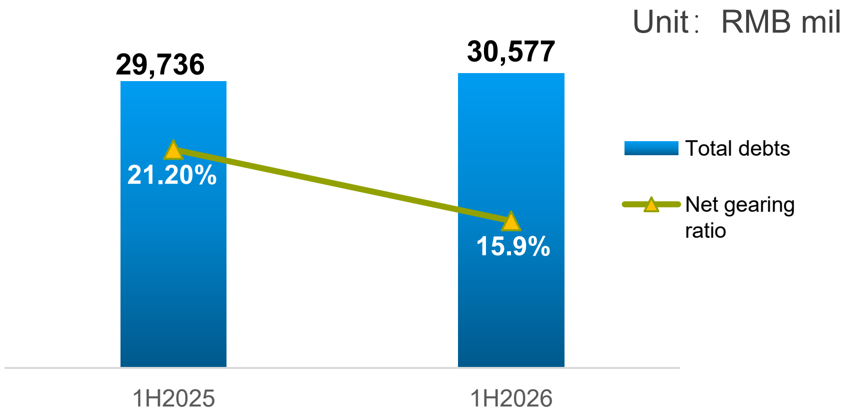
* Gross Profit: Includs realized gains on derivatives recognized in investment income

* 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

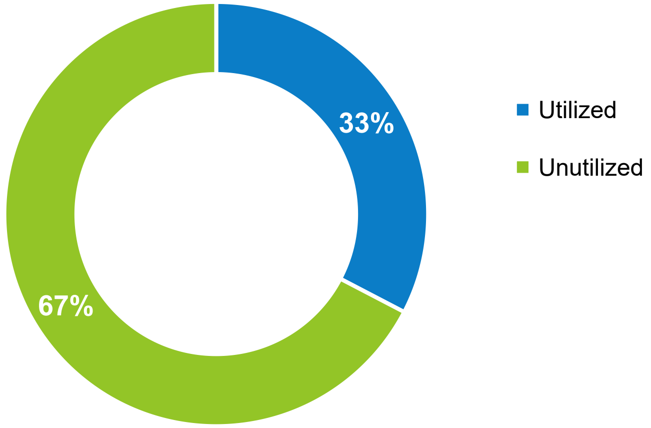
1.2 Robust Debt Structure and Ample Financial Resources

- **S&P, Fitch and Moody's have maintained the Company's credit ratings at BBB (Stable Outlook), BBB (Stable Outlook) and Baa3 (Stable Outlook) respectively**
- **CCX ratings maintained the highest rating of AAA (Stable)**

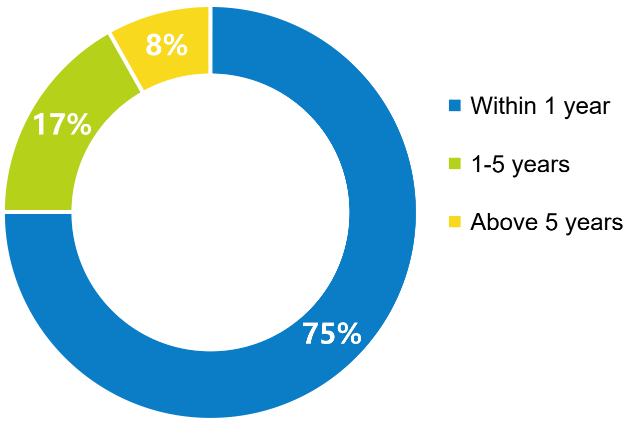
Total Debts and Net Gearing Ratio



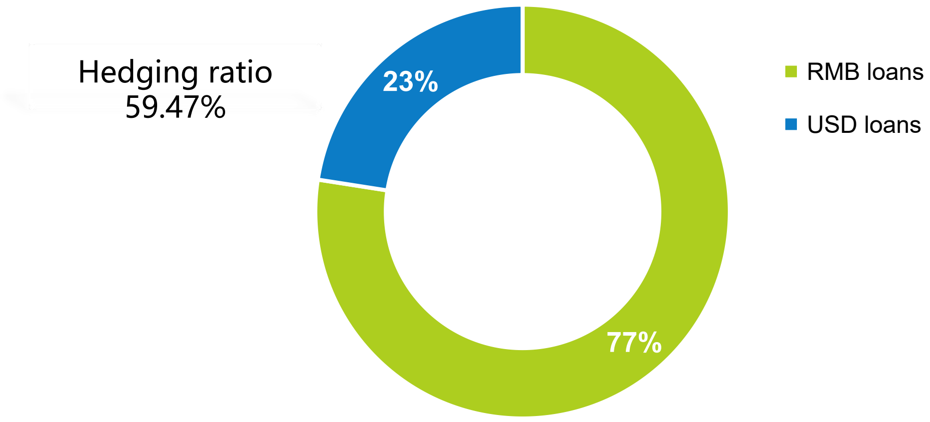
Total Credit Facilities: RMB 71.7 bil



Debt Structure by Maturity



Debt Structure by Currency



1.3 Issuance of SSE's First-Ever Natural Gas Pipeline Asset Quasi-REITs

- **In May 2026, the CITIC Securities-ENN Zhoushan Natural Gas Pipeline Asset-Backed Special-Purpose Plan (Sustainability-Linked) was successfully issued, with a size of RMB 4.11 bil. The proceeds are mainly used to replace outstanding debt, helping optimize the debt structure, lower overall financing costs and support the Company's sound and sustainable development**

Issued the first quasi-REITs for natural gas pipeline assets on the SSE

- Successfully opened a new securitization financing channel underpinned by natural gas pipeline assets
- Set clean-energy substitution targets to drive green development of LNG terminals

The first quasi-REITs by a private enterprise with an aggregate size exceeding RMB 4.0 bil in the past five years

- Total subscription size for senior asset backed securities reached RMB 5.75 bil, with an over subscription multiple of over 1.55x and the lowest bid rate at 1.80%
- This demonstrates institutional investors' confidence in the Company's integrated natural gas strengths and the quality of pipeline assets

Historically Lowest Rate for Private Enterprise quasi-REITs

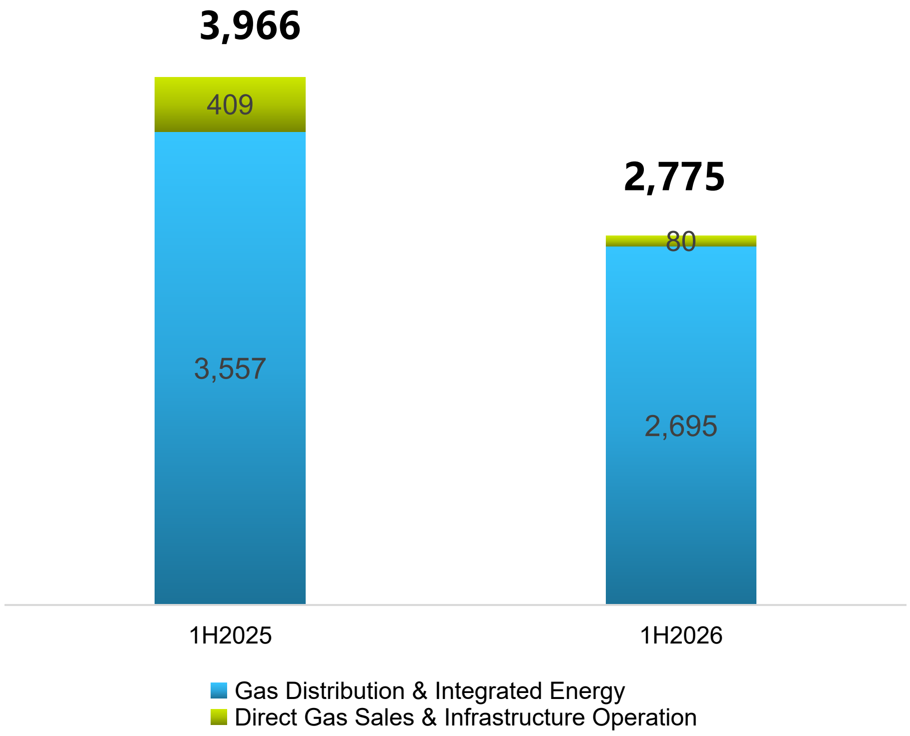
- Senior Tranche Coupon Rate: 2.05%
- Lowest Issuance Rate among market-wide quasi-REITs with aggregate size above RMB 4.0 bil

Product Structure	Issuance Size	Tenor	Coupon Rate
Senior Tranche	RMB 3.70 bil	18 years (with an open period every 3 years)	2.05%

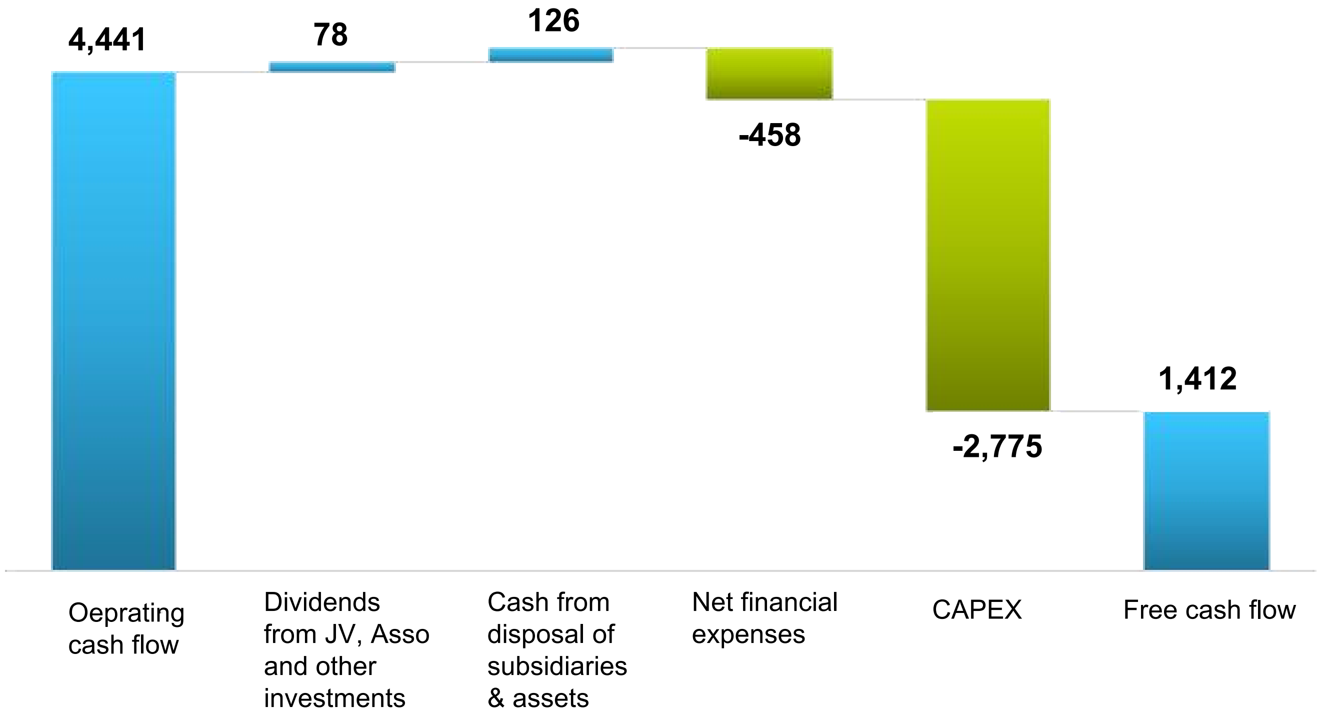
1.4 Prudent Investment Strategy and Abundant Cash Flow

