



GTT

Q1 2026  
Activity Update

TECHNOLOGY FOR A SUSTAINABLE WORLD

22 April 2026

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# Agenda



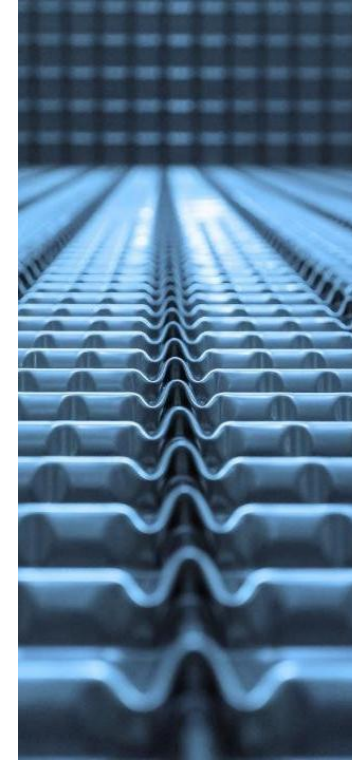
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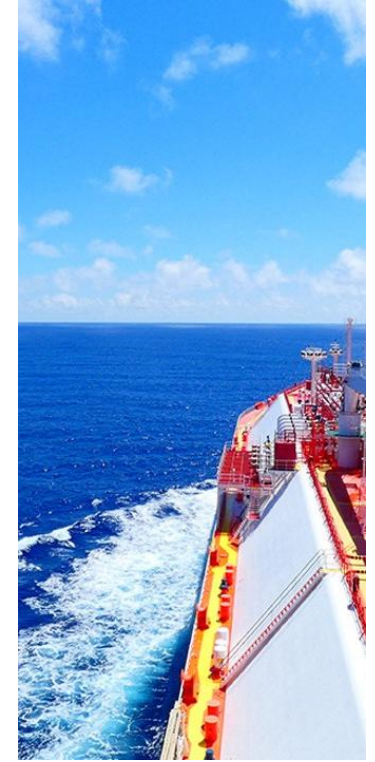
**02**  
GTT Energy



