



Q3 2026 Activity Update

23 October 2026

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Agenda



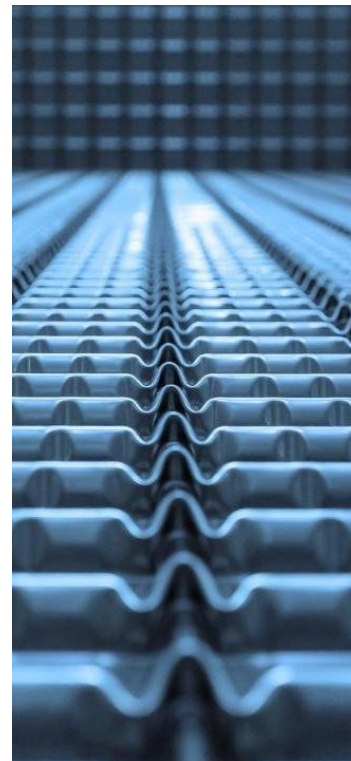
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02 GTT Energy



03 GTT Marine



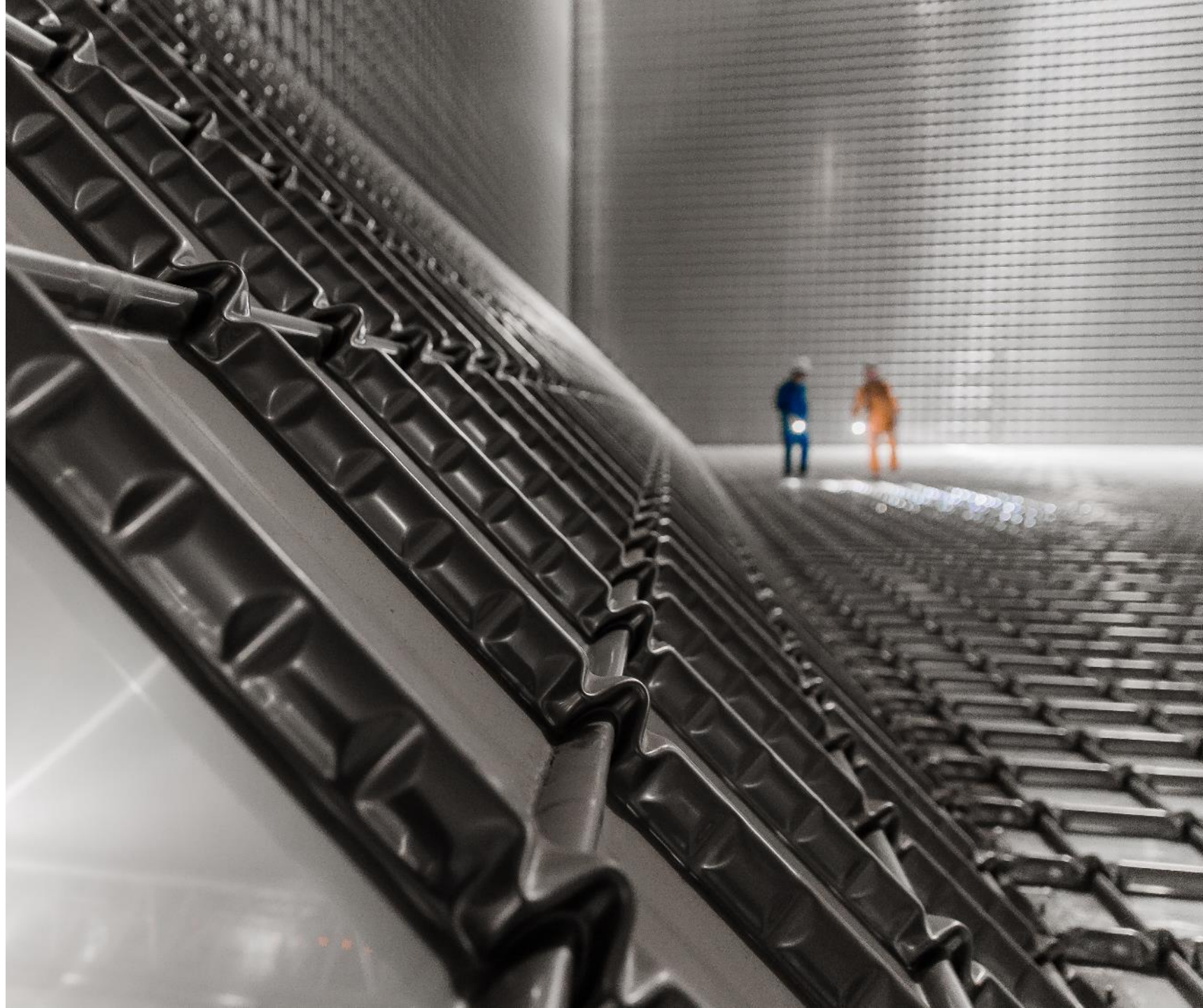
04 9M Revenue



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Key highlights



9M 2026: Key highlights

GTT Energy

Market update

- 51 Mtpa of new liquefaction capacity reached FID in 9M 2026

Services: presentation of the LNG Performance Centre, to be rolled-out in 2027

- First module of the offering introduced at Gastech 2026 generates strong interest from customers

Innovation

- Good traction of new **3-tanks design**
- Several **new Approvals in Principle (AiPs)**
- **Upgraded LNG as fuel solutions**, including a turn-key option

GTT Marine

- **Sustained commercial momentum** in 9M 2026, supported by contracts with major players
- **Integrated software platform** on track, to be launched in Q1 2027



80

vs. 27
in 9M 2025

new orders for containment systems

of which **71** LNG Carriers

€1.8 Bn

Core business Orderbook at end of 9M 2026

Up from €1.6 Bn at end of 2025

€570 M

9M 2026 revenue

-4.9% vs. 9M 2025

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GTT Energy

GTT



2026 already 3rd best year for FID

	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	c. 51 Mtpa	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
	LNG Canada Ph2	Canada	Shell	14		2031
Most likely FIDs in 2026-2027	Texas LNG	USA East	Glenfarne	4.0	100%	Limited Notice to Proceed**
	Sabine Pass Stage 5 Ph 1	USA East	Cheniere	7.0	90%	
	Delfin FLNG 2	USA East	Delfin	4.4	5%	
	Ksi Lisims FLNG 1	Canada	Ksi Lisims	6	100%	
	Papua LNG	PNG	Exxon	4	Equity	<i>Exxon now operator</i>
	Rovuma LNG	Mozambique	Exxon	18	Equity	
	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	0%	
	Corpus Christi Expansion Ph1	USA East	Cheniere	6	ongoing	
	CP2 Expansion	USA East	V. Global	10	ongoing	
	Rio Grande Train 6	USA East	Next Decade	6	0%	
	Amigo LNG	Mexico	LNG Alliance	7.8	60%	
	Plaquemines expansion Ph1	USA East	V. Global	6.4	0%	
	Fujairah LNG	UAE	ADNOC	4	0%	
	Mamba FLNG	Mozambique	ENI	6	Equity	

* Non-exhaustive list

** Early-stage work / order of long-lead items before FID

NB: contracts signed with Cheniere and Venture Global are not specifically related to one project