Unit: RMB mil

CAPEX



Abundant Free Cash Flow



* Operating cash flow includes cash flows from derivative instruments not designated as hedging activities

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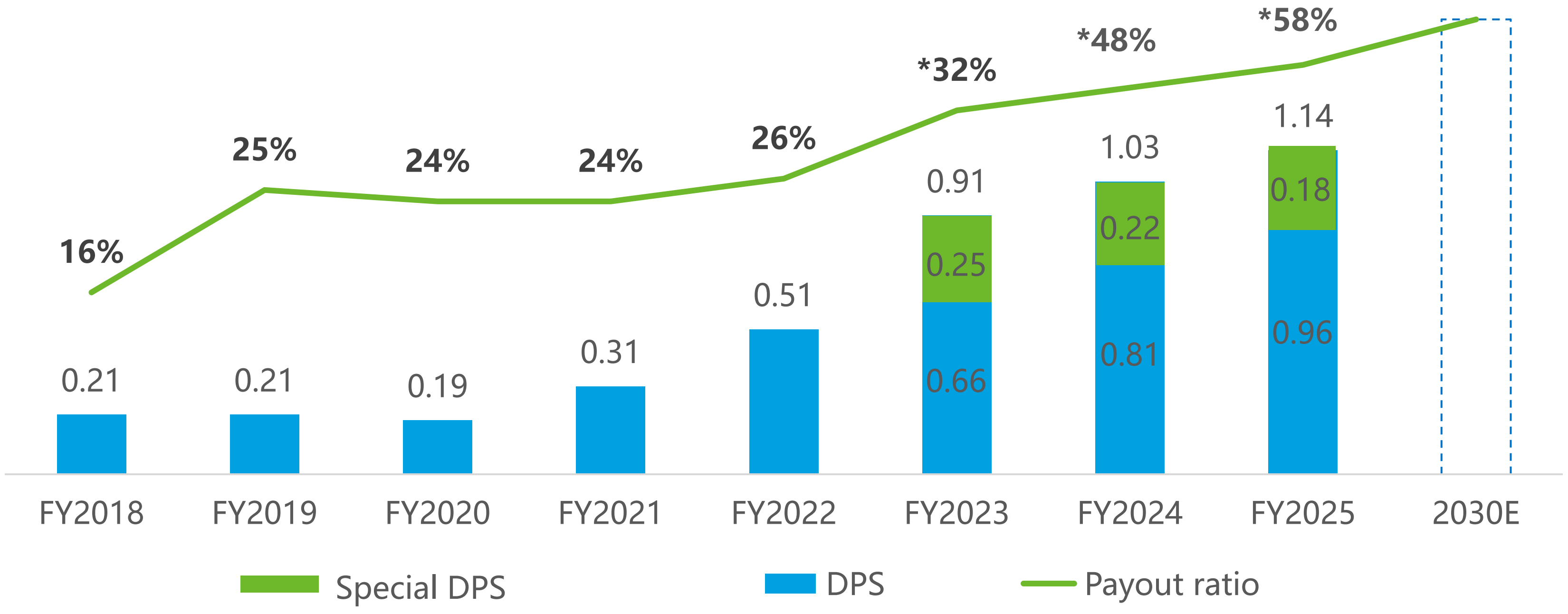
1.5 Steadily Rising Dividend Payout Ratio

- 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.
- For the 2026-2028 period, the Company's annual cash dividend payout ratio shall be no less than 50% of its operating profit



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

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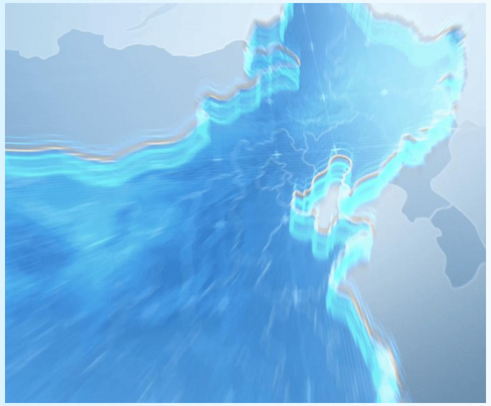
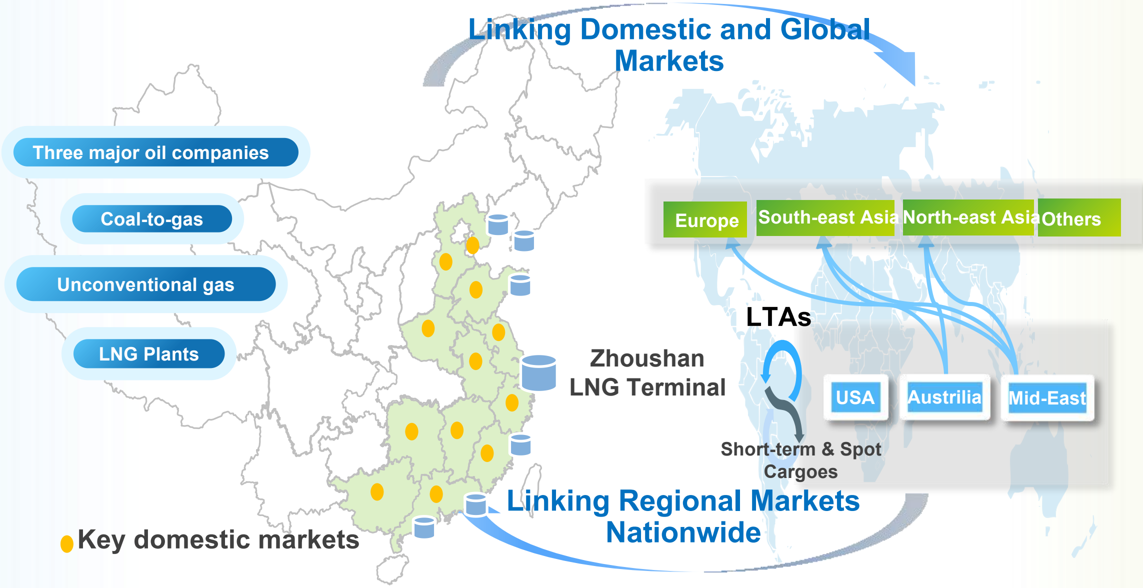
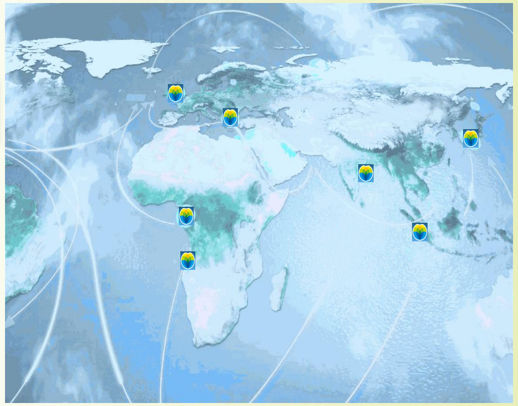
2.1 Leveraged Full-scenario Advantages in Natural Gas to Realize Domestic-International Business Synergy

From Langfang to the whole nation





From domestic markets to international markets



Solid Customer Base

Sales gas volume: **20.467 bcm**
City gas projects: **264**
Residential customers: **33.26 mil**
Industrial & commercial customers: **328 thousand**

Diversified Resources

Cumulative contracted volume under international and domestic LTAs: **approx 14 bcm per annum**
Cooperation with **80%** of leading players in the global LNG industry
Over **100** LNG liquefaction plants available for cooperation

Efficient Delivery Network

Processing capacity of Zhoushan LNG Terminal: **10 mil tons per annum**
Dispensable LNG tank trucks: **1,200**
LNG carriers: **10**
Gas storage facilities: **1 bcm**

Intelligent Trading & Risk-control System

Tianjin Gas Exchange: **1,288** aggregated industrial customers; cumulative trading volume of **8.989 mil tons**
Internationally advanced risk control system & AI intelligent risk control assistant, covering **over 600** key global oil & gas market indicators, delivering minute-level data response

