GTT

H1 2026 Results

29 July 2026

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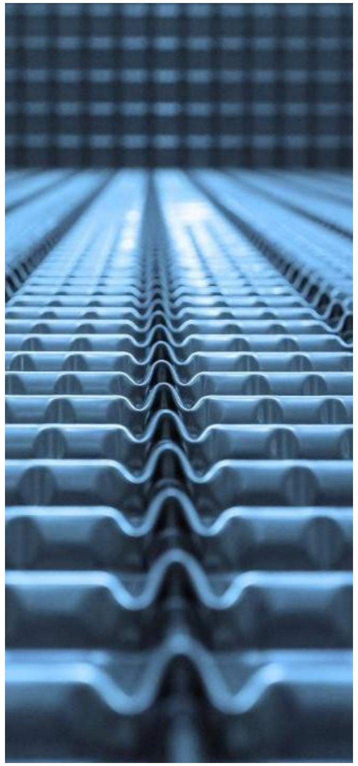

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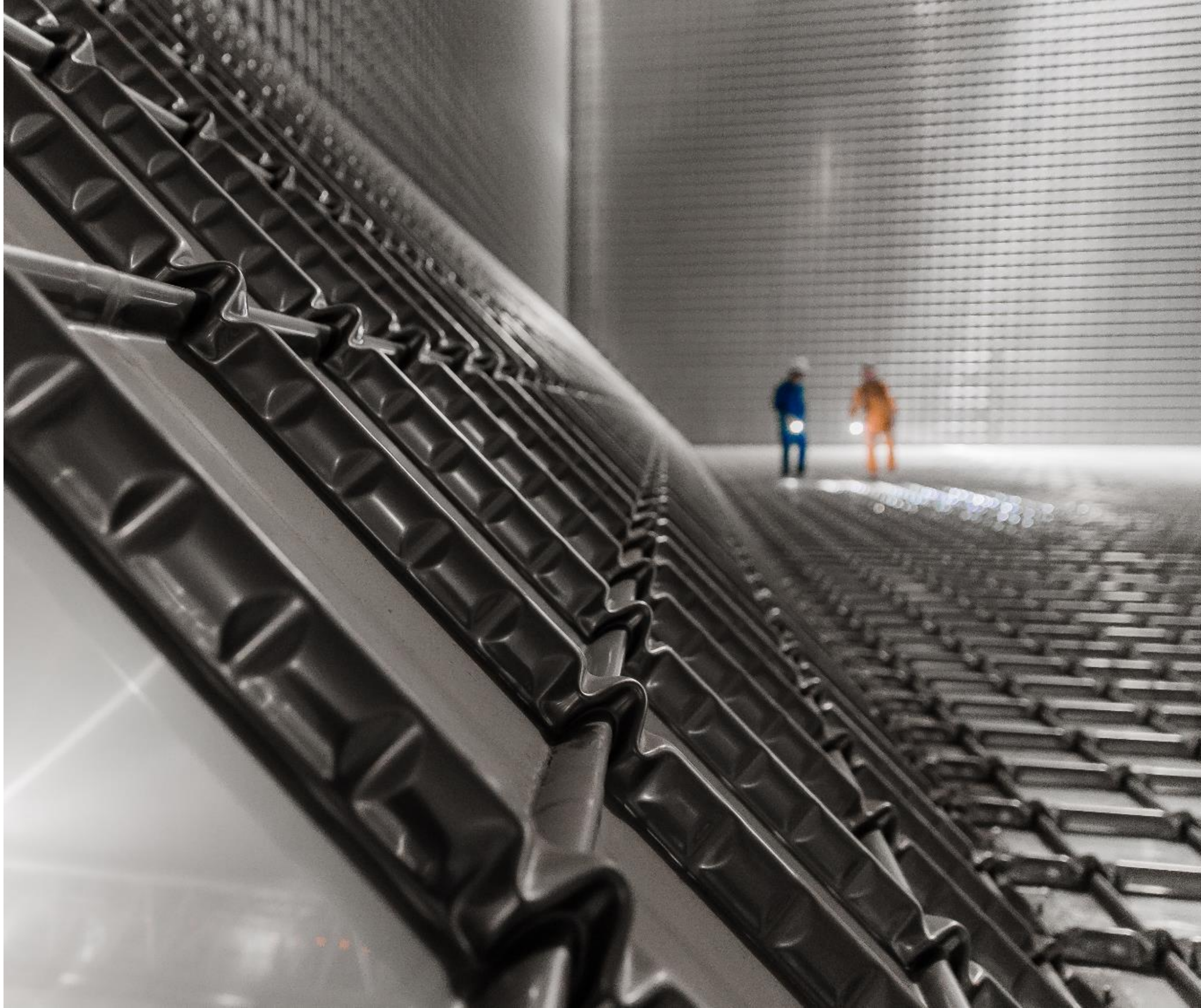

H1 2026 Key figures

65 New orders
of which **56 LNGC**

Core business* order book
306 units / €1.9 Bn

Revenues **€387 M**

EBITDA **€264 M**
EBITDA Margin **68%**

Net income
€210 M

Interim dividend
€4.30 per share

* containement systems to transport and store liquefied gases

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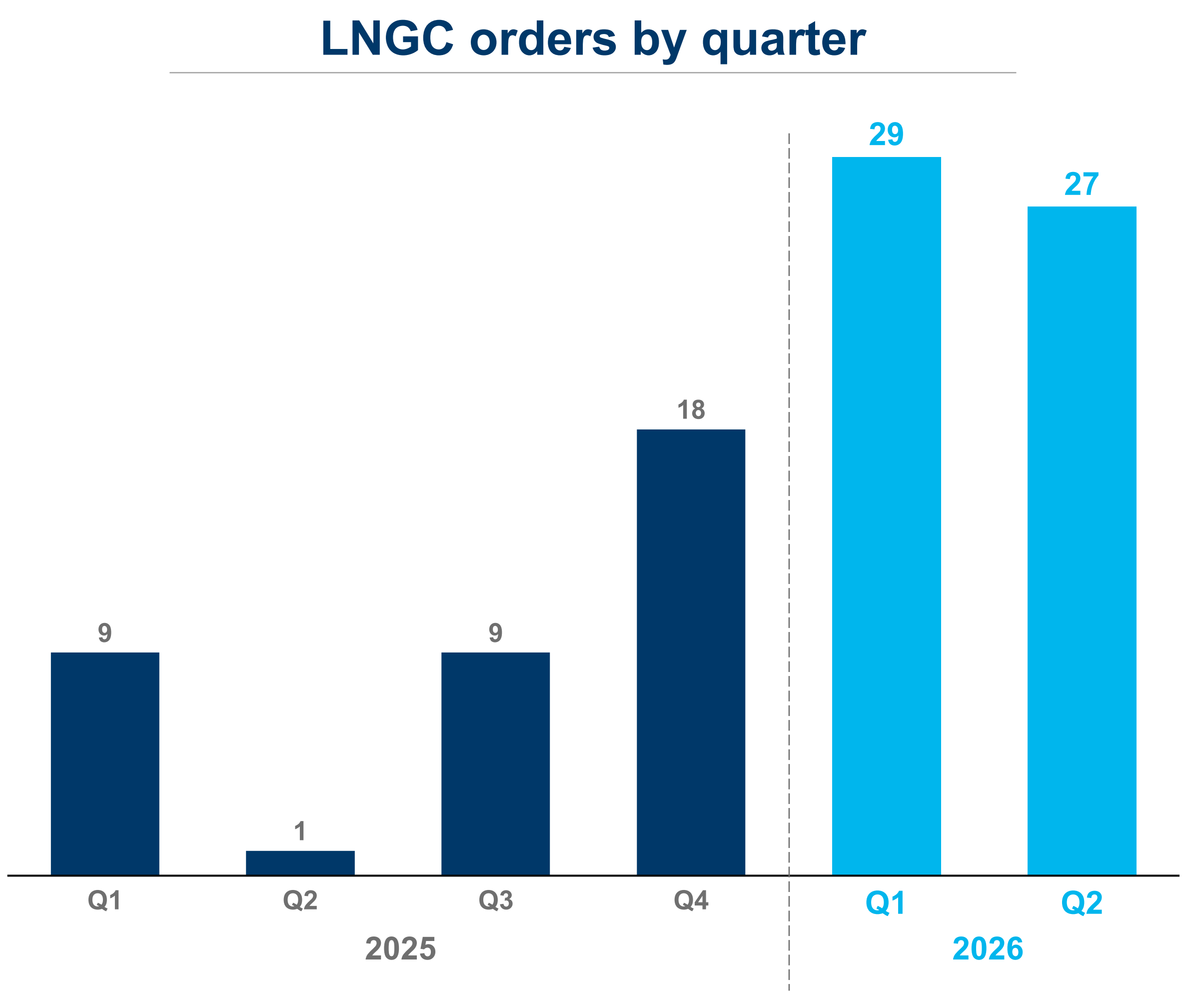
GTT Energy