51 Mtpa FiDed 2026 YTD

15 Mtpa in Limited Notice to Proceed

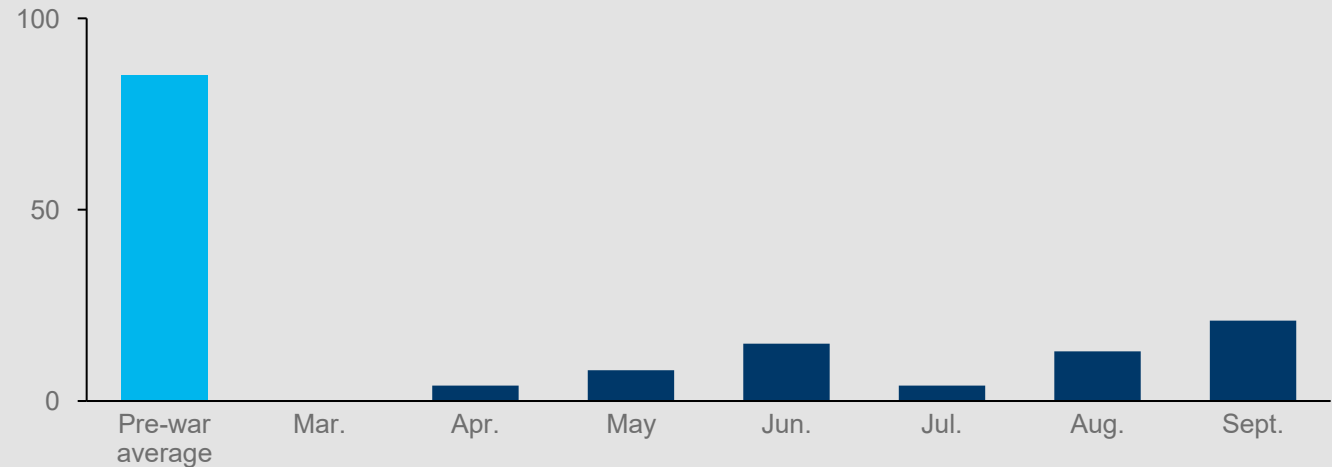
A total of 135 Mtpa FiDed in 2025 and 2026 YTD

Update on Middle-East situation

Situation snapshot:

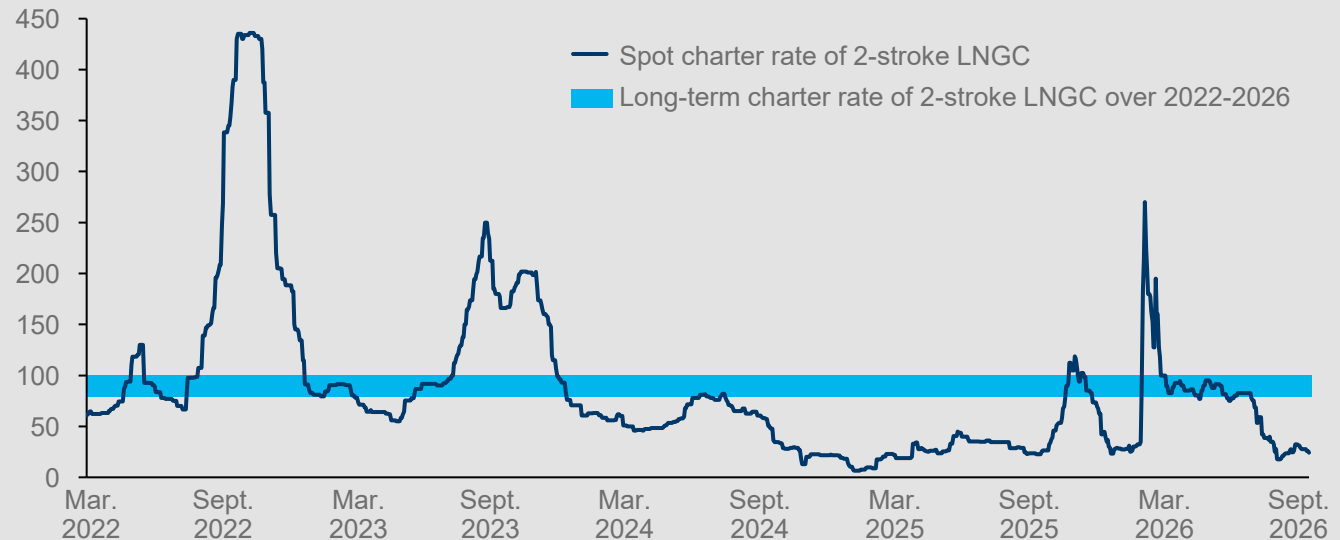
- The ongoing conflict in the Middle East continues to disrupt the energy and maritime transportation markets, notably the persisting uncertainties related to the navigation possibility in the Strait of Hormuz
- These disruptions are having a limited impact on GTT's business, in particular on some ship delivery dates, which are realigning with initial contractual milestones
- Over the long run, should these disruptions continue, their effects should remain limited, given the strong fundamentals of the LNG market.

LNG carriers transiting the Strait of Hormuz after 28/02/2026



Sources: Kpler, Argus

2-Stroke LNG Carrier charter rate (in k\$/day)



Sources: Argus, BRS, GTT

LNG Performance Centre: a first milestone in the rollout of our enhanced service offering

LNG Performance Centre



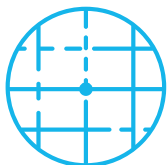
LNG Cargo Insights

Continuous LNG & BOG composition
Real-time operational BOR tracking
Dynamic MMBtu cargo valuation



LNG Voyage Insights

UPCOMING



LNG Membrane Insights

UPCOMING

>1,000



LNG Carriers at sea
in 2030

Of which
>90%

Equipped with
GTT's membrane

1st module: LNG Cargo insights

GTT Cargo insights addresses one of the top 3 concerns that shipowners and charterers face while transporting LNG

- Provides **continuous visibility into cargo** and tank conditions (LNG volume, temperature, pressure, BOG)
- Tracks LNG properties and **energy valuation throughout the voyage** and forecasts quality evolution up to destination
- **Manages cargo compatibility** with importing terminals' constraints

Shipowner benefits

- **Clarify** underperformance root causes
- **Demonstrate** vessel fuel compliance
- **Anticipate** cargo behaviour risks

Charterer benefits

- **Reveal** live cargo value
- **Simulate** alternative voyage scenarios
- **Secure** better commercial outcomes

Proprietary models – Live data – 24/7 human assistance and expertise

Innovation: selected recent developments advancing our roadmap

Enhance LNGCs overall performance

200k m³ providing enhanced capacity and operational flexibility

- Confirmed compatibility of 200,000 m³ LNG carriers with the majority of existing LNG terminals
- New Joint Development Project with Shell and Lloyd's Register for a 200,000 m³ LNG carrier combining hybrid-electric propulsion with GTT NEXT1[®] cargo containment technology



Services to operations

Reduce maintenance costs

- Two AiP from ClassNK and Lloyd's Register for a 7.5-year dry-docking interval on LNG carriers (vs. 5 years)
 - ▶ Higher vessel availability
 - ▶ Lower maintenance costs
 - ▶ Same safety and reliability standards
- Service to be included in the **LNG Performance Centre**



Expanding GTT's technology in the field of LNG as Fuel

Offering new LNG as fuel solution for container ships

- New standardized tank design compatible with 2 barg operating pressure
- Two AiPs from Bureau Veritas and Lloyd's Register for 2 barg membrane technology on LNG-fuelled container ships



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GTT Marine

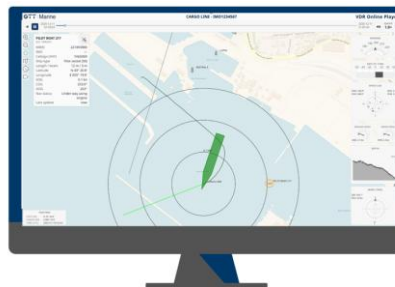
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GTT Marine: key 9M 2026 highlights

Delivering on priorities

- **Continuous development** of installed base, including contracts with major customers such as Petronas and Petrobras
- **SMM 2026 trade fair in Hamburg:**
 - **Fully integrated software platform** presented at the conference, to be released in Q1 '27
 - **Launch of Safety Software BOQA (Bridge Operations Quality Assurance):** analysing VDR data to spot unsafe practices, abnormal manoeuvres or emerging risks before they become incidents
 - ▶ Developing VDRs from a regulatory and incident-investigation tool towards an active component of the shipowner's digital safety ecosystem



