



Unaudited financial results of KN group for 12 months of 2024

February 28th, 2025

Topics



Highlights



Market & Business overview



Financial results



Other information

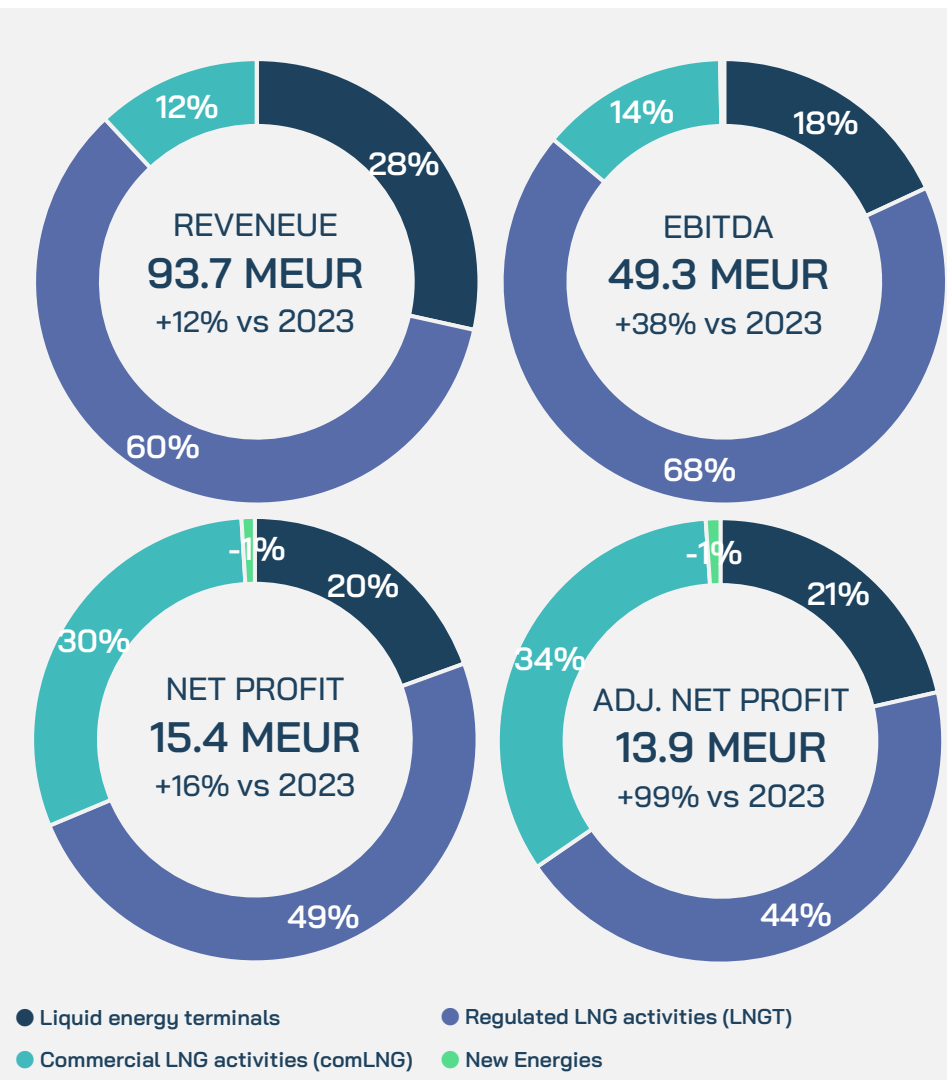
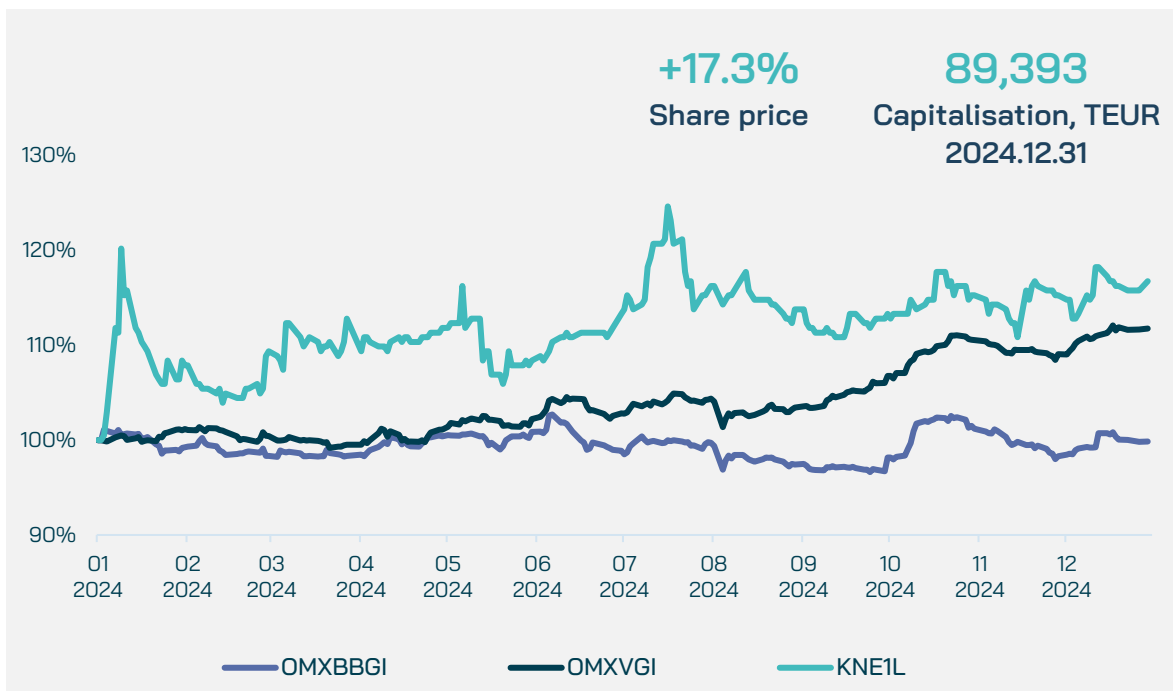
Presenter:

Tomas Tumėnas

Chief Financial Officer

Financial highlights 2024

DSCR		P/E		ROCE,%		EPS, EUR	
1.9	3.1	5.8	5.8	5.3	3.9	0.04	0.04
2024	2023	2024	2023	2024	2023	2024	2023





Business highlights

Business indicators:

- **2 Global LNG contracts.** In January, KN executed a contract with DET. In May, KN was awarded with a service contract of the LNG terminal in Germany.
- **ssLNG.** Company entered the contract for five years period with current Klaipėda LNG reloading station capacity holder Orlen S. A.
- Company has **established a German subsidiary**, KN Energies Deutschland GmbH, within its corporate group. The Company will be responsible for the smooth execution of its commitments to the DET by providing technical operation and maintenance services for the second floating LNG import terminal at Wilhelmshaven.
- **FSRU Independence** has been transferred to the ownership of the Company and registered in the Lithuanian Seagoing Register.
- **KN executed** one of Lithuania's largest currency **hedging** deals for the FSRU Independence purchase, **saving EUR 8.05 million** by fixing the exchange rate.

After the end of the reporting period:

- **New transshipment agreement** with AB ORLEN Lietuva for a three-year period has been signed with a possibility to extend it.