GTT Energy: Strong commercial dynamic



56 orders for LNGCs

- c.18 tied to FIDs taken in 2025 and 2026

A diversified mix of 65 orders over the period

- 56 LNGC
- 5 Onshore storage tanks
- 2 VLEC
- 1 FLNG
- 1 FSRU

GTT Energy: continued momentum for FiDs

	LNG PROJECT *	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Start date
FIDs in 2025	10 Projects	Mainly USA East	--	**84 Mtpa**	--	'27 to '31
FIDs in 2026	Qatar North Field West	Qatar	Qatar Energy	16		2033
	CP2 Phase 2	USA East	Venture Global	c.7		2028
	Commonwealth LNG	USA East	Caturus	9.5		2030
	Delfin FLNG 1	USA East	Delfin	4.4		2030
Most likely FIDs in 2026-2027	Texas LNG	USA East	Glenfarne	4.0	100%	
	Sabine Pass Stage 5 Ph 1	USA East	Cheniere	7.0	90%	
	LNG Canada Phase 2	Canada West	Shell	14.0	Equity	
	Delfin FLNG 2	USA East	Delfin	4.4	55%	
	Argentina Ph2 – 2 FLNGs	Argentina	YPF/ENI/XRG	12.0	Equity	
Other possible FIDs	Sabine Pass Stage 5 Ph 2	USA East	Cheniere	12.0	20%	
	Rovuma LNG	Mozambique	Exxon	18	Equity	
	PNG expansion	PNG	Total/Exxon	4.2	Equity	
	CP2 Ph2	USA East	Venture Global	10	0%	
	Rio Grande Train 6	USA East	Next Decade	6	0%	
	Amigo LNG	Mexico	LNG Alliance	7.8	60%	
	Corpus Christi Expansion Ph1	USA East	Cheniere	6	0%	
	Plaquemines expansion Ph1	USA East	Venture Global	6.4	0%	
	Ksi Lisims FLNG 1	Canada West	Ksi Lisims	6	70%	
	Mamba FLNG	Mozambique	ENI	6	Equity	
	Saguaro Energía Phase 1 & 2	Mexico West	Mexico Pacific	15.0	c.90%	

37 Mtpa

Limited Notice to Proceed

* Non-exhaustive list

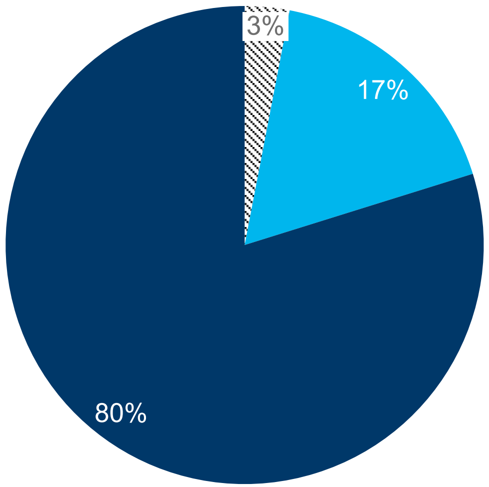
After 84 Mtpa decided in 2025, a total of 37 Mtpa new liquefaction capacity has reached FID this year

Of which **21 Mtpa** in the USA

In addition, 29 Mtpa of future projects have been confirmed in Limited Notice to Proceed

GTT Energy: the uncertain situation in the Middle East is not disrupting LNG market fundamentals

LNG PRODUCTION CAPACITY BY GEOGRAPHY (Mtpa)



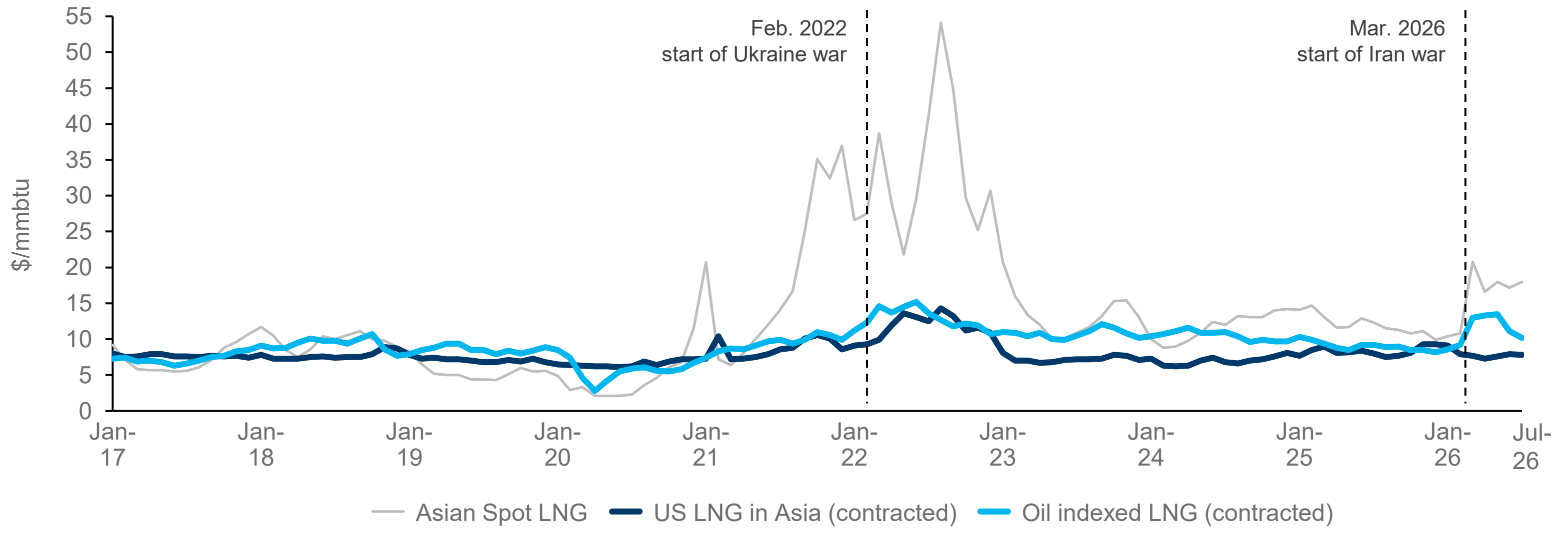
Damaged capacity
Qatar & UAE
Rest of the World