↑ **17,700**
installed base

+4% increase vs start of 2026

**Synergies and integration
on track**

**€25-30m of revenue synergies by
2030 leveraging cross-sell
opportunities**

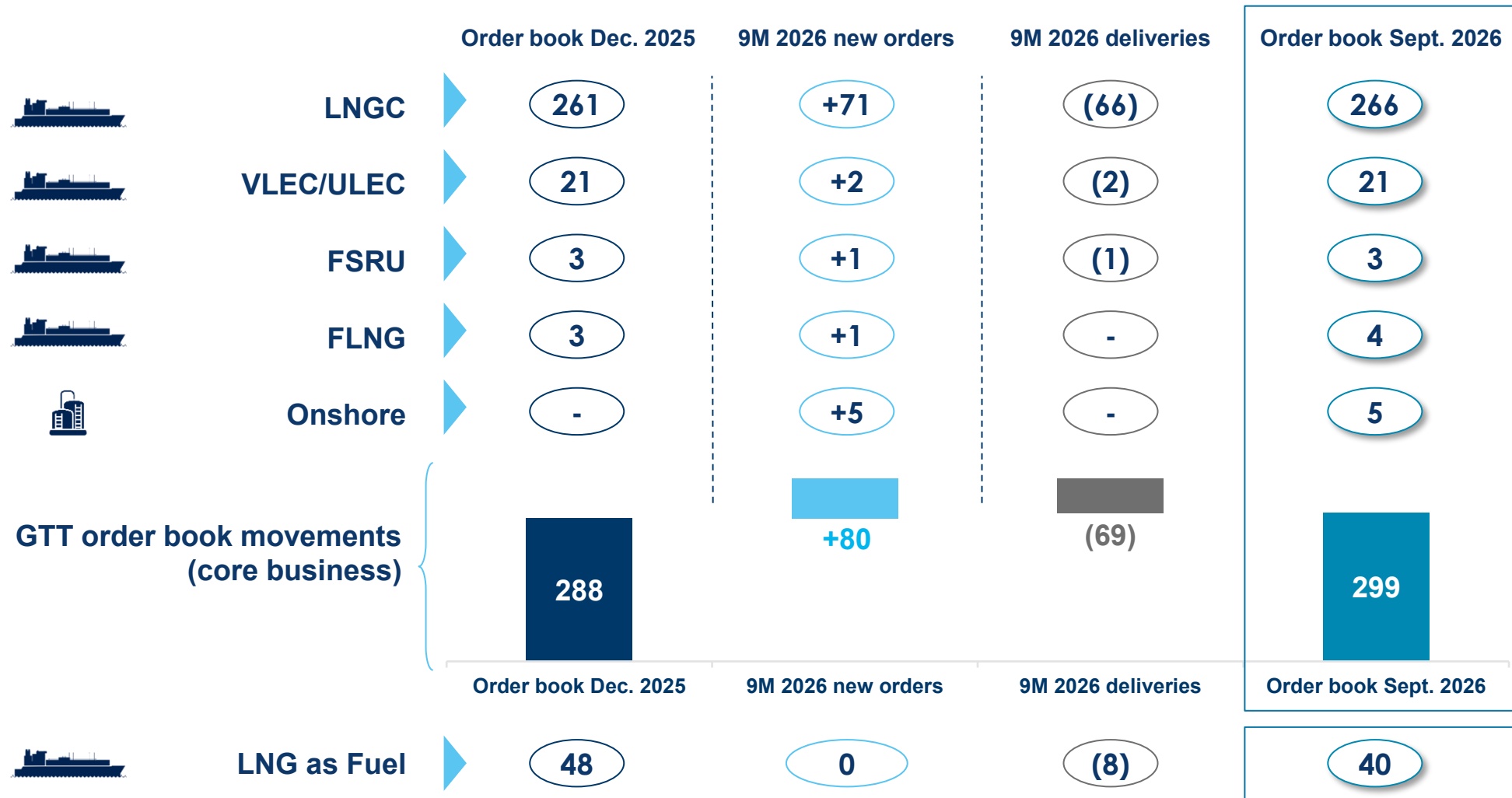
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9M Revenue

GTT



9M 2026 orderbook: Strong order intake



9M 2026: Consolidated Revenue

in €m	9M 2026	9M 2025	Change (%)
Total revenue	570.1	599.6	-4.9%
GTT Energy	522.0	576.0	-9.4%
Newbuilds	505.5	558.3	-9.5%
% of revenue	89%	93%	
LNG/Ethane carriers	467.9	528.1	-11.4%
FSRU	12.1	6.6	+83.6%
FLNG	8.8	7.3	+21.4%
Onshore & GBS tanks	-	-	nm
LNG as Fuel	16.7	16.4	+1.5%
Services ⁽¹⁾	16.4	17.7	-7.0%
% of revenue	3%	3%	
GTT Marine	47.4	19.9²	+138.2%
% of revenue	8%	3%	
Hydrogen (Elogen)	0.7	3.7	-82.1%
% of revenue	0%	1%	

Total Revenue: -4.9% YoY

GTT Energy: -9.4% YoY

- Activity in line with the volume of ships under construction, yet impacted by the low level of orders in 9M 2025, and a lower level of accelerated deliveries in some shipyards
- Newbuilds: -9.5% YoY, mostly linked to LNGC, partly compensated by a higher number FSRU and FLNG
- Services revenue: -7.0% YoY, driven by a lower level of certifications, partly compensated by a higher level of assistance to vessels in operation

GTT Marine: +138.2% YoY

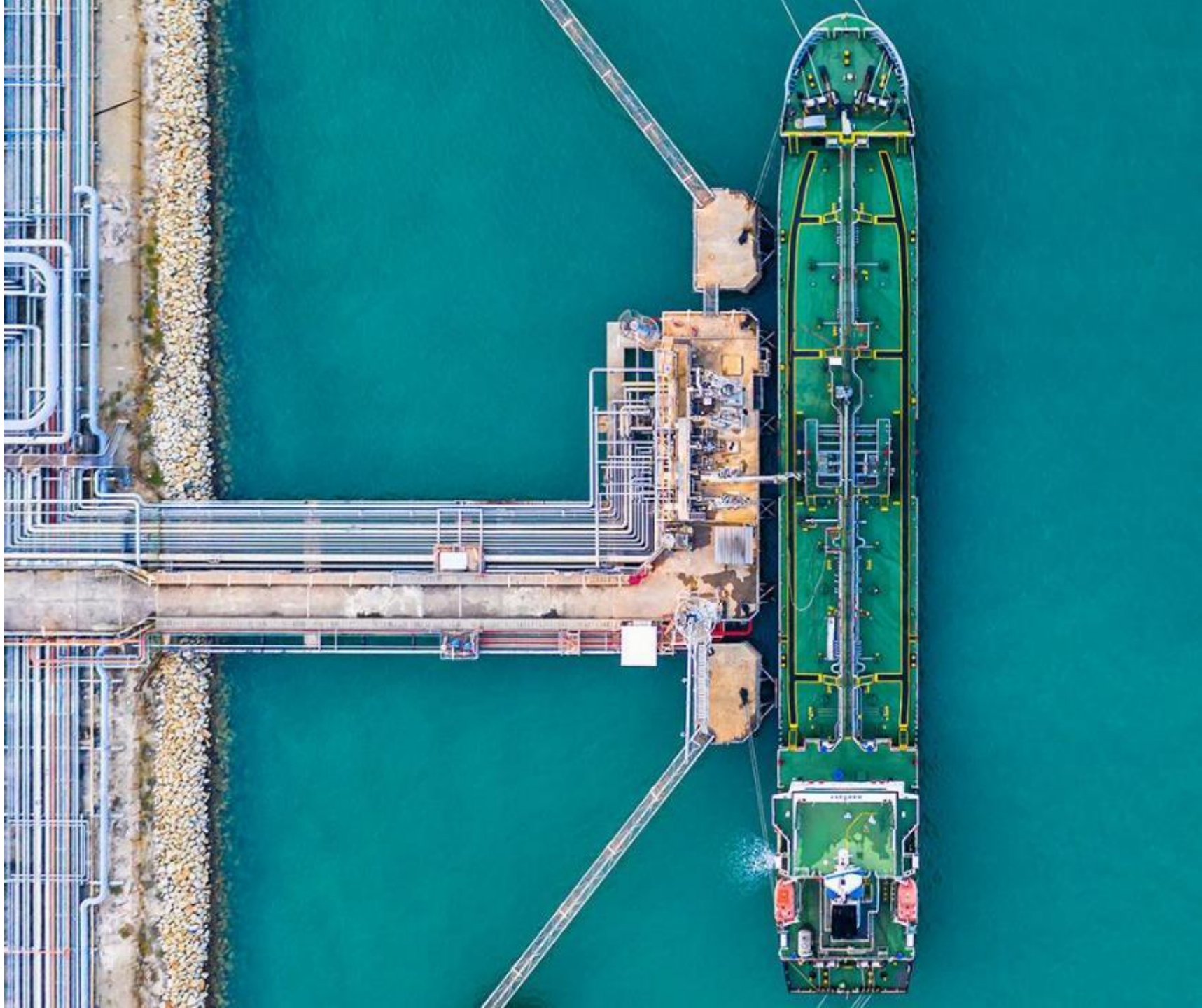
- Increase mainly linked to Danelec contribution compared to 9M 2025
- GTT Marine now accounts for 8% of Group Revenue