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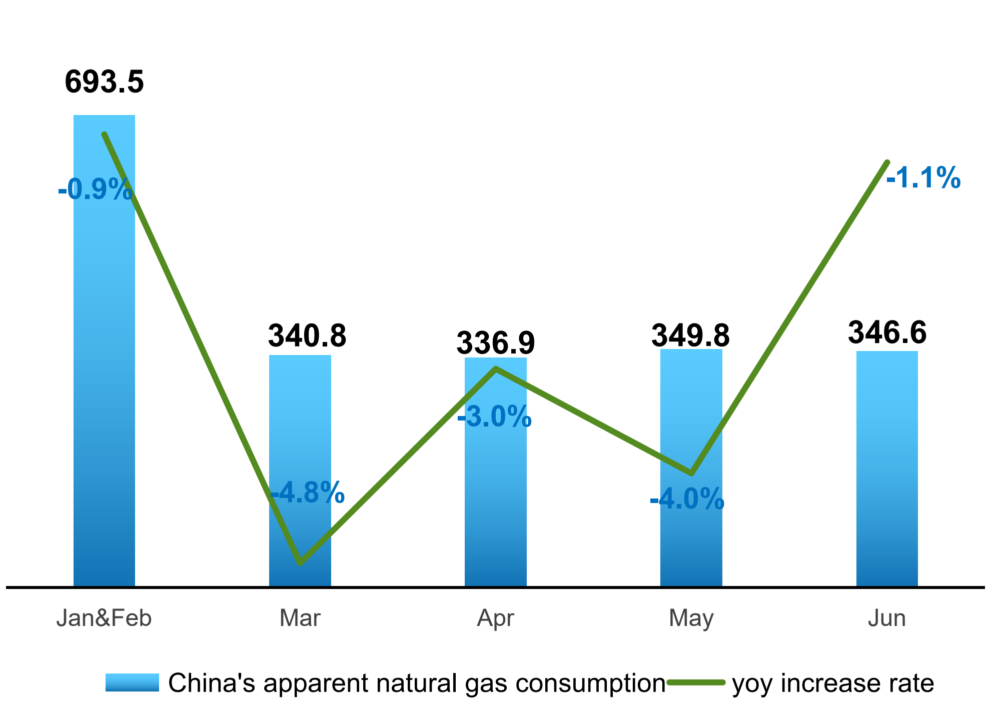
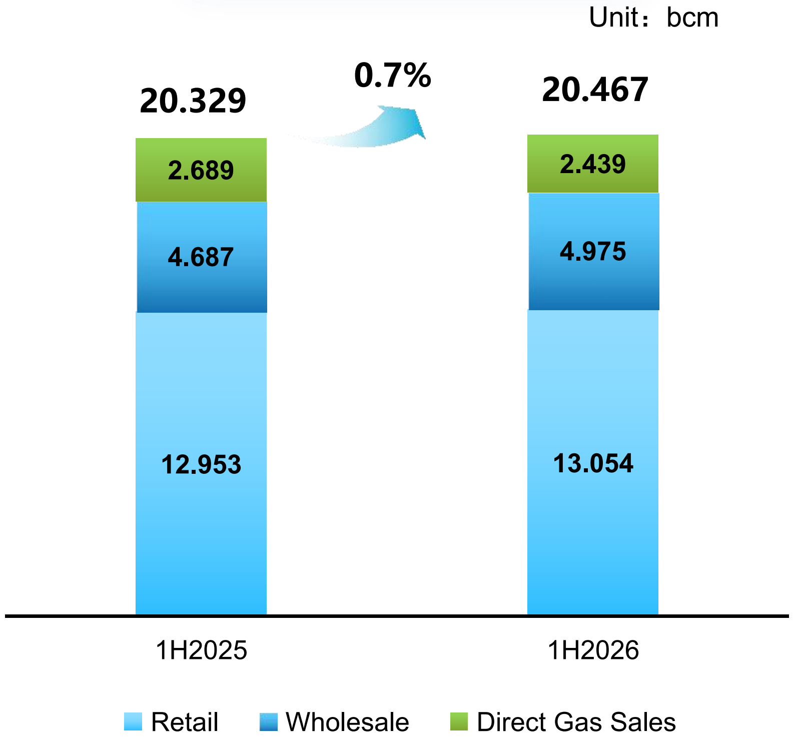
2.2 Natural Gas Business Maintained Strong Resilience

- China's natural gas demand remained subdued in the first half of the year, with apparent consumption falling 2.4% yoy to 206.85 bcm*
- 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 0.7% yoy to 20.467 bcm

National apparent natural gas consumption



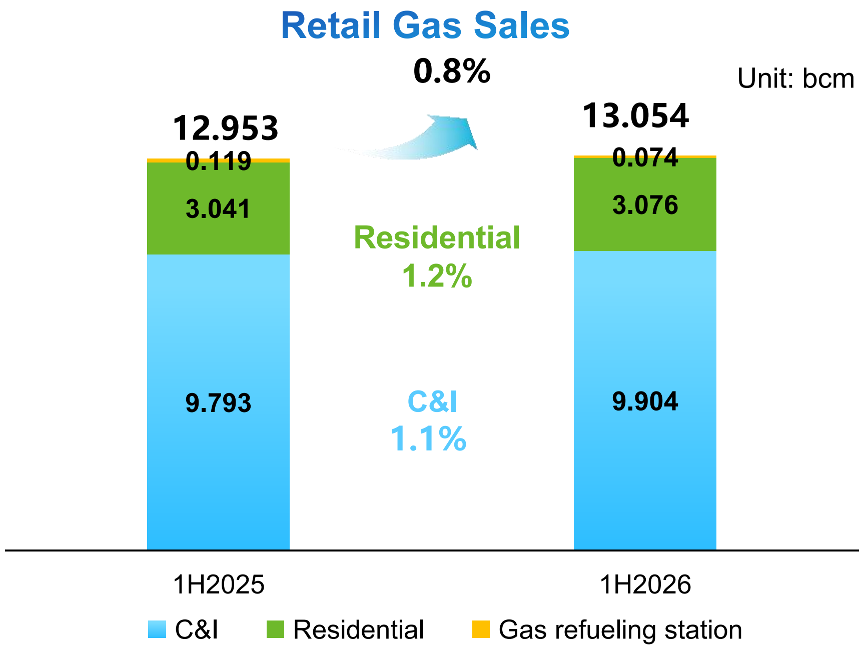
Total Gas Sales Volume



*Source: NDRC

2.3 Steady Growth in Retail Gas Sales

- **By accurately identifying differentiated customer needs and delivering customised solutions, we achieved 0.8% growth in retail gas sales amid industry-wide headwinds.**



Commercial and Industrial Installations

Newly installed daily capacity: 6.4 mcm/day
New number of customers: 12.5 thousand
Cumulative number of C&I customers: 328 thousand

Residential Installations

New residential customers: 502 thousand
Existing customers : 175 thousand
Cumulative residential customers: 33.26 mil

C&I Customers

- **Stabilized the base of key large customers:** adopted tailored strategies for each customer, implemented flexible pricing policies, optimized resource portfolio, and aligned supply with demand
- **Drove development of customers for energy retrofitting:** built expertise in energy-saving technologies, collaborated with ecosystem partners to reduce customers' energy costs, and unlocked potential in existing markets
- **Boosted acquisition of small-scale commercial customers:** rolled out diversified installation packages for flexible development, and continuously tapped potential among regional commercial clients

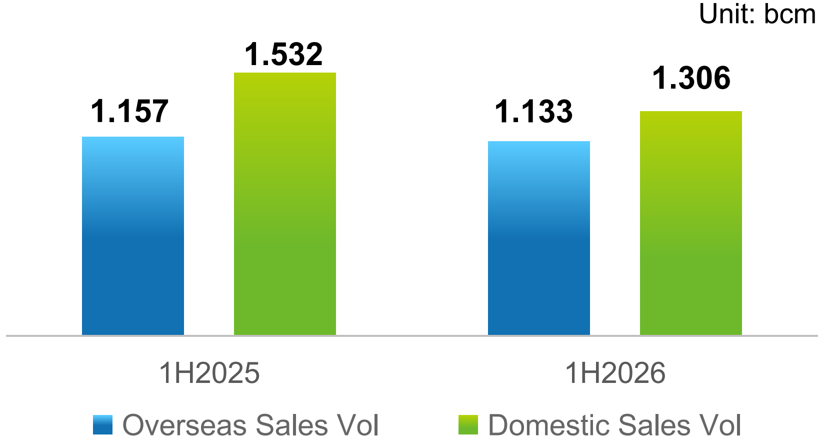
Residential Customers

- **Drove development among existing customers:** executed government-led initiatives including high-rise cylinder-to-pipe conversion and household gas access programs, and innovated development models
- **Pushed forward price pass-through:** residential tariff adjustments were newly implemented in Hefei, Guigang, Xuancheng and Kaifeng in the first half of the year. Cumulatively, 74.8% of residential gas tariffs realized pass-through to transmit upstream costs

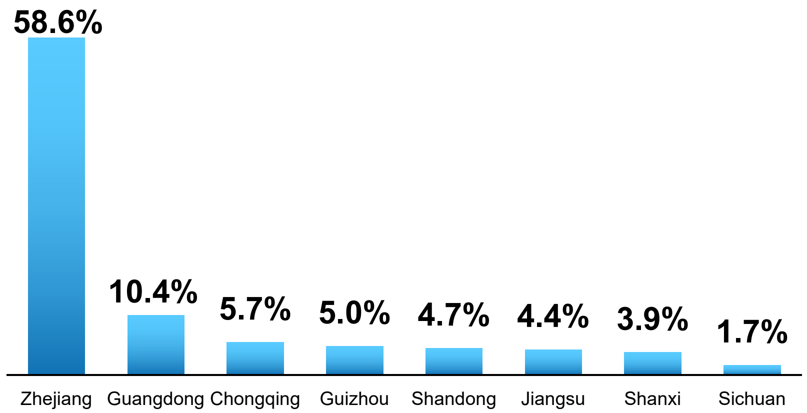
2.4 Expanded Direct Gas Sales

➢ **The Company aggregated end-user gas demand, leveraged full-scenario portfolio advantages, integrated domestic and international markets, innovated ecosystem cooperation models, and continuously scaled up direct gas sales volu**

Direct Gas Sales Volume Breakdown



Domestic Customer Breakdown



* The remaining 5.6% share is mainly attributable to provinces including Hunan, Anhui, Guangxi, Henan and Hebei, etc

Diversified Products & Services and Innovative Ecosystem Cooperation Models

Customers Demands

A Power Plant Enterprise in Zhejiang Province

- Sufficient resource reserves, flexible peak-shaving and emergency supply security capabilities
- Lower customers' overall gas-supply costs

Cooperation Model

- The Company leveraged direct interconnections between the Zhoushan LNG Terminal, dedicated pipeline network and the power plant, and collaborated with the Tianjin Gas Exchange. It delivered integrated services including resource procurement, peak-shaving, supply security and pipeline O&M
- Secured a 5-year medium-and-long-term gas supply cooperation: committed gas volume of 154 mcm in 2026 and around 400 mcm per annum from 2027 to 2030

