H1 / Q3 2025

TECHNOLOGY FOR A SUSTAINABLE WORLD

November 2025

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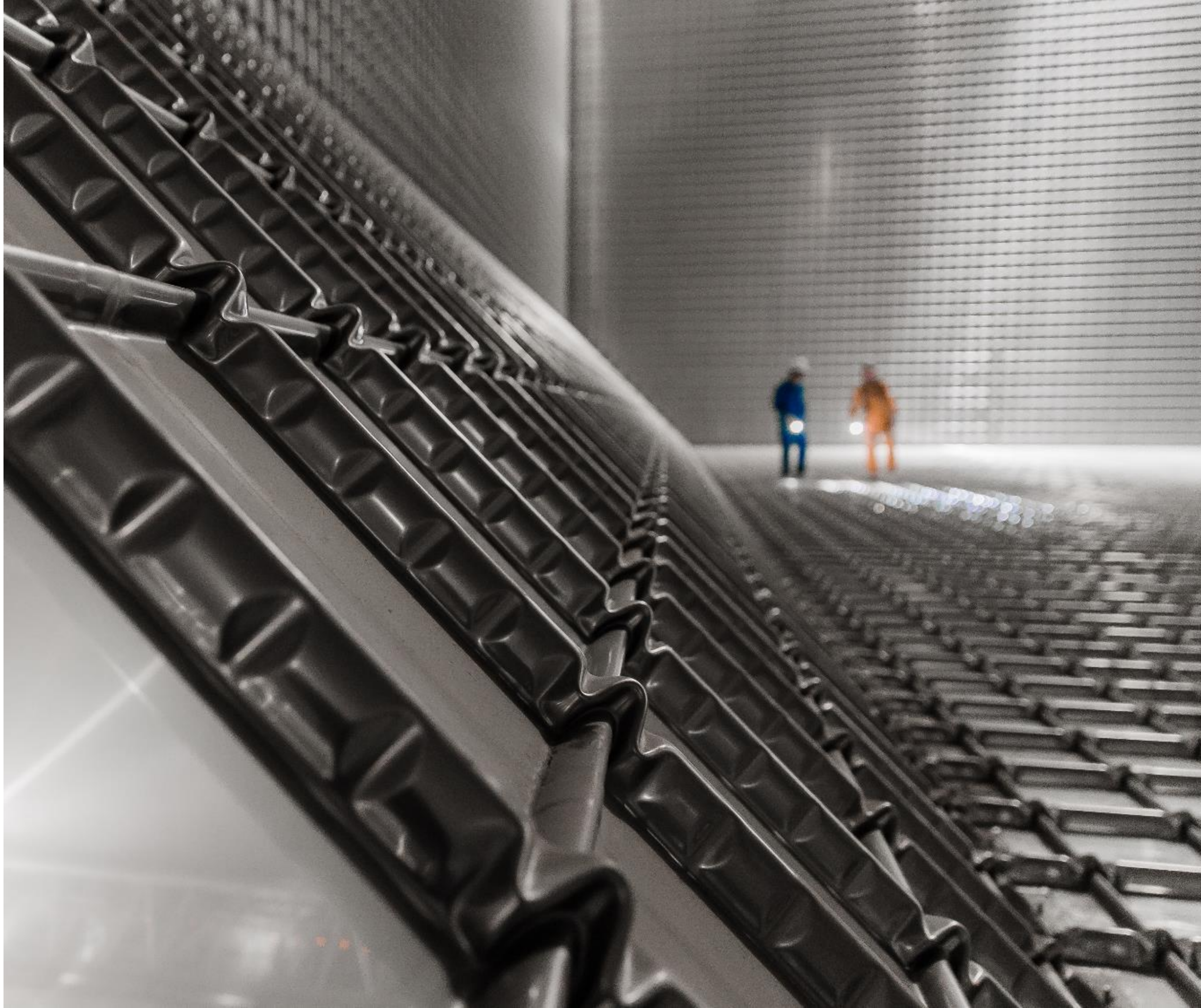
Key Highlights



9M 2025 Key Figures

LNG fundamentals:
FIDs taken YTD: 84 Mtpa
SPAs signed 9M: 50+ Mtpa

9M 2025 Orders:

Core Business:
- LNGCs: 19 new orders
- Ethane carriers: 7 new orders
- FLNG: 1 new order

LNG as fuel:
- 19 new orders

9M 2025 revenue:
599.6 M€
+29% vs 9M 2024

Upgraded FY2025 Outlook
(including Danelec)

9M 2025 Key Highlights

Core business

- LNG demand fundamentals remain strong, underpinned by robust FID and SPA activity
- Total order book: 295 units as of end-September

LNG as fuel

- New market-ready design: GTT's Cubiq™ for commercial vessels, Approval in Principle (AiP) received from Bureau Veritas

Digital

- Danelec acquisition completed at end of July
- Contract with Hudong-Zhonghua to equip 24 LNGCs with SloShield™

Innovation

- New partnership with BLOOM ENERGY and PONANT EXPLORATIONS GROUP on integrated energy system for sustainable shipping

Elogen

- 1MW project signed with an EPC in Slovakia
- Headcount reduction process completed

9M 2025 orderbook supporting long-term visibility

	Order book Dec. 2024	9M 2025 new orders	9M 2025 deliveries	Order book Sept. 2025
LNGC	306	+19	(58)	267
VLEC/ULEC	16	+7	(1)	22
FSRU/FSU	3	-	-	3
FLNG	2	+1	-	3
Onshore	5	-	(5)	0
GTT order book movements (core business)	332	+27	(64)	295
	Order book Dec. 2024	9M 2025 new orders	9M 2025 deliveries	Order book Sept. 2025
LNG as Fuel	50	19	(18)	51