Hydrogen (Elogen): -82.1% YoY

- Reflecting the refocus of its activities on Research and Development

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Outlook & Conclusion



2026 Outlook confirmed

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 takeaways

Robust order intake, sustained LNG market dynamic

- **80 new orders** in 9M 2026
- **Orderbook** on record levels at **€1.8bn**
- Already the **3rd best year for FIDs**

Strong innovation activity

- **New GTT Energy service** offering unveiled at Gastech 2026
- Several AiPs to further strengthen GTT's **membrane performance**
- **Unified software platform** presented at SMM 2026

Looking further ahead

- GTT will benefit from:
 - the very high orderbook level
 - the current strong order momentum and
 - the significant level of FiDs
- ▶ which provides **high visibility for several years**





Appendices



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

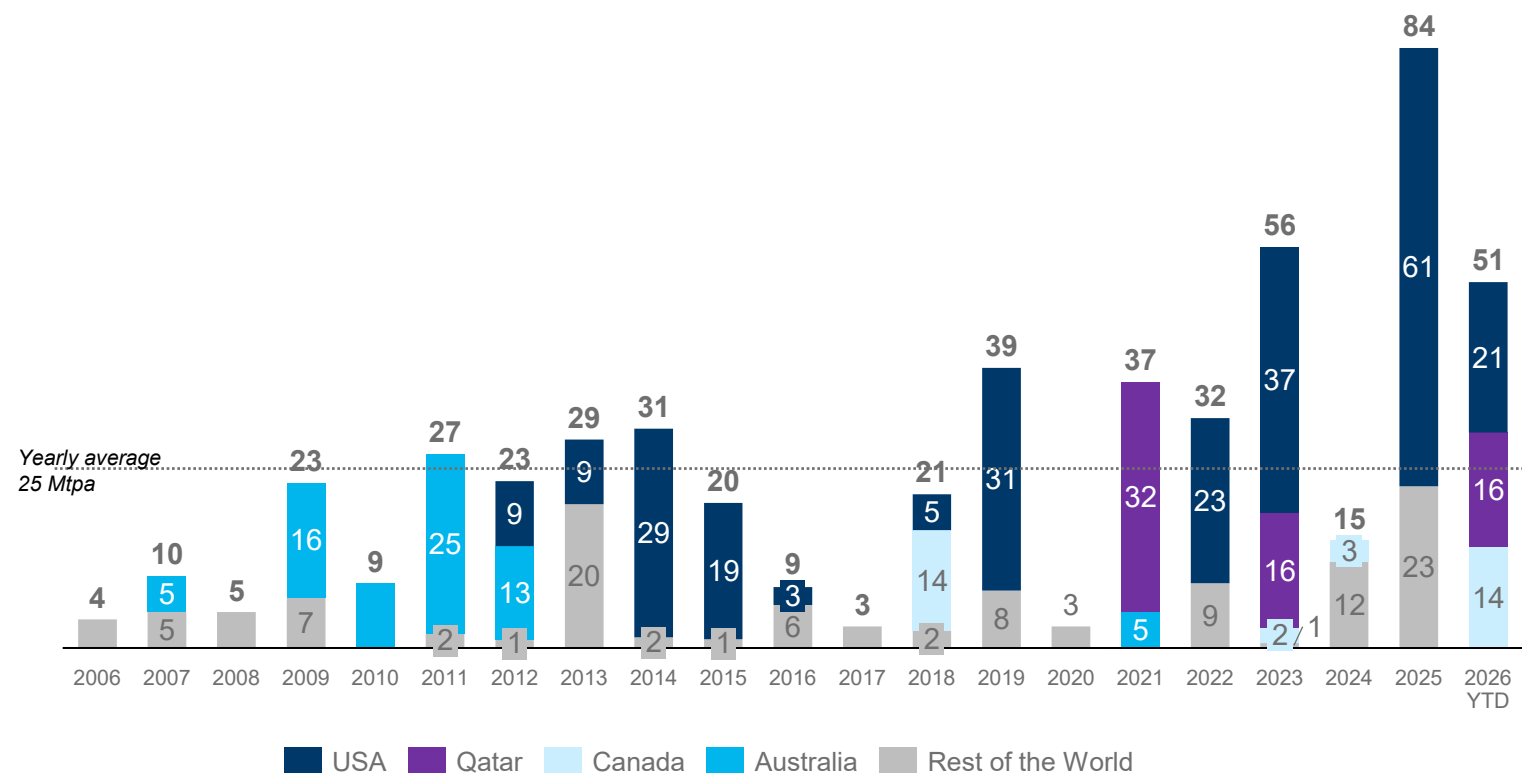
Investments in breakthrough technologies

- AI and advanced modelling
- Electrolysers
- Venture capital

R&D – INNOVATION – DATA INTELLIGENCE – OPERATIONAL EXCELLENCE

Continued momentum for FIDs, led by the US

FID volume by country¹, Mtpa



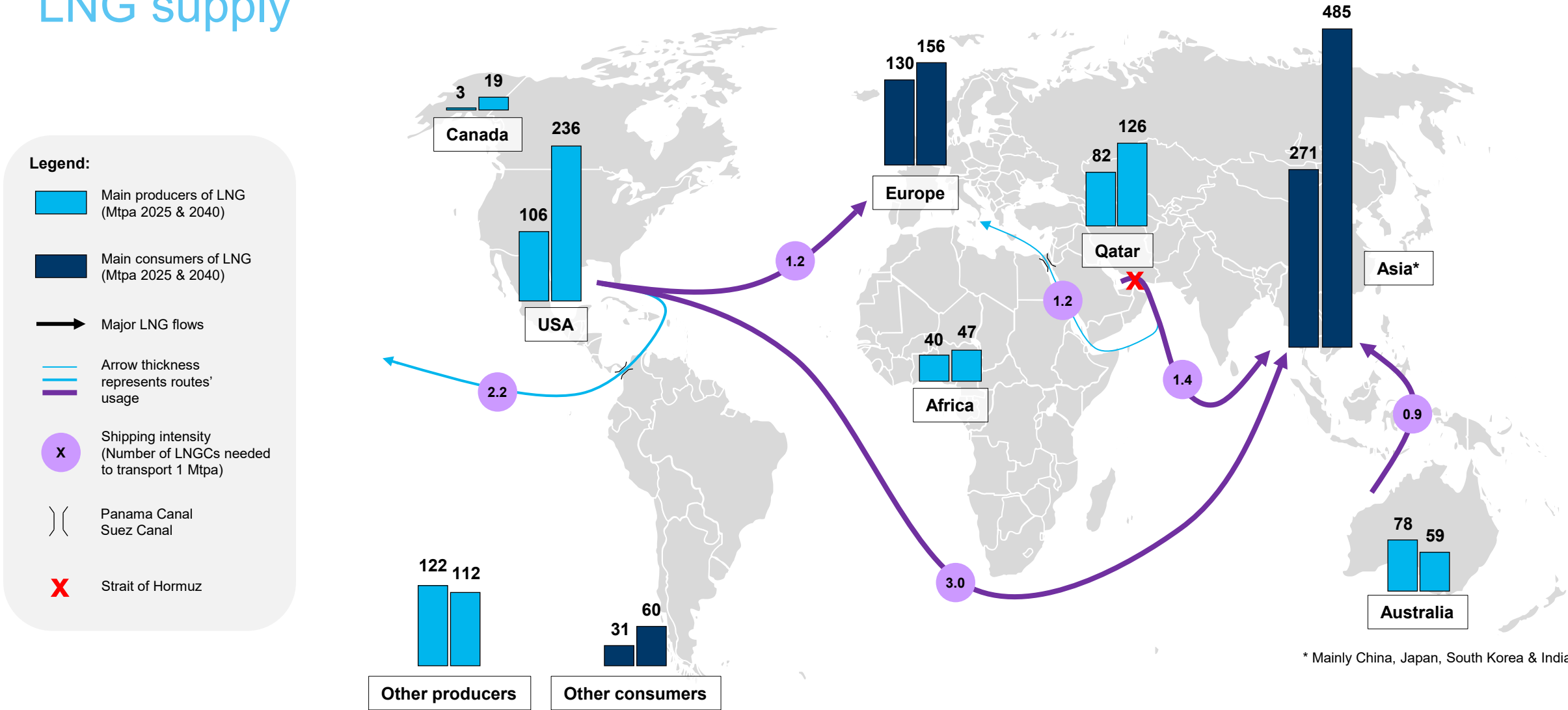
1. Excluding Russia (20 Mtpa in 2019, 13 Mtpa in 2021) and total Mozambique (13 Mtpa) excluded in 2019 and included in 2025