**03**  
GTT Marine



**04**  
Financials

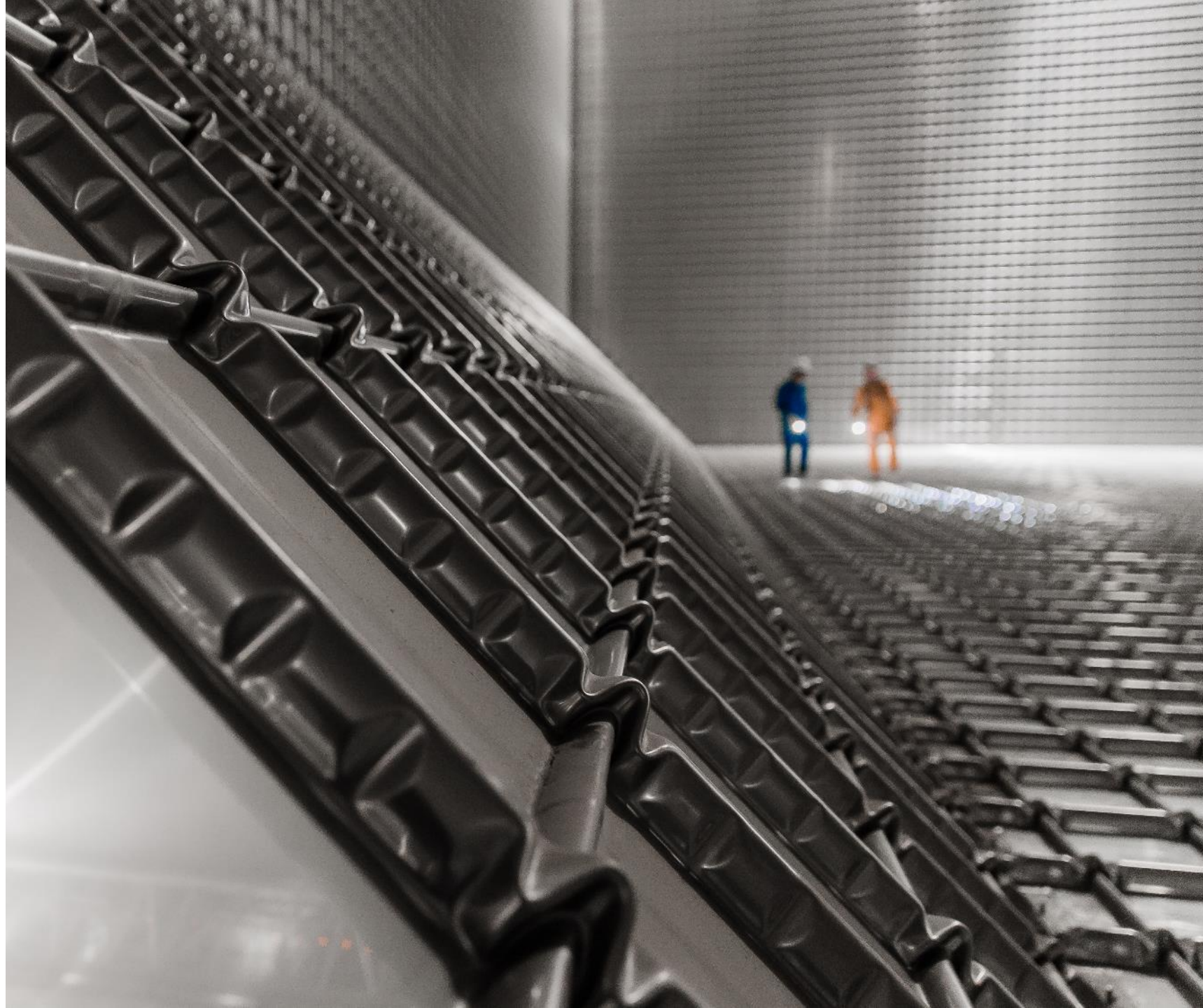


**05**  
Outlook &  
Conclusion

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# A new setup to foster the execution of our strategy



## GTT ENERGY

Containment and energy management systems

- LNG Carriers – Ethane Carriers – Offshore – Multi-gas – Onshore storage
- LNG as fuel
- Services to shipowners and gas companies

## GTT MARINE

Critical marine and digital solutions for vessel safety and performance

- Data collection and transmission equipment
- Voyage optimisation
- Vessel performance solutions
- Fleet centers

## GTT Advanced technologies hub

Investments in breakthrough technologies

- AI and advanced modelling
- Electrolysers
- Venture capital

**R&D – INNOVATION – DATA INTELLIGENCE – OPERATIONAL EXCELLENCE**

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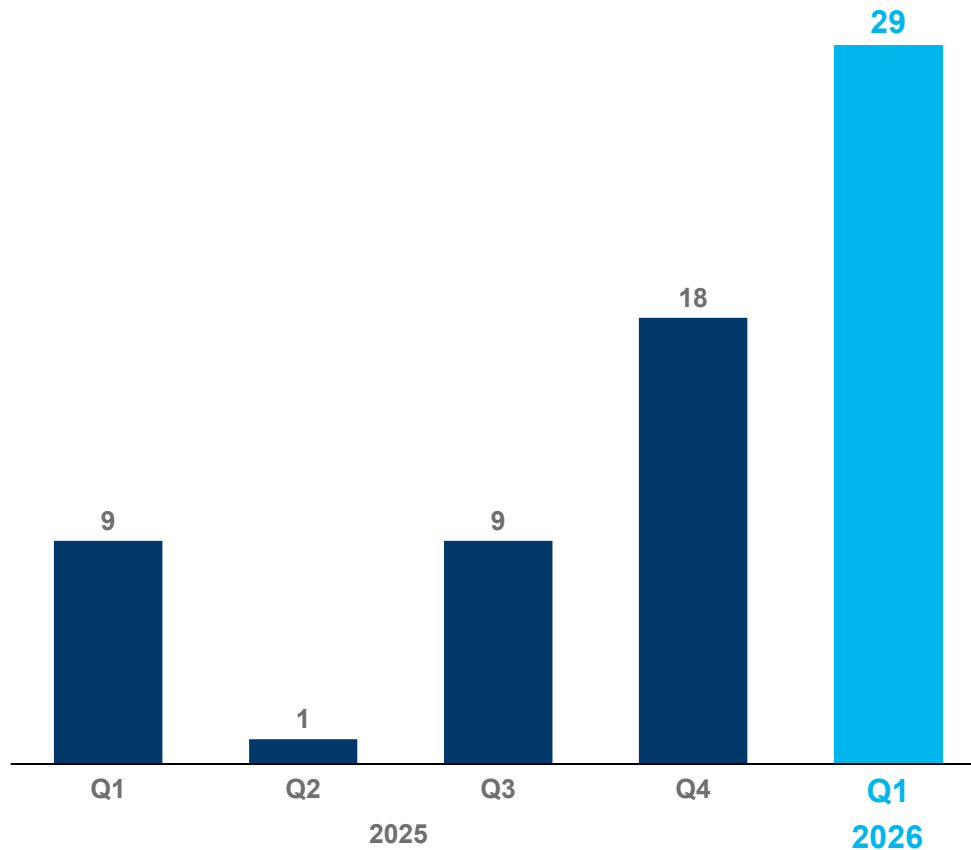
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# GTT Energy: Q1 2026 Highlights