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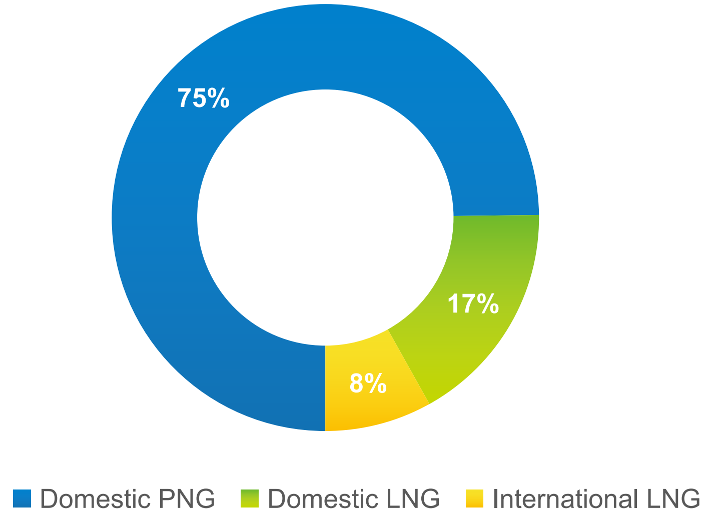
2.5 Built a Diverse & Competitive Resource Pool

- **Dynamically optimized resource structure, expanded diversified channels to secure low-cost gas sources, and backed by aggregated demand, opportunistically secured large-scale, low-cost, flexible, long-term resources**
- **Flexibly deployed resource portfolios, dynamically optimized through intelligent product solutions, formed multi-to-one and multi-to-many resource combinations, and continuously reduced resource costs**

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

Aggregated resources, optimized resource mix, and continuously broadened resource sourcing channels

- Executed 1.862 bcm of LTA with CNPC, with a yoy increase of 0.208 bcm
- Dynamically acquired 1.406 bcm of unconventional resources, with a yoy increase of 21.7%, scaling up advantaged resource base

Leveraged domestic-international synergies, based on market intelligence and Physical-paper integration, continuously optimized international resource flows

- Adjustmed U.S. LNG cargoes in response to shifting market supply and demand, and sold 7 shipments of Cheniere LTA to Europe
- Flexibly imported 5 shipments of spot LNG to support domestic customer development

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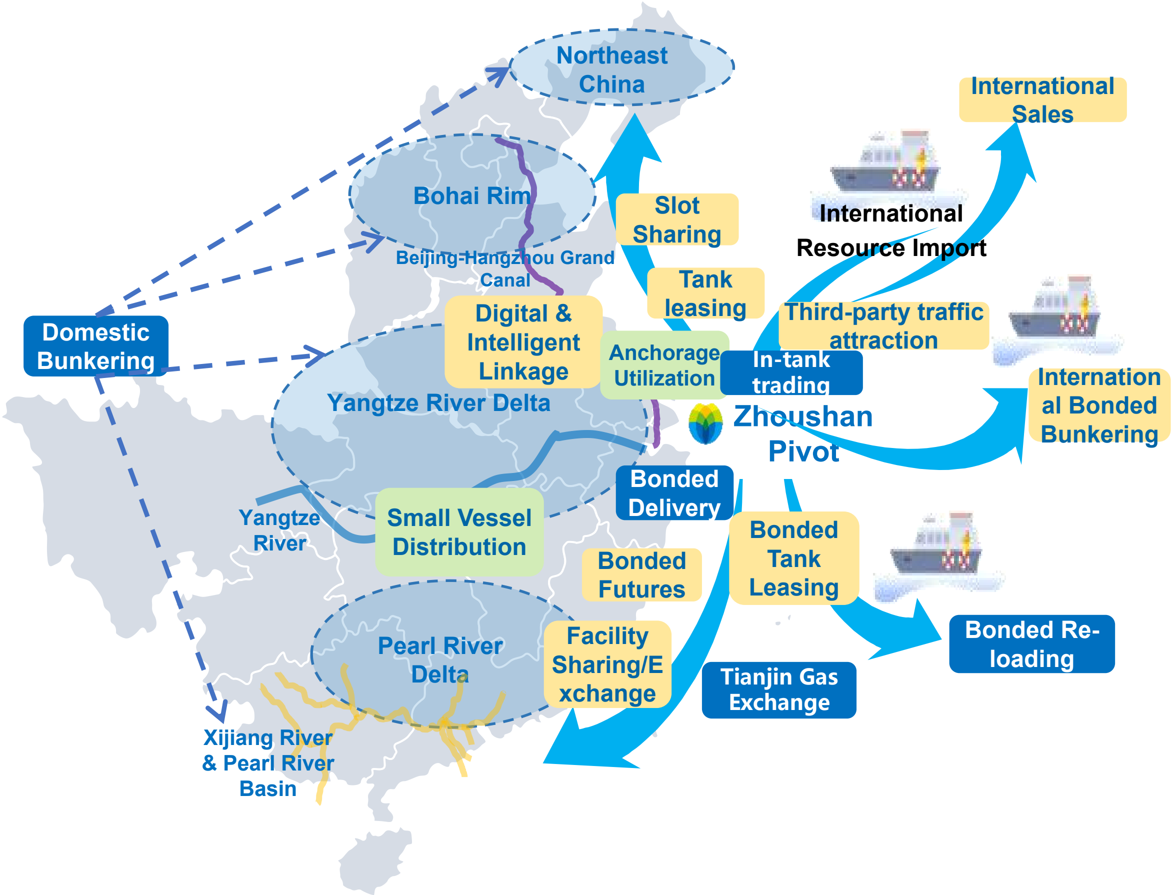
2.6 Strengthened Infrastructure Pivot Capabilities

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 **5.6%** yoy to **28.35 mil tons** in H1 2026*
- Through third-party volume diversion and ecosystem cooperation, the Zhoushan LNG Terminal achieved an unloading volume of **564,800 tons** in the first half of the year. Together with LNG inventory in storage tanks, the actual throughput reached **799,000 tons**

Innovative Businesses

- Approval was granted for the expansion of bonded warehouses, raising the total tank-storage capacity to **380,000 m³**
- Zhejiang's **first cross-customs-district bonded LNG direct-supply project was launched**, enabling flexible resource allocation
- The first in-tank bonded LNG transaction totalling **58,500 tons** was completed, opening up the international bonded-reloading channel
- **LNG bunkering and vessel gas-commissioning services** were launched, advancing cooperation with international oil and gas firms, major ship owners and shipyards
- As **the sole physical delivery point** for bonded LNG Order Link trading on the Tianjin Gas Exchange, the Company connected major terminals across Northeast Asia via swap services, gradually developing Zhoushan into a hub for natural gas spot trading and pricing in Northeast Asia.

Accelerate the development of zero-carbon terminal

- Carried out modelling design for the zero-carbon roadmap of the terminal, **promoted the renovation and continuous operation of cold energy power generation, and advanced cooperation on cold-energy-driven air separation**, facilitating the transition from green and low-carbon operations to a zero-carbon LNG terminal

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Data Source: General Administration of Customs

2.7 Continuously Upgraded the Digital-Smart Risk-Control System to Manage Uncertainties

➤ **Deployed the intelligent risk control assistant to analyze full-spectrum oil & gas transaction risk scenarios, automatically identified market risks and trigger scenario-based risk alerts, enabled end-to-end intelligent hedging workflows, and refined closed-loop hedging management**

AI - Trading Support

Provide comprehensive query and data calculation capabilities for bulk energy market data

- Global oil and gas market supply-demand balance
- Global temperature forecasts and historical data
- Oil and gas price indices and forecast data
- Interpretation of professional oil and gas analysis reports

AI - Intelligent Management

Market Data | Market Data | Risk Data

AI Monitoring Threshold + iCome Real-time Alert

AI Risk Control Smart Assistant

Web&APP

V1.0

AI - Intelligent Large Screen

AI - Trading Risk Control

Enable multi-dimensional, agile and dynamic calculation of risk indicator for physical and paper hedging transactions

- Exposures under various scenarios and physical-paper matching status
- Hedging products, average prices and other metrics by scenario
- Market value, cash flow and other data by scenario

Mainstream AI development frameworks + Foundation Large Models (LLM + MLLM)

ETMO Full-Scenario Market Risk Data Management System | ETMO Full-Scenario Trading Risk Management System | ETMO Full-Scenario Business Risk Reporting System

Unit：USD/mmbtu; USD/bbl

Index	2 Jan	31 March	Change Rate Vs 2 Jan	30 Jun	Change Rate Vs 31 March
JKM	9.9	19.3	94.9%	16.6	-14.0%
TTF	9.8	17.5	78.6%	14.6	-16.6%
HH	3.6	2.9	-19.4%	3.3	13.8%
Brent	60.75	118.35	94.8%	72.92	-38.4%

Decision Support: Leveraged AI agents to dynamically track market information and assessed fundamental changes in commodities, providing decision support for hedging strategy formulation

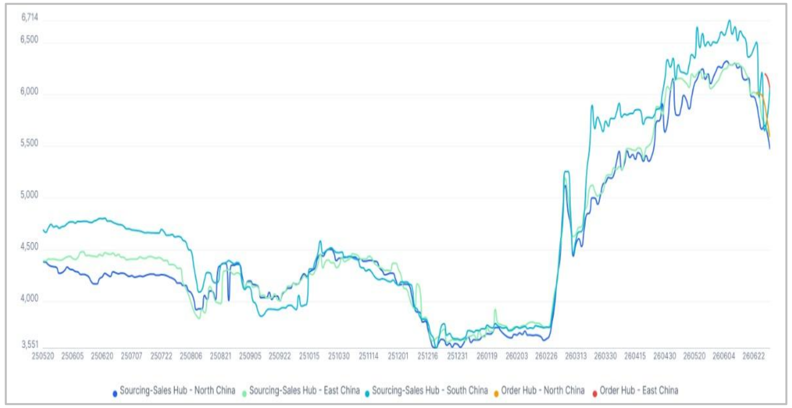
Physical-Paper Matching: Generated risk exposures corresponding to physical cargo scenarios dynamically based on market price fluctuations to realize integration of physical and paper positions as well as vessel-cargo matching

Mark-to-Market on a Daily Basis: Enabled intelligent daily mark-to-market and automatically output mark-to-market profit and loss across all scenarios

2 2.8 Developed Closed-Loop Capabilities Across Trading, Settlement & Delivery

- Launched the industry-first duty-paid LNG Order-Link product, developed a full-coverage duty-paid LNG product system and validated end-to-end trading, settlement & delivery capabilities
- Focused on "volume, price, timing, location", we delivered integrated solutions for risk management, flexible resource reallocation and accurate cargo delivery

LNG Transaction Price Trend Chart



Order-Link / Procurement & Sales Link Transaction Trends

No.	Market	Variety	Product / Batch	Total Amount (¥)	Volume (Tons)	Trade Time
1	Order Hub	LNG	LNGNorth Tax-paid Order Hub 29D	¥ 111,000.00	20.00 Tons	2026-06-30 14:42:11
2	Order Hub	LNG	LNGNorth Tax-paid Order Hub 29D	¥ 111,000.00	20.00 Tons	2026-06-30 14:41:39
3	Order Hub	LNG	LNGNorth Tax-paid Order Hub 29D	¥ 111,600.00	20.00 Tons	2026-06-30 14:41:00
4	Order Hub	LNG	LNGNorth Tax-paid Order Hub 29D	¥ 112,000.00	20.00 Tons	2026-06-30 14:40:25
5	Sourcing-Sales Hub	LNG	Sourcing-Sales Hub North Sep-26 LNG	¥ 54,520.00	10.00 Tons	2026-06-30 14:39:32
6	Sourcing-Sales Hub	LNG	Sourcing-Sales Hub North Aug-26 LNG	¥ 54,480.00	10.00 Tons	2026-06-30 14:38:43
7	Sourcing-Sales	LNG	Sourcing-Sales Hub East Aug-26	¥ 111,160.00	20.00 Tons	2026-06-30 14:36:24

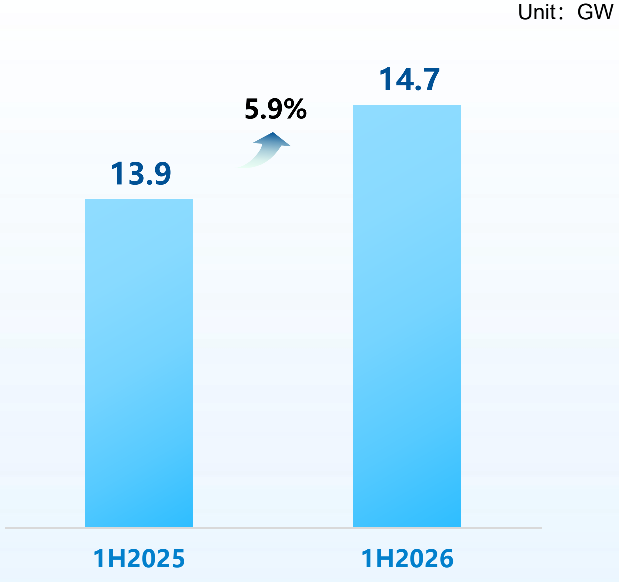
Operating Data (as at 30 Jun)

Cumulative Trading Value	RMB 38.786 bil
Cumulative Trading Volume	8.989 mil tons
Trading Clients	1288

2.9 Continuously Optimized the Integrated Energy Business Portfolio

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

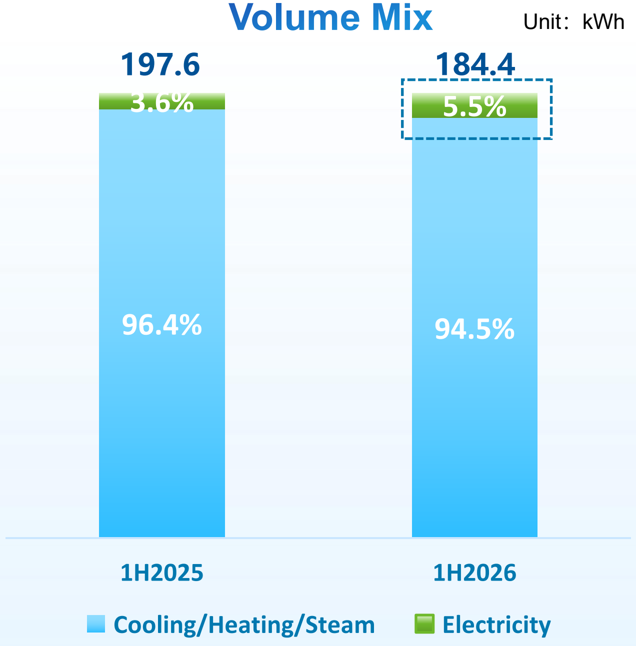
Operational Installed Capacity



Cumulative grid-connected PV capacity reached 1.48 GW, representing a yoy increase of 50.0%

Cumulative grid-connected energy storage capacity stood at 307.38 MWh, up 118.4% yoy

Integrated Energy Sales Volume Mix



Electricity sales volume reached 1.01 bil kWh, a yoy increase of 40.5%

Focused on Customer Needs and Delivered Tailored Energy Solutions

Industrial customers: Provided load-PV-storage coordination, intelligent production scheduling and integrated power use & procurement based on production features to cut overall energy costs

Building customers: Deployed flexible load management, distributed resources and adopted diversified market-oriented power procurement strategies to satisfy demands for operational comfort, energy savings and green certification

Park customers: Integrated multi-type loads and resources to help industrial parks build national-level zero-carbon parks

2.10 Expanded Incremental Growth for Smart Home Business

- Analyzed residential customer demands, innovated products and services, enhanced proprietary-brand reputation, strengthened integrated service-value-creation capabilities, and unlocked value for residential customers

Deepened Development of Basic Products

Core Product Upgrade

Gratle Sales volume of own-brand products

250,000 units

yoy increase: 37.6%

Activate Existing Scenarios

Home renovation business for existing customers

68,000 units

yoy increase: 23.6%

Expanded Smart Products

Growth in Contracted Value

Rapid growth in contracted value with gradual scaling-up

RMB 570 mil

yoy increase: 3.4%

Customer Intelligent Operation Services

Rapid Growth in Smart Product Gross Margin Share

32.2%

1H2025:30.7%

Capability in customer insight and scenario-based product portfolio

Capability in solution provision and standardized service delivery

Capability in integrated overall space management and ecosystem development

Standardized business capabilities for external export

Built a Product Ecosystem Drove Service-Capability Upgrades

Kitchen appliances – Product bundling: Shifted from single-product sales to scenario-based bundled sales

Home renovation – Front-loaded services: Extended from product sales to front-loaded services

Kitchen renovation – Integrated space solutions: Upgraded from partial product improvement to overall space renewal

Deployed smart products: Accumulated smart capabilities, developed smart offerings and facilitated efficient service delivery

2.11 Deepened ESG Practices to Drive Sustainable Value Creation

Environmental

➢ **Adopted green and low-carbon principles, and coordinated clean-energy businesses with operational energy-saving and carbon-reduction initiatives**

Advanced integrated **"load-source-grid-storage"** development and supported social low-carbon transition via scaled clean energy deployment

Its subsidiary ENN Energy **secured cooperation on biomethane supply and green certificate trading** to explore new value in green low-carbon energy

Launched the **"Green Value Co-Creation"** low-carbon office initiative to drive green transformation in office scenarios and effectively reduce operational carbon footprint

Social

Focused on the safety-driven value-creation theme of "controllable risks, accountable implementation and targeted governance"

Guided by the safety policy: **"understand safety, identify risks, mitigate hazards, and form closed-loop management"**

Systematically advanced four core work streams: precise control of critical risks, performance assessment for key positions, closed-loop hazard rectification, and ecosystem partner governance

Established a **dynamic risk early warning mechanism**, consolidated primary safety responsibilities at all levels, and fostered a proactive safety culture among employees

Governance

Improved the governance system, strengthened investor protection and long-term value returns

Formulated the **Action Plan for Quality-Improvement, Efficiency-Enhancement and Return-Oriented Performance and the Remuneration Management System for Directors and Senior Management,** consolidating the foundation of corporate governance

Completed the purchase of **directors' and officers' liability insurance**, and refined risk management as well as incentive and restraint mechanisms

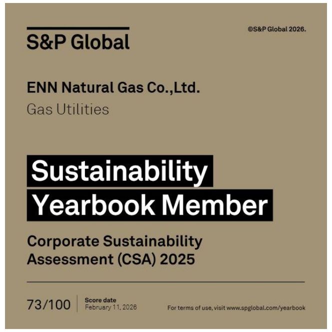
Launched **the shareholder dividend return plan**. The cash dividend payout ratio for 2025 reached 75.33%, continuously boosting market confidence and recognition of long-term value

Industry-Leading ESG Rating Performance

MSCI	SUSTAINALYTICS	S&P Global
AAA 连续两年	21.4	74

Sustainable Social Recognition

- Included for the first time in the S&P Global Sustainability Yearbook 2026 (Global Edition)
- Listed for two consecutive years in the S&P Global Sustainability Yearbook (China Edition) 2026, ranking among the **top 10%** of Chinese enterprises in the S&P Global CSA Score



ESG Value Realization

Fund Held Shares	Holding Amount	Shareholding Ratio
117	RMB 779 mil	1.35%

*Data Source: Nasdaq IR Insight, 2026Q2

Contents

ENN 新奥

3.1 The Intelligent Era: Accelerating Evolution, Opportunities Amid Challenges

➢ **Keeping pace with the evolving environment of the intelligent era, we meet diverse customer needs through continuous innovation and capability enhancement.**

International

Reshaping of the Trade Landscape

Geopolitical Conflicts
Heightened Supply Chain Risks

Domestic

Traditional Growth Model Unsustainable
Property Expansion
External Demand
Fixed Asset Investment

New Growth Model Yet to Mature
Innovation-Driven
Domestic Demand-Led
Green Development

"The Environment Is Changing"

Globalization	Deglobalization
Medium-to-High Growth	Medium-to-Low Growth
Investment-Driven Scale Growth	Technology-Driven Quality Growth
Shortage Economy, Broad-Based Growth	Overall Oversupply, Structural Divergence
Industrial Informatization Era	Artificial Intelligence Era

"Customers Are Changing"

Diverse and Complex Needs

- **Industrial users:** Require energy solutions that deliver low cost, flexibility, reliability, and green-low-carbon performance.
- **Power Plants:** Shifting from a single focus on low-cost flexibility to integrated procurement-sales-oriented demand for comprehensive cost reduction and efficiency gains.
- **City Gas:** Customers are shifting from sole reliance on low-priced resources to resource pool optimization, addressing resource surplus, and pursuing integrated energy transition.
- ……

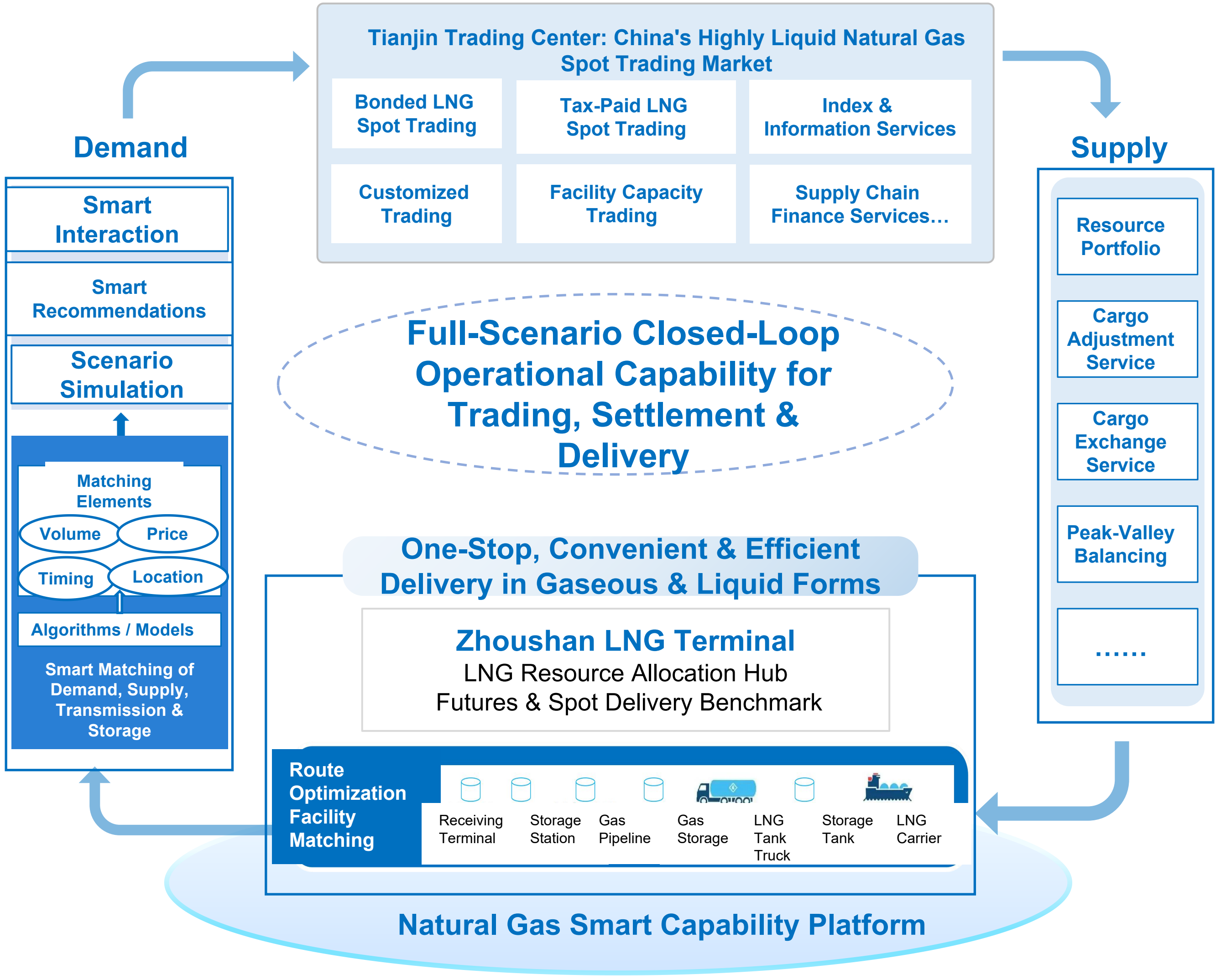
"Change" → The essence is the inability to adapt to or keep pace with "change."

Turning Adversity into Opportunity, Overcoming Challenges → **Breaking through bottlenecks has become urgent; innovation and transformation are imperative.**

"Opportunity" → Those capable of meeting new demands will benefit significantly.

3.2 Accelerating the Transition to a Natural Gas Ecosystem Smart Operator

➢ **Leveraging the natural gas smart capability platform, we build a full-chain closed loop of customer demand–trading–delivery–supply to meet customer needs conveniently and efficiently, driving the prosperity of the natural gas ecosystem.**



Key Strategies

- **Building Smart Products:** Empowering customers to independently obtain optimal natural gas solutions.
- **Building Full-Scenario Closed-Loop Operations:** Achieving low-cost ecosystem operation and meeting customer demand.
- **Driving Ecosystem Prosperity:** Strengthening platform operations and aggregating capabilities across the industry value chain.

3.3 Consolidating Natural Gas as the Cornerstone and Elevating Industry-Wide Service Capabilities

➢ **Strengthening the four strategic pillars to consolidate the natural gas core business and achieving gas volume growth through production-intelligence synergy**

① Aggregating Customer Demand, Innovating Business Models

- Consolidating the core business with flexible volume-price mechanisms and on-demand capability portfolios
- Enhancing innovative service capabilities, extending from domestic to international and from gas to gas-plus-power businesses
- Proactively building facility capabilities, establishing a nationwide vessel bunkering network, and diversifying structural growth drivers
- Leveraging the ENN Gas Net smart large model to drive scalable business replication through intelligence

③ Leveraging the Zhoushan Hub to Unlock Value

- Achieving station-to-station, station-to-truck, and station-to-vessel synergies
- Leveraging Zhoushan's diversified functions such as small-vessel distribution and bonded transshipment
- Collaborating with third parties to increase processing load and securing better processing rights through integrated trading

Smart Matching

④ Strengthening Smart Risk Control Upgrades, Expanding Platform Trading Volume

- Continuously optimizing smart risk control products
- Continuously iterating product rules, upgrading smart capabilities, and expanding trading volume on the Tianjin Trading Center platform
- Building a closed-loop service system of trading, settlement, and delivery through the Tianjin Trading Center

② Optimizing Resource Structure, Meeting Customer Demand

- Dynamically balancing the ratio of index-linked long-term contracts and spot purchases
- Dynamically optimizing the mix of resource types from the three major oil companies
- Resource cooperation for the new growth cycle
- Dynamically delivering resource portfolios to reduce costs and improve efficiency

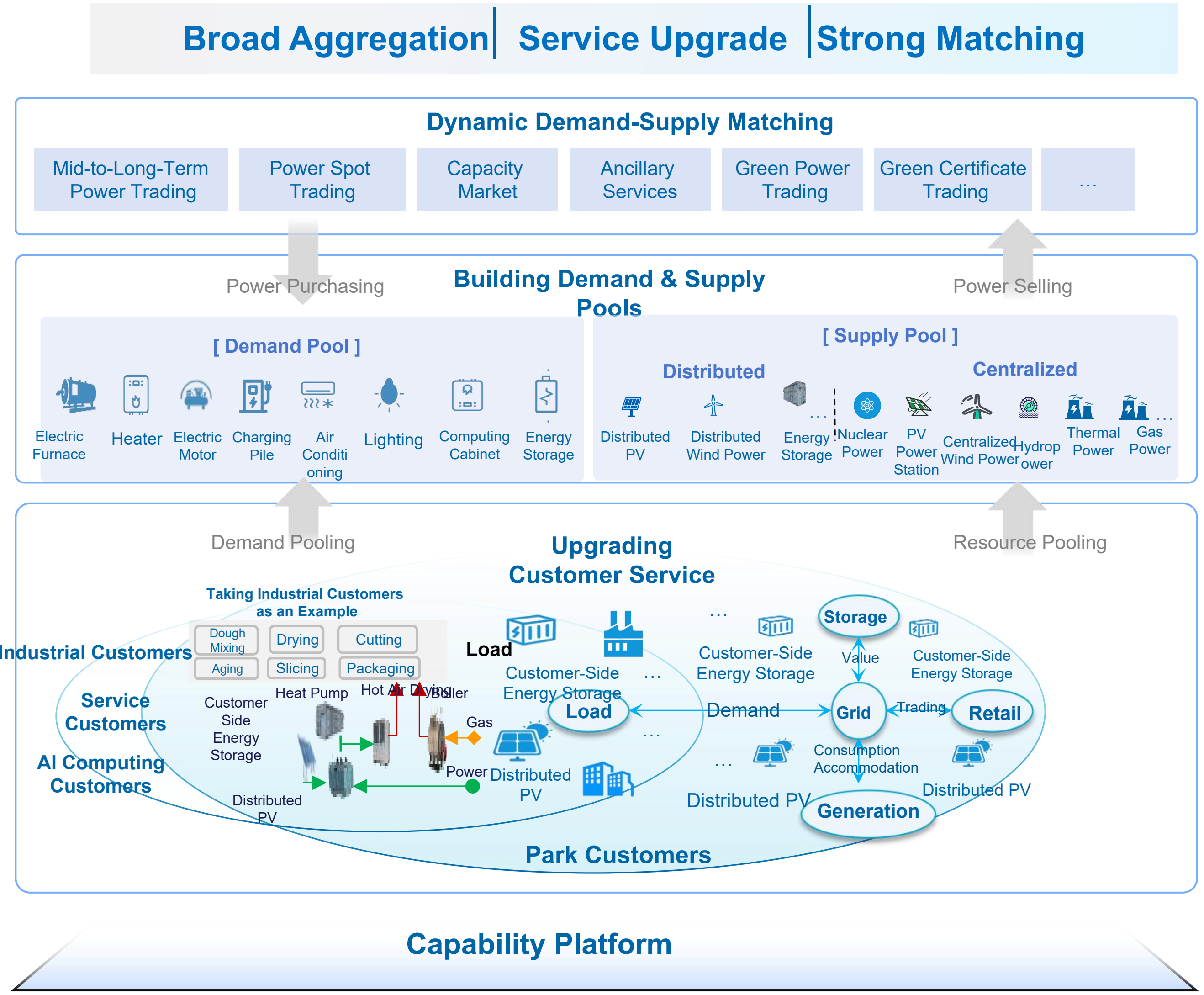
Production and intelligence mutually reinforcing, with intelligence driving gas volume growth