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Strategy & Activity

LNG CARRIERS AND OTHER CORE APPLICATIONS

Supportive trends for LNG but geopolitical context remains complex

LNG tailwinds strengthening …

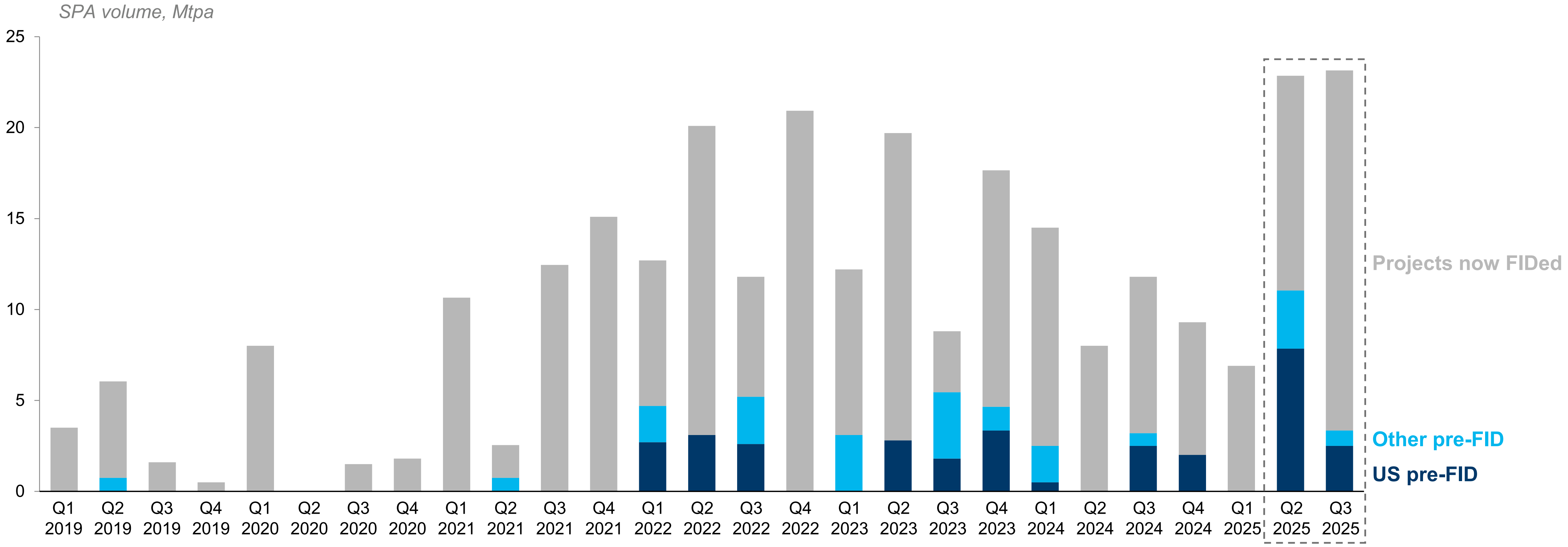
- Record 2025 FID momentum: 84 Mtpa sanctioned
- Robust SPA pipeline supports further FIDs
- US removal of port fees on Chinese-built LNGCs

… headwinds remain

- Tariffs and port fees uncertainties continue to weigh on sentiment
- US policy focus on domestic LNGC construction remains
- China announced taxes on US-related ships, reinforcing uncertainty

LNGC order inflow expected to increase backed by strong long-term fundamentals

Liquefaction market: Second consecutive record quarter; large share of US SPAs remain pre-FID



2nd consecutive record quarter for contracting

45 Mtpa contracted over the last 6 months

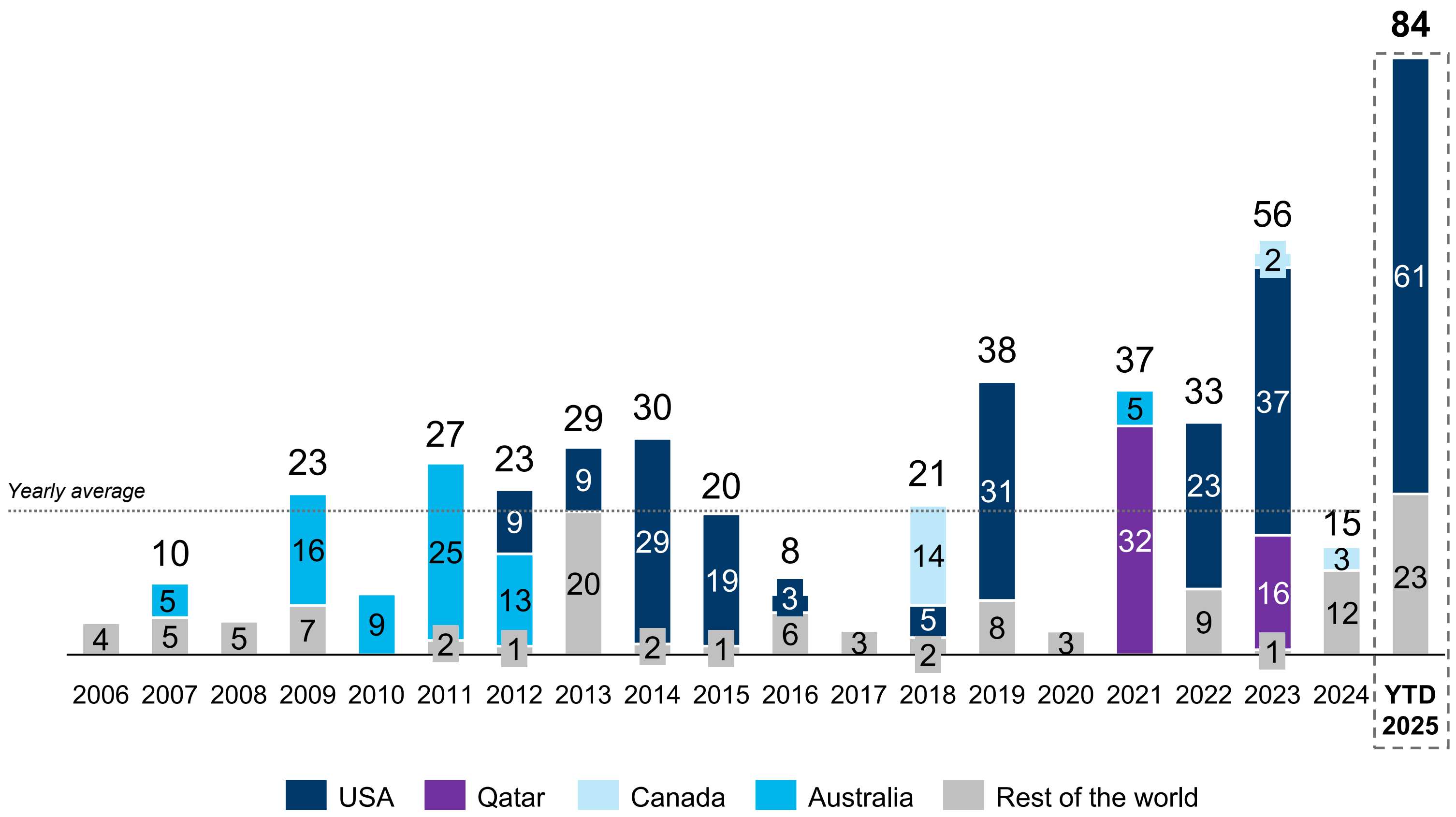
Pre-FID SPAs still total 50+ Mtpa including 30 Mtpa in the US

Positive signals for further FID decisions

Source: Press, Wood Mackenzie, GTT

All-time record FID activity, 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*

Source: GTT, Wood Mackenzie, as of October 6, 2025

US FIDs drive a historic year, reinforcing LNG demand resilience

84 Mtpa FIDs YTD 2025, mainly in the US:

- Woodside Louisiana
- CP2 Phase 1
- Port Arthur Phase 2
- Rio Grande Train 4 & 5
- Corpus Christi Midscale T8&9

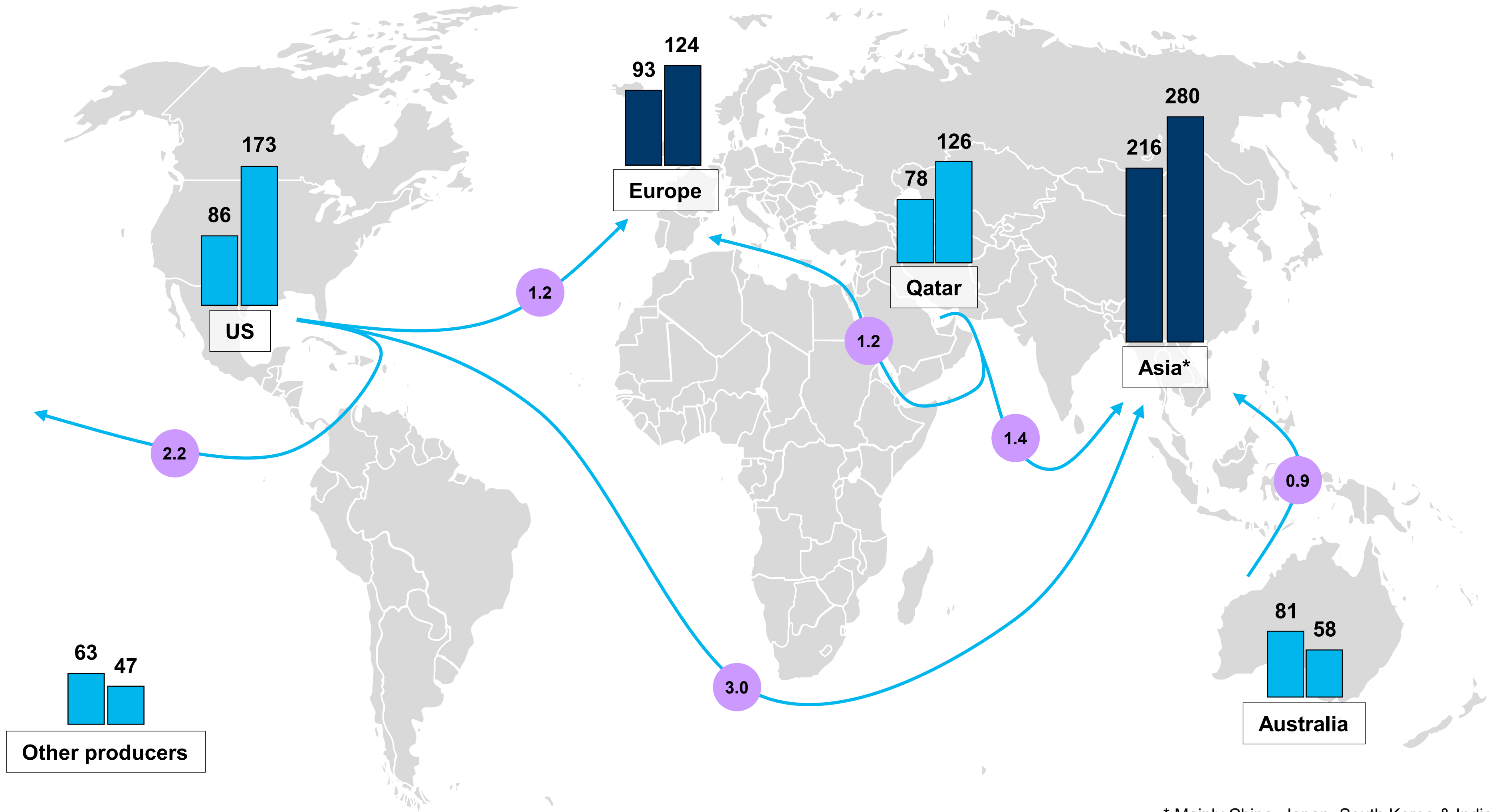
Strong outlook for LNGC demand

FIDs in 2025: record year, more decisions ahead

	LNG PROJECT *	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Status
FIDs in 2025 YTD	Argentina Ph1 – FLNG 1	Argentina	Southern Energy	2.4	83.6 Mtpa	Announced start date: 2027
	CP2 Phase 1	US East	Venture Global	14.4		Announced start date: 2027
	Corpus Christi MidscaleTrains 8&9	US East	Cheniere	5.0		Announced start date: 2028
	Argentina Ph1 – FLNG 2	Argentina	Golar/YPF	3.5		Announced start date: 2028
	Coral Norte FLNG	Mozambique	ENI	3.4		Announced start date: 2028
	Woodside Louisiana Phase 1	US East	Woodside	16.5		Announced start date: 2029
	Rio Grande Train 4	US East	Next Decade	5.9		Announced start date: 2030
	Port Arthur Phase 2	US East	Sempra	13.5		Announced start date: 2030
	Rio Grande Train 5	US East	Next Decade	5.9		Announced start date: 2031
	Mozambique LNG-1	*Mozambique*	*TotalEnergies*	*13.1*		*FID taken in 2019, Force Majeure lifted in October 2025, expected start-up date in 2029*
Most likely FIDs in 2025-2026	Genting FLNG	Indonesia	Genting	1.2	Equity	**Construction started**, keel laying performed
	Woodfibre	Canada West	Pacific O&G	2.1	> 90%	**Construction well advanced**, first LNG modules received
	Qatar North Field West	Qatar	Qatar Energy	16.0	Equity	
	Sabine Pass Stage 5 Phase 1	US East	Cheniere	7.0	90%	
	Delfin FLNG1	US East	Delfin	3.3	100%	MARAD (Maritime) & DoE (Energy) extension approved
Other possible FIDs	Argentina Ph2 – 2 FLNGs	Argentina	YPF/Shell	12	Equity	
	Lake Charles	US East	Energy Transfer	16.4	70%	
	Sabine Pass Stage 5 Phase 2	US East	Cheniere	12.0	20%	
	Commonwealth LNG	US East	Commonwealth LNG	9.5	65%	
	CP2 Phase 2	US East	Venture Global	5.5	0%	
	LNG Canada Phase 2	Canada West	Shell	14.0	Equity	
	PNG expansion	PNG	Total/Exxon	4.2	Equity	
	Sur LNG	Oman	Oman LNG	3.8	0%	
	Saguaro Energía Phase 1 & 2	Mexico West	Mexico Pacific	15.0	c.90%	

* Non-exhaustive list

LNG market fundamentals: main LNG flows and shipping intensity



* Mainly China, Japan, South Korea & India

Main producers of LNG (Mtpa 2024 & 2040)

Main consumers of LNG (Mtpa 2024 & 2040)

Major LNG flows

Shipping intensity (Number of LNGCs needed to transport 1 Mtpa)

Long-term estimates for GTT orders

ESTIMATED GTT CUMULATED ORDERS OVER 2025-2034	
LNGC	More than **450** units
ULEC/VLEC	Between **25 & 40** units
FSRU	**Up to 10** units(1)
FLNG	**Up to 10** units
Onshore & GBS tanks	Between **25 & 30** units

(1) Exclude conversion of existing LNG carriers into FSRU

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Strategy & Activity

INNOVATION

Focus on main innovation in 9M 2025: New Approvals in Principle (AiP) for key technologies

Ethane Slim

Two AiPs from Bureau Veritas for Mark III Slim™ and NO96 Slim™ systems

Confirms key benefits:
- Increased tank capacity
- Lower costs
- Faster construction

1 barg

One AiP from DNV for membrane tank design (rated 1 barg)

Suitable for LNG powered vessels

Key benefits:
- Extended pressure-holding time
- Warmer-temperature bunkering
- Compliance with upcoming cold-ironing regulation

NH_3-Ready

One AiP from Lloyd's Register for "NH_3-Ready" notation on Mark III

Applicable to LNG, ethane, and bunkering vessel tanks

- Enhances vessel flexibility:
- Supports lower-carbon energy transport
- Reduces CO_2 emissions across lifecycle

GTT Strategic Ventures: Investing in innovation for a sustainable world

Latest investment in July 2025

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

Following a **successful first ocean deployment**, CorPower has proven the **survivability of its technology in real storm conditions**, withstanding waves over 18 meters high, while also demonstrating efficient power generation under normal ocean conditions

The additional funding will support CorPower Ocean in **advancing wave energy towards industrial maturity**

Nine ventures backed since inception

tunable

SARUS Innovative Energy Recovery

bound4blue

Seaber.io

CRYO COLLECT ENGINEERING SOLUTIONS

ENERGO

BLUEFINS

novoMOF

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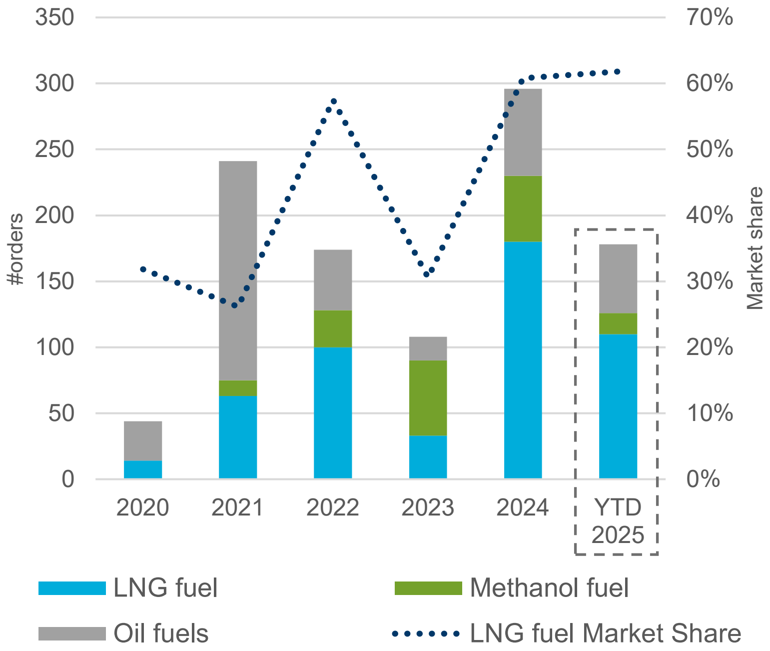
Strategy & Activity

LNG AS FUEL

Adoption of LNG as fuel continues to grow

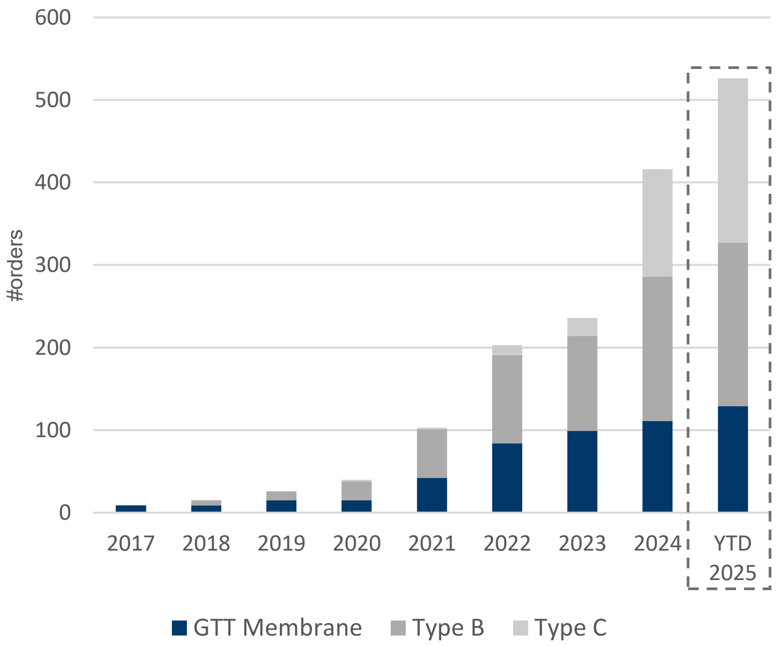
LNG confirming its position as the leading fuel of choice



LNG fuel total market:

- 525 LNG fuel orders YTD Q3 2025
- LNG fuel market share increasing over Methanol since 2024 (>60%)

Cumulative orders for 7k+ TEU containerships by containment



GTT membrane system:

- 129 LNG fuel orders in total
- Including 18 orders YTD 2025

Source: Clarksons, GTT (7k+ TEU)

Innovation: GTT CUBIQ™

More cargo space via enhanced volumetric efficiency

Easier installation thanks to simplified construction

Low boil-off rate = reduced OPEX

1 barg design ready for cold ironing regulation

2

Strategy & Activity

DIGITAL SOLUTIONS

Acquisition of Danelec, a recognised player in maritime digitalisation

Danelec

A global leader in data collection & analysis, for safer, more efficient and sustainable maritime operations

c. €44m FY23/24 Revenue

15,500 Installed Base

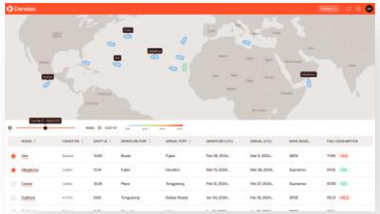
168 Employees

700+ Certified Technicians (External partners)