Market & Business Overview

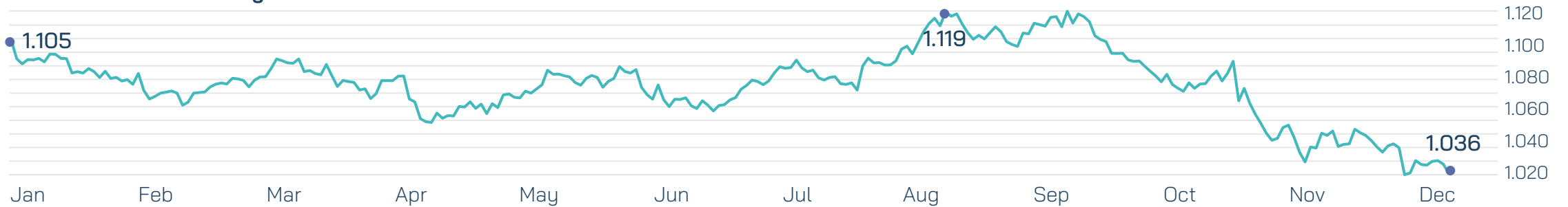
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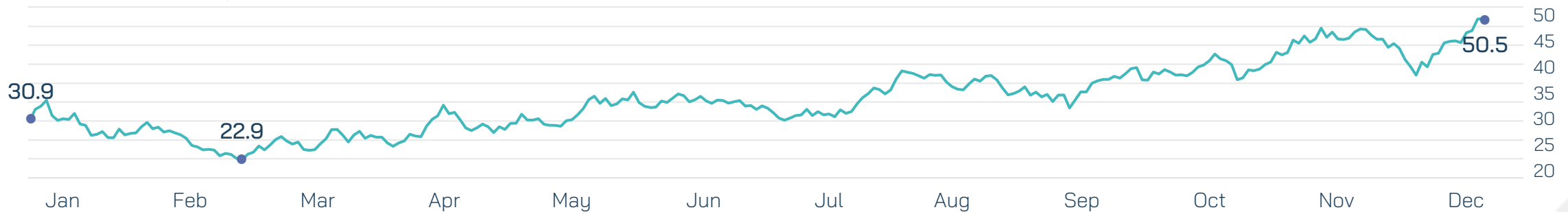
Key market indicators

Major indicators for energy and financial markets affecting KN performance on macro level (1-12 months of 2024).

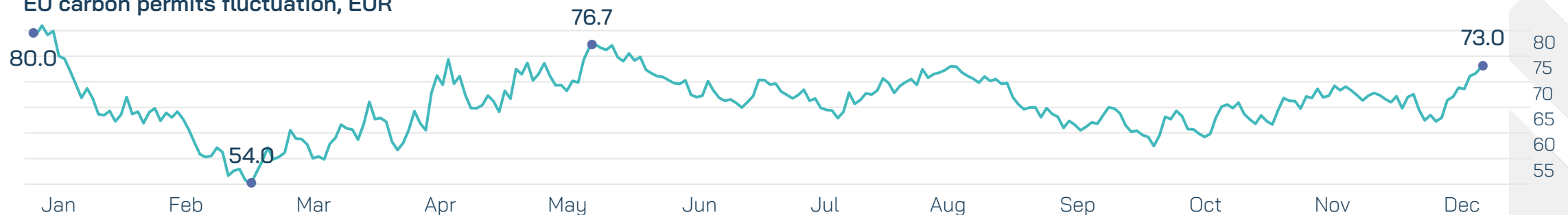
EUR vs US dollar exchange rate fluctuation



Gas EU fluctuation, EUR/MWh



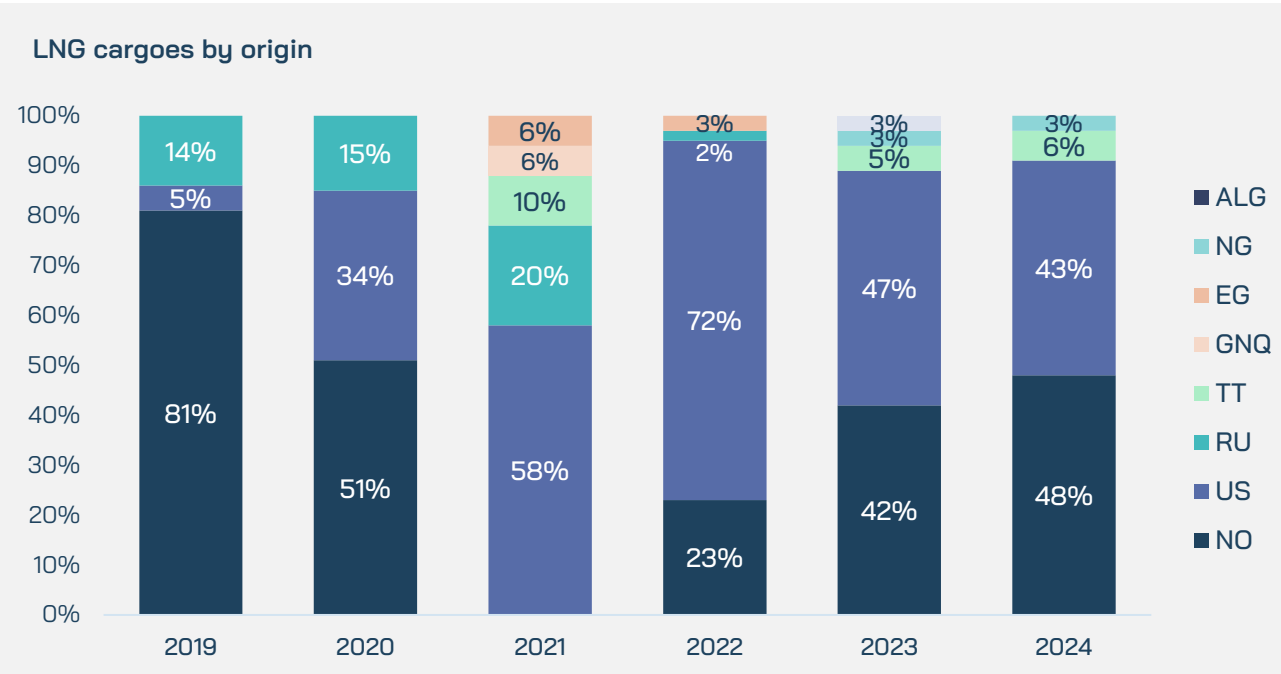
EU carbon permits fluctuation, EUR



LNG market overview

In 2024, the average utilisation rate of Klaipėda LNG terminal was **54%**

The average utilisation rate of LNG terminals in Europe was 43% in 2024.