After 84 Mtpa decided in 2025, a total of 51 Mtpa new liquefaction capacity has reached FID this year

Of which 21 Mtpa in the USA

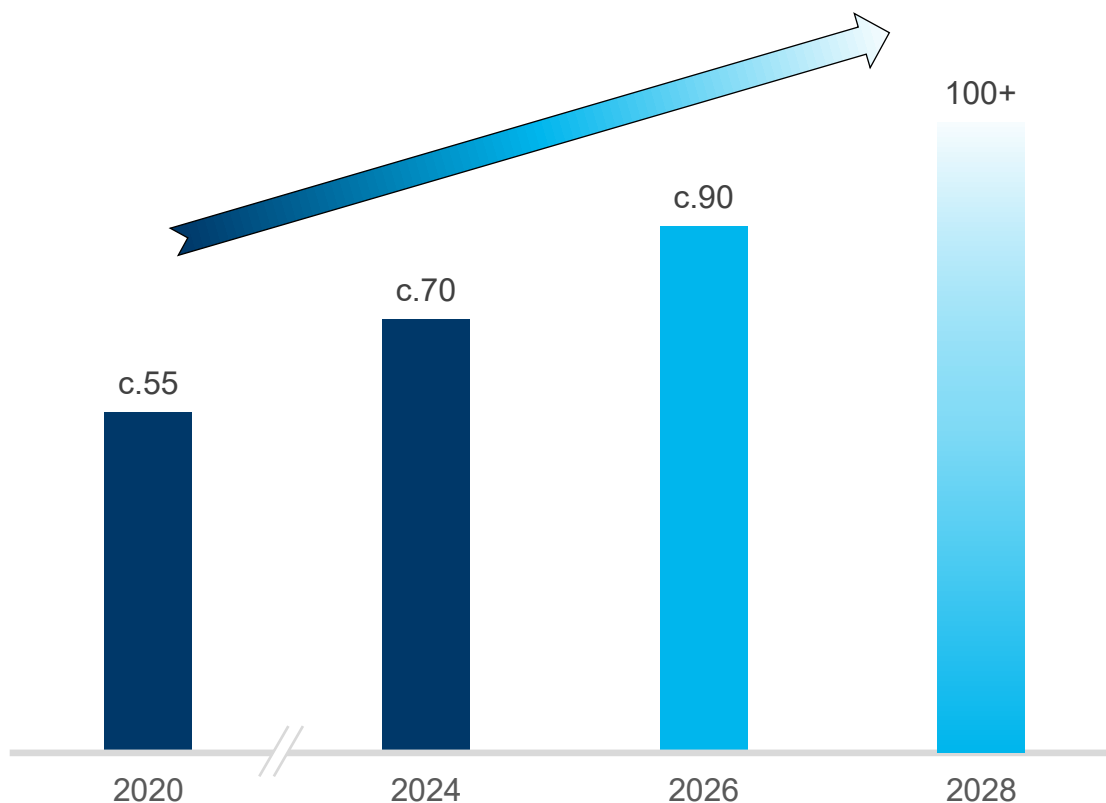
- CP2 Phase 2
- Commonwealth LNG
- Delfin FLNG 1

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



GTT Energy: shipyard capacity continues to expand

SHIPYARDS' LNGC SLOTS



Source: GTT estimates

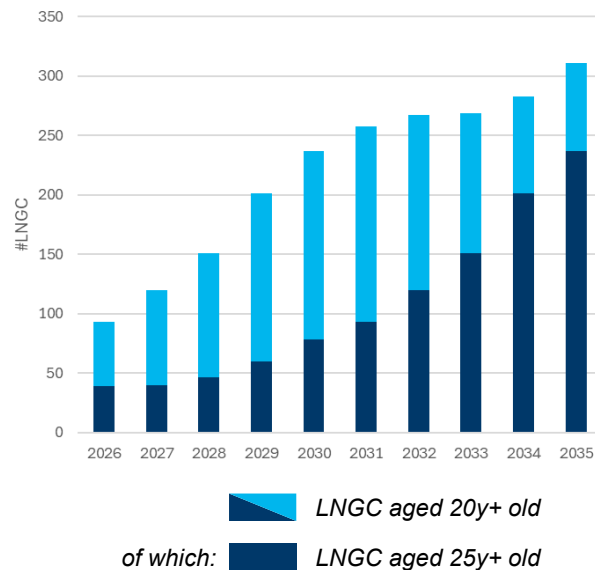
Korean and Chinese shipyards continue to increase capacity

- 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

Fleet Replacement: an ageing fleet becoming increasingly costly to run

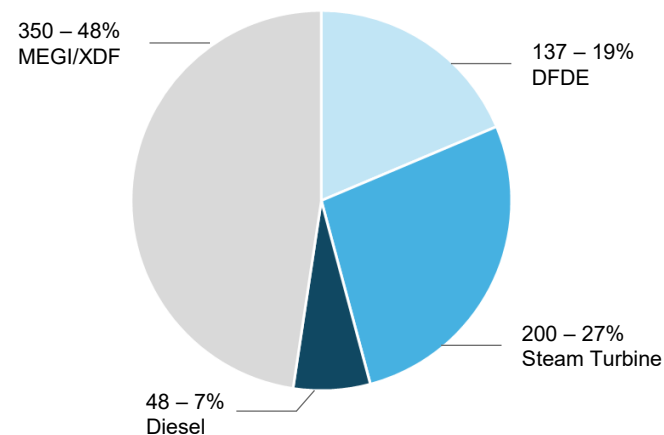
AGEING FLEET IN THE NEXT 10 YEARS



Source: Wood Mackenzie

- More than 300 LNGCs will be 20y+ old in the next 10 years (of which c.240 will be 25y+ old)

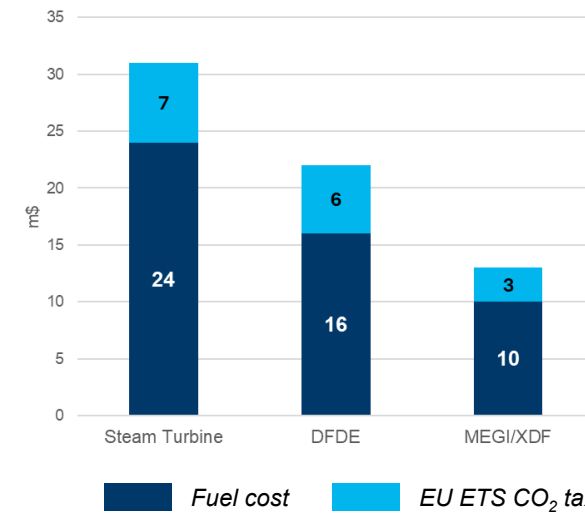
FLEET BREAKDOWN BY ENGINE



Source: Wood Mackenzie - 100k+ cbm LNG carriers (31/12/2025)

- Less than half the fleet is running on latest generation MEGI/XDF engines

ANNUAL FUEL COST TO TRANSPORT 1 MTPA (USA - EU ROUTE IN 2026)

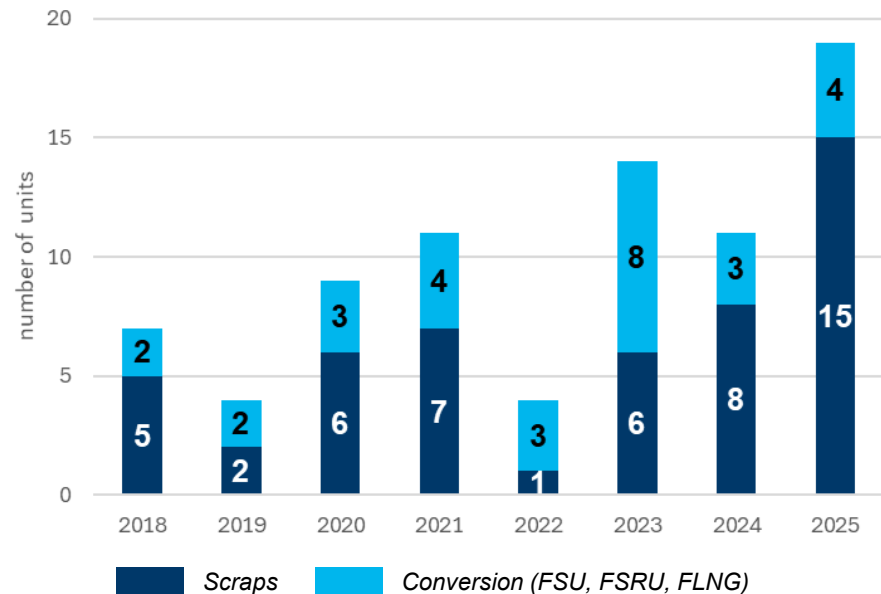


Source: GTT, press

- Full implementation of ETS in 2026 to reinforce economics of modern LNGC
- EU ETS will represent c.\$500m tax for the LNGC fleet in 2026

Fleet Replacement: scrapping at record levels

NUMBER OF LNGC SCRAPPED AND CONVERTED

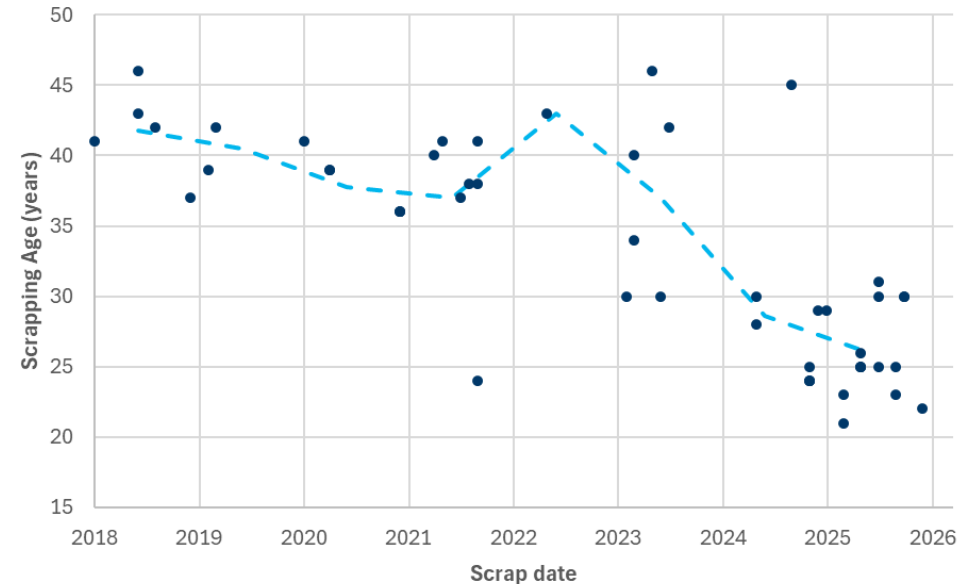


Source: GTT, press

2025: A record year for scrapping

- 15 LNGC have been scrapped in 2025, almost twice the 2024 record
- Sustained level expected for 2026

AGE OF VESSELS AT TIME OF SCRAPPING



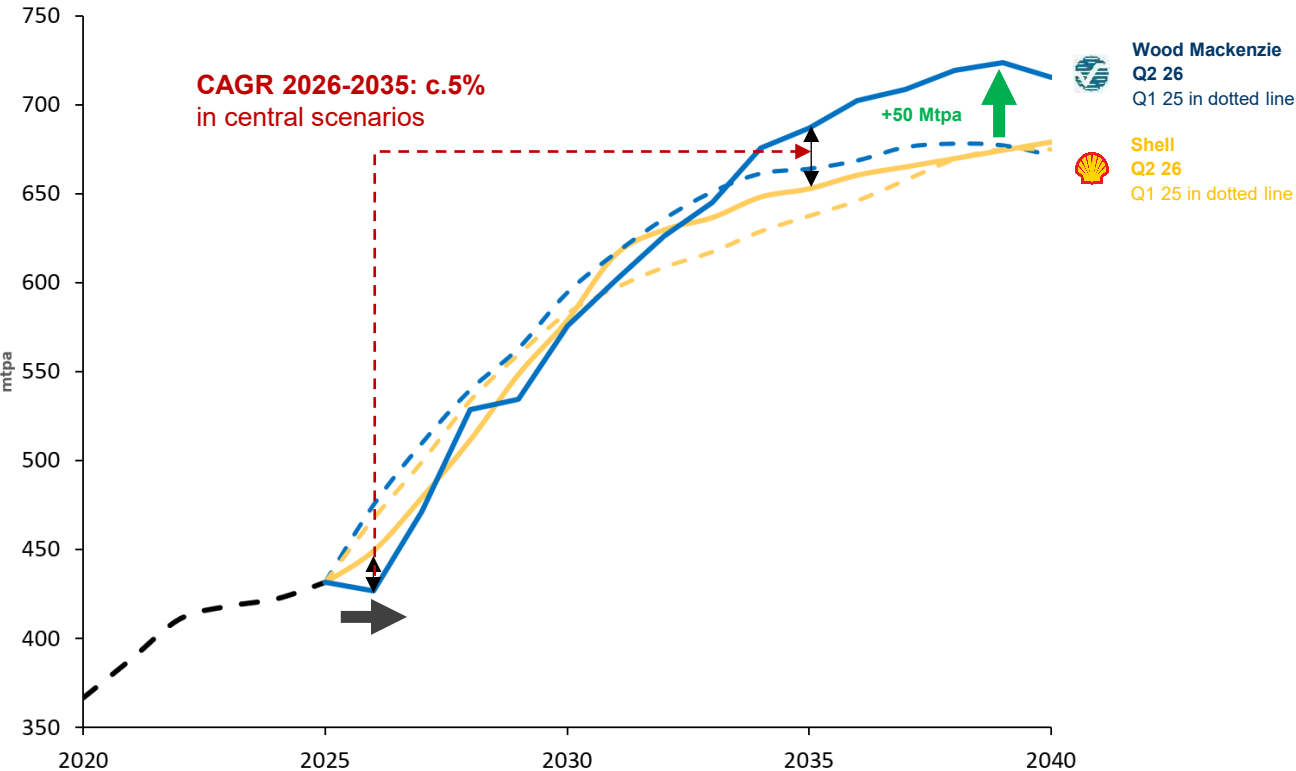
Source: GTT, press

Vessels scrapped are increasingly younger

- Average age at scrapping: 26 years old in 2025 vs 35+ years old before 2023
- Driven by economics, more stringent regulations and acceleration of modern vessel deliveries

