



GTT

FY 2024 Results

TECHNOLOGY FOR A SUSTAINABLE WORLD

21 February 2025

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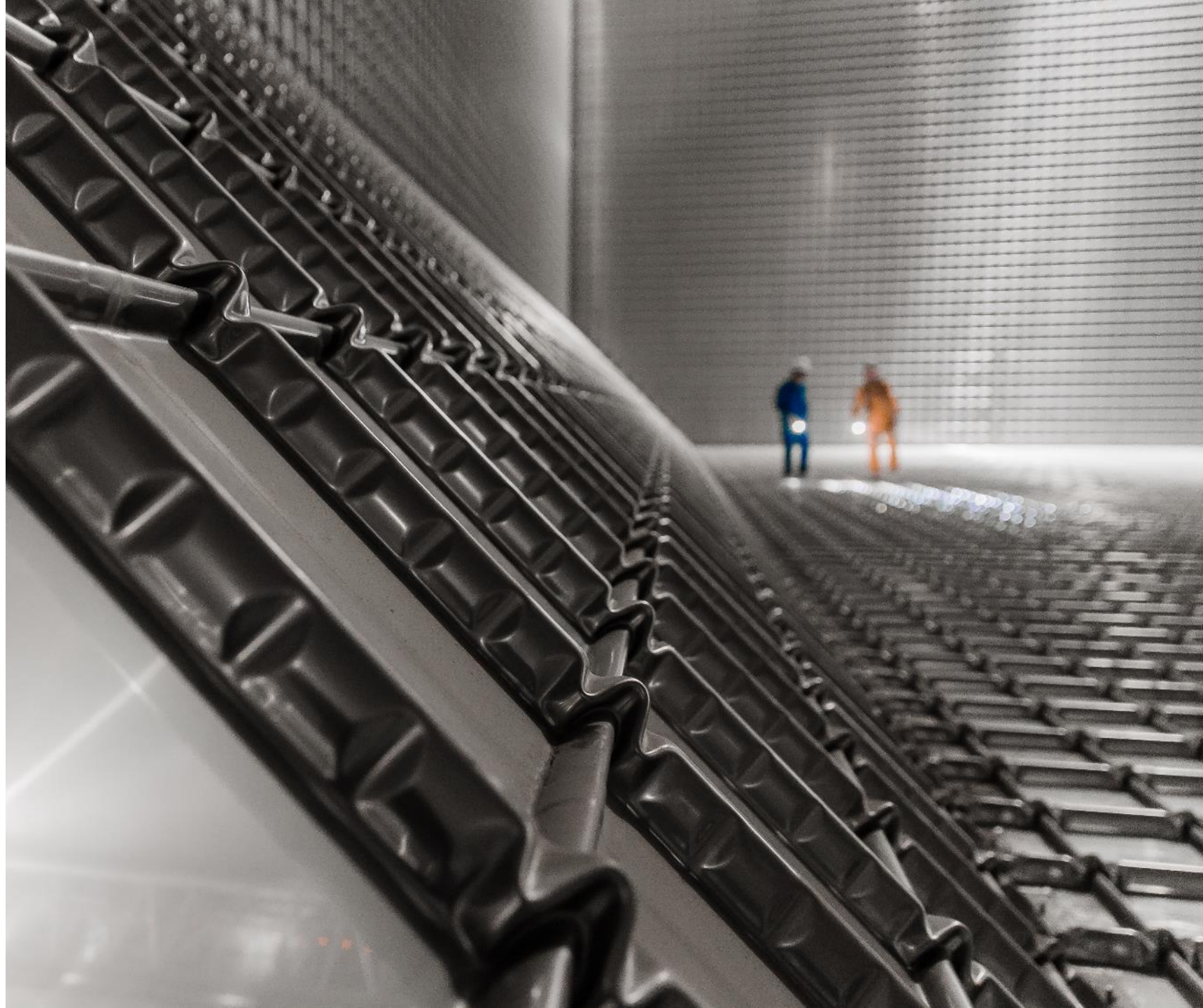


05
Outlook &
Conclusion

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Key Highlights

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2024 Key figures



Core business order book
332 units / €1,902 M



LNG as fuel order book
50 units / €48 M



Revenues
€641 M / +50%



EBITDA **€ 388 M / +65%**
EBITDA Margin **61%**



Free Cash-Flow
+54% at €338 M



Dividend **€7.50**
Payout ratio **80%**



2024 Key Highlights: **strong momentum and visibility**

Market

- **Second record year for orders**
- **LNGC market outlook**
 - Numerous LNGCs still to be ordered in relation to plants under construction and fleet renewal
 - New FiDs expected from H2 2025, particularly in light of the American context
 - Increasing construction capacity at shipyards
- **Ethane: first ULEC orders**
- **LNG fuel:** more favourable market momentum but increasing competition