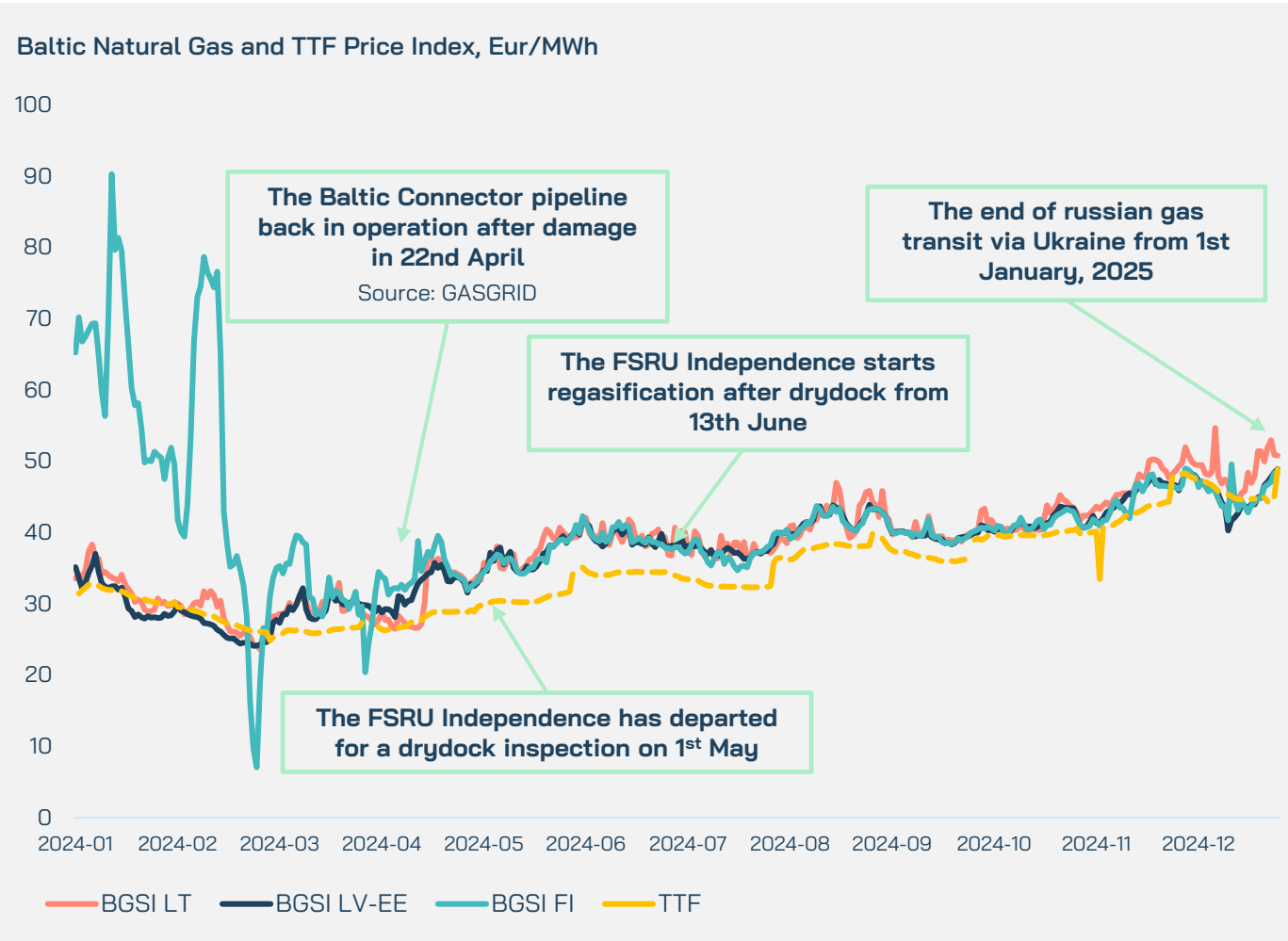


Notes:

1. Calculations are based on data from GIE ALSI database;
2. 10 terminals are floating type and have FSRU/FSU (LT, IT, CR, DE, FI and NL), marked
3. Send-out capacity is based on daily send-out capacity reported by operators of terminals; actual capacity could be lower.

LNG terminal	2020	2021	2022	2023	2024
Adriatic, IT	86%	92%	88%	88%	89%
Barcelona, ES	22%	15%	23%	18%	12%
Bilbao, ES	71%	56%	76%	78%	62%
Brunsbüttel , DE	-	-	-	49%	65%
Cartagena, ES	24%	21%	37%	27%	18%
Dunkirk, FR	24%	27%	75%	60%	58%
EemsEnergy, NL	-	-	42%	77%	34%
Fos Cavaou, FR	43%	53%	92%	67%	53%
Fos Tonkin, FR	49%	43%	51%	50%	46%
Gate, NL	46%	49%	92%	88%	78%
Huelva, ES	34%	30%	39%	32%	23%
Inkoo, FI	-	-	-	32%	39%
Klaipeda, LT	49%	36%	72%	76%	54%
Krk, CR	-	60%	87%	90%	86%
Montoir-de-Bretagne, FR	68%	46%	86%	64%	47%
Mugardos, ES	51%	55%	55%	67%	54%
Ostsee / Lubmin, DE	-	-	-	20%	10%
Panigaglia, IT	61%	26%	54%	68%	24%
Piombino, IT	-	-	-	22%	71%
Revithoussa, GR	33%	25%	39%	50%	22%
Sagunto, ES	18%	22%	46%	38%	21%
Sines, PT	81%	84%	82%	70%	63%
Swinoujscie, PL	67%	68%	80%	83%	84%
Toscana, IT	57%	25%	65%	68%	19%
Wilhelmshaven, DE	-	-	35%	78%	64%
Zeebrugge, BE	29%	22%	61%	60%	41%
Average	45%	39%	62%	58%	43%

LNG market overview



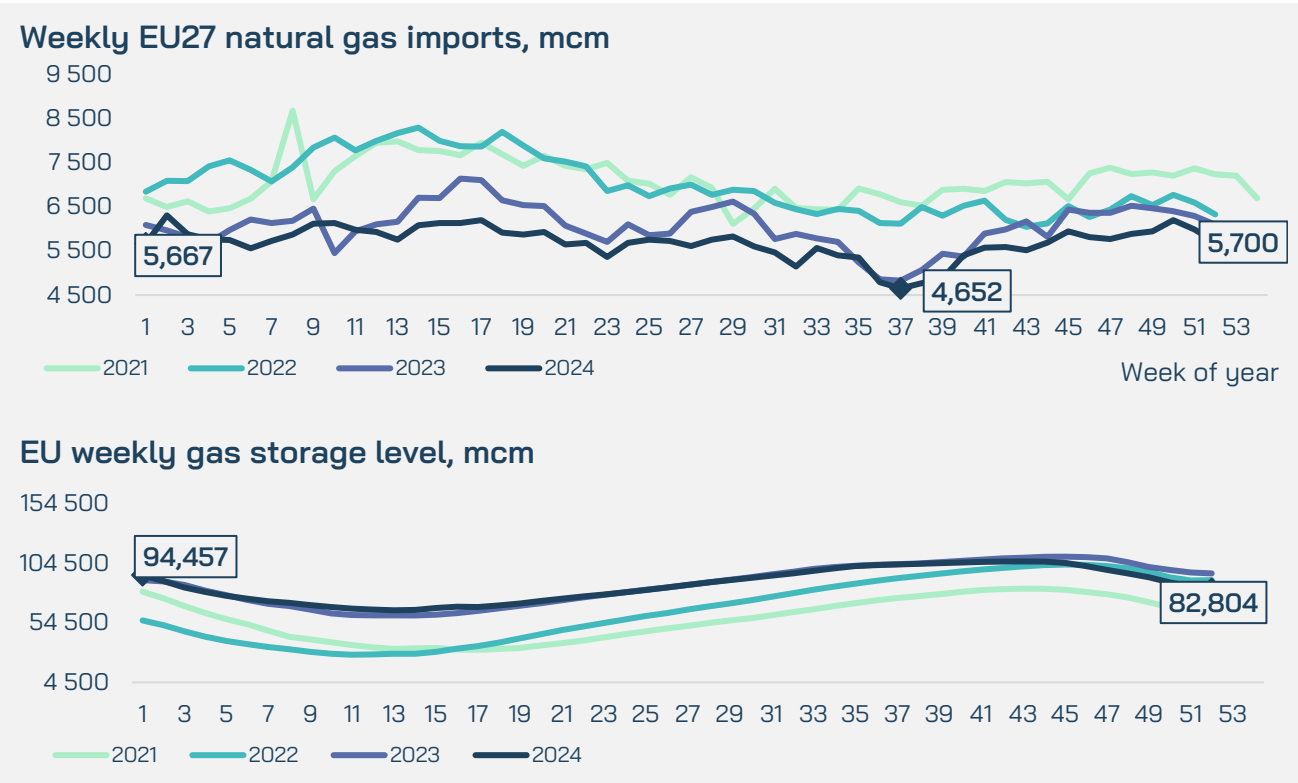
BGSi – daily transaction price, TTF – front month price

FSRU market update:

- As of end of January 2025, out of 47 FSRUs on the water globally:
 - 45 FSRUs are at regasification terminals or otherwise meaningfully employed;
 - Golar Freeze (1977 build) existing unit remains available for prompt delivery in the market.
- In addition, Singapore's Seatrium has entered into an agreement with KARMOL to convert three LNG carriers (SNGT Powership Africa, SGDT Powership Asia and SGDT Powership Europe) to FSRU. The conversion deal includes an option to purchase a fourth LNG carrier.
- In January 2027, 5 FSRUs could be available should existing contracts not be extended: Excelerate Express, Excelerate Expedient, Energos Freeze, Nusantara, Energos Eskimo (both ex Golar).

LNG market overview

- EU stock levels throughout 2024 were following a similar trend as in 2023, except in the end of the year from week 40 when going down more sharply than a year ago due to colder weather conditions.
- On the final week in 2024, stocks were at 82,804 mcm, and European gas storage facilities were filled by 72 %.



Gas in storage (TWh) and level in % by country

Name	Gas in storage (TWh)	Full (%)
Portugal	3.6	101.6
Sweden	0.1	88.0
Poland	32.4	86.4
Spain	29.6	82.5
United Kingdom	8.0	81.6
Germany	200.6	79.8
Italy	157.7	78.8
Austria	79.4	78.1
Slovakia	28.0	75.6
Bulgaria	4.3	73.2
Belgium	6.4	72.4
Hungary	46.5	68.4
Czech Republic	29.9	65.9
Romania	22.3	65.9
Latvia	16.3	65.1
Denmark	6.4	62.1
France	80.5	59.8
Croatia	2.8	59.1
Netherlands	81.4	56.6
Ukraine	52.6	16.5
EU	828.3	72.2



Regulated LNG

During 2024 the Klaipėda LNG terminal:

- Performed **83** ship-to-ship operations (67 in 2023).
- **1,803** thousand tonnes of LNG were received (2,243 in 2023).
- **2.056** billion nm³ of natural gas were regasified and supplied to the natural gas transmission system (2.752 billion nm³ in 2023).
- Revenues from Regulated LNG segment grew from EUR 48.7 million to EUR 55.8 million or by 14.5%.

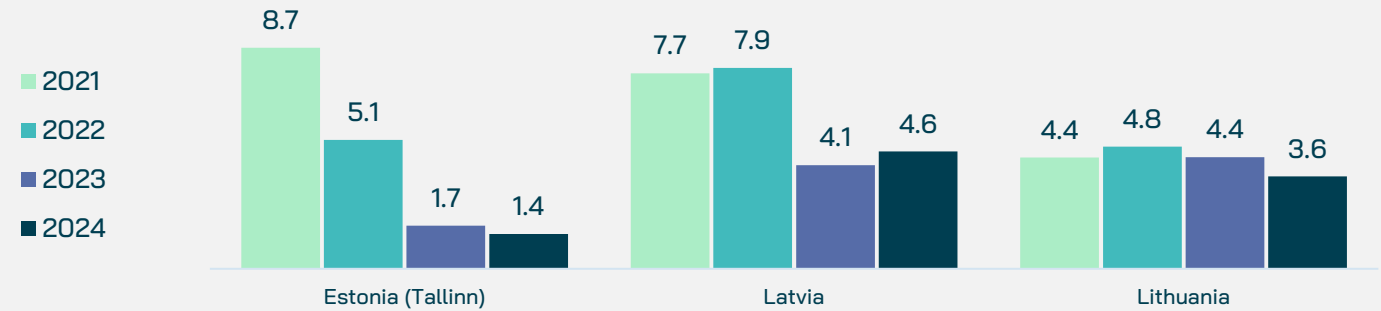
FSRU:

- During May 2024, an inspection and maintenance of the FSRU was successfully executed in the dry-dock in Denmark.
- On December 6, 2024, the ownership of FSRU Independence was transferred to KN and officially registered in Lithuanian Seagoing Vessel register, marking a significant milestone.
- KN conducted one of the largest currency hedging transactions in the Lithuanian currency market when purchasing the FSRU Independence, fixing the exchange rate. This decision enabled the Company to save EUR 8.05 million compared to the exchange rate on the transaction day.

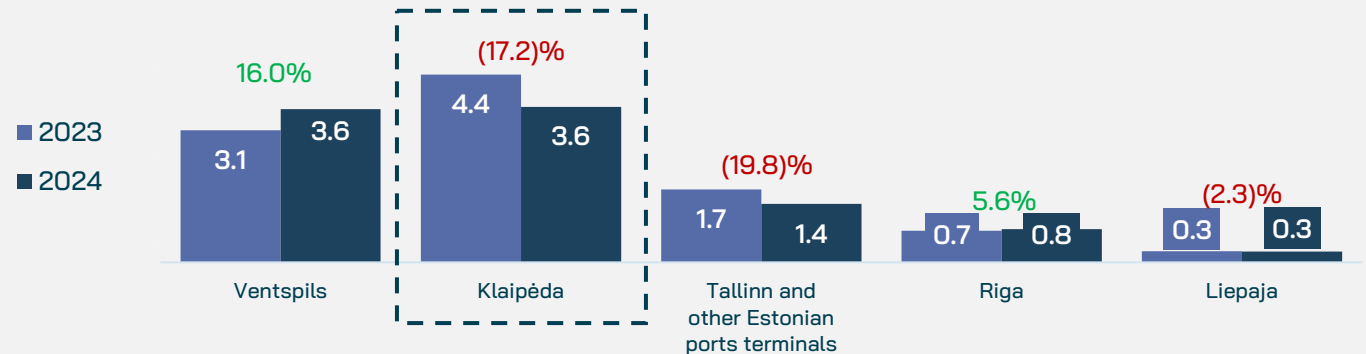
Liquid energy market overview

- According to statistical data, in 2024, ports along the eastern Baltic Sea coast transhipped approximately 51.8 million tons of oil products, marking a 17.3% decrease compared to 2023.
- KN Energies recently prolonged its cooperation with a long-term partner, AB Orlen Lietuva, signing a three-year contract for several products' transshipment and storage for 2025-2027 with the possibility to extend the agreement afterwards.
- The collaboration between the two companies has also been in place in Marijampolė since 2023, with KN renting a terminal, where Orlen is the primary user for loading diesel to tank trucks.