2025 total production: 431 Mtpa

Short term effects are not affecting long-term fundamentals

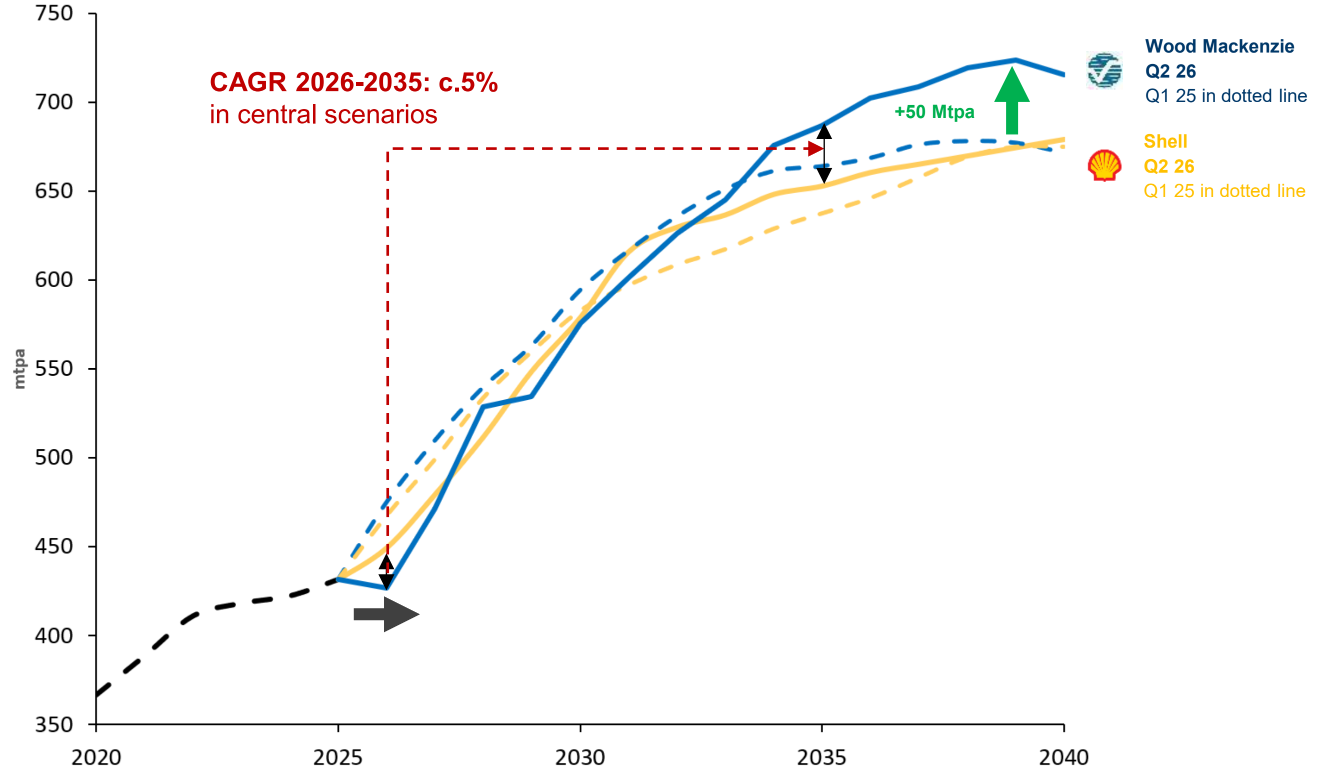
- 3% of LNG capacity production damaged, 20% of total supply currently unavailable
- Increase of short-term spot price, but well below 2022 levels
- Middle East situation having limited impact on long-term contracted price
- Countries are adapting to mitigate short term lack of supply (using coal, winding down industries)

LNG SPOT PRICE VS LONG-TERM CONTRACTED PRICE



GTT Energy: Long term LNG demand revised upwards

Long term LNG supply/demand forecasts keep increasing



Sources: Shell central case & Woodmackenzie

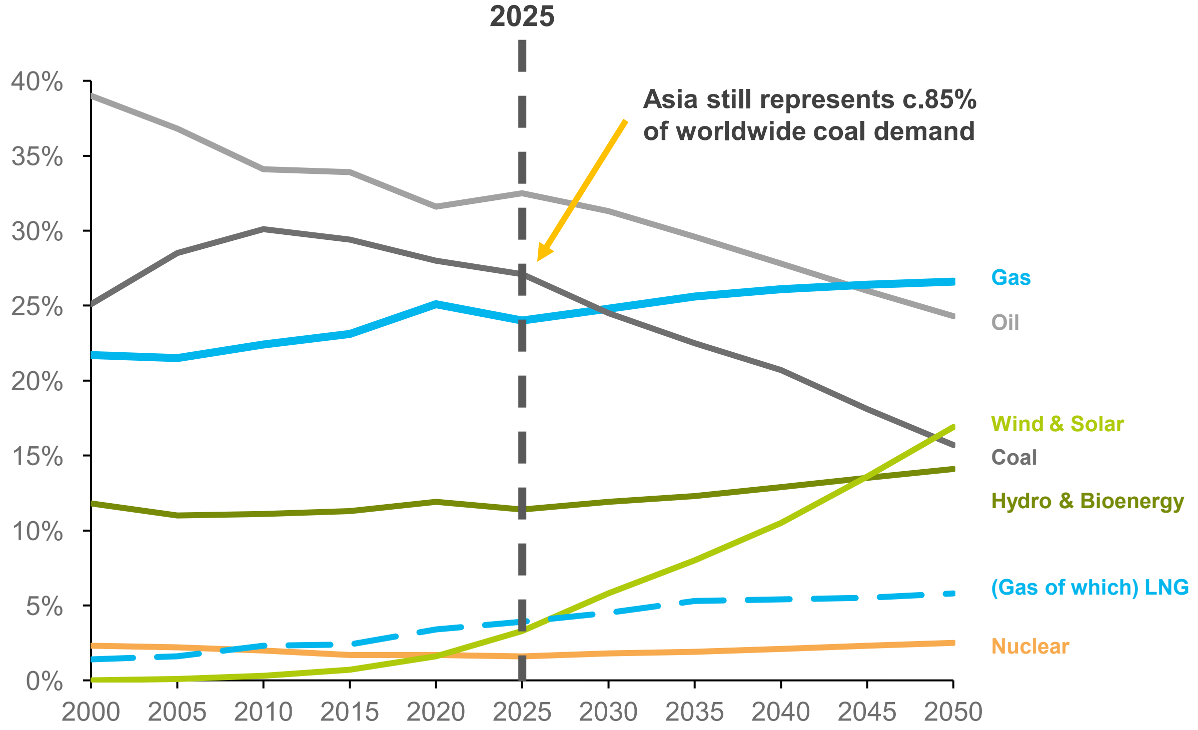
c.80% of LNG demand increase to come from Asia

Growing need in MENA region

Europe energy security concerns driving increase in LNG needs

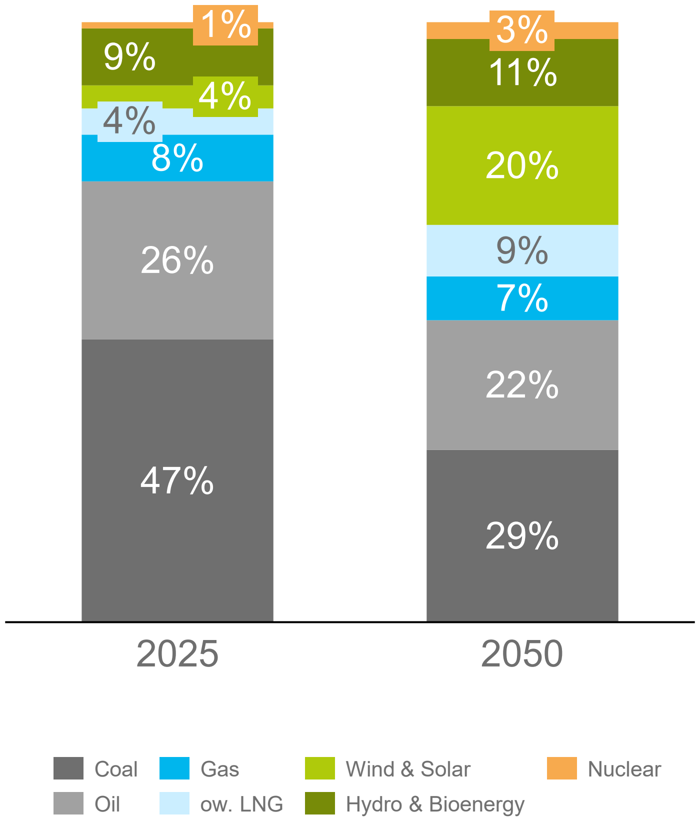
GTT Energy: Gas and LNG growing in the energy mix

EVOLUTION OF GLOBAL ENERGY MIX



Source: BP Q3 '25 – Current trajectory

ASIAN ENERGY MIX 2025 & 2050



Source: BP Q3 '25

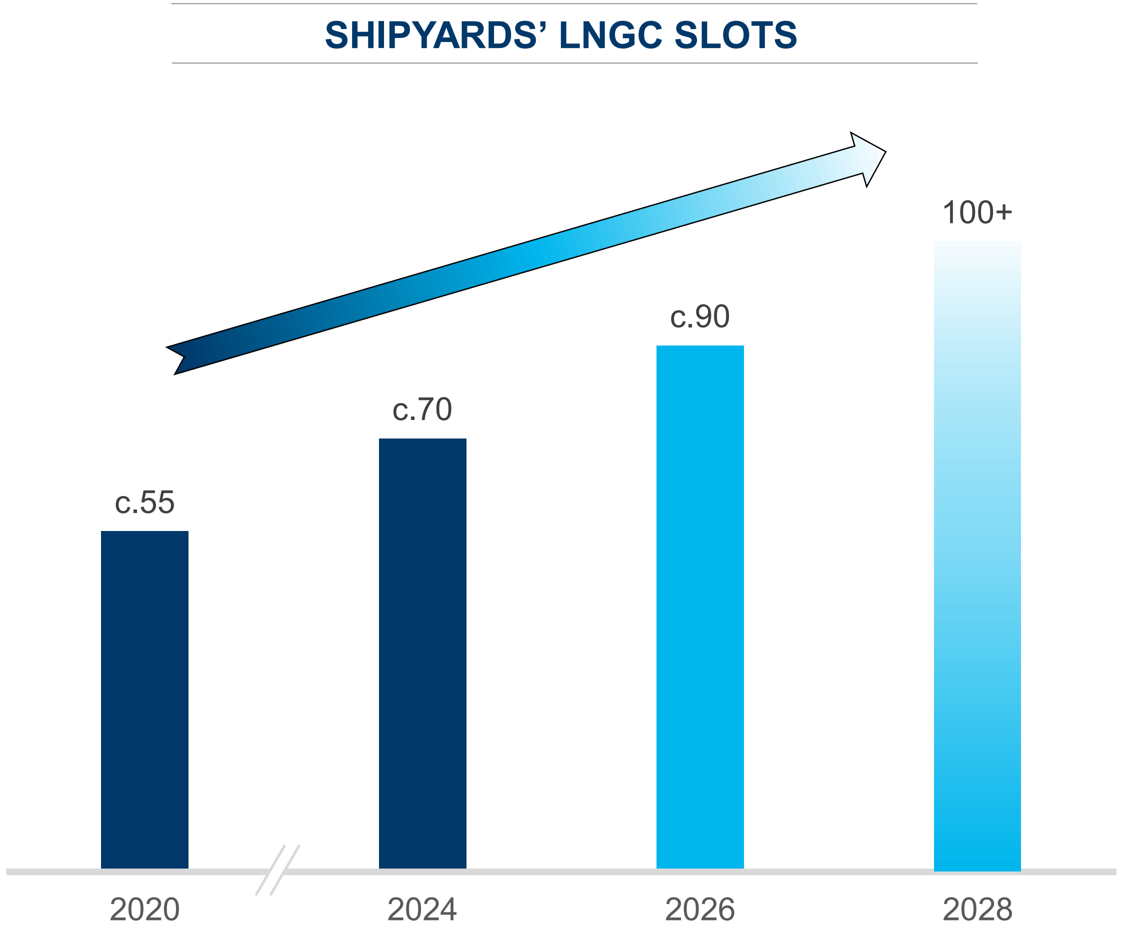
Long term estimates for GTT orders

ESTIMATED GTT CUMULATED ORDERS OVER 2026-2035

LNGC	c.550 units
ULEC/VLEC	Between 25 & 40 units
FSRU	Up to 10 units[(1)]
FLNG	Up to 10 units
Onshore tanks	c.30 units

(1) Exclude conversion of existing LNG carriers into FSRU

GTT Energy: shipyard capacity continues to expand



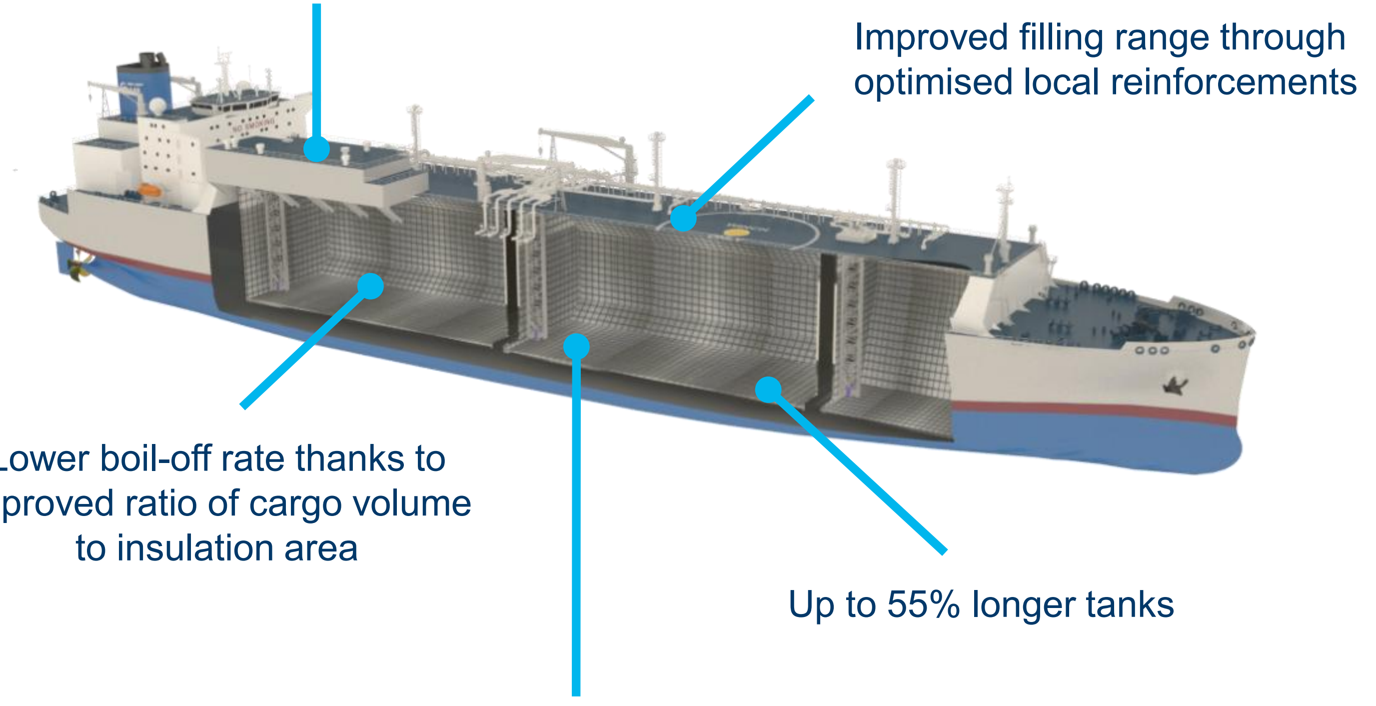
Source: GTT estimates

Korean and Chinese shipyards continue to increase capacity

- Strong ambitions with new docks in China
- Korea largely focusing on LNGCs

GTT is engaging with other countries willing to set up LNGC production or maintenance

GTT Energy: first orders secured for new 3-tank design



World’s first LNGCs with 3-tank configuration

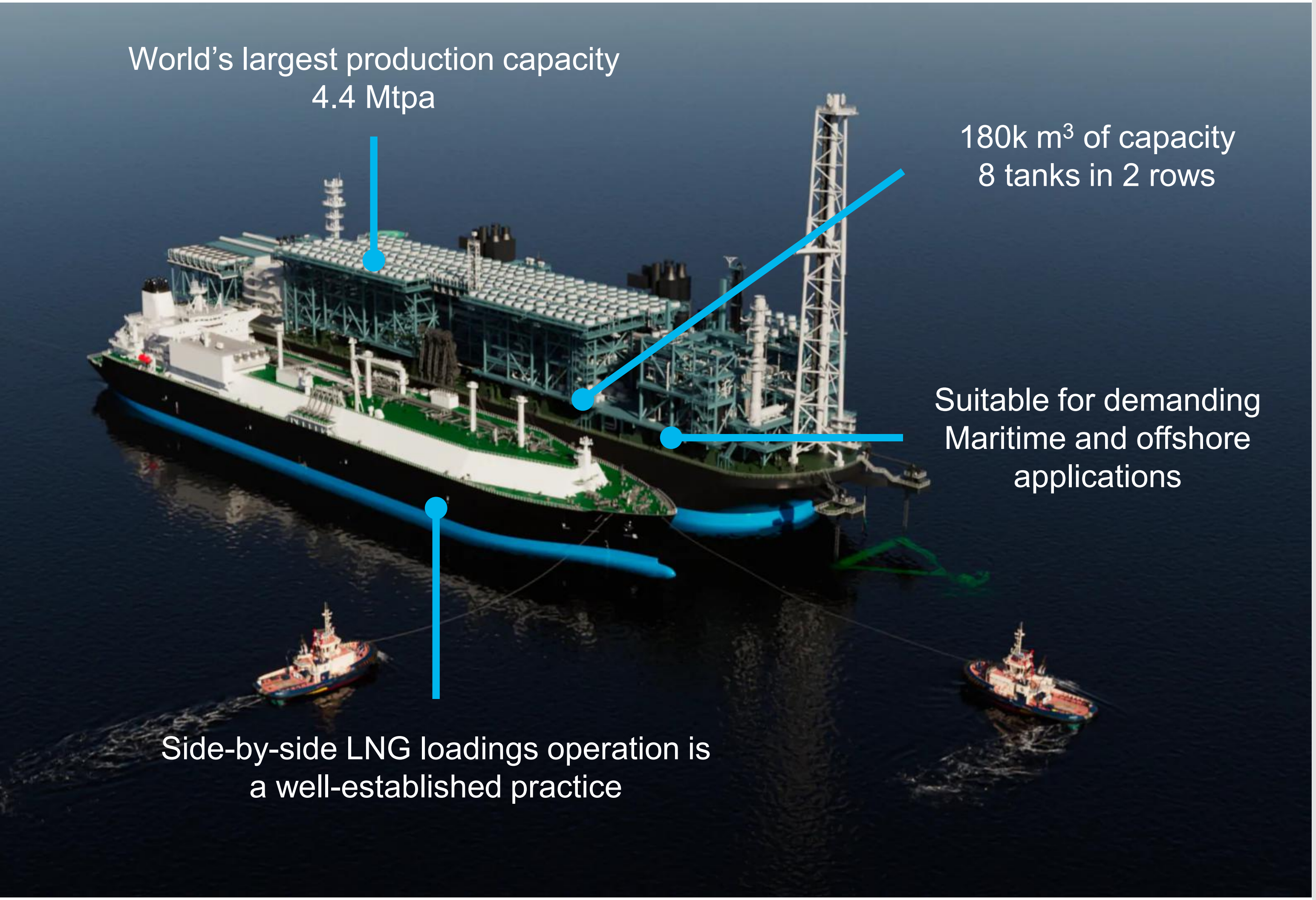
- 4 orders by BW LNG
- To be built by HD Korea Shipbuilding & Offshore Engineering (HD KSOE[1])
- Deliveries scheduled from Q4 2028

Confirming GTT’s pioneering position in LNGC design, fulfilling market’s needs

- Ship simplification
- Operational flexibility
- Improved performance

(1) HD KSOE is the holding company of HD Hyundai Heavy Industries, HD Hyundai Samho and HD Hyundai Mipo shipyards.

GTT Energy: Delfin FLNG 1, first US FLNG



Delfin FLNG 1

- 1st FLNG ordered for the USA
- 8th FLNG with GTT's membrane technology

World's largest FLNG by production capacity

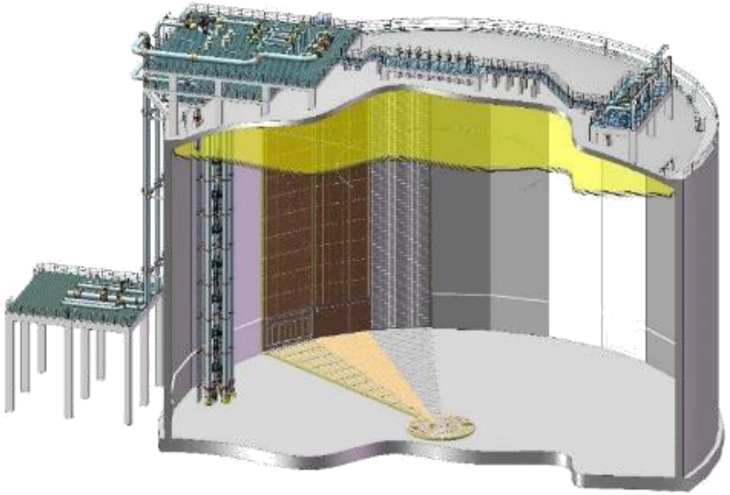
- 4.4 Mtpa of LNG production
- To be operated off the coast of Louisiana, while remaining mobile
- To be built by Samsung Heavy Industries
- Delivery scheduled mid-2030

Delfin FLNG 2 entered Limited Notice to Proceed in July

GTT Energy : overview of GTT's GST membrane

Compelling advantages vs traditional onshore storage tank solutions

- Compatible with LNG, Ethane and Ammonia
- Allows for tanks exceeding 300,000 m^3
- +10% to +25%[1] additional net volume in the same concrete envelope
- Perfectly controlled tightness
- At iso capacity, reduced metal tonnage by 40% and concrete by 3%
- Ammonia readiness confirmed with AiP from classification societies



(1) *+10% net volume for 200k m3 tanks and up to +25% for small & mid scale tanks*

GTT's robust track record

- 40+ LNG onshore tanks designed and delivered since 1970s, mostly in Asia and Europe
- **Recent acceleration in China:**
  - 2022: 1 x 29,000 m^3 GST® tanks in Hebei
  - 2023 – 2024: 8 x 220,000 m^3 GST® tanks in Tianjin

H1 2026:

- 1 x 10,000 m^3 onshore tank order from Beijing Petrochemical Engineering Co
- 3 x 240,000 m^3 onshore tank order from China Chengda Engineering Co., Ltd
- 1 x 200,000 m^3 onshore tank order dedicated to ethane storage

→ **World's largest onshore tanks featuring GTT's GST® membrane**

Additional development perspectives beyond Asia

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GTT Marine

GTT Marine: H1 '26 key figures

Integration:

- On track, unified software platform concept presented at Posidonia 2026

Key software & hardware contract won:

- 3-year commitment
- Suite of solutions including data collection, performance, voyage optimisation and LNG software specific to Petronas' LNGC chartered fleet
- Fundamental bricks for GTT energy software being developed

PETRONAS

Numerous other contracts won, including:

- 150+ Shaft Power Meter (SPM) sold to various Chinese shipowners
- c.50 Voyage Data Recorder (VDR) sold to European partners

Key figures:

H1 2026 Revenue	€31.8 M
H1 2026 EBITDA	€5.7 M
H1 2026 EBITDA Margin	17.9%

GTT

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Financials

H1 2026 orderbook highlighting continuum of strong order momentum

	Order book Dec. 2025	H1 2026 new orders	H1 2026 deliveries	Order book June 2026
LNGC	261	+56	(45)	272
VLEC/ULEC	21	+2	(1)	22
FSRU	3	+1	(1)	3
FLNG	3	+1	-	4
Onshore	-	+5	-	5

GTT order book movements (core business)	Order book Dec. 2025	H1 2026 new orders	H1 2026 deliveries	Order book June 2026
	288	+65	(47)	306

LNG as Fuel	48	0	(5)	43

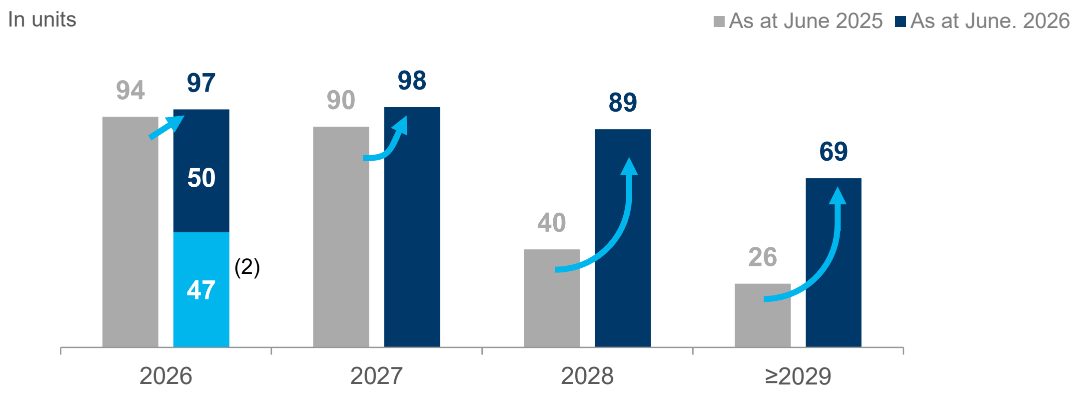
Core business(1) Orderbook: €1.9 Bn of secured revenues

The core business orderbook stands at 306 units, split as such:

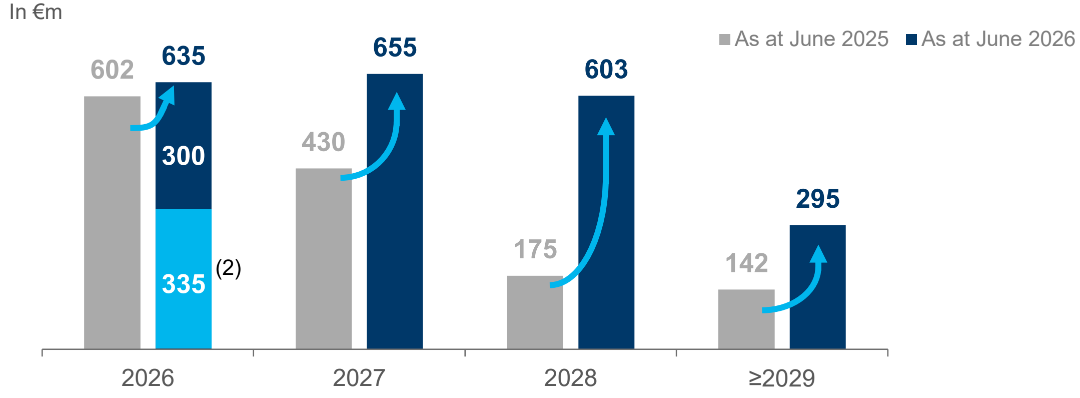
- **272** LNG carriers
- **22** VLEC/ULEC
- **3** FSRU/FSU
- **4** FLNG
- **5** Onshore storage