Innovation

- Numerous AiPs for key technologies, supporting core activities, LNG as fuel and digital solutions

Services to core business

- New technical services contract with JOVO, Maran Tankers and ENI for Coral Sul FLNG in Mozambique
- Studies for LNGCs conversion into FSRUs

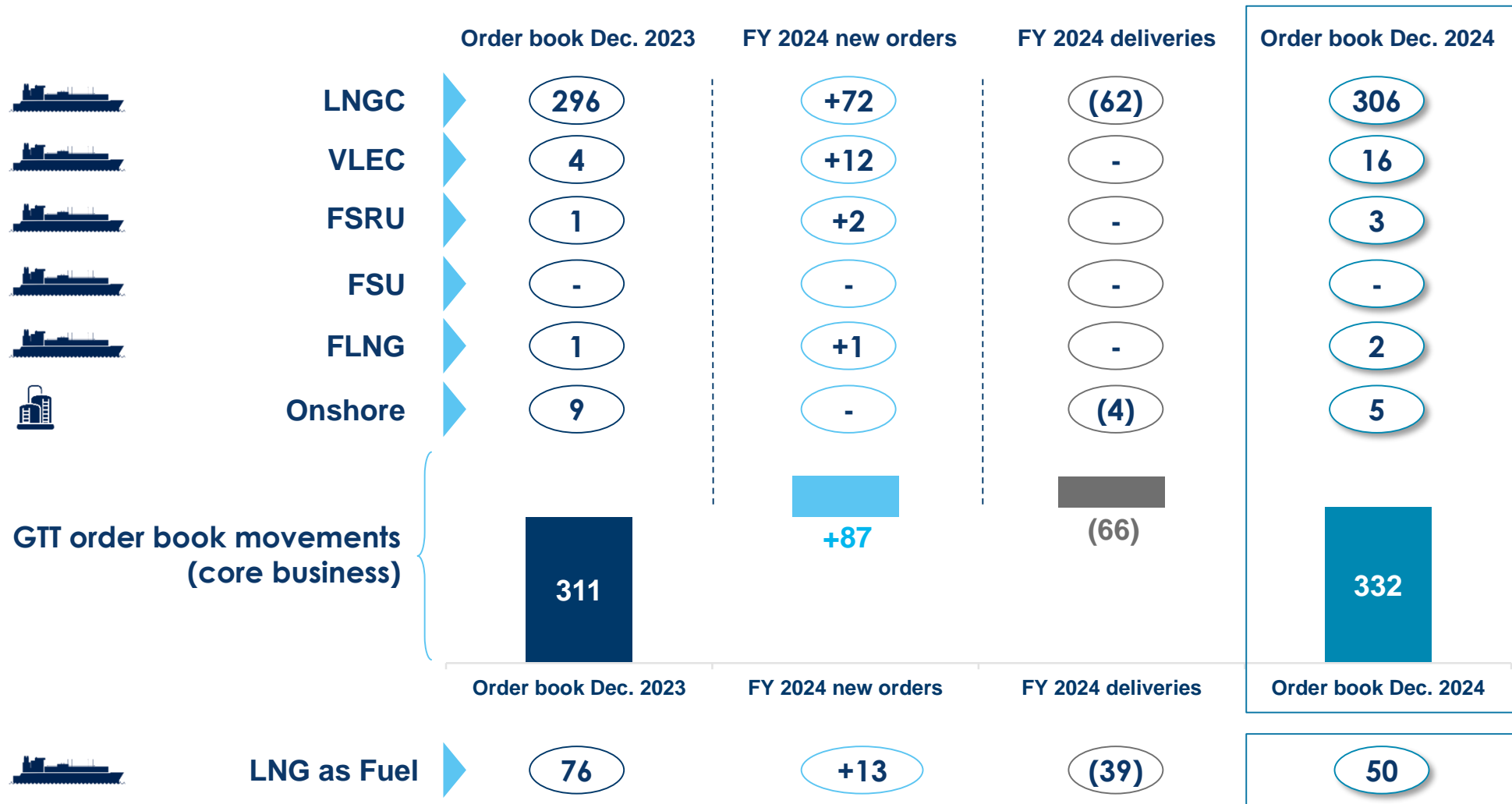
Digital solutions for Smart Ships

- New key services, including weather routing, real-time fleet performance monitoring center in Singapore
- Signing of new contracts with major ship-owners

Elogen

- Initial conclusions from the strategic review
- Envisioned redundancy programme for 110 positions

FY 2024 Orderbook: commercial momentum remains strong



CSR : accelerating progress to drive GTT's ambition



- