



Unaudited financial results of KN Energies group for 12 months of 2025

February 27th, 2026



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Tomas Tumėnas
Chief Financial Officer



Business Highlights 2025



KNE share price increased

>71%

the strongest rise among companies listed on the Nasdaq Baltic market



KNE is among

Top 10

Verslo žinios' 2025 Lithuanian Transport and Logistics Sector Leaders



In Klaipėda LNG reloading station

>1,800

LNG trucks were loaded during the year
Highest activity since the start of operations in 2017



Out of 500 – KNE ranked

4th

Lithuanian Business Leaders Ranking (LVL 500)



KNE is one of the largest taxpayers in Lithuania

5th

Moved to 5th place compared to 6th in 2024
Published by Lithuanian business daily Verslo žinios



Average Klaipėda LNG terminal utilization

68%

Above the European average utilization – 52%



Sustainability Highlights 2025



CDP climate rating

B ▲

vs. 2024 rating D
(on a scale from D- to A)



KN Energies rewarded as

**Company Promoting
Transparency and
Corruption Prevention**

National Responsible Business
Awards 2025



eNPS

28 ▲

vs. 2024 – 18
(on a scale from -100 to 100)



GHG emissions intensity

-5.5% ▲

per regasified and reloaded MWh
vs. 2024



Sustainability practices
rating

A+

Governance Coordination Centre



Sustainability ratings

9.6

National Sustainability Index



KN Energies rewarded as

Rising Star

In the country's largest corporate
reputation assessment



TRCF

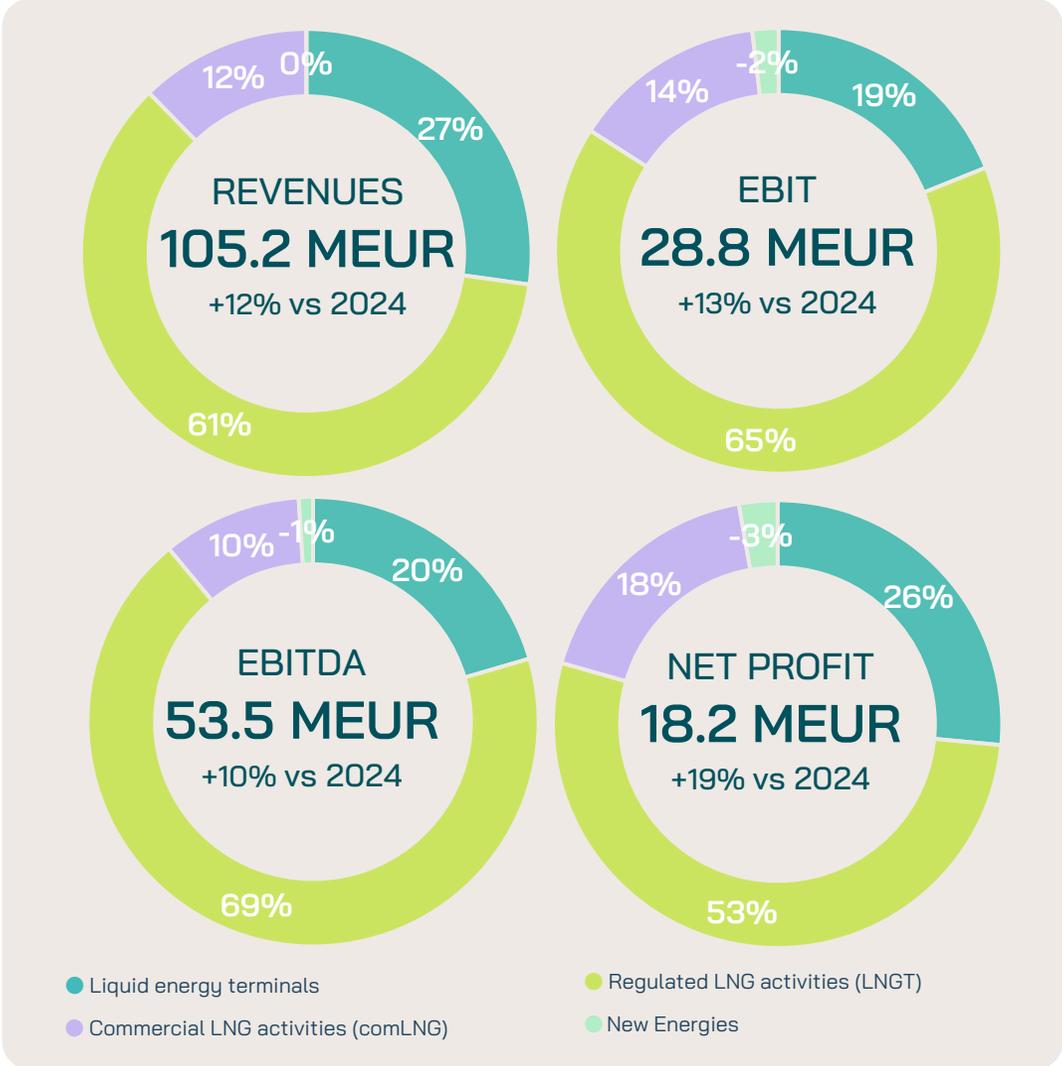
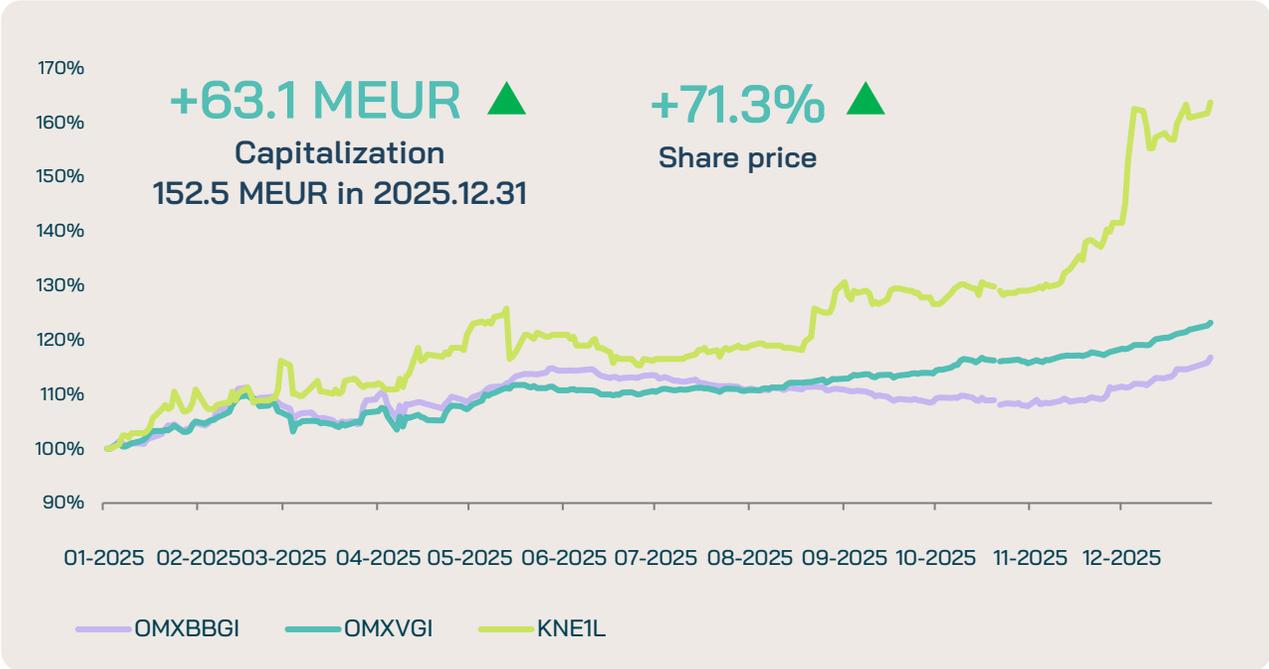
0.86 ▼

vs. 2024 – 0.3



Financial highlights 2025

ROE		ROCE,%		P/E		EPS, EUR	
10.8	9.7	6.0	5.2	8.5	5.8	0.05	0.04
2025	2024	2025	2024	2025	2024	2025	2024



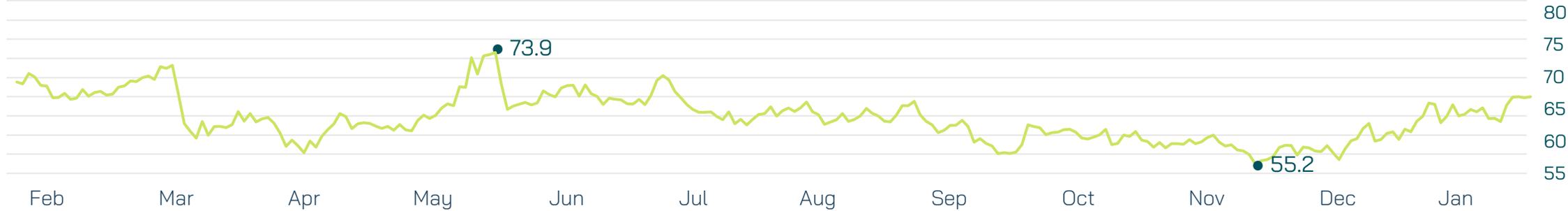
Market & Business Overview



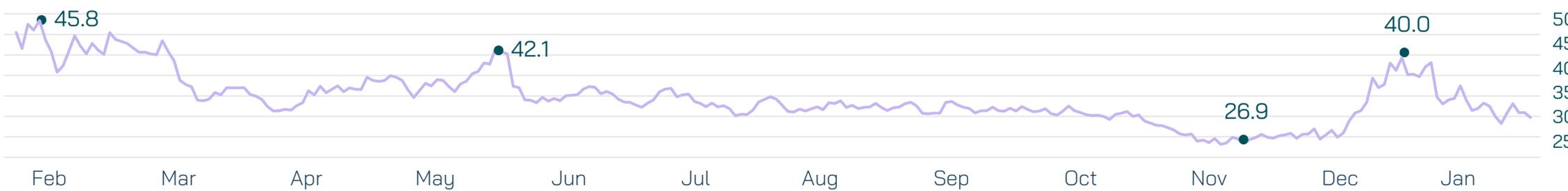
Key market indicators 2025

Key energy and financial market indicators influencing KN results at the macro level in 2025.

Crude Oil WTI (USD/Bbl)



Natural Gas EU (EUR/MWh)



Fluctuations in the price of EU carbon dioxide emission allowances, EUR



Source: Trading Economics

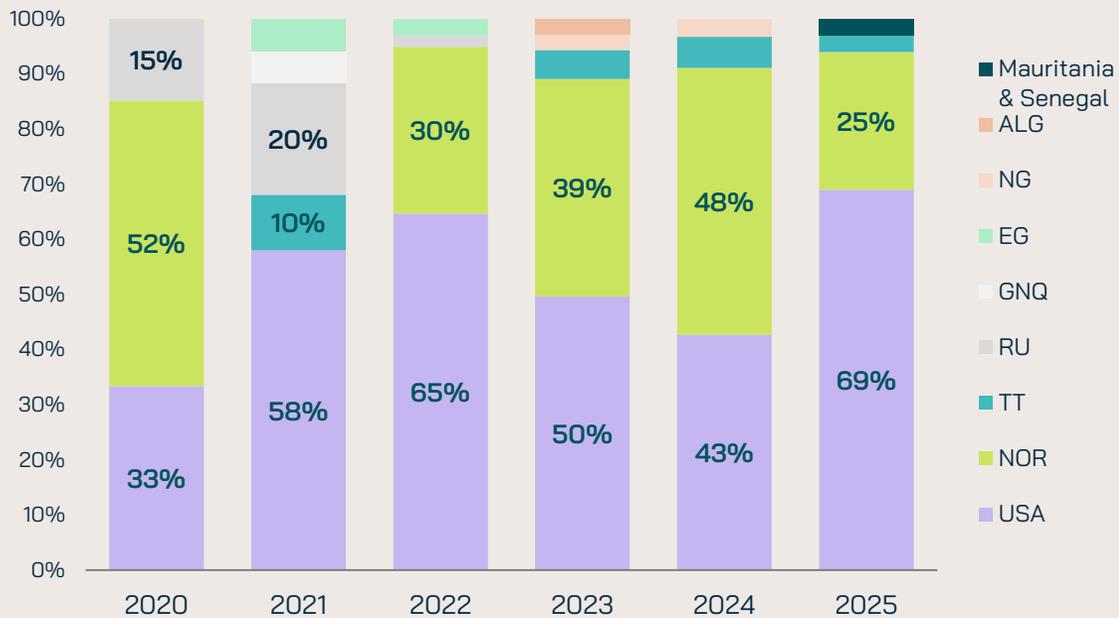


LNG market overview 2025

In 2025, the average utilisation rate of Klaipėda LNG terminal was **68%**.

The average utilisation rate of LNG terminals in Europe was 52% in 2025.

LNG cargoes by origin in Klaipėda LNGT



LNG terminal	2022	2023	2024	2025
Alexandroupolis, GR	-	-	9%	3,7%
Brunsbüttel, DE	-	49%	65%	66%
Eemshaven, NL	42%	77%	34%	58%
Inkoo, FI	-	32%	39%	18%
Klaipėda, LT	72%	76%	54%	68,4%
Krk, CR	87%	90%	86%	75%
Le Havre, FR	-	80%	14%	0%
Mukran, DE	-	-	9%	18%
Piombino, IT	-	22%	71%	83%
Ravenna, IT	-	-	-	56%
Toscana, IT	65%	68%	19%	66%
Wilhelmshaven, DE	35%	78%	64%	65%
Wilhelmshaven 2, DE	-	-	-	57%
Adriatic, IT	88%	88%	89%	84%
Barcelona, ES	23%	18%	12%	17%
Bilbao, ES	76%	78%	62%	66%
Cartagena, ES	37%	27%	18%	20%
Dunkirk, FR	75%	60%	58%	72%
Fos Cavaou, FR	92%	67%	53%	62%
Fos Tonkin, FR	51%	50%	46%	45%
Gate, NL	92%	88%	78%	88%
Huelva, ES	39%	32%	23%	26%
Montoir-de-Bretagne, FR	86%	64%	47%	71%
Mugardos, ES	55%	67%	54%	59%
Panigaglia, IT	54%	68%	24%	45%
Revithoussa, GR	39%	50%	22%	33%
Sagunto, ES	46%	38%	21%	31%
Sines, PT	82%	70%	63%	61%
Swinoujscie, PL	80%	83%	84%	91%
Zeebrugge, BE	61%	60%	41%	56%
El Musel, ES	-	14%	14%	14%
Average	63%	58%	43%	52%

Notes:

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



LNG market overview 2025

- EU gas storage is 11 bcm lower than in 2024 (60% full). Europe's implied gas demand rises by 13 bcm in 2025. Inčukalns underground gas storage stood at 55.2% fullness at the end of November 2025.
- Import volumes 2025 vs 2024: Russian pipeline gas fell after Ukraine transit closure; Turkstream is now the only remaining route, and flows increased, while Russian LNG is slightly down. The US gas imports sharply increased.
- Import composition: Norway remains the largest supplier, accounting for a third of imports. The US is the second-largest, supplying a quarter.

Weekly EU-27 natural gas imports, mln. m3



Weekly EU gas storage level, mln. m3



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

Country	Gas in storage (TWh)	Full (%)
Portugal	3.3	93.5
Poland	28.6	78.9
Italy	142.9	70.3
Romania	23.2	68.4
Spain	23.7	66.2
Bulgaria	4.6	65.7
Czech Republic	30.2	64.1
Austria	60.4	59.9
EU	653.3	57.2
Hungary	38.9	57.2
Slovakia	21.1	56.8
France	64.6	51.4
Germany	126.8	50.5
Belgium	4.5	50.1
Denmark	4.5	46.3
Latvia	11.1	44.8
Netherlands	63.1	43.7
Croatia	1.6	34.5
Ukraine	77.0	24.1

Source: GIE AGSI (2026.01.09)



Highlights of Regulated LNG Terminal



Milestone in LNG Operations

KNE reached a key milestone in mid-March, completing 500 ship-to-ship LNG transfers since the start of terminal operations.

Updated WACC for 2026

NERC published updated natural gas sector data, setting the Company's 2026 WACC at 6.39% (vs. 6.59% in 2025).

Contractor Selected for LNGT Electrification

KNE selected AB Kauno tiltai as the EPC contractor for the Klaipėda LNG terminal electrification project, following an international procurement process.

First Virtual Biomethane Liquefaction

In October, the first virtual biomethane liquefaction was successfully completed at the Klaipėda LNG terminal, enabling producers to integrate into the LNG logistics chain and monetize biomethane injected into the European gas grid.

Average LNGT utilization

68%

Above the European average utilization – 52%

Regasification & reloading

33.7 TWh

+21.7% vs 27.7 TWh in 2024

Revenue, MEUR

63.6

+14% vs 55.8 MEUR in 2024

EBITDA, MEUR

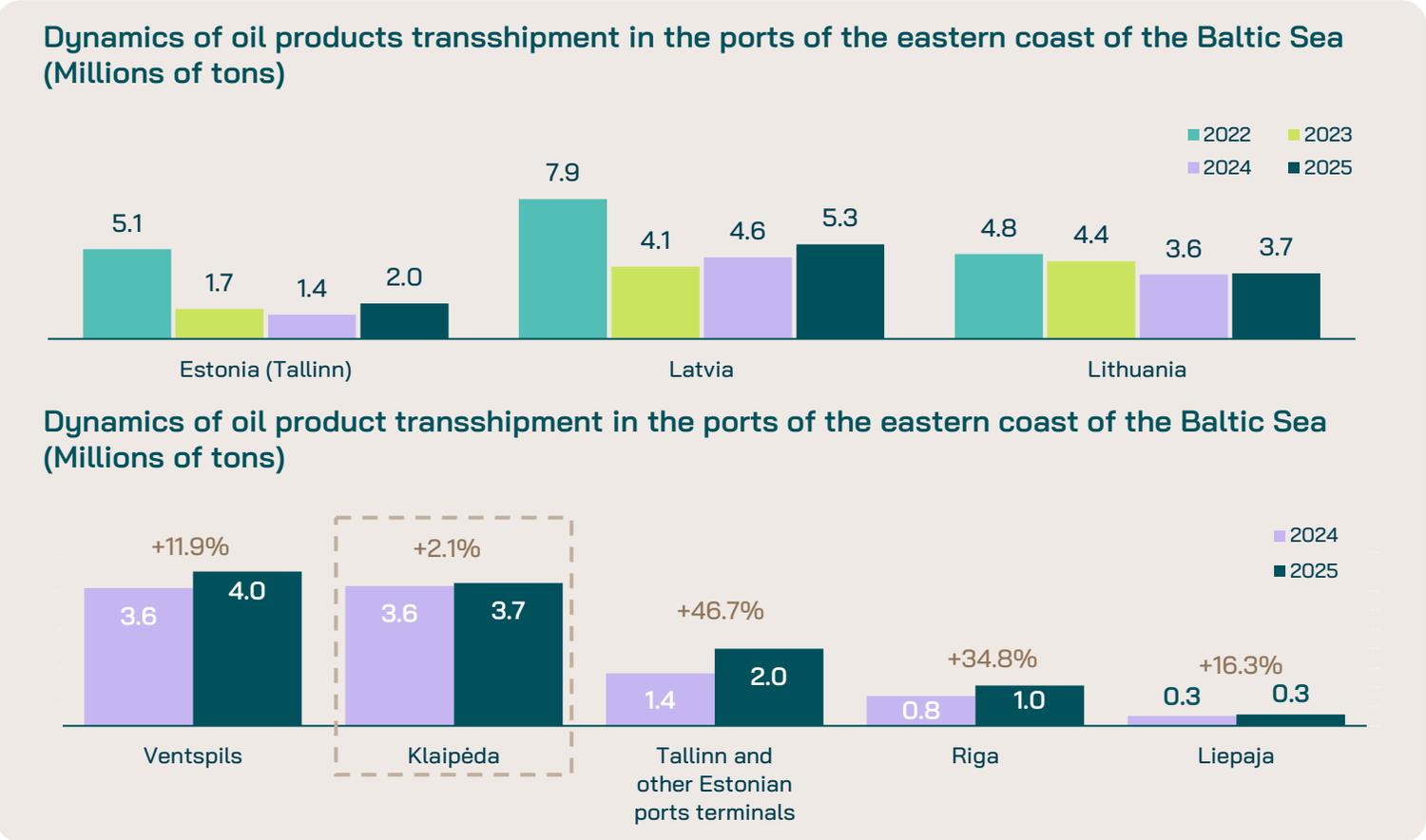
37.3

+11% vs 33.7 MEUR in 2024



Liquid energy market overview 2025

- According to port data, in 2025, ports in the Baltic states transshipped approximately 11 million tons of liquid fuels products, marking a 15% increase compared to 2024.
- This result was driven primarily by a rebound in transshipment volumes at Latvian and Estonian ports – increasing from 4.6 to 5.3 million tons in Latvia and from 1.4 to 2.0 million tons in Estonia between 2024 and 2025. However, despite this recovery, tonnage in both countries remained well below 2022 levels and those of preceding years.
- During 2025, the port of Klaipėda handled approximately 3.7 million tonnes of liquid fuels products, marking a 2% increase compared to the previous year.
- In 2025, **KN's market share** in oil product throughput among the Baltic ports amounted to **28%**, measured by tanker cargo volumes.



Source: Figures are based on Klaipėda Port Authority and Tallinn port Authority data

Highlights of Liquid Energy Products Terminals



Extended Partnership

In January KNE has signed a 3-year loading agreement with AB ORLEN Lietuva at the Klaipėda liquid energy products terminal, with an extension option.

More Sustainable Energy

A 500 kW solar power plant was installed at the Klaipėda liquid energy products terminal, and NextGenerationEU funding was secured for a battery storage system at the Subačius terminal.

Expanding Biofuel Infrastructure

In 2025 KNE expanded its services by UCO (Used Cooking Oil), and SAF (Sustainable Aviation Fuel), completed methanol-handling infrastructure and signed a methanol transshipment agreement with service provision in 2026. Biofuels segment recorded strongest growth in 2025, transshipment increased by 16% when comparing with 2024 reaching around 190 thousand tons.

Transshipment, thousand t

3,592

+5% vs 3,406 thousand t in 2024

Subačius terminal almost

100%

Occupied with State fuel reserve storage

Revenue, MEUR

28.6

+7% vs 26.7 MEUR in 2024

EBITDA, MEUR

11.2

+32% vs 8.5 MEUR in 2024



Highlights of Commercial LNG activities



Record Year

The Klaipėda LNG reloading station achieved its strongest annual performance in 2025, completing 1,834 LNG truck loadings, a 31% increase compared to 2024.

Expanded Strategic Partnerships

KN Energies and SK Innovation E&S extended their cooperation, reinforcing joint LNG and green energy initiatives across the Asia-Pacific region and supporting further international business development missions.

Technical Operations Started in Germany

DET's Wilhelmshaven-2 terminal began commercial operations on 29 August. KN Energies continued managing DET's German LNG terminals and expanded into full O&M delivery for Wilhelmshaven-2.

Operational Achievements in Brazil

KN Açú Serviços supported the start-up of the GNA II power plant, with both GNA units reaching 3 GW capacity, strengthening the Açú terminal's role in Brazil's national power system. KN Açú revenues grew by 25 % in 2025.

Market share

6.3%

In Global LNG terminal operations market

Small-scale LNG reloading

505.1 GWh

+33% vs 380.8 GWh in 2024

Revenue, MEUR

12.9

+16% vs 11.2 MEUR in 2024

EBITDA, MEUR

5.6

-17% vs 6.8 MEUR in 2024



Highlights of New Energies



CCS Project Progress

In 2025, the CCS project reached key milestones, including renewed PCI status, completion of the initial feasibility study, and a 3 MEUR CEF grant to advance technical and commercial work.

Hydrogen Opportunities

KNE completed a feasibility study on handling hydrogen and its derivatives and strengthened cooperation with potential producers, supporting future value-chain development into 2026.

Energy Storage Solutions

The company continued assessing long-duration energy storage, focusing on flow batteries through market analysis and technology-provider collaboration to prepare for potential large-scale deployment.



Financial

results



Consolidated financial results (unaudited), MEUR

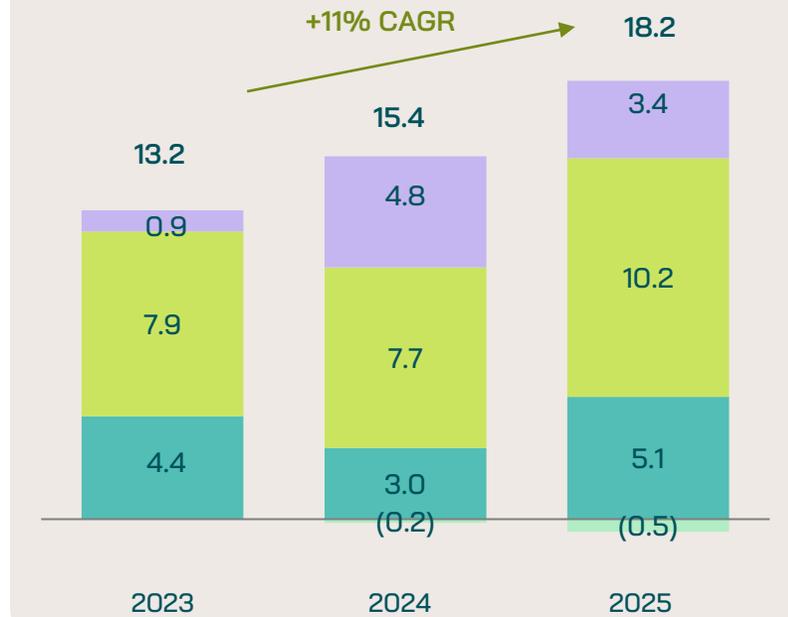
Revenue



EBITDA



Net profit (loss)

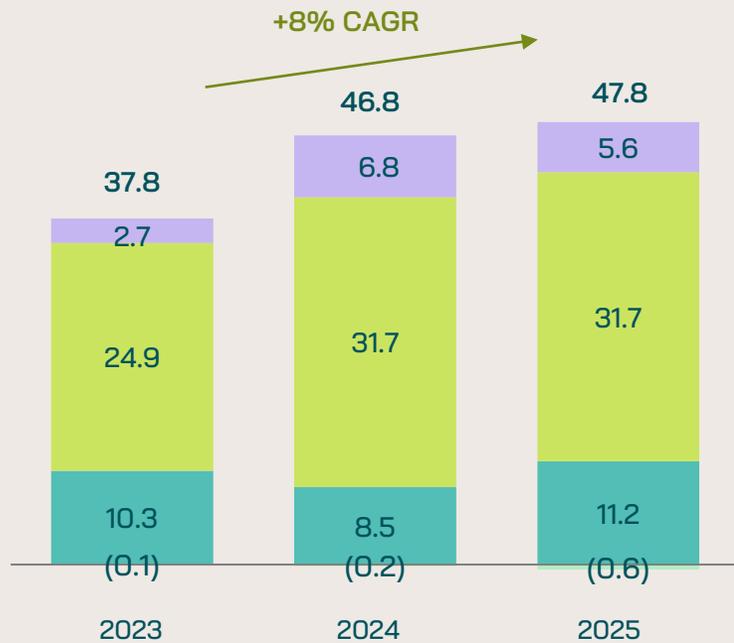


- Liquid energy terminals
- Regulated LNG activities (LNGT)
- Commercial LNG activities (comLNG)
- New Energies

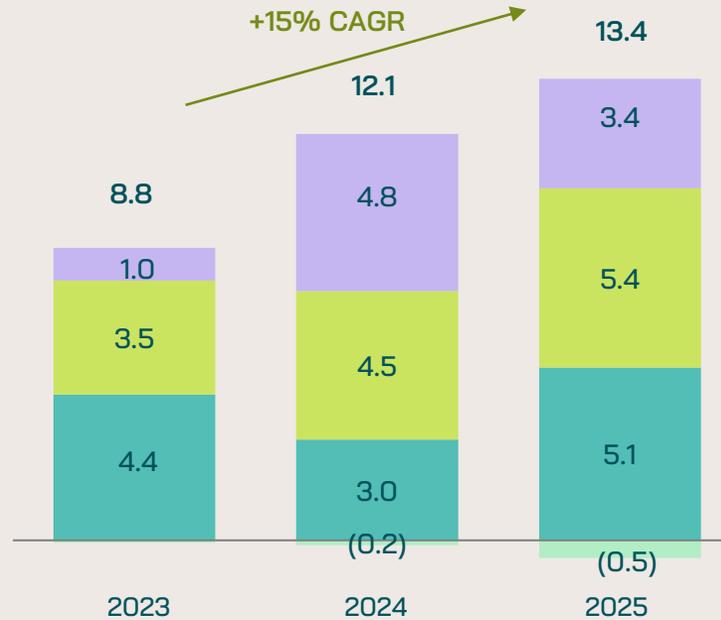


Normalized financial results (unaudited), MEUR

Normalized EBITDA



Normalized Net profit (loss)