GTT Energy: Long term LNG demand revised upwards

Long term LNG supply/demand forecasts keep increasing



Sources: Shell central case & Woodmackenzie

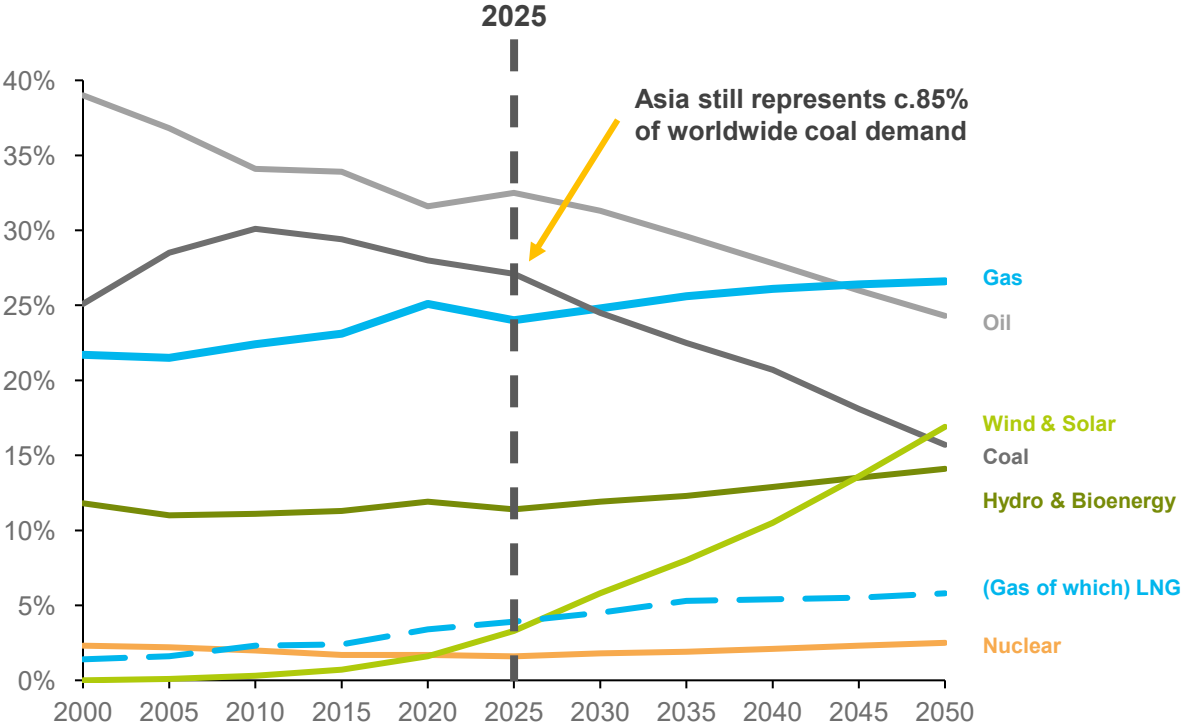
c.80% of LNG demand increase to come from Asia

Growing need in MENA region

Europe energy security concerns driving increase in LNG needs

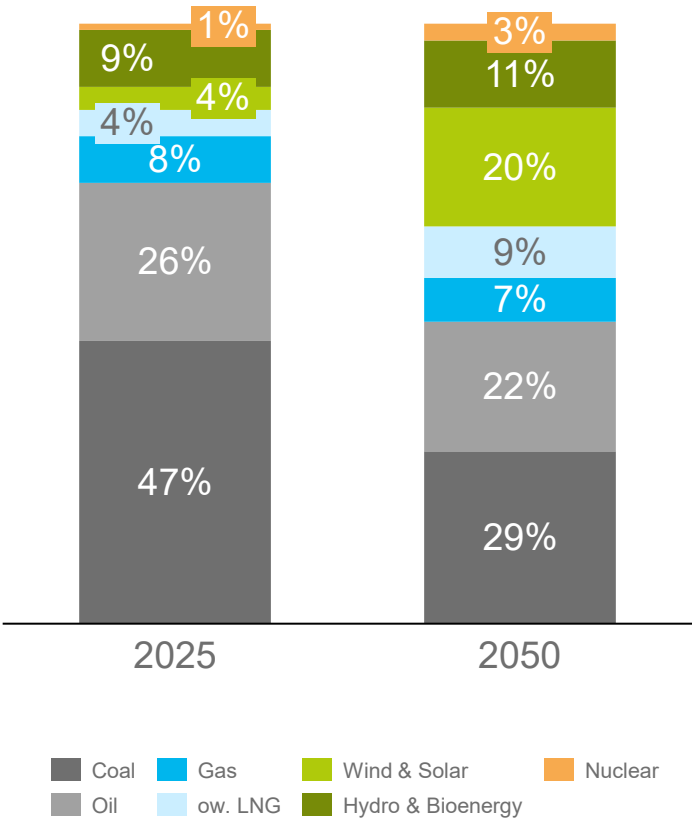
GTT Energy: Gas and LNG growing in the energy mix

EVOLUTION OF GLOBAL ENERGY MIX



Source: BP Q3 '25 – Current trajectory

ASIAN ENERGY MIX 2025 & 2050



Source: BP Q3 '25

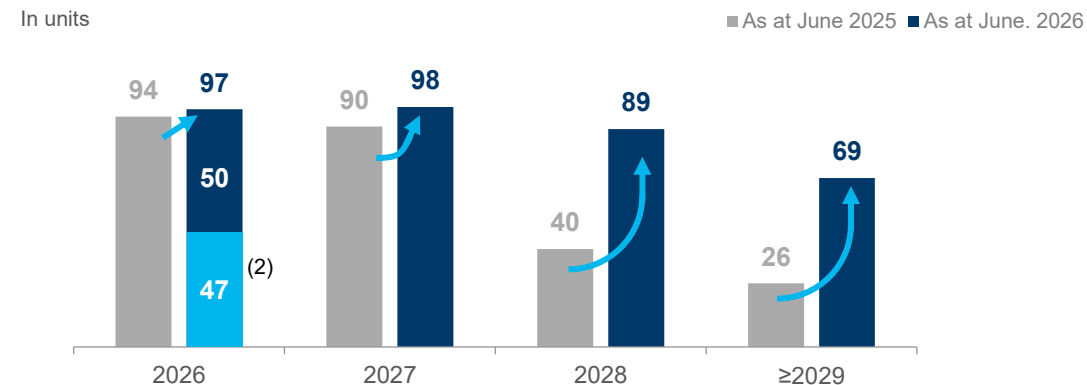
Core business⁽¹⁾ Orderbook: €1.9 Bn of secured revenues

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

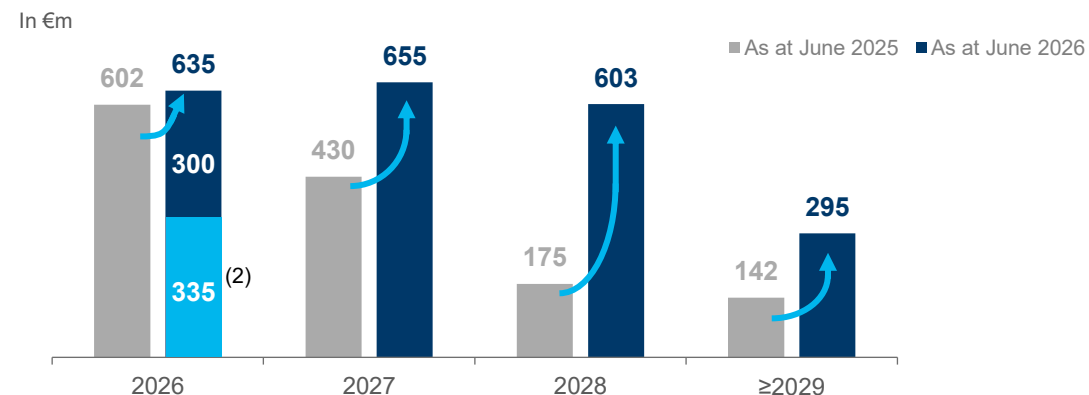
- 272 LNG carriers
- 22 VLEC/ULEC
- 3 FSRU/FSU
- 4 FLNG
- 5 Onshore storage

For a total value of €1.9bn

ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)