## LNGC orders by quarter



### Strong order entry

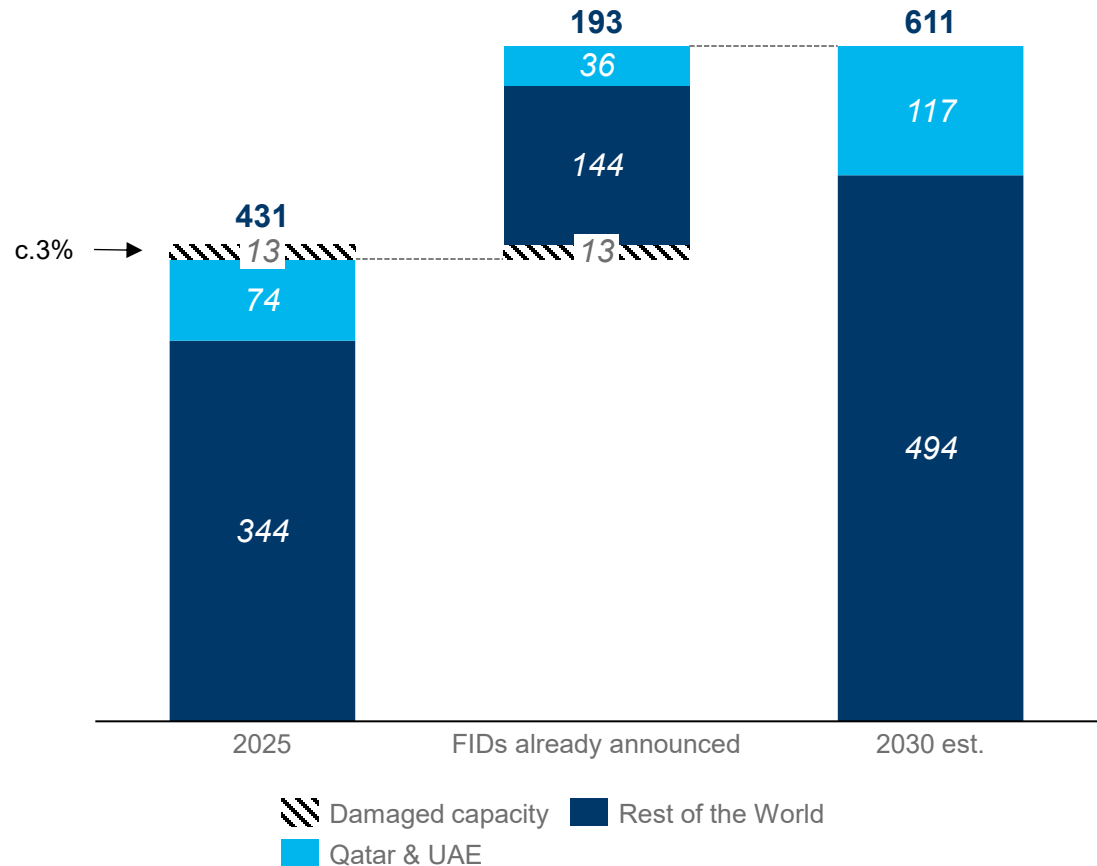
- 29 orders for LNGCs in the first quarter
- Second best Q1 performance after 2022
- Order of 2 VLEC and 1 onshore storage tank

### To date, no delays in LNGC deliveries

- 22 LNGCs deliveries in the first quarter, in line with Q1 2025 (23 deliveries)

# GTT Energy: update on LNG global production capacity

LNG PRODUCTION CAPACITY BY GEOGRAPHY (Mtpa)



**180 Mtpa new volumes to come online by 2030, mainly from USA**

**13 Mtpa of production damaged in Qatar**

- Representing c. 3% of the global LNG production
- 3 to 5 years rebuilding delay expected

# GTT Energy: overview of FIDs

	LNG PROJECT *	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Start date
FIDs in 2025 YTD	Argentina Ph1 – FLNG 1	Argentina	Southern Energy	2.4	84 Mtpa	2027
	CP2 Phase 1	USA East	Venture Global	14.4		2027
	Corpus Christi MidscaleTrains 8&9	USA East	Cheniere	5.0		2028
	Argentina Ph1 – FLNG 2	Argentina	Golar/YPF	3.5		2028
	Coral Norte FLNG	Mozambique	ENI	3.4		2028
	Woodside Louisiana Phase 1	USA East	Woodside	16.5		2029
	Rio Grande Train 4	USA East	Next Decade	5.9		2030
	Port Arthur Phase 2	USA East	Sempra	13.5		2030
	Rio Grande Train 5	USA East	Next Decade	5.9		2031
	<i>Mozambique LNG-1</i>	<i>Mozambique</i>	<i>TotalEnergies</i>	<i>13.1</i>		<i>(1)</i>
FIDs in 2026	Qatar North Field West	Qatar	Southern Energy	16	23 Mtpa	2033
	CP2 Phase 2	USA East	Venture Global	c.7		2028
Most likely FIDs in 2026-2027	Texas LNG	USA	Glenfarne	4.0	100%	
	Commonwealth LNG	USA	Commonwealth LNG	9.5	85%	
	Sabine Pass Stage 5 Ph 1	USA East	Cheniere	7.0	90%	
	Delfin FLNG1	USA East	Delfin	3.3	100%	
	Argentina Ph2 – 2 FLNGs	Argentina	YPF	12.0	Equity	
Other possible FIDs	Sabine Pass Stage 5 Ph 2	USA East	Cheniere	12.0	20%	
	LNG Canada Phase 2	Canada West	Shell	14.0	Equity	
	PNG expansion	PNG	Total/Exxon	4.2	Equity	
	Corpus Christi Stage 4	US East	Cheniere	Up to 24	0%	
	Plaquemines expansion	US East	V. Global	Up to 26		
	Delfin FLNG 2	USA	Delfin	4.4	0%	
	Saguaro Energía Phase 1 & 2	Mexico West	Mexico Pacific	15.0	c.90%	

## 23 Mtpa FIDed in Q1 2026

Continued momentum for FIDs after a record year in 2025

## 84 Mtpa FIDed in 2025, mainly in the USA

Representing a need of c. 150 LNGC

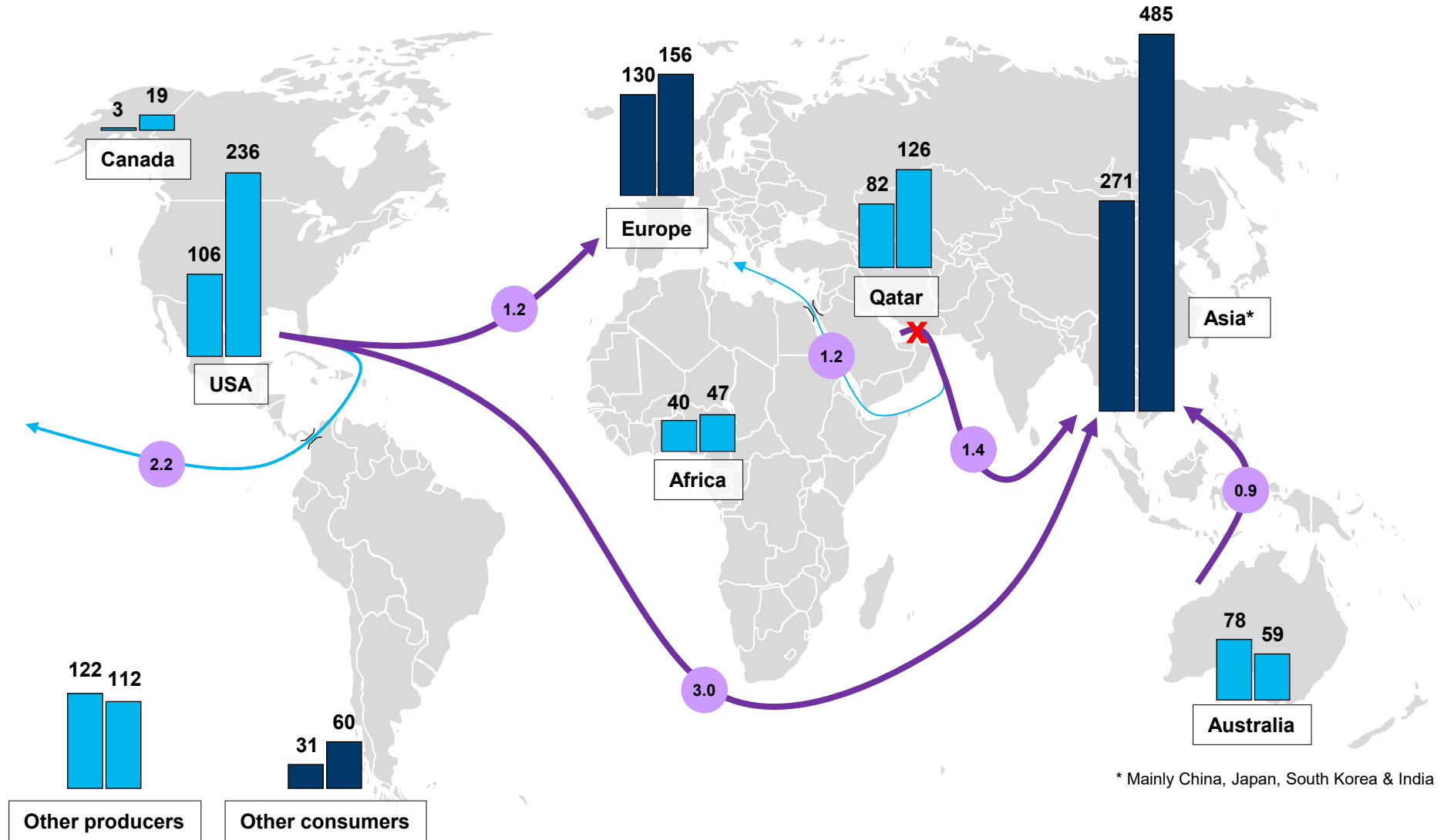
\* Non-exhaustive list

(1) FID taken in 2019, Force Majeure lifted in October 2025, expected start-up date in 2029

# GTT Energy: increased flexibility and route diversification to secure LNG supply

## Legend:

- Main producers of LNG (Mtpa 2025 & 2040)
- Main consumers of LNG (Mtpa 2025 & 2040)
- Major LNG flows
- Arrow thickness represent routes' usage
- X Shipping intensity (Number of LNGCs needed to transport 1 Mtpa)
- Panama Canal  
Suez Canal
- Strait of Hormuz



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GTT Marine

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# GTT Marine: key commercial highlights demonstrating our integrated offering of hardware and software solutions

## Safety



- Voyage Data Recorders: newbuild & retrofit for European shipowners
- Electronic Fuel Monitoring Systems: **accreditation received** from two oil majors to equip chartered vessels

## Performance Solutions



- Data collection: signing of a contract with a major logistics company **expanding the fleet equipped** from 50 to 80 vessels
- Contract secured with a major shipowner **broadening the scope of solutions provided:** from data collection only to data collection, performance, and voyage optimization solutions

## GTT MARINE joint approach unlocks new wins



Large contract signed with Petrobras, **combining data collection, performance solutions and voyage optimisation**

- ▶ Up to 120 vessels equipped with performance and voyage optimization solutions

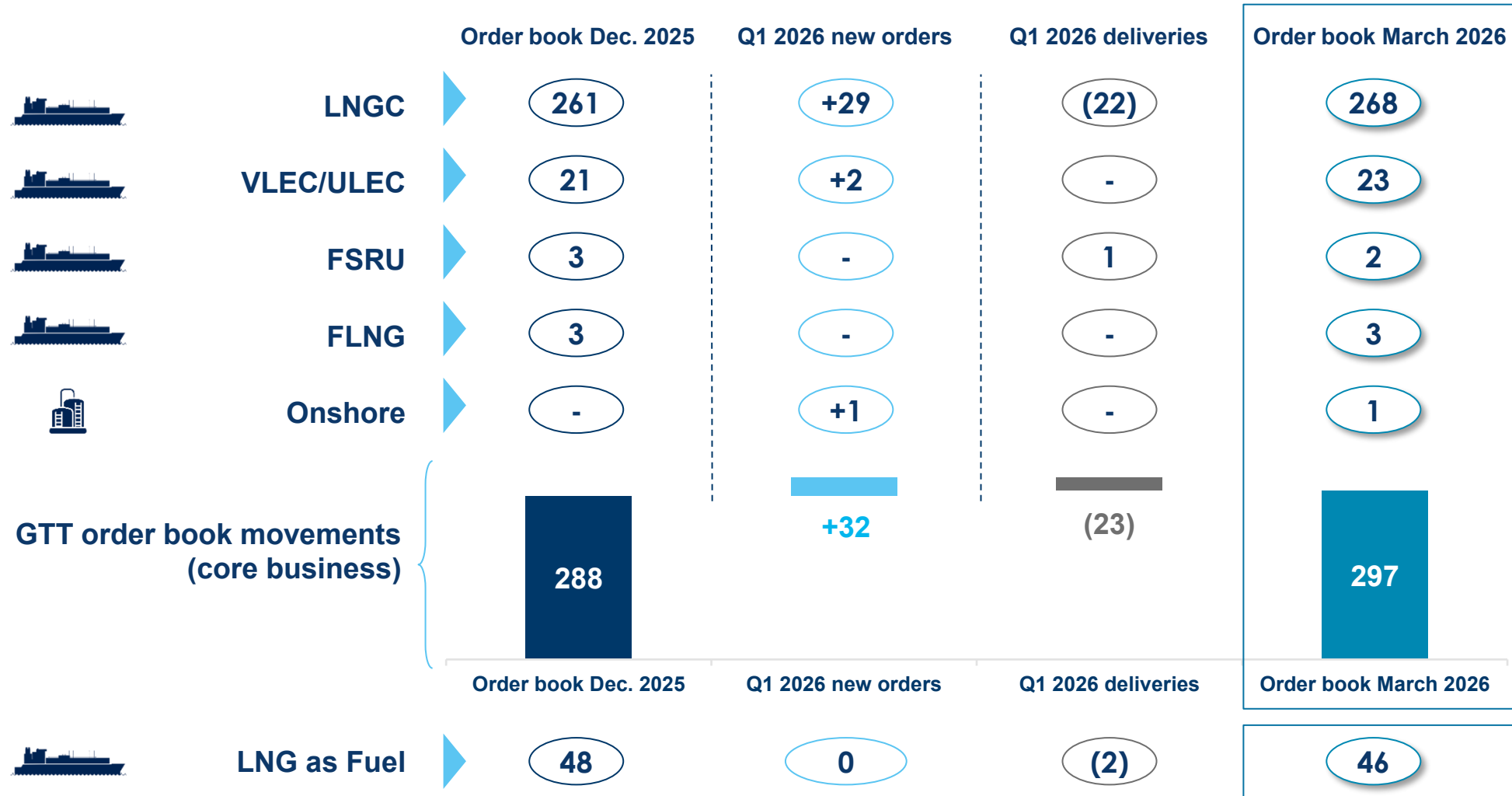
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# Financials

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# Q1 2026 orderbook highlighting strong order momentum



# Q1 2026: Consolidated Revenue

<i>in €m</i>	Q1 2026	Q1 2025	Change (%)
<b>Total revenue</b>	<b>192.5</b>	<b>190.5</b>	<b>+1.0%</b>
<b>GTT Energy</b>	<b>178.1</b>	<b>184.7</b>	<b>-3.6%</b>
<b>Newbuilds</b>	<b>172.7</b>	<b>180.5</b>	<b>-4.3%</b>
<i>% of revenue</i>	<b>90%</b>	<b>95%</b>	
LNG/Ethane carriers	160.4	170.4	-5.9%
FSRU	5.2	1.7	+211.8%
FLNG	2.9	2.1	+41.7%
Onshore & GBS tanks	-	0.0	-
LNG as Fuel	4.2	6.4	-33.6%
<b>Services <sup>(1)</sup></b>	<b>5.4</b>	<b>4.2</b>	<b>+27.5%</b>
<i>% of revenue</i>	<b>3%</b>	<b>2%</b>	
<b>GTT Marine <sup>(2)</sup></b>	<b>14.4</b>	<b>4.7</b>	<b>+207.7%</b>
<i>% of revenue</i>	<b>7%</b>	<b>2%</b>	
<b>Electrolysers</b>	<b>0.0</b>	<b>1.1</b>	<b>nm</b>
<i>% of revenue</i>	<b>0%</b>	<b>1%</b>	

## GTT Energy: -3.6% YoY

### Newbuilds revenue: -4% YoY

- Mostly linked to LNGC and Ethane carriers (-6%), impacted by the high comparison base due to the 2022 order peak and lower order intake in 2025
- LNG as fuel: down 34% due to intensifying competition

### Services revenue: +27% YoY

- Driven by higher level of assistance to vessels in operation and pre-engineering studies

## GTT Marine: +208% YoY

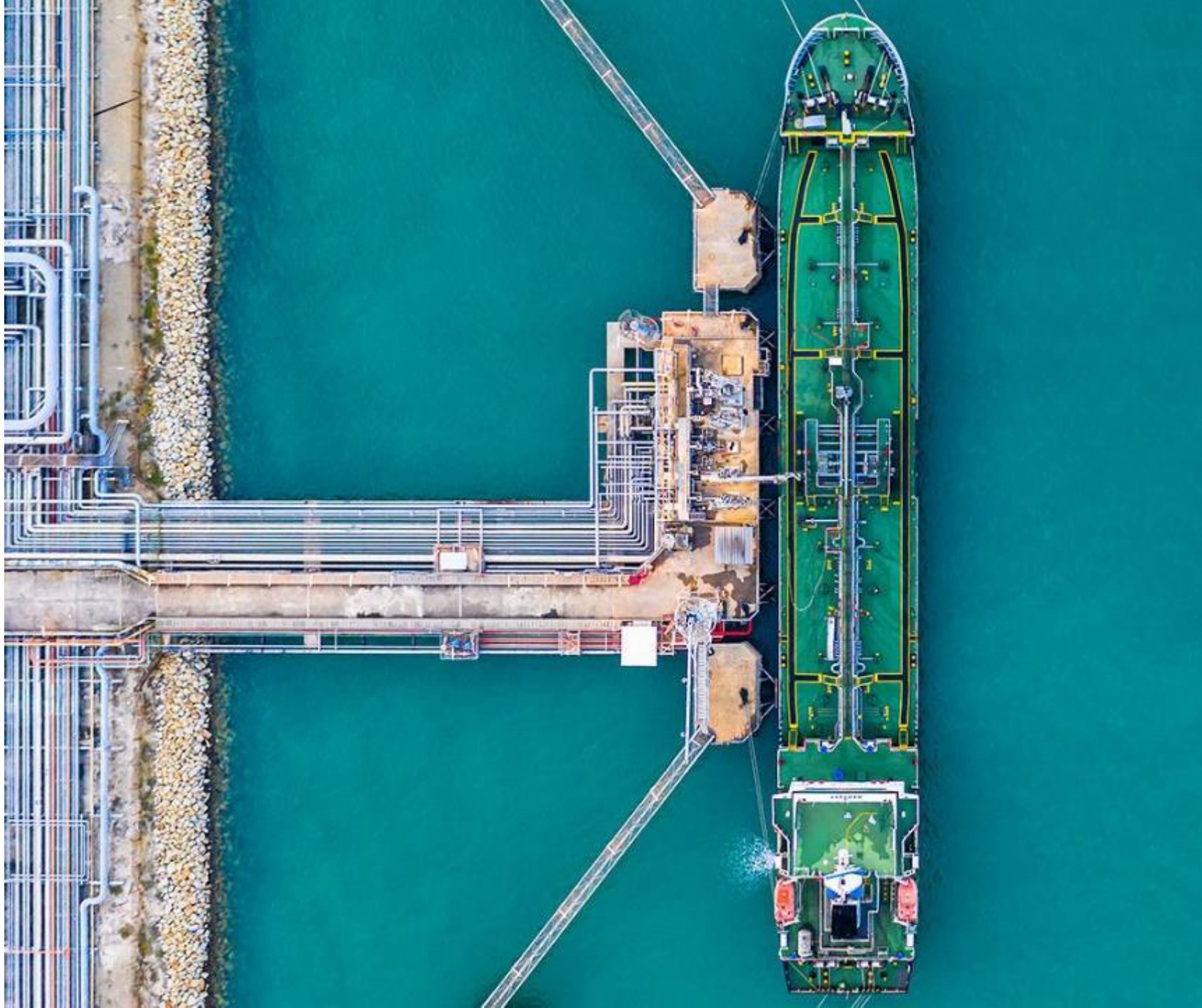
- €10M contribution from Danelec
- GTT Marine now accounts for 7% of Group Revenue