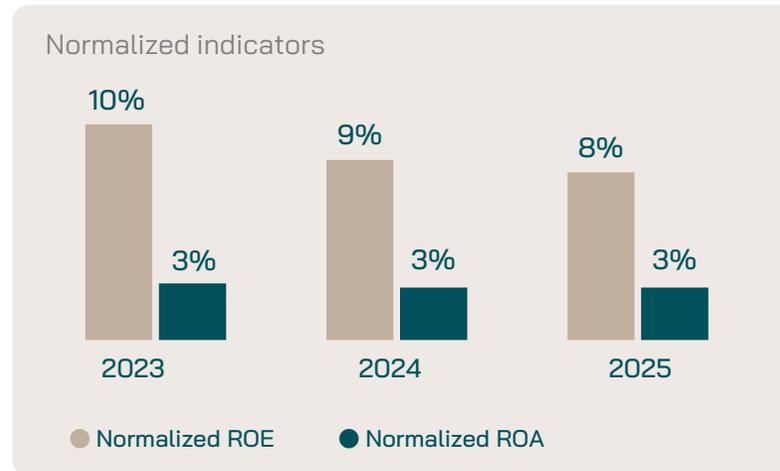
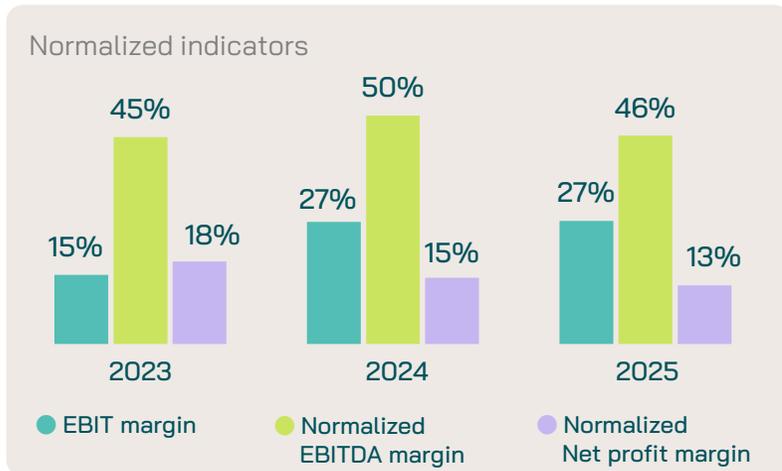


- Liquid energy terminals
- Regulated LNG activities (LNGT)
- Commercial LNG activities (comLNG)
- New Energies

- To provide a more comprehensive and transparent view of its performance, the Company presents a Normalized financial result – alternative performance measure (APM). This indicator eliminates the timing impact of regulatory decisions and one-off regulatory effects, offering a clearer picture of the underlying operational performance and improving comparability across periods. The Normalized result is not calculated in accordance with applicable financial reporting standards and is considered an alternative performance measure.
- As of 2025, following the transfer of ownership of the FSRU to KN, the use of adjusted net profit measures has been discontinued, as these adjustments are no longer relevant.



Profitability and Market Value Ratios



Leverage Metrics 2025

Net debt (MEUR)

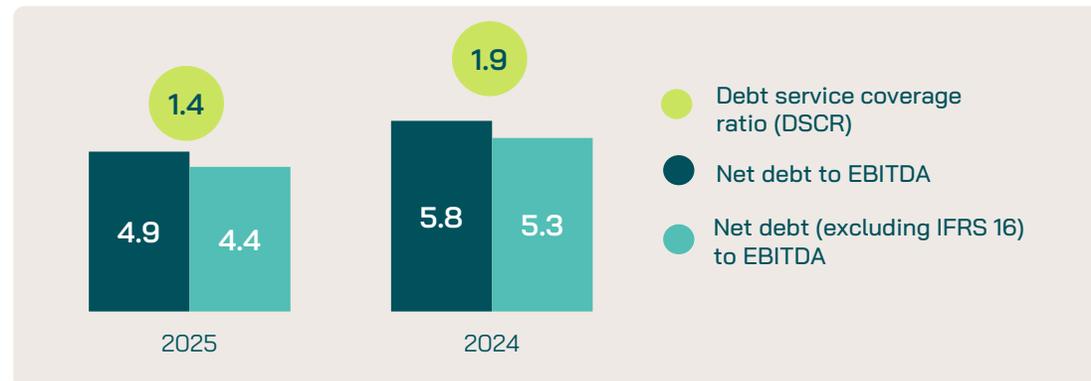
MEUR	31.12.2025	31.12.2024	Change
Cash and cash equivalents	12.4	17.2	(4.8)
Short-term deposits	61.5	45.3	16.2
Loans	(311.2)	(320.4)	9.2
Lease liabilities	(24.8)	(25.7)	0.9
Net Debt	(262.1)	(283.6)	21.5

Cash flow (MEUR)

MEUR	31.12.2025	31.12.2024	Change
Cash flows from operating activities	52.0	41.6	10.5
Cash flows from investing activities	(29.4)	(2.0)	(27.3)
Cash flows from financing activities	(27.5)	(41.9)	14.3
Net increase (decrease) in cash flows	(4.8)	(2.3)	(2.5)

%	31.12.2025	31.12.2024	Change
CAPEX /EBITDA	28%	30%	2 p. p.

NET DEBT to EBITDA and DSCR



Managerial Free cash flow (FCF), (MEUR)



Thank you
for your
attention!