Farum, Denmark HQ

14 Global hubs

SAFETY		SHIP PERFORMANCE	
64% of revenue*		**31% of revenue***	
Voyage Data Recorders (Hardware)	Annual performance tests (Services)	Shaft Power Meter (Hardware)	Maritime SaaS (Software)



>30% recurring revenue

* 5% other revenue

With the acquisition of Danelec, GTT becomes a global leader in ship performance and secures a top position in Voyage Data Recorders (VDRs)

GTT Digital: Scaling up in a €1.25bn market

GTT DIGITAL DIVISION

Combining expertise in
- **Safety**
- **Voyage optimisation**
- **Vessel performance**

Danelec

ascenz marorka
Technology for sustainable ships

Vessel Performance Solutions™ By GTT

Market anticipations, 2030

Navigation and Energy Efficiency market
(total ~€1.25bn)
c.7%

Danelec build-up market
(total ~€650m)
c.9%

Current Ascenz Marorka market
(~€400m)
c.12%

c.X% *CAGR 2025-2030*

AMBITION

Growth: growing faster than the market, positioned to become an increasingly significant contributor to Group revenue, with potential for further M&A

Recurring revenue: growing share through subscription and maintenance, enhancing visibility and resilience

Revenue synergies: targeting **€25-30m by 2030** leveraging installed base for cross-sell opportunities

Current market segments addressed:

***+17,000** ships equipped*

Safety applications (e.g. Voyage Data Recorders)	Shaft Power Meters
Vessel Performance Management	Voyage Optimization (Weather Routing)
E-FMS (Electronic Fuel Monitoring System)	LNG applications (LNGc, FSRUs, LFS…)

Unified offering and combined sales force

GTT Digital: 9M 2025 Key Achievements

Danelec

ascenz marorka
Technology for sustainable ships

Vessel Performance Solutions™ By GTT

New VDR model

Release of next generation VDR

Relying on more than 20 years of reliability: building resilient systems that keep vessels compliant while unlocking operational insights to support data management

Fleet Centre expansion

Expanded global support

Opened a new fleet centre in Vancouver to strengthen global reach and provide 24/7 support for shipowners, charterers, and fleet managers

New contract & expansion

New contract with **global shipping company** to roll out data management solution to collect and transfer the ship's operational data

Contract expansion of performance & voyage optimization solutions with **leading liner shipping company** to help reduce ships' fuel consumption and emissions while following the safest route

New contract

24 LNGCs to be equipped

Ascenz Marorka signed with **Hudong-Zhonghua** to equip 24 LNGCs with SloShield™ system to mitigate sloshing risks and optimize cargo operations

SloShield™

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Strategy & Activity

ELOGEN

Elogen: Key figures & Strategic review update

Strategic review update

- New business model focused on R&D and high-power stacks production at Les Ulis, targeting mid-to-large size contracts with positive margins
- Workforce reduction plan implemented and finalized by the end of the year (110 positions out of 160, mostly voluntary departures)
- H1 non-recurring costs of €45 million, related notably to the final halt of the Vendôme Gigafactory construction and to the workforce reduction plan

New contract and partnership

- Contract to supply a 1 MW electrolyser as part of a renewable hydrogen project led by Veolia Energia Slovensko
- Memorandum of Understanding (MoU) with Rockfin to accelerate the deployment of green hydrogen production systems

9M 2025 revenue

€3.7m

H1 2025 revenue

€2.5m

H1 2025 EBITDA

€-9.2m

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Financials

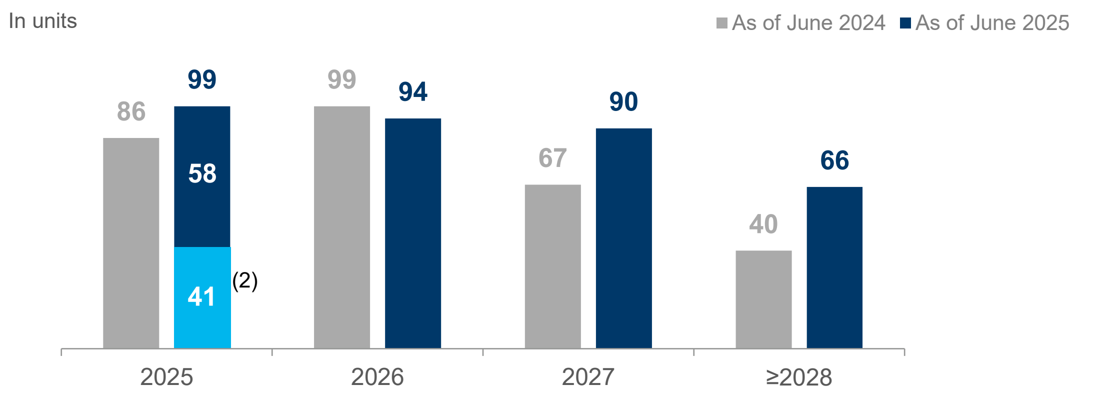
H1 2025 core business[1] orderbook: €1.7bn in secured revenue

The core business orderbook stands at 308 units, split as such:

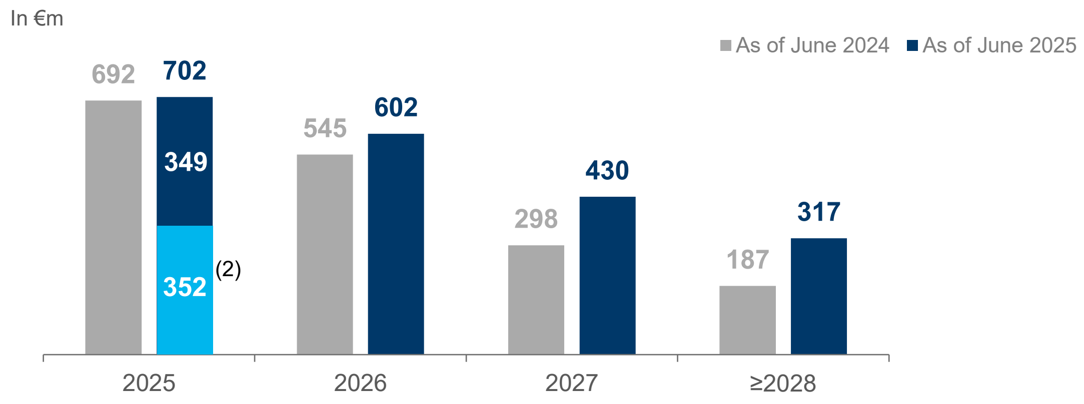
- **280** LNG carriers
- **23** VLEC/ULEC
- **3** FSRU/FSU
- **2** FLNG

For a total value of €1.7bn

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 2025 actuals in units and in value

H1 2025: Consolidated revenue

in €m	H1 2025	H1 2024	Change (%)
Total revenue	**388.7**	**294.8**	**+31.9%**
Newbuilds	***364.8***	***271.0***	***+34.6%***
% of revenue	***94%***	***92%***	
LNG/Ethane carriers	345.7	250.7	+37.9%
FSRU/FSU	3.3	-	NA
FLNG	4.3	1.4	NA
Onshore & GBS tanks	0.0	1.7	NA
LNG as Fuel	11.5	17.2	-33.5%
Electrolysers	***2.5***	***6.1***	***-59.1%***
% of revenue	***1%***	***2%***	
Digital	***9.4***	***6.9***	***+35.9%***
% of revenue	***2%***	***2%***	
Services	***12.0***	***10.8***	***+10.8%***
% of revenue	***3%***	***4%***	

KEY HIGHLIGHTS

Revenue from Newbuilds +35% YoY

- Driven by LNGC and Ethane carriers (+38%), reflecting more LNG carriers under construction
- LNG as fuel down 34% due to high comparison base in 2024 (large deliveries FY21/22 orders)

Revenue from Digital +36% YoY

- Growth from equipment and vessel subscriptions
- Impact of the acquisition of VPS in February 2024

Revenue from Services +11% YoY

- Strong momentum in certifications, partly offset by fewer pre-engineering studies.

H1 2025: Financial performance

SUMMARY CONSOLIDATED ACCOUNTS

in €m	H1 2025	H1 2024	Change (%)
Total revenue	**388.7**	**294.8**	**+31.9%**
EBITDA	**264.5**	**177.2**	**+49.2%**
Margin (%)	***68.0%***	***60.1%***	
Operating income/ EBIT	**257.1**	**172.2**	**+49.3%**
Margin (%)	***66.1%***	***58.4%***	
Net income	**180.0**	**170.3**	**+5.7%**
Margin (%)	***46.3%***	***57.8%***	
Change in Working Capital	-30.7	-16.9	n.a.
Capex & investments	-25.4	-33.4	-23.8%
Free Cash Flow [(1)]	208.4	126.9	+64.2%
Dividend paid	-142.0	-93.0	+52.6%
	30/06/2025	**30/06/2024**	
Cash position	**360.0**	303.1	

[(1)] Defined as EBITDA + change in working capital + Capex

KEY HIGHLIGHTS

EBITDA +49% YoY

- 68% margin
- Benefiting from operating leverage
- Disciplined cost management

Net income at €180m

- Including €48m of non-recurring operating expenses, mostly related to Elogen

Dividend

- €142m balance of dividend paid in H1 2025, in line with our distribution policy

9M 2025: Consolidated Revenue

in €m	9M 2025	9M 2024	Change (%)
Total revenue	**599.6**	**464.7**	**+29.0%**
Newbuilds	***558.3***	***429.0***	***+30.2%***
% of revenue	***93%***	***92%***	
LNG/Ethane carriers	528.1	400.4	+31.9%
FSRU/FSU	6.6	-	nm
FLNG	7.3	2.7	+171.7%
Onshore & GBS tanks	-	1.7	nm
LNG as Fuel	16.4	24.2	-32.2%
Electrolysers	***3.7***	***6.6***	***-44.5%***
% of revenue	***1%***	***1%***	
Digital (1)	***19.9***	***10.8***	***+83.4%***
% of revenue	***3%***	***2%***	
Services (2)	***17.7***	***18.3***	***-3.1%***
% of revenue	***3%***	***4%***	

(1) Including Danelec (€6.5m contribution)
(2) Including OSE Engineering

KEY HIGHLIGHTS

Newbuilds revenue: +30% YoY

- Driven by LNGCs and Ethane carriers (+32%), reflecting more LNG carriers under construction
- LNG as fuel: down 32%, driven by a high comparison base in 2024 (following FY21/22 deliveries) and intensifying competition

Digital revenue: +83% YoY

- Growth from sales of equipment and vessel subscriptions
- Impact of Danelec acquisition, completed end-July 2025
- Excluding Danelec, digital growth was +23.9%

Services revenue: -3% YoY

- Robust certification activity, offset by fewer pre-engineering studies

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Outlook & Conclusion

Upgraded 2025 Outlook including Danelec

On the back of strong core business performance and the integration of Danelec (five months of contribution in 2025), the Group upgraded its outlook on 31 October 2025, assuming no significant delays in ship construction schedules.

		Initial outlook	Upgraded outlook*
Revenue	2025 consolidated revenue	estimated in a range of €750m to €800m	estimated in a range of **€790m to €820m**
EBITDA	2025 consolidated EBITDA	estimated in a range of €490m to €540m	estimated in a range of **€530m to €550m**
Dividend Payment[1]	2025 dividend	**Payout of at least 80%** of consolidated net income	

** Including Danelec's contribution from August 2025*

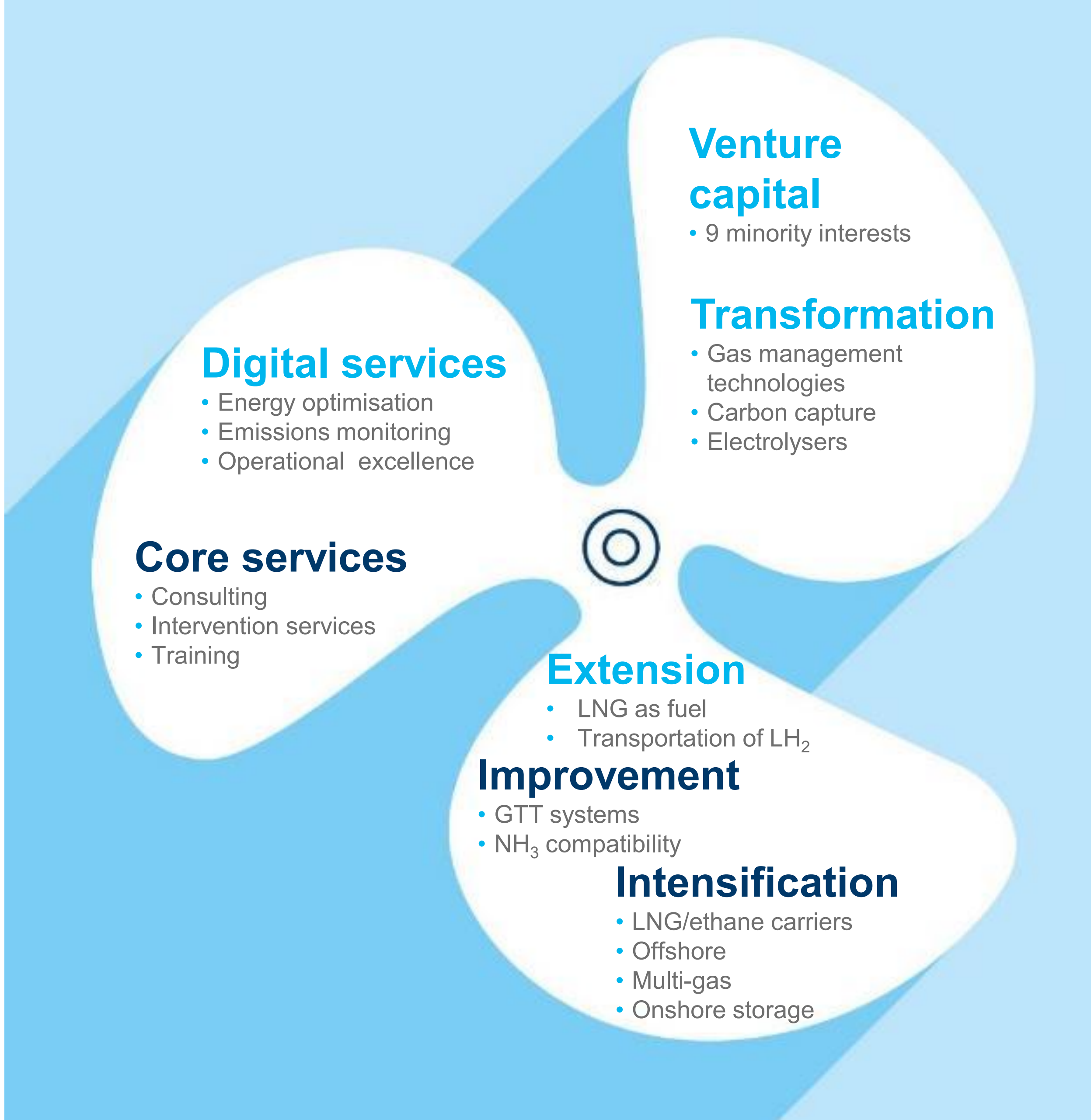
Note: In the absence of any significant delays or cancellations in orders