Business Capability Platform

- Dynamically generating demand intelligence to improve opportunity capture efficiency
- Precision capability operations to efficiently close the value-creation sharing loop
- Rapidly generating supply intelligence to support incremental value creation

3.4 Aggregating Ecosystem Resources to Grow, Strengthen and Optimize the Power Business

➢ **Continuously innovating models and enhancing business capabilities, optimizing business structure, and focusing on the vast power market**

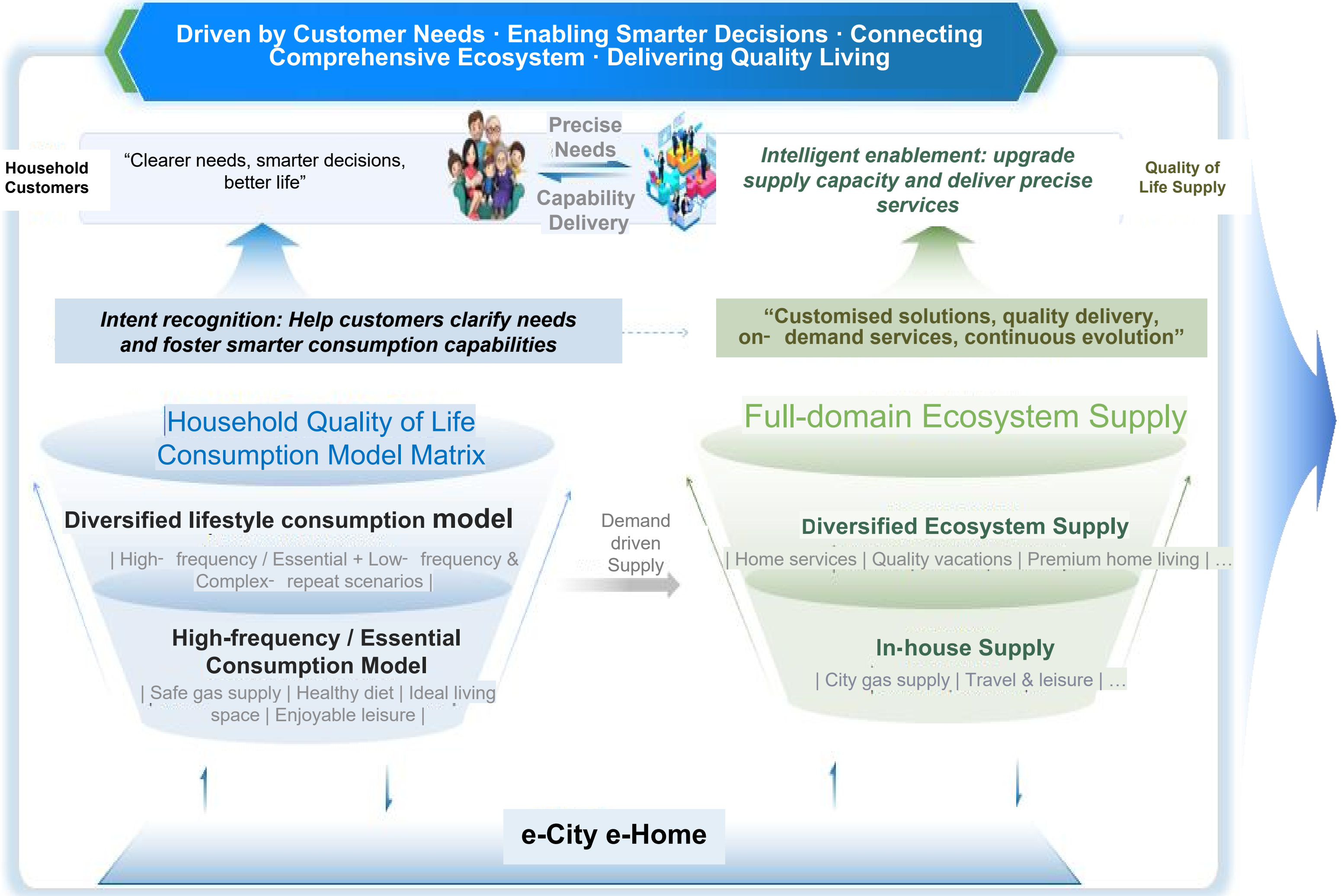


Key Strategies

- **Portfolio Trading Services:** Precise market forecasting and optimized portfolio trading strategies unlock multi-dimensional value, including multi-variety portfolio optimization and flexible resource trading monetization.
- **Aggregation & Optimization Services:** Aggregating massive dispersed flexible resources into unified large-scale demand and supply pools to achieve optimized matching.
- **Asset Operation Services:** Managing and operating massive ecosystem assets, building full-lifecycle operational capabilities, with intelligence at the core to ensure safety and stable returns.
- **Building Core Intelligence:** Co-creating with the ecosystem to build core intelligent capabilities, including integrated O&M, load-PV-storage collaborative optimization, cold/heat storage optimization, multi-load/multi-source aggregation, and multi-market portfolio trading—strengthening capabilities through intelligence.

3.5 Building a Smart Home Consumption Platform Centered on Customer Demand Analytics for a New Smart Living Model

➢ **Accelerating the build-out of customer demand analytics capabilities, using intelligence to drive supply capability upgrades, implementing the platform model and delivering business upgrading**

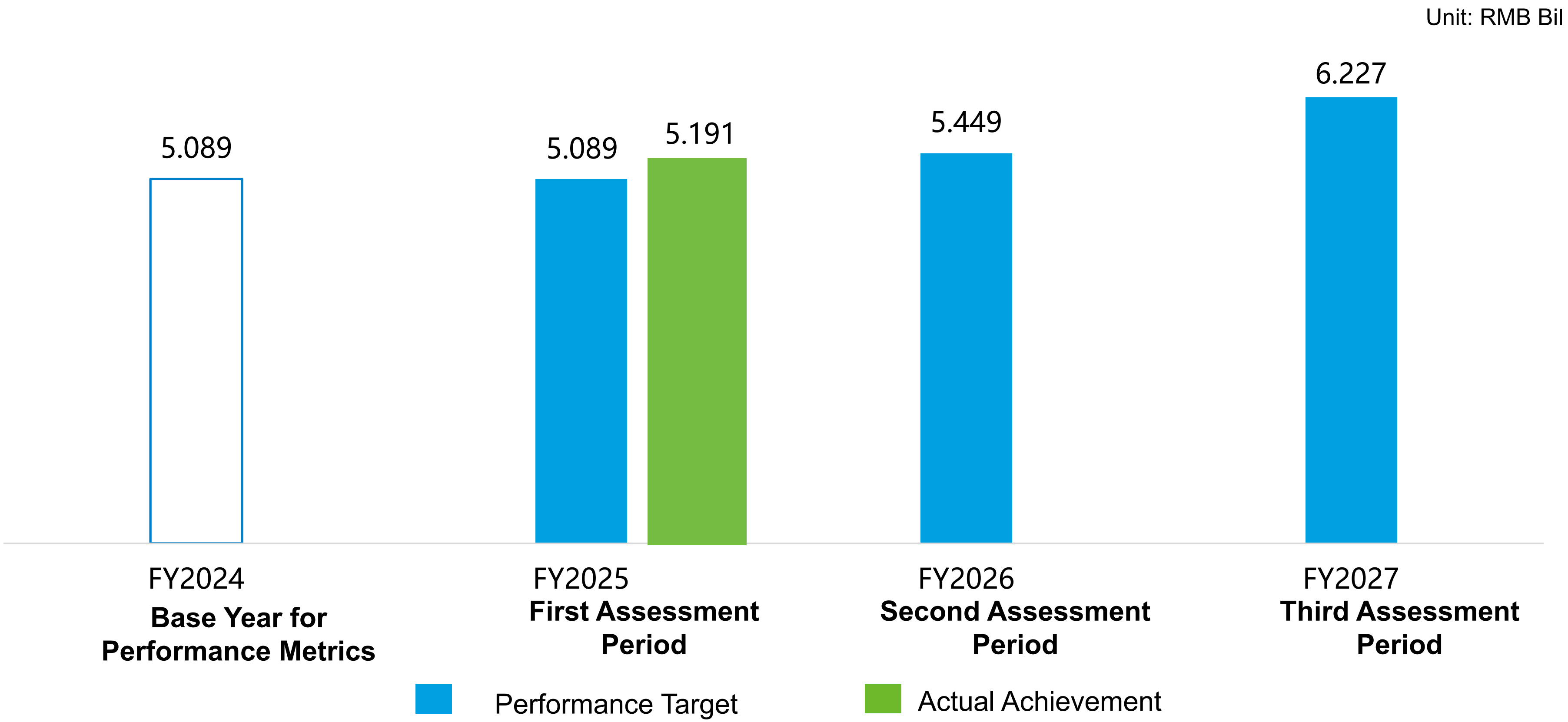


Key Strategies

- **Validating the Platform Model:** Focusing on high-frequency essential scenarios across four areas—what to eat, where to travel, quality living spaces, and safe gas use—selecting three pilot cities for capability verification.
- **Scaling the Platform Business:** Scaling demand-analytics capabilities, continuously expanding new scenarios based on customer needs, while ensuring supply efficiency.
- **Building a Leading Home Consumption Smart Platform:** Serving hundreds of millions of families and enabling quality living for customers.

3.6 Growth Targets Set under the 2025 Restricted Stock Incentive Plan

- **The 2025 Restricted Stock Incentive Plan sets performance growth targets, requiring operating profit* to deliver a CAGR of no less than 7% over 2025-2027**



* **Operating profit** refers to net profit attributable to owners of the parent, excluding exchange gains and losses, fair value changes, impairment losses and amortization of share-based incentive costs. Its calculation basis is consistent with the **assessed profit** adopted for corporate-level performance evaluation targets specified in the 2025 Restricted Stock Incentive Plan.

Contents

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 becoming an ecosystem intelligent natural gas operator
- 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

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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 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
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 Insight & Assessment
Trend insight

Integration of Physical and Paper Trading
Spot and futures trading

Derivatives Trading
Hedge risks

Appendix Ⅲ: 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 Ⅳ： Proactive Layout in New Energy

50 kW SOFC Power Generation System

- **Completed China's first 50kW-class low-calorific coke oven gas (COG) SOFC power generation system demonstration project**, and pioneered the application and on-site deployment for oilfield associated gas power generation scenarios
- Undertook the National Key R&D Program project Research on Key Technologies for Integrated Gasification Fuel Cell (IGFC) Power Generation. This technology is expected to deliver near-zero emissions for coal-based power generation and represents a promising pathway for low-carbon transformation in the coal-power sector

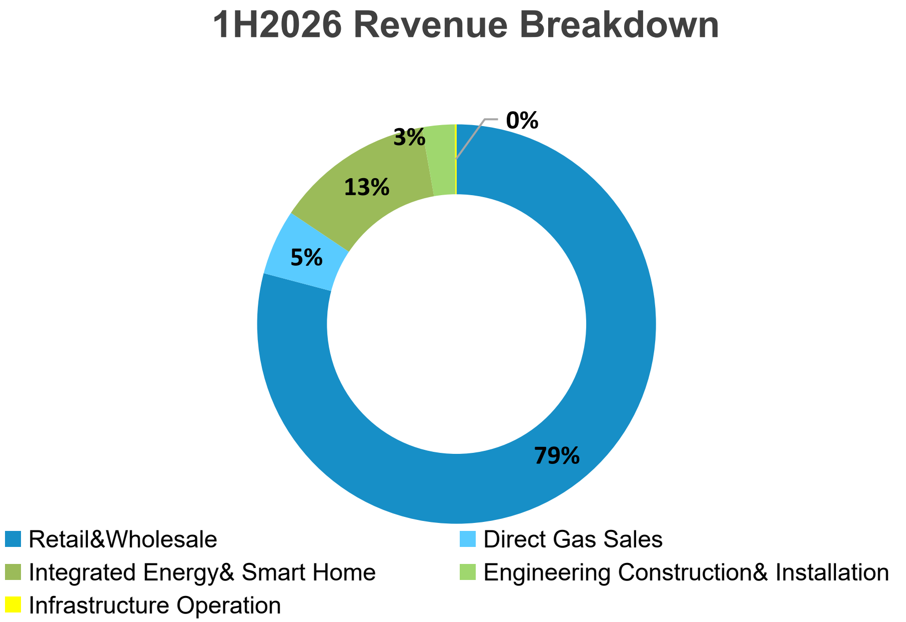
- Rated Output Power: 50kW Power
- Generation Efficiency: ≥62%
- Operating Temperature: 680-720℃
- Output Voltage:380V (AC)
- Fuel Types: Natural Gas, Hydrogen, Coke Oven Gas
- Dimensions: 2.86m×2.40m×2.17m
- Weight: 3.1 Tons
- Emissions: Zero NO_x and SO_x emissions
- Cumulative Operating Time: 7,000 Hours

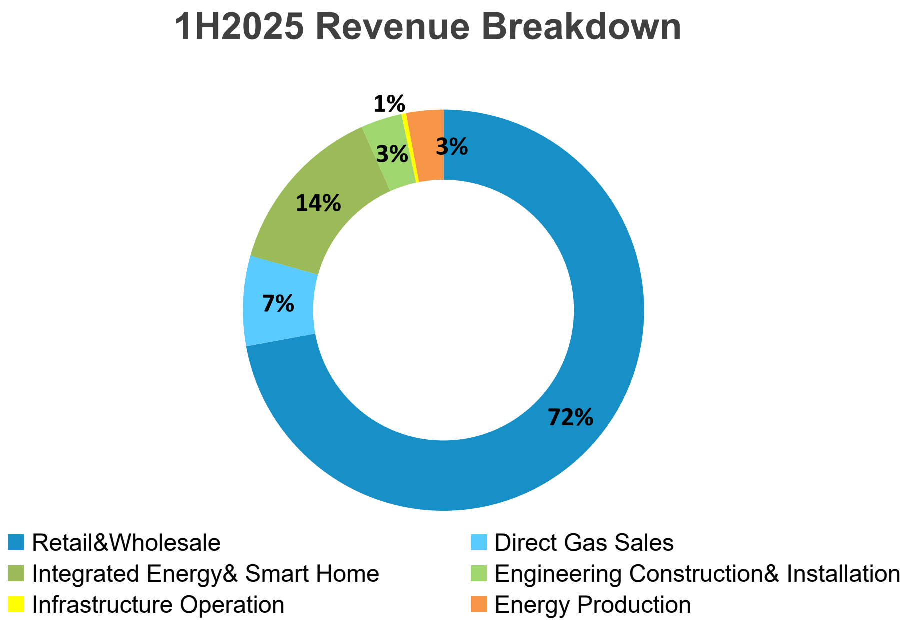
30 kW SOEC Water Electrolysis for Hydrogen Production

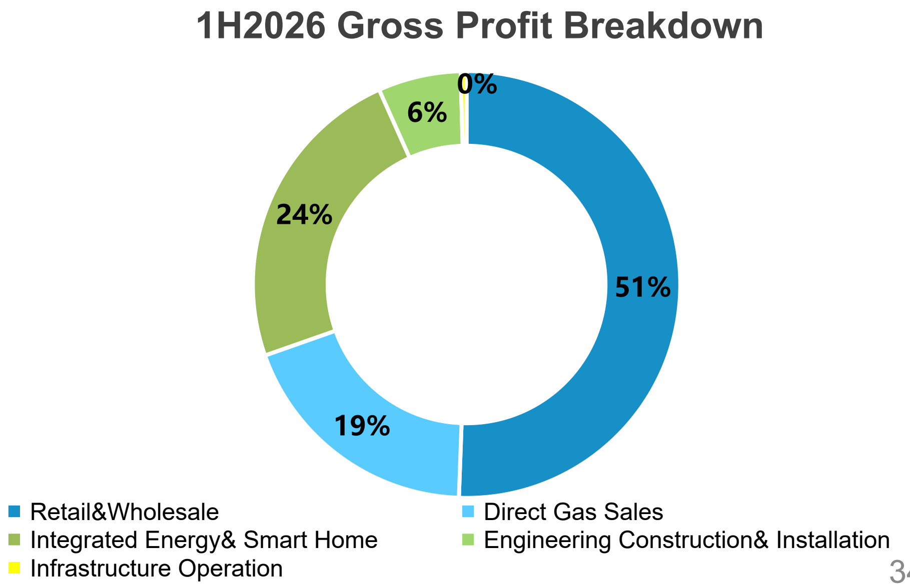
- The company's self-developed **30kW SOEC** (Solid Oxide Electrolysis Cell) high-temperature electrolysis stack prototype completed over 1,000 hours of continuous stable trial operation at the Luoyang base
- Achieved full localization of core components including stacks, thermal management systems, and control systems, building an independent and controllable supply-chain system that significantly reduces costs and effectively mitigates risks of technological and supply chain dependence on foreign sources in critical areas

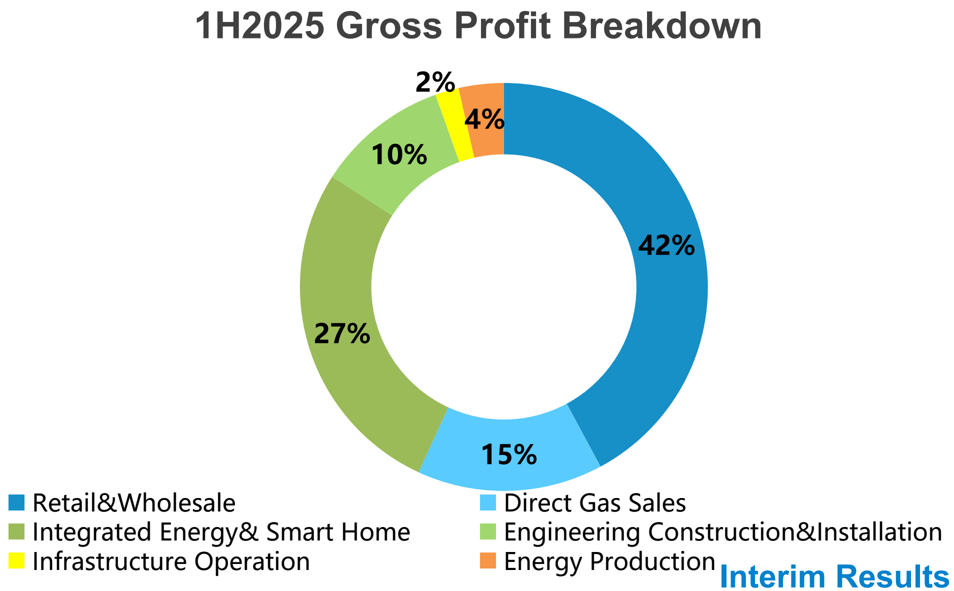
- Stack Consumption: 29.58 kW
- System Heating Consumption: 14.03 kW
- Total System Consumption: 43.61 kW
- Hydrogen Production: 11.1 Nm³
- Electricity Consumption per H_2 (per cubic meter): 4.0 kW
- Water Conversion Rate: 70%

Appendix V: Healthy Profit Structure









Appendix VI: Operating Profit

Unit: RMB mil

		1H2026	1H2025
Net Profit Attributable to Parent		**2,088**	**2,408**
Non-cash items	Bad debts, asset impairment and reversal	-109	-152
	Changes in fair value of derivatives	-524	-64
	Changes in FX gains and losses	158	11
	Amortization of share incentive costs	-54	-33
One-off items	Others	-48	-99
Operating Profit		**2,665**	**2,746**

Appendix VII: Net Profit Excluding Non-recurring Items

Unit: RMB mil

Main items of non-recurring adjustments		1H2026	1H2025
Net Profits Attributable to Parent		**2,088**	**2,408**
Non-recurring adjustments	Gains or losses on disposal of non-current assets	-39	19
	Government subsidies recognised in profit or loss*	87	155
	Fair value movements on held-for-trading financial assets/liabilities and investment gains from disposal of held-for-trading and available-for-sale financial assets/liabilities, excluding effective hedges for ordinary business activities	277	-96
	Reversal of provision for impairment of receivables individually tested for impairment	26	5
	Others	-47	-16
	Income tax impact	-99	-94
	Minority interest impact (after tax)	141	20
Net Profit Excluding Non-recurring Items		**1,742**	**2,414**

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