For a total value of €1.9bn

ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)



REVENUES EXPECTED FROM CURRENT ORDER BOOK



(1) Royalties from core business, i.e., excluding LNG as fuel, services activity and Elogen
(2) H1 2026 actuals in units and in value

H1 2026: Consolidated Revenue

in €m	H1 2026	H1 2025	Change (%)
Total revenue	**387.3**	**388.7**	***-0.4%***
GTT Energy	**355.5**	**376.8**	**-5.7%**
Newbuilds	***344.7***	***364.8***	***-5.5%***
% of revenue	***89%***	***94%***	
LNG/Ethane carriers	320.2	345.7	-7.4%
FSRU	8.7	3.3	+161.7%
FLNG	5.8	4.3	+35.9%
Onshore & GBS tanks	-	0.0	nm
LNG as Fuel	9.9	11.5	-13.3%
Services (1)	***10.8***	***12.0***	***-10.1%***
% of revenue	***3%***	***3%***	
GTT Marine	**31.8**	**9.4** (2)	**+237.8%**
% of revenue	***8%***	***2%***	
Hydrogen (Elogen)	**0.1**	**2.5**	**-96.5%**
% of revenue	***0%***	***1%***	

(1) Including OSE Engineering
(2) Only Ascenz Marorka and VPS

GTT Energy: -6% YoY

Newbuilds revenue: -6% YoY

- Mostly linked to LNGC and Ethane carriers (-7%), with less LNGC under construction, partly compensated by a higher number of ethane carriers under construction
- LNG as fuel: down -13% due to intensifying competition resulting in less ship under construction

Services revenue: -10% YoY

- Driven by a lower level of certifications
- Partly compensated by a higher level of assistance to vessels in operation and pre-engineering studies

GTT Marine: +238% YoY

- Increase mainly linked to Danelec contribution compared to H1 2025
- GTT Marine now accounts for 8% of Group Revenue

H1 2026: Financial Performance

SUMMARY CONSOLIDATED ACCOUNTS

in €m	H1 2026	H1 2025	Change (%)
Total Revenues	**387.3**	**388.7**	**-0.4%**
EBITDA	**263.6**	**264.5**	**-0.3%**
Margin (%)	***68.1%***	***68.0%***	
Operating Income / EBIT	**248.2**	**257.1**	**-3.4%**
Margin (%)	***64.1%***	***66.1%***	
Net Income	**210.4**	**180.0**	**+16.9%**
Margin (%)	***54.3%***	***46.3%***	
Change in Working Capital	-18.1	-30.7	nm
Investment operations (1)	-1.7	-25.4	nm
Free Cash Flow (2)	243.8	208.4	+17.0%
Dividend paid	-183.3	-142.0	+29.1%
	30/06/2026	**30/06/2025**	
Cash position	384.7	360.0	+6.9%
Financial debt	-90.0	-	nm
Net cash position	**294.7**	**360.0**	-18.1%

(1) Of which:
Capex: €15m in 2026 and €23m in 2025
Investments: €3m in 2025
Subsidies: €12m in 2026

(2) Defined as EBITDA + change in working capital + investment operations

EBITDA flat YoY

- **68.1%** margin representing €264m
  - GTT Energy EBITDA at €264.3m
  - GTT Marine EBITDA at €5.7m
  - Hydrogen (Elogen) EBITDA at €-6.4m
- Benefitting from operating leverage
- Disciplined cost management

Net income at €210m

- Increasing compared to previous year, linked to non-recurring operating expenses occurred in H1 2025 mainly related to the restructuring of Elogen

Net cash position slightly down

- After record payment of €183m dividend in line with our distribution policy for 2025 balance
- After taking into account €90m of debt linked to Danelec acquisition in H2 2025

Interim dividend: €4.30 per share

5

Outlook & Conclusion

2026 Outlook

Revenues[1]

- 2026 to be compared with a high base of 2025 (effect of 2022 orders peak)
- 2026 activity impacted by the temporary slowdown of order entries in the first half of 2025

2026 consolidated revenue estimated in a range of **€740M to €780M**

EBITDA

- Implied EBITDA margin at a top level thanks to close cost management
- Potentially, the second-best financial performance for GTT

2026 consolidated EBITDA estimated in a range of **€490M to €530M**

Dividend payment[2]

- Record level of dividend in 2025

Dividend policy maintained

Notes:
(1) In the absence of any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues
(2) Subject to approval of Shareholders' meeting. GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference

Key take-aways

Solid commercial dynamic and solid results

- **65 orders secured** over the period
- **Order book on record levels (€1.9bn)**
- **€387 M revenue**
- **€264 M EBITDA,** EBITDA margin at **68.1%**

Strong LNG demand fundamentals

- Forecast revised upwards to support energy security and meet growing energy needs
- Sustained FiD level in H1 ‘26

GTT well positioned to support the development of the LNG industry

- **Track record on LNG related infrastructure** is building up, especially on onshore storage tanks
- **Leverage successful core business** to bring additional value and services to the shipping and LNG industry

Q&A

Appendices

GTT Marine: major contract in H1 2026

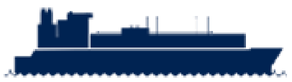
Key software & hardware contract

PETRONAS

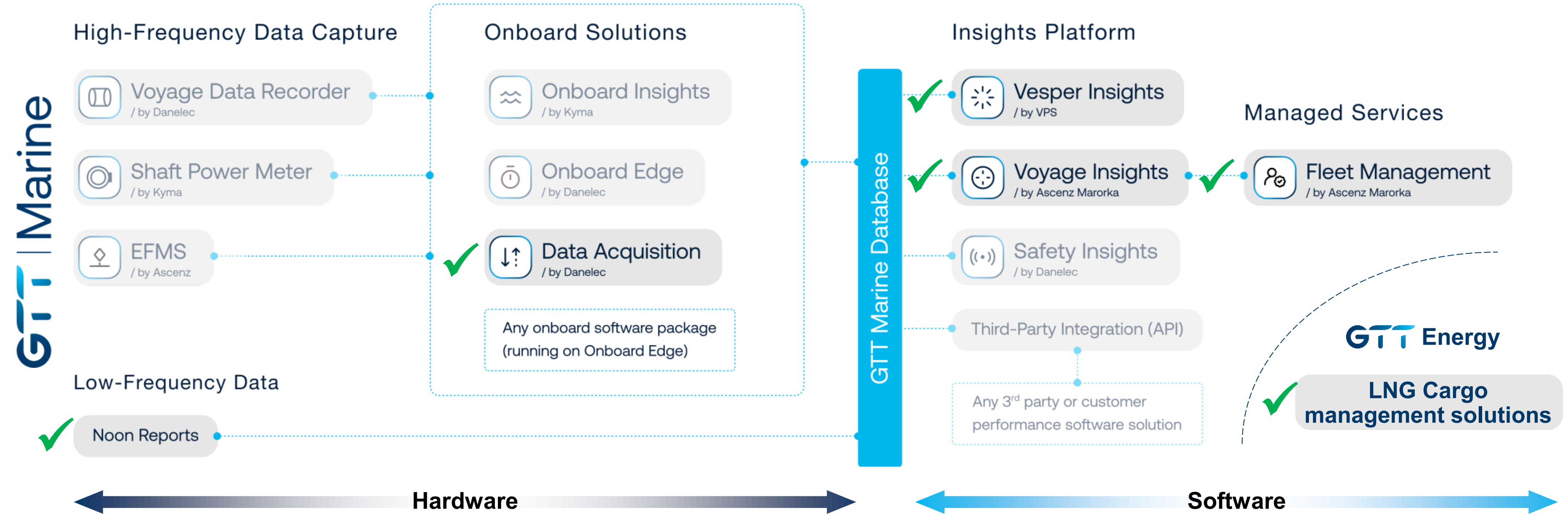
3-year commitment

Suite of solutions including data collection, performance, voyage optimisation and LNG software specific to Petronas' LNGC chartered fleet