[1] 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.

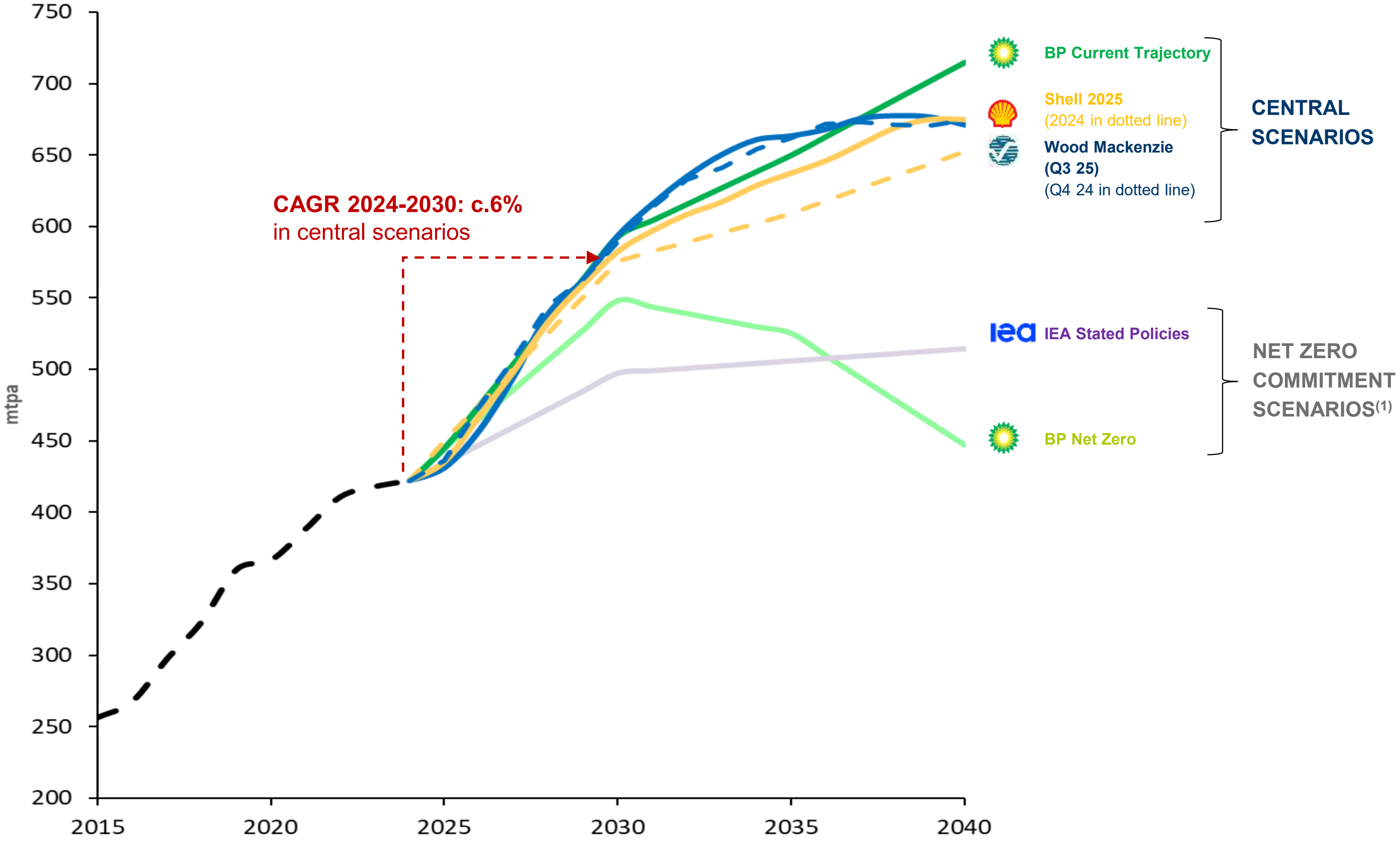
Q&A

Appendices

GTT's strategic roadmap: towards a low-carbon future



Strong LNG growth: Central scenarios show upward revisions to estimates



Sources: BP Q3 24, Shell Q1 25 & 24, Wood Mackenzie Q3 25 & Q4 24, IEA Q4 23
(1) taking into account full commitment from EU, Japan, Korea by 2050 and China by 2060