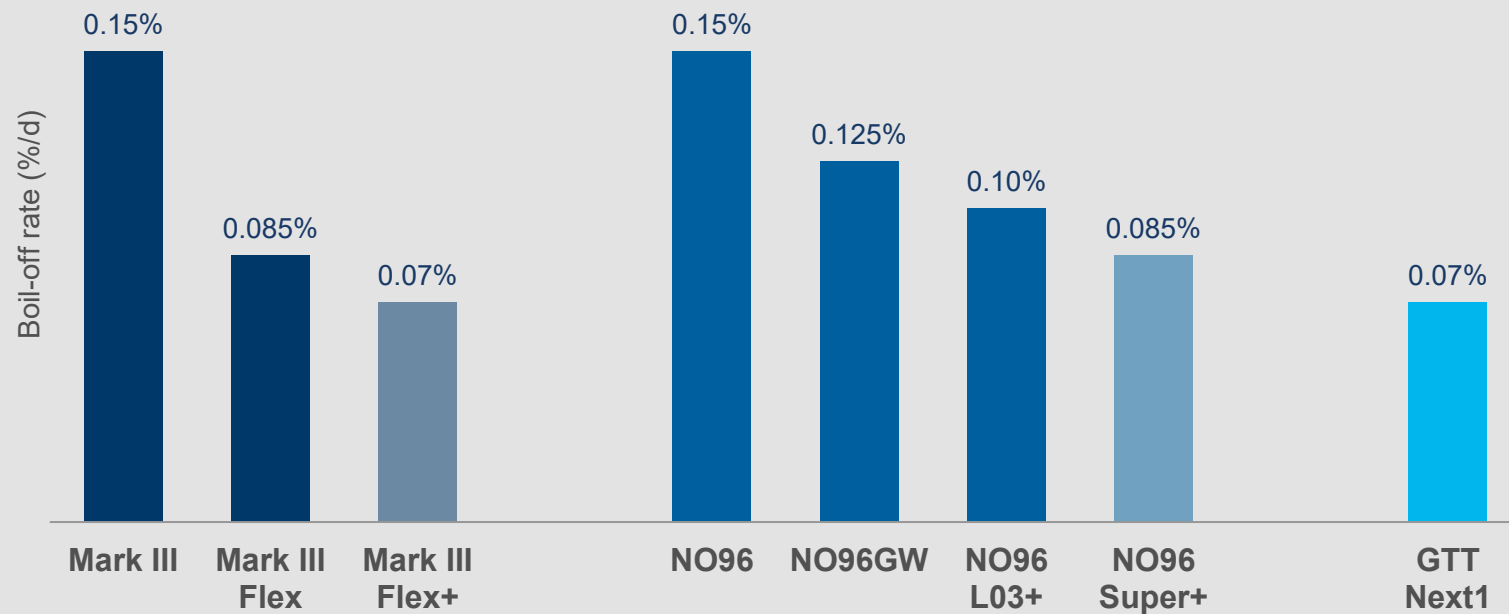


REVENUES EXPECTED FROM CURRENT ORDER BOOK



Continuous improvement of Boil-off rate

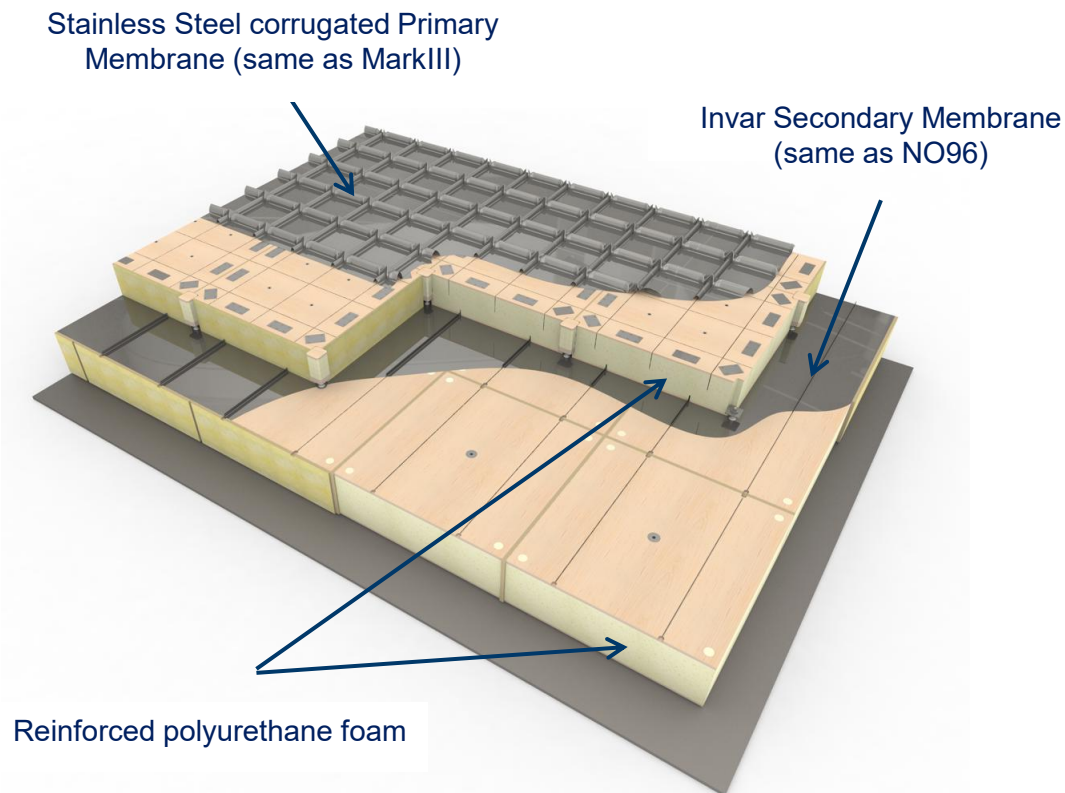
Boil-off rate of GTT technologies⁽¹⁾



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



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

Q4 22



French designer of an **energy recovery system**

Q3 23



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

Q2 24



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

Q2 24



Cryogenics expert and leader in bioCO2 upgrading technology

Q2 24



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

Q3 24



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

Q2 25



Specialized in **metal-organic frameworks (MOFs)**, high performance materials for **CO₂ capture systems** well-suited to constrained environments such as maritime transportation, thanks to their compactness.

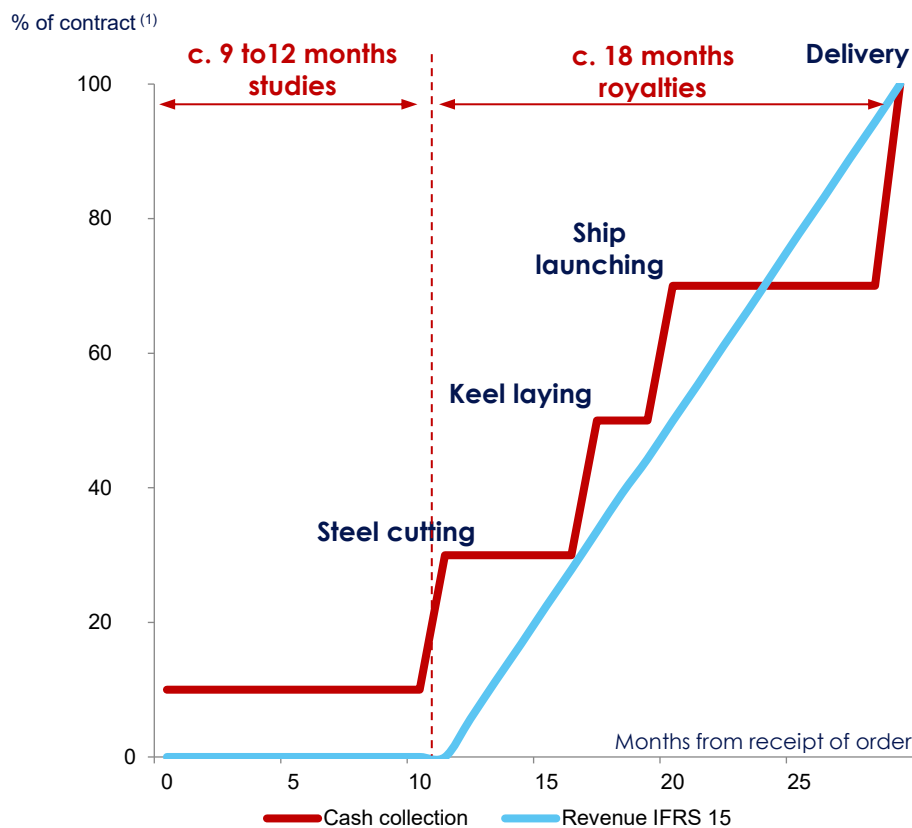
Q3 25



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



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



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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