Fundamental bricks for GTT energy software being developed

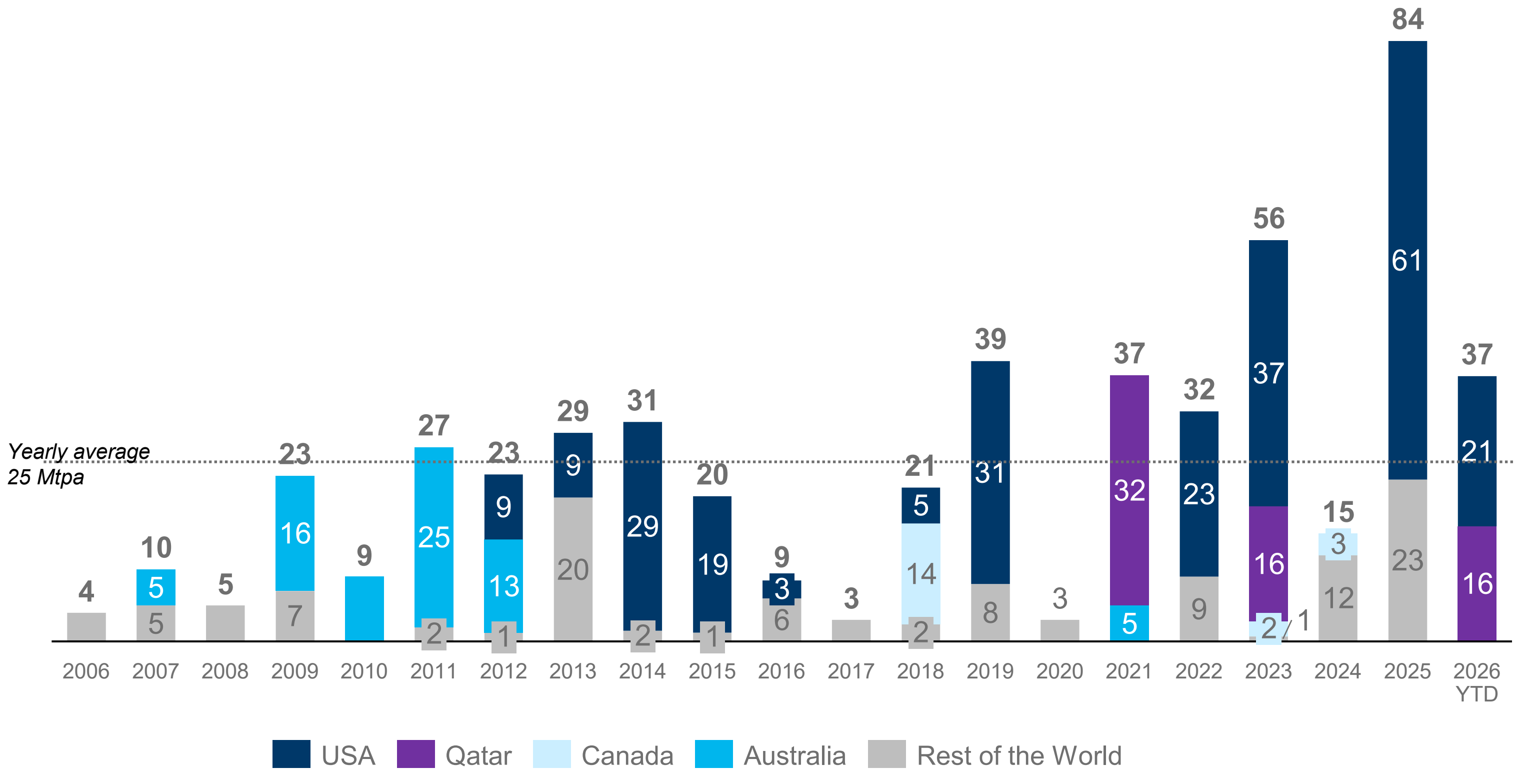


PETRONAS chartered LNGC fleet



Continued momentum for FIDs, led by the US

FID volume by country[1], Mtpa



1. *Excluding Russia (20 Mtpa in 2019, 13 Mtpa in 2021) and total Mozambique (13 Mtpa) excluded in 2019 and included in 2025*

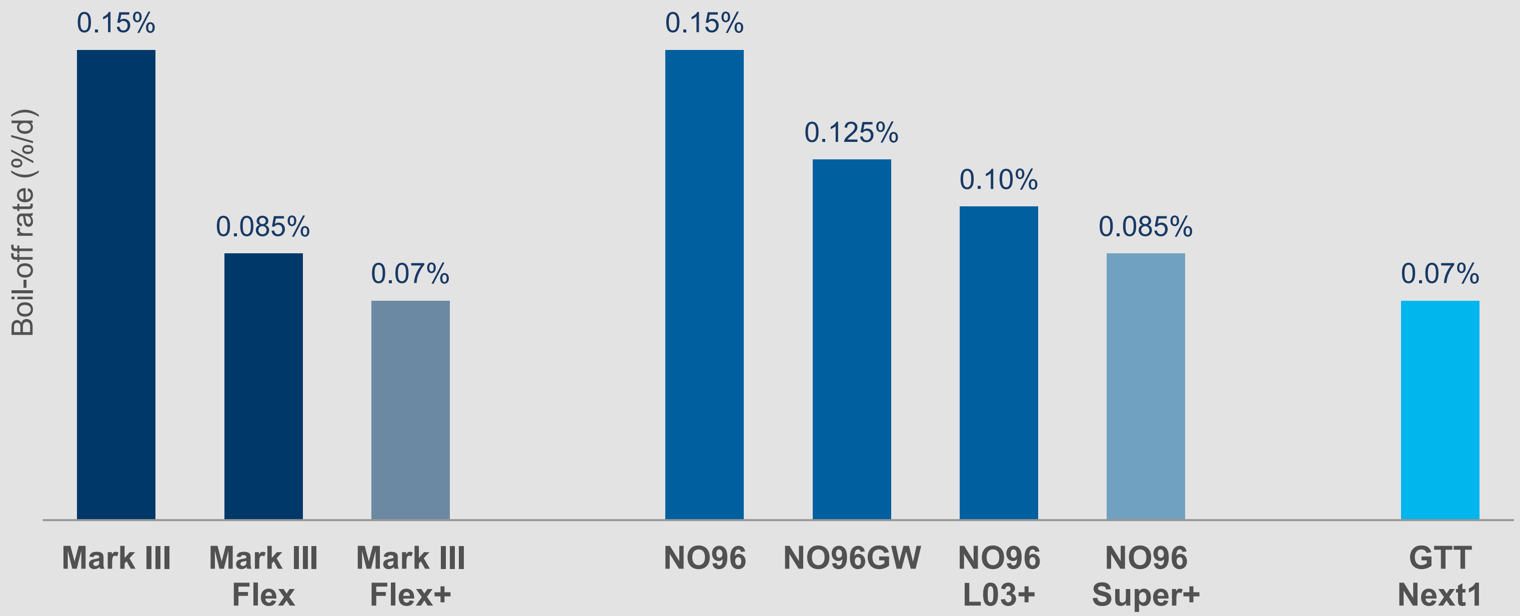
After 84 Mtpa decided in 2025, a total of 37 Mtpa new liquefaction capacity has reached FID this year