Dynamics of oil products transshipment in the ports of the eastern coast of the Baltic Sea (Millions of tons)

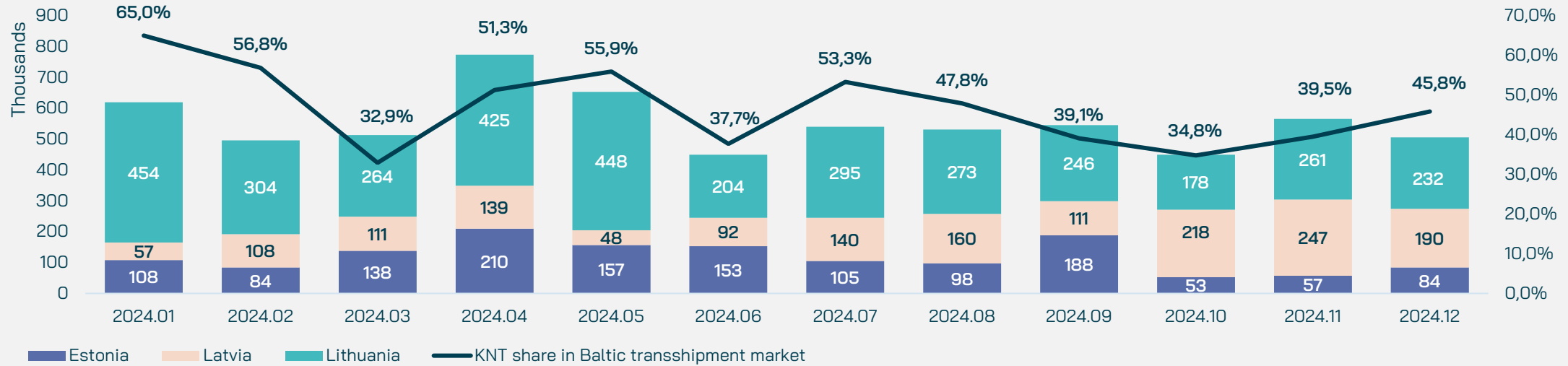


Dynamics of oil product transshipment in the ports of the eastern coast of the Baltic Sea (Millions of tons)

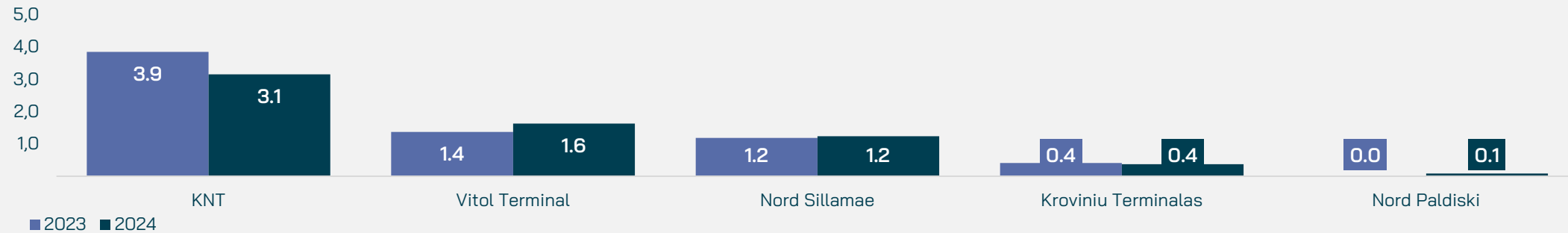


Liquid energy market overview

Transshipment in Baltic States, KT*



TOP 5 Baltic States terminals based by transshipment, MT



*Ships loading only

Liquid Energy Terminals

Transshipment activity

- In 2024, the Company's Liquid energy terminals **transshipped 3,406 kt** of liquid energy products, compared to 4,119 kt in 2023, representing a 17% decrease. Despite of this, total revenues dropped by only 4.3% accordingly (from EUR 27.9 million to EUR 26.7 million). This decline can be attributed to global and European liquid fuels market demand/supply imbalances and mixed geopolitical factors.
- Notably, **bitumen transshipment** remained a key growth area for KLET, with volumes of loaded cargo increasing by approximately 1.7 times compared to 2023.
- In 2024, **biofuels transshipment** in Klaipėda and Subačius Liquid energy terminals was steadily growing, increasing by ~5,4 % in comparison to 2023. In 2024. The Company focused on expanding the range of new energy products loaded in the terminals and increasing volumes of alternative oil products serviced.



Commercial LNG

New projects secured abroad, operations in Brazil and the development of the Klaipėda LNG value chain led to an **increase in the segment's revenues by 63% from EUR 6.9 million to EUR 11.2 million.**

Global LNG projects:

- The company started the year by winning the tender for the commercial operation of four floating LNG terminals on the German North Sea coast, and in May KN Energies won the tender issued by the German state-owned terminal operator Deutsche Energy Terminal GmbH and will provide O&M services for the LNG terminal Wilhelmshaven 2.

ssLNG:

- The LNG was loaded to LNG Trucks and distributed to consumers in Lithuania, Poland, Latvia and Estonia. In total 1,397 LNG trucks were loaded at the LNG reloading station in 2024.
- Company entered the contract for five years period with current Klaipėda LNG reloading station capacity holder Orlen S. A. The duration of the agreement is from 1st April 2025 to 31st March 2030.





New Energies

CCS Baltic Consortium

- In October 2024, an application for CEF funding was submitted for technical and commercial studies. The application was successfully evaluated at the beginning of 2025, resulting in the project being awarded a 3 MEUR subsidy.
- The project scope has been expanded by incorporating a pipeline as the preferred solution for onshore CO₂ transportation, and a Project of Common Interest (PCI) status update application has been submitted.
- In October 2024, KN joined CCS/CCUS platform to enhance collaboration on carbon capture, utilization, and storage infrastructure development in Lithuania and the region.

Hydrogen

- KN has launched a technical study on H₂ and its derivatives to assess health, safety, environmental, and legal requirements for the development of storage and handling infrastructure.

Flow Batteries

- KN joined Flow Batteries Europe Association to enhance its understanding of energy storage technologies, and the regulatory framework needed to develop this sector.

Sustainability

- During the first half of 2024 we commenced preparations for the implementation of CSRD (EU) 2022/2464 requirements to report Sustainability performance according to European Sustainability Reporting Standards (ESRS).
- KN is obliged to start reporting in 2026. However, KN has already voluntarily applied the main ESRS principles for the 2024 report.
- KN obtained the “**ESG Transparency partner**” badge from Nasdaq and received a score of **9.8 in the Sustainability index** from Verslo žinios and Rekvizitai.lt platform.

eNPS



Employee net promoter score in 2024 – **18%**
vs 2023 – 1%

Safety



TRCF **0.3**
vs 2023 – 0.61

GHG emissions



Scope 1, Scope 2, Scope 3
2024: **1.9% decrease**
vs 2022

Good governance



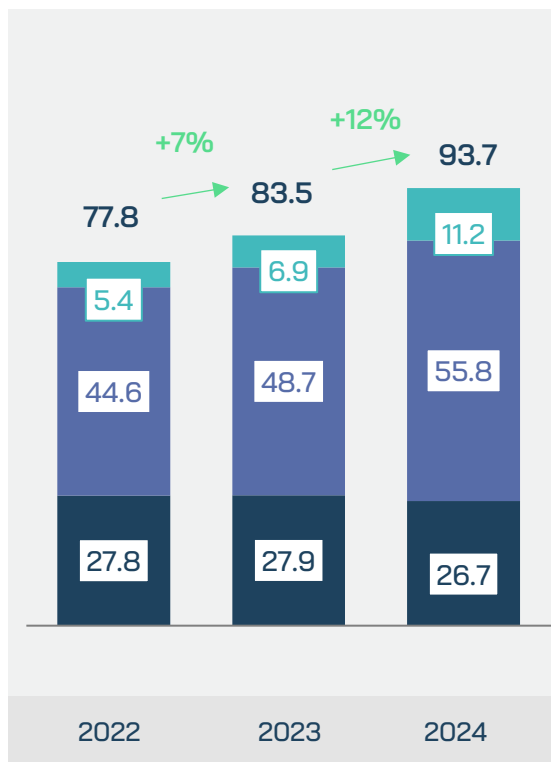
KN 2025-2027 strategy was awarded the **highest score** by the Governance Coordination Center