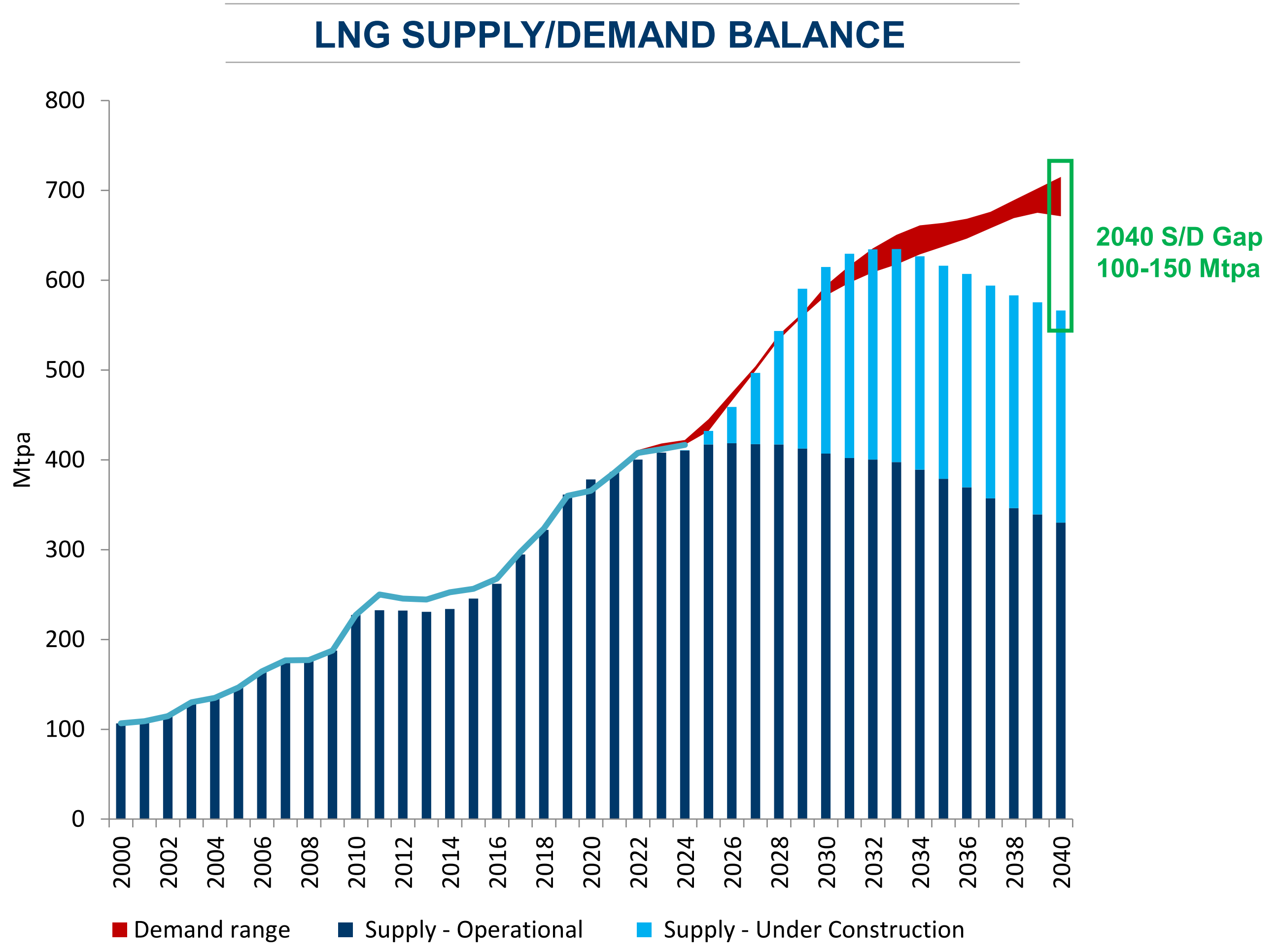
LNG demand outlook strengthened

Shell: +25 Mtpa in central scenario vs 2024 forecast

Wood Mackenzie: higher mid-term trajectory than Q4 2024
Forecast is including volumes from pipeline to China

Central scenarios project **~6% CAGR (2024–2030)**

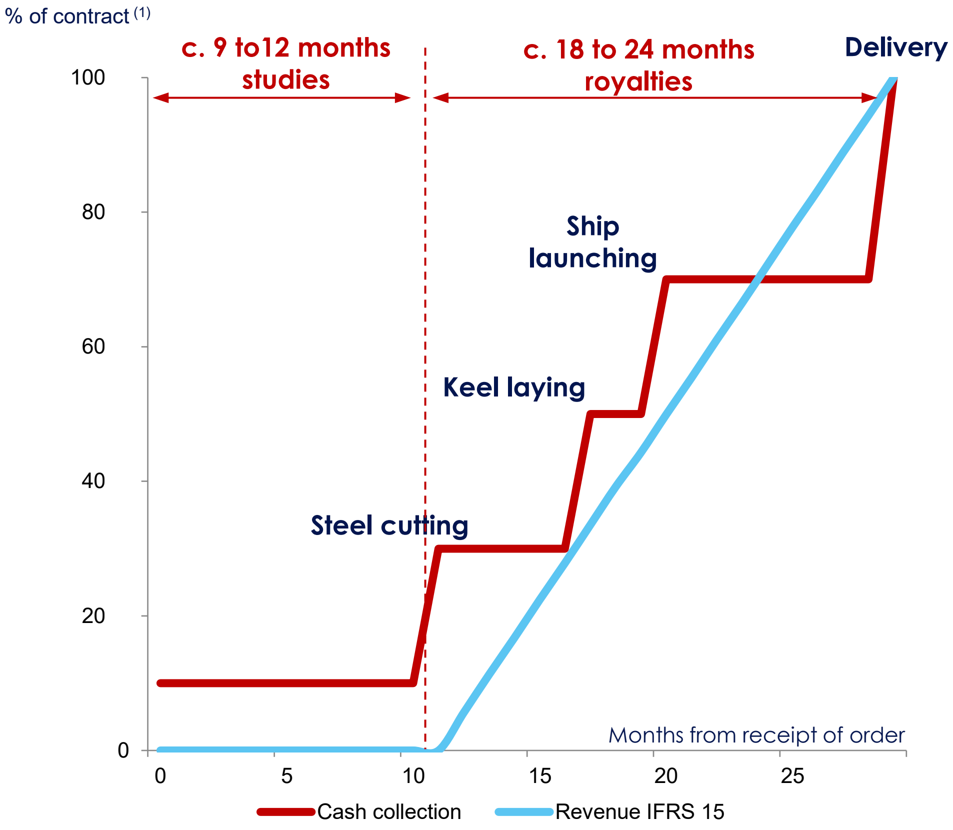
LNG supply/demand balance:
New liquefaction capacities needed in the coming years



Source: Wood Mackenzie (Q3 25) , Shell (Q1 25) , BP (Q3 24) , GTT
Arctic LNG-2 is excluded. Latest FIDs are included as of 27 October 2025

An attractive business model supporting high cash generation

INVOICING AND REVENUE RECOGNITION



- Revenue is recognized pro-rata temporis between construction milestones
- Cash collection:
  - 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%)

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

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 & Amortisation
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
FID	Final Investment Decision
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
SPA	Sales and Purchase Agreement
TEU	Twenty-foot Equivalent Unit
ULEC	Ultra Large Ethane Carrier
VLEC	Very Large Ethane Carrier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TECHNOLOGY FOR A SUSTAINABLE WORLD

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