Of which 21 Mtpa in the USA
- CP2 Phase 2
- Commonwealth LNG
- Delfin FLNG 1

Source: GTT, Wood Mackenzie, as of December 31, 2025

Continuous improvement of Boil-off rate

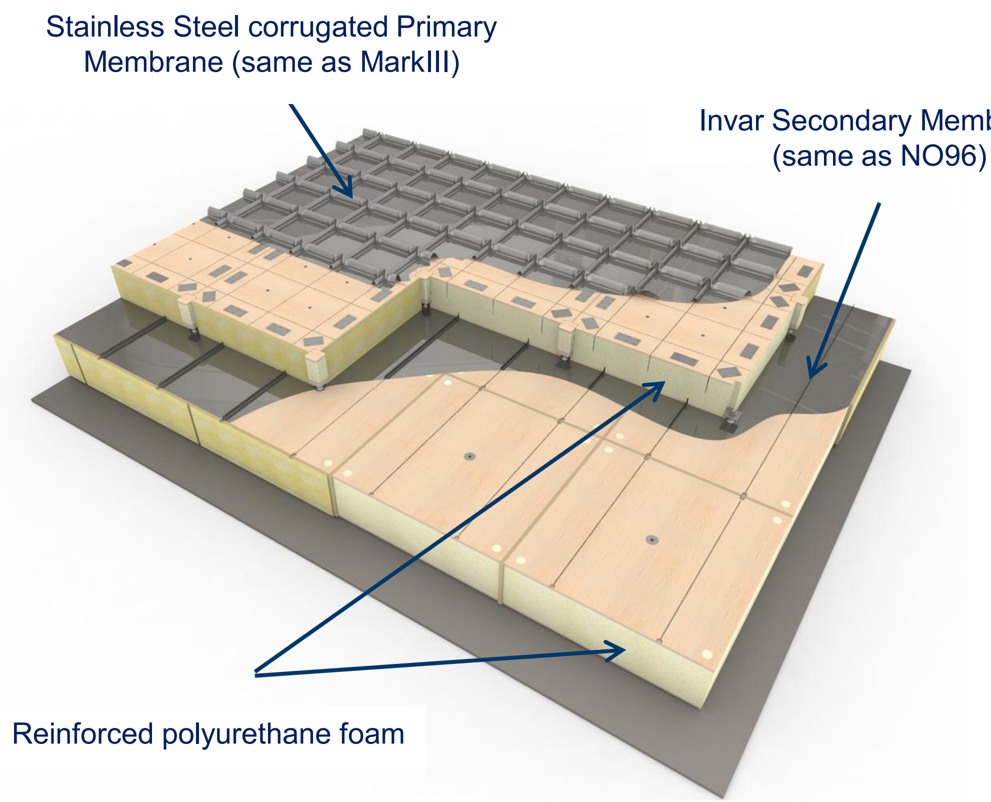
Boil-off rate of GTT technologies(1)



Enabling better energy efficiency by halving boil-off rate in a decade

(1) For a 4-tanks 174k m3 LNGC

Innovation GTT NEXT1 brings reliability and performance to the next level



Low boil-off rate of 0.07%
(for a standard 174,000 m³ LNG Carrier)

Benefits for GTT stakeholders:

- For **charterers**: lower consumption and optimum compatibility to new systems or alternative fuels
- For **shipowners**: better CII and lower maintenance cost
- For **shipyards**: higher value product re-utilizing mainly existing components for which they have experience (membranes, foam, equipment, tools,….)

Continuous optimisation

- Optimal balance between thermal efficiency and mechanical strength
- Delivers thermal performance on par with Mark III Flex+ technology
- **General Design Approval from American Bureau of Shipping (ABS) during LNG Doha 2026**

GTT Strategic Ventures: Investing in a sustainable world

Q3 22

tunable

Norwegian specialist in **multi-gas & emission analysers**

Q4 22

SARUS Innovative Energy Recovery

French designer of an **energy recovery system**

Q3 23

bound4blue

Developer of an automated **wind-assisted propulsion system** for maritime transport

Q2 24

Seaber.io

Finnish specialist in **management of Cargo and maritime fleets** incorporating AI & ML in its cloud solution

Q2 24

CRYO COLLECT ENGINEERING SOLUTIONS

Cryogenics expert and leader in bioCO2 upgrading technology

Q2 24

ENERGO

Technology developer for efficient **e-methane production** and other green energy applications

Q3 24

BLUEFINS

Developing **articulated hydrofoil** inspired by whale tail fins to convert pitching motion into forward propulsion **optimizing energy efficiency**

Q2 25

novoMOF

Specialized in **metal-organic frameworks (MOFs)**, high performance materials for **CO_2 capture systems** well-suited to constrained environments such as maritime transportation, thanks to their compactness.

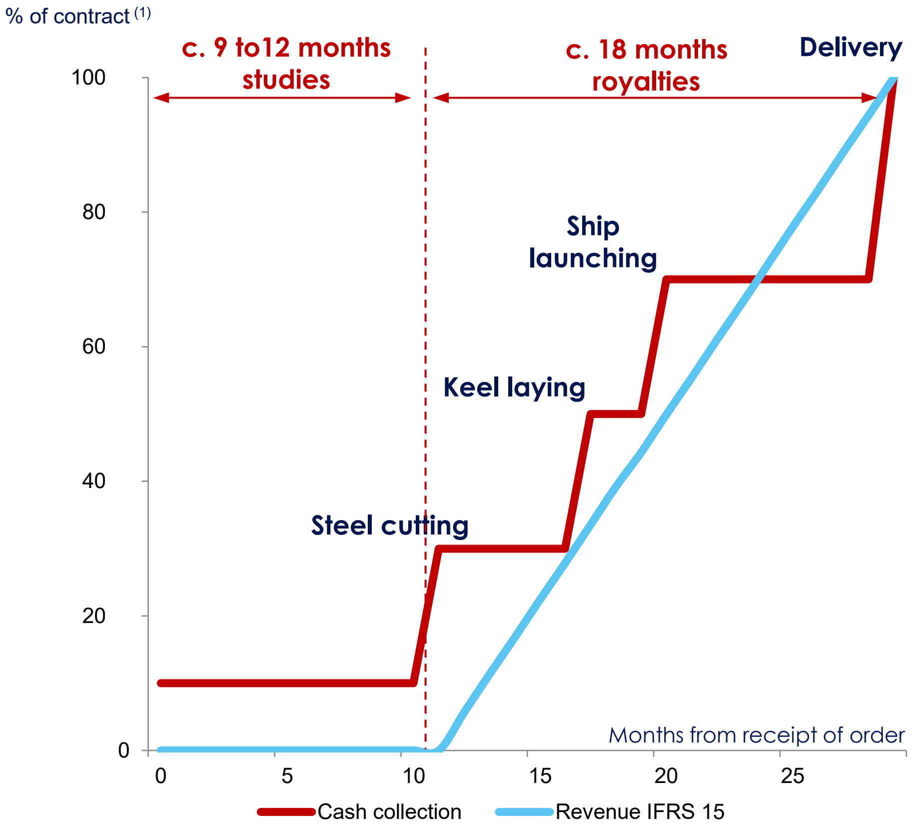
Q3 25

CorPower Ocean

Swedish developer of a **Wave Energy Converter**, generating electricity from one of the last and largest untapped sources of clean energy, offering high availability and a predictable profile

An attractive business model
supporting high cash generation

INVOICING AND REVENUE RECOGNITION



(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Business model supports high cash generation

- Contracts with shipyards are in Euros
- Revenue is recognized pro-rata temporis between construction milestones
- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
  - Steel cutting (20%)
  - Keel laying (20%)
  - Ship launching (20%)
  - Delivery (30%)

Glossary

The following abbreviations have been used throughout this document

BOR	Boil Off Rate
APAC	Asia-Pacific
CAGR	Compound Annual Growth Rate
DFDE	Dual Fuel Diesel Electric
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency Existing Ship Index
EJ	Exajoule
EPC	Engineering, Procurement & Construction
ESG	Environmental, Social & Governance
ETS	Emissions Trading System
FLNG	Floating Liquefied Natural Gas
FSRU	Floating Storage Regasification Unit
FSU	Floating Storage Unit
GBS	Gravity Based Structure
GHG	Greenhouse Gases
GW	Gigawatt
HFO	Heavy Fuel Oil
IMO	International Maritime Organization
IT	Information Technology
KFTC	Korea Fair Trade Commission
kW	Kilowatt
LNG	Liquefied Natural Gas
LNGC	LNG Carrier
LSFO	Low Sulfur Fuel Oil
LTI	Long Term Incentives
MEGI	M-type, Electronically Controlled Gas Injection
Mtpa	Million tons per annum
MW	Megawatt
NOx	Nitrogen Oxide
O&G	Oil & Gas
PEM	Polymer Electrolyte Membrane
R&D	Research & Development
SOx	Sulfur Oxide
TEU	Twenty-foot Equivalent Unit
VLEC	Very Large Ethane Carrier
XFD	Type of propulsion system

GTT is a technology and engineering group with expertise in the design and development of cryogenic membrane containment systems for use in the transport and storage of liquefied gases. Over the past 60 years, the GTT Group has designed and developed, to the highest standards of excellence, some of the most innovative technologies used in LNG carriers, floating terminals, onshore storage tanks and multi-gas carriers. As part of its commitment to building a sustainable world, GTT develops new solutions designed to support ship-owners and energy providers in their journey towards a decarbonised future. As such, the Group offers systems designed to enable commercial vessels to use LNG as fuel, develops cutting-edge digital solutions to enhance vessels' economic and environmental performance, and actively pursues innovation in the field of low-carbon solutions.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in the CAC Next 20, SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

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