(1) Including OSE Engineering  
(2) Including Danelec (€10m contribution)

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## Outlook & Conclusion



# 2026 Outlook confirmed

## Revenues<sup>(1)</sup>

- 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<sup>(2)</sup>

- 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 takeaways

## Sustained LNGC order intake

- Already **29 LNGC orders**
- **Second best Q1** for LNGCs order intake after Q1 2022

## Q1 2026 Group revenue in line with expectations

- **193 M€** (+1% YoY)
  - Newbuild revenue impacted by the high comparison base due to the 2022 order peak and lower order intake in 2025
  - GTT Marine now accounts for 7% of Group Revenue vs 2% YoY

## To date, the situation in the Middle-East has no direct impact on GTT's activities

- **To date, no delays in LNGC deliveries**
- LNG liquefaction capacity still expected to **increase by c.40% by 2030**



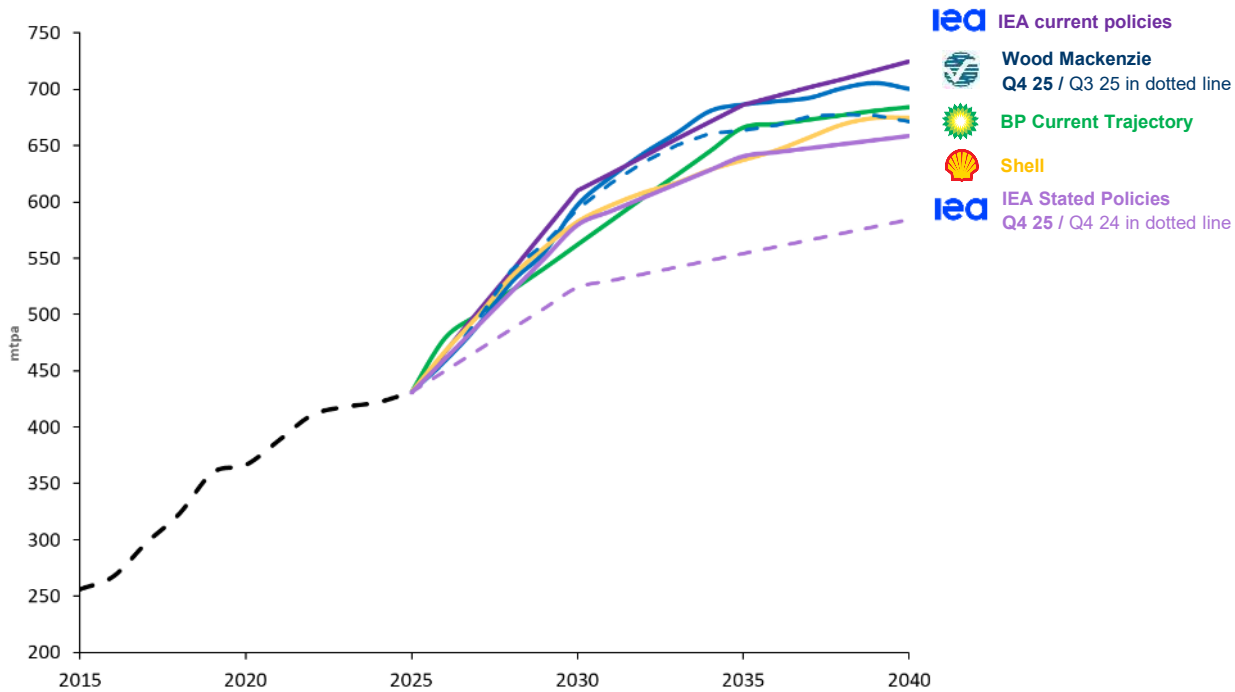


# Appendices



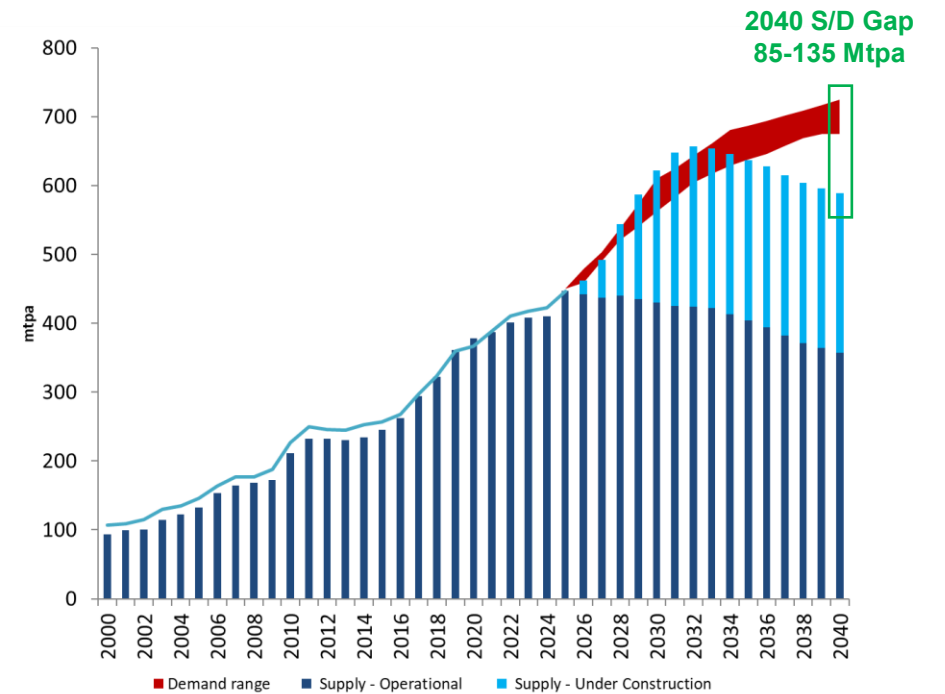
# LNG market fundamentals: Demand/supply balance

## LNG DEMAND OUTLOOK



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

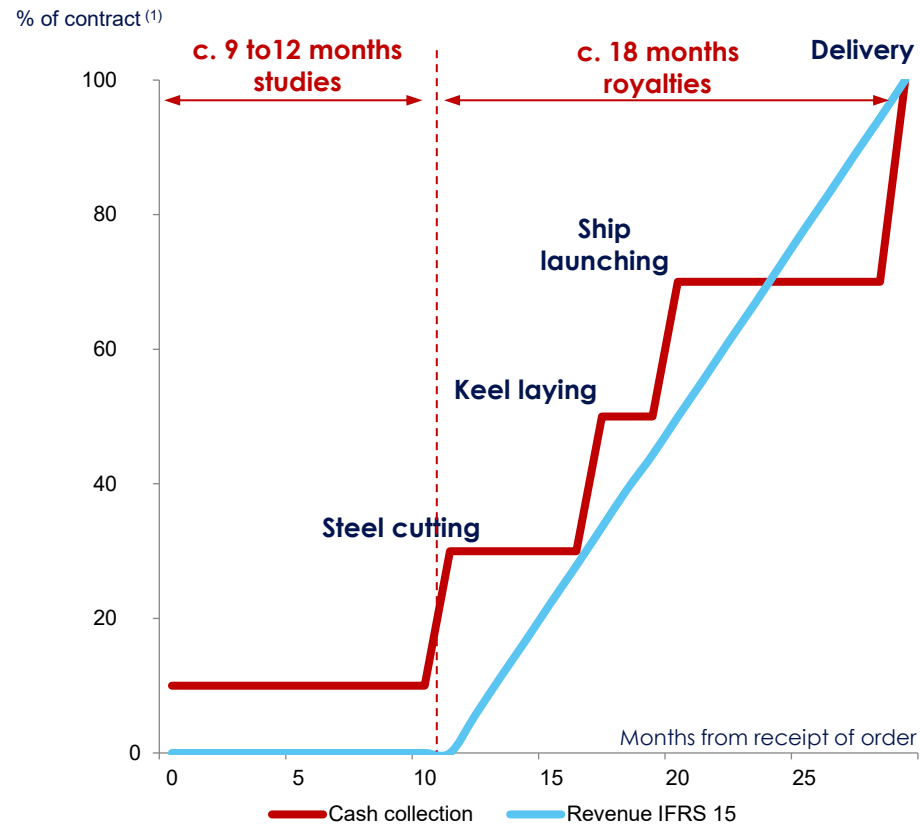
## LNG SUPPLY DEMAND BALANCE



Sources: BP Q3 25, Shell Q1 25, Wood Mackenzie Q4 25 & Q4 24, IEA Q4 25, GTT  
 Arctic LNG-2 is excluded

# An attractive business model supporting high cash generation

## INVOICING AND REVENUE RECOGNITION



## Business model supports high cash generation

- 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

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



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