Financial Results



Consolidated financial results (unaudited), MEUR

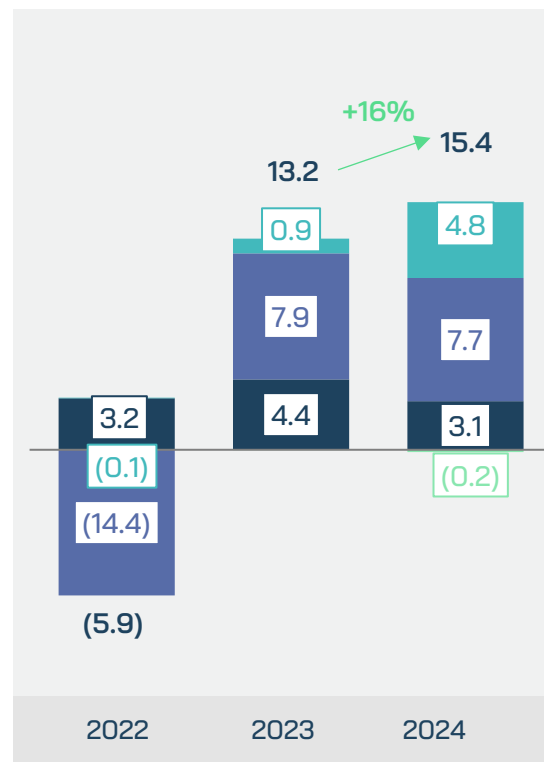
Revenue



EBITDA



Net profit (loss)



Adjusted net profit (loss)



Segments explanation

● Liquid energy terminals

- Klaipėda Liquid Energy Terminal
- Subačius Liquid Energy Terminal

● Regulated LNG activities (LNGT)

- Klaipėda LNG Terminal

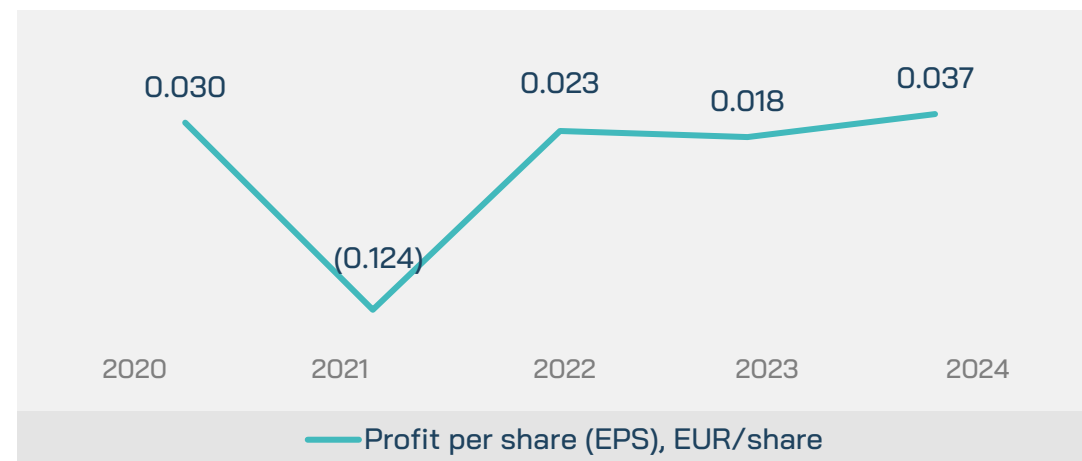
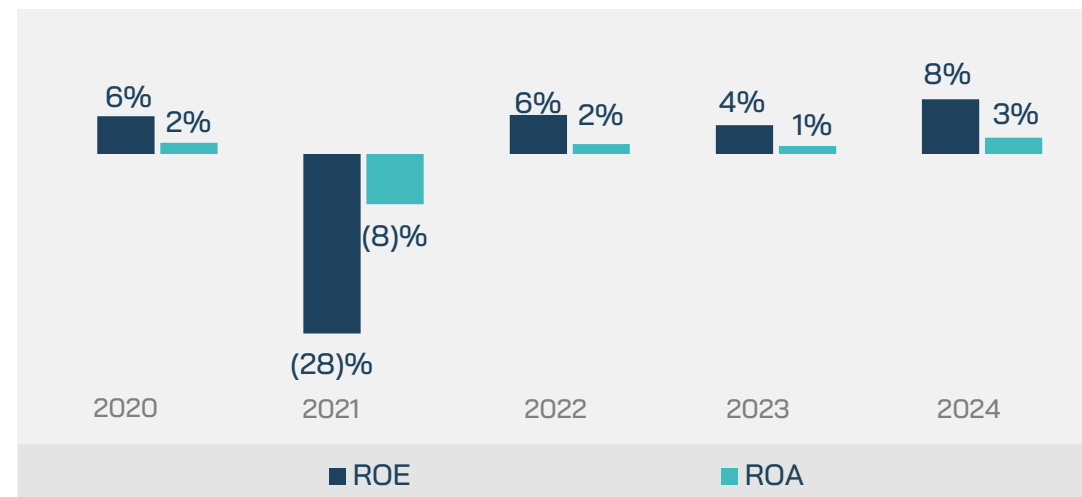
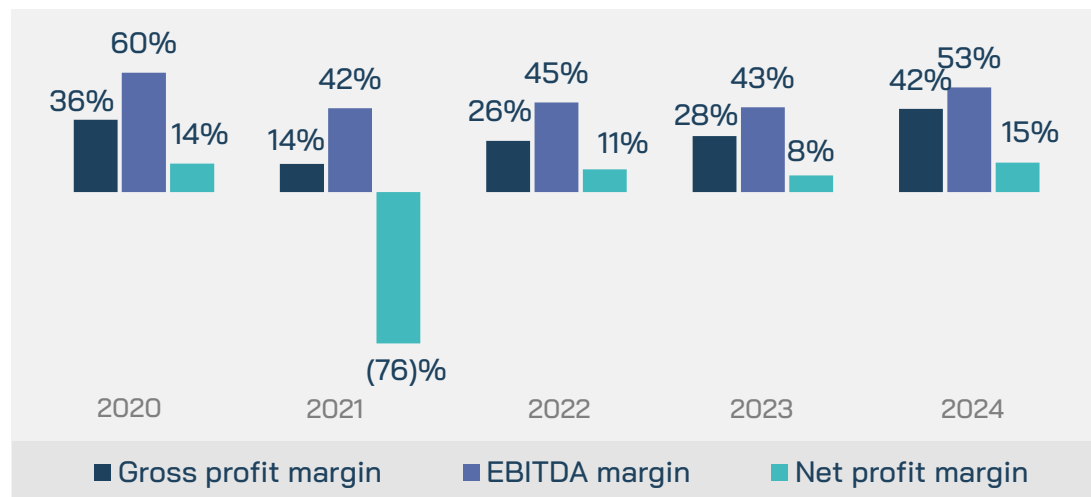
● Commercial LNG activities (comLNG)

- Small-scale LNG reloading station in Klaipėda
- Operation of LNG terminals in Brazil and Germany
- Business development projects and consultations.

● New energies

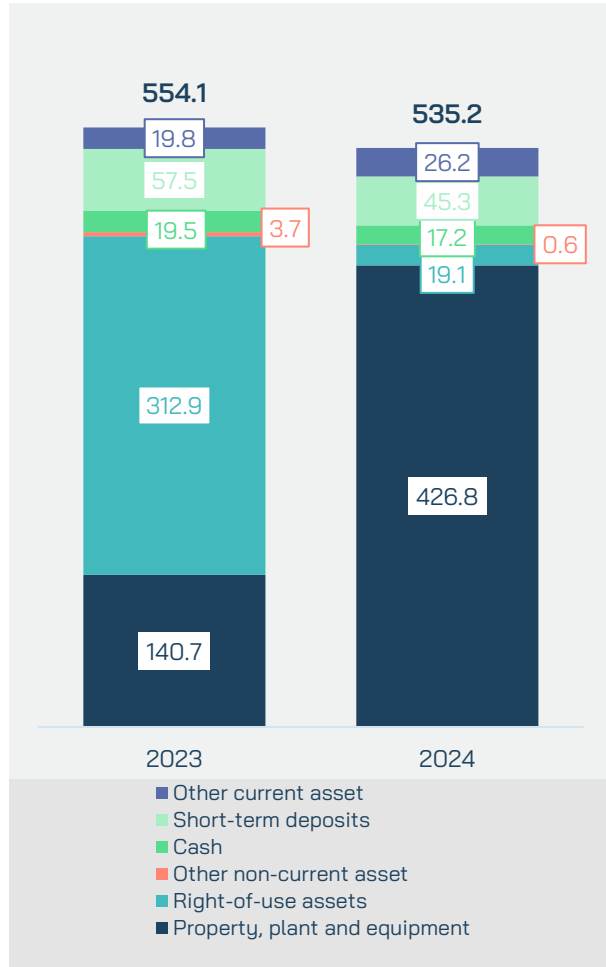
Profitability and Market Value Ratios

* Net profit margin, ROE, ROA, EPS and P/E ratios are calculated based on adjusted profit (loss) and adjusted equity figures.

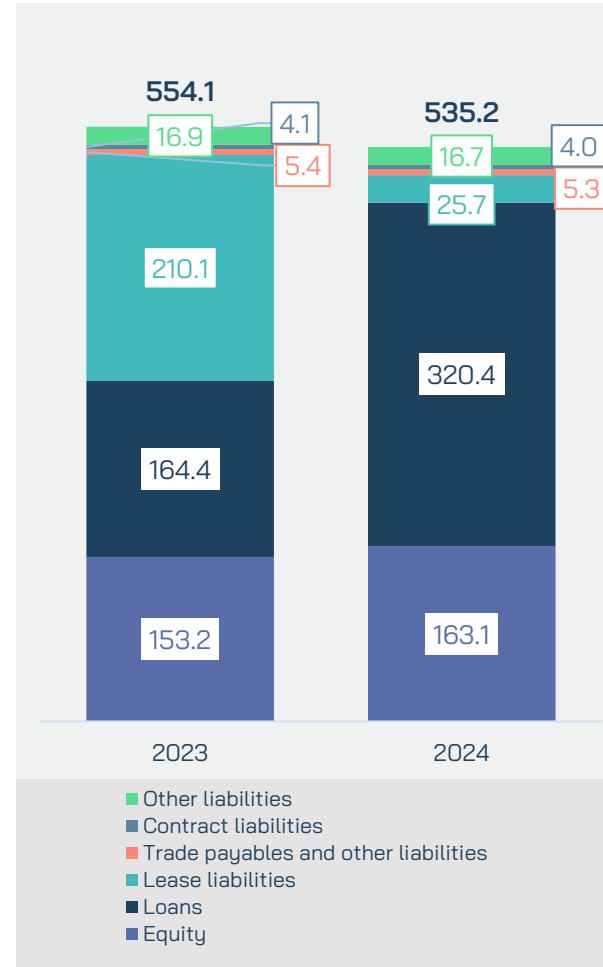


Balance Sheet

ASSETS, MEUR



EQUITY AND LIABILITIES, MEUR



- In 2024, the company's financial debt, together with lease liabilities, amounts to 346 MEUR.
- All of the company's debt is 100% guaranteed by the State.
- The debt-to-equity ratio (D/E) in 2024 is 2.3 (2.6 in 2023).
- The debt-to-equity ratio (D/E) excluding IFRS16 liabilities is 2.1 (2023 - 1.2).

Leverage Metrics

Net debt (MEUR)

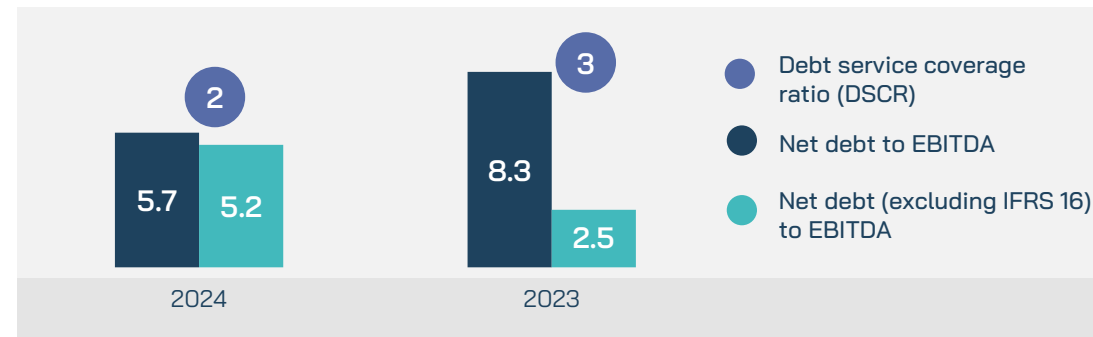
MEUR	31.12.2024	31.12.2023	Change
Cash and cash equivalents	17.2	19.5	(2.3)
Short-term deposits	45.3	57.5	(12.2)
Loans	(320.4)	(164.4)	(156.0)
Lease liabilities	(25.7)	(210.1)	184.4
Net Debt	(283.5)	(297.4)	13.9

Cash flow (MEUR)

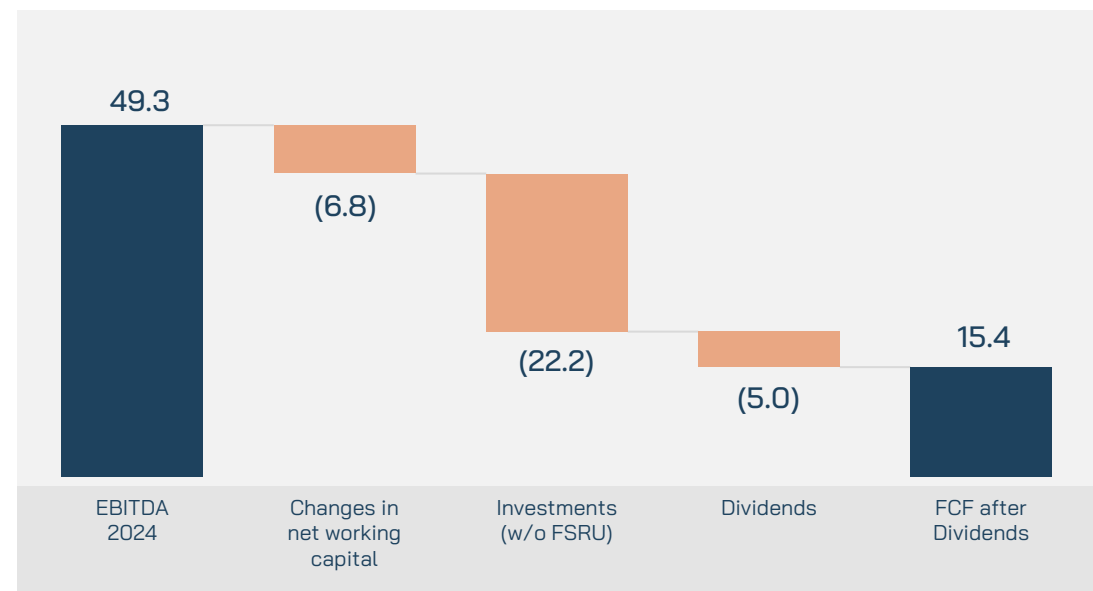
MEUR	31.12.2024	31.12.2023	Change
Cash flows from operating activities	49.2	39.2	10.0
Cash flows from investing activities	(147.7)	(61.3)	(86.4)
Cash flows from financing activities	96.2	(30.8)	127.0
Net increase (decrease) in cash flows	(2.3)	(52.9)	50.6

%	31.12.2024	31.12.2023	Change
CAPEX / EBITDA	325%	11%	314 p. p.
CAPEX (w/o FSRU) / EBITDA	45%	11%	34 p. p.

NET DEBT to EBITDA and DSCR *



Managerial Free cash flow (FCF), (MEUR)



Other Information

Vision

KN envisions a world where sustainable liquid energy as well as chemicals and feedstock solutions empower industries and communities, creating a cleaner, safer, and more prosperous future for all.

We strive to be at the forefront of this transformation, continuously innovating and expanding our portfolio of services to support the global energy transition and achieve climate neutrality by 2050.

Mission

Enabling safe and reliable liquid energy as well as chemicals and feedstock flows for customers in the Baltic Sea region by

- Offering storage and transshipment solutions for a variety of liquid energy products, chemicals, and feedstocks for consumption in the region and export into the global market
- Enabling the decarbonization of the region by focusing on sustainable solutions and energy carriers
- Providing national energy security to the Lithuanian state for both liquid energy and electricity

Supporting customers globally with knowledge and capabilities in the development and operations of LNG or other sustainable energy infrastructure projects.

Alternative Performance Measures

Measure	Explanation*
EBITDA	Earnings before taxes – Financial activity income + Financial activity expenses + Depreciation and amortization expenses + Impairment expenses and reversals
EBITDA margin	EBITDA / Revenue
Gross profit margin	(Revenue – COGS) / Revenue x 100
Net profit margin	Adjusted profit (loss) for the period / Revenue
ROE	Adjusted profit (loss) of the last twelve months / (Equity at the end of Q of the reporting year + Equity at the end of Q of the prior reporting year) / 2
ROA	Adjusted profit (loss) of the last twelve months / (Total assets at the end of the period + Total assets at the beginning of the period) / 2
Price / earnings ratio	Average share price for the period / (Adjusted profit (loss) of the last twelve months / Total number of shares at the end of the period)
Net Debt	Cash and cash equivalents – short-term deposits – long-term and short-term loans and lease liabilities
Net Debt / EBITDA	Net Debt / EBITDA for the last twelve months
Earnings per share	Adjusted profit (loss) for the period / total number of shares at the end of the period

* Adjusted financial indicators/data are recalculated and presented by eliminating from net profit (loss) the following amounts: (1) the impact of unrealised foreign currency exchange rates (forex) arising from IFRS 16 requirements, (2) respective impact of deferred income tax arising from forex and (3) impact of financial derivatives.

Shareholders and Shares

Since 2003 the shares of the Company are listed on NASDAQ OMX Vilnius stock exchange.

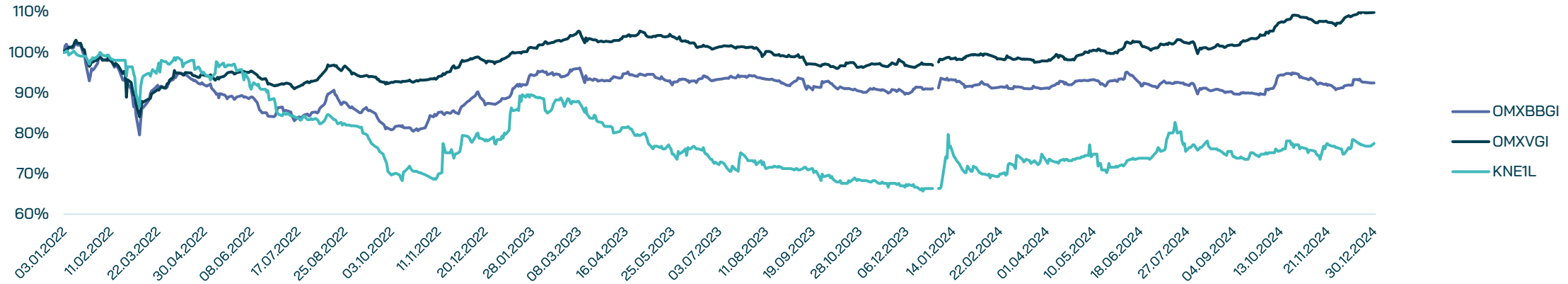


ISIN code – LT0000111650
Abbreviation – KNE1L

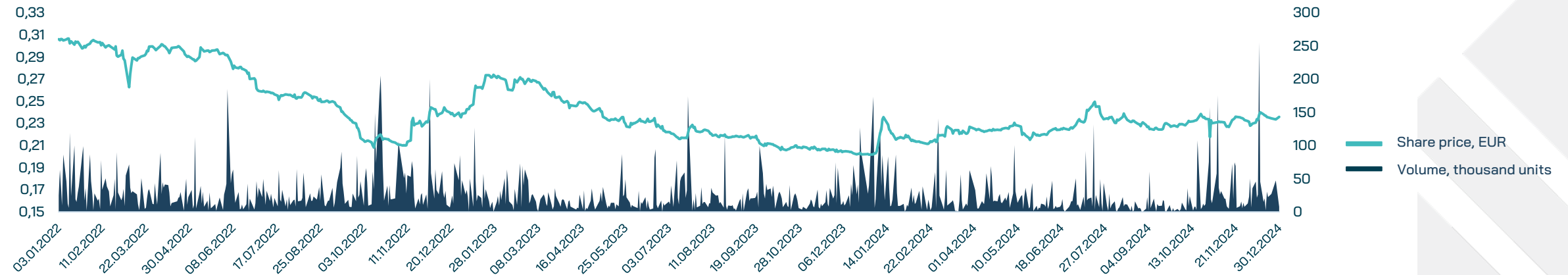
Shareholder's name (company's name, address)	31 December 2024		31 December 2023	
	Number owned shares (unit)	Part of authorized capital (%)	Number owned shares (unit)	Part of authorized capital (%)
The Republic of Lithuania, represented by the Ministry of Energy of the Republic of Lithuania	275,687,444	72.47	275,687,444	72.47
UAB koncernas "ACHEMOS GRUPĖ"	39,662,838	10.43	39,662,838	10.43
Other (each owning less than 5%)	65,046,303	17.10	65,046,303	17.10
Total	380,396,585	100.00	380,396,585	100.00

Shareholders and Shares

KNE1L share price comparison with OMX VILNIUS and OMX BALTIC benchmark GI:



Trading in KNE1L Shares on Nasdaq Vilnius stock exchange:





**Thank you for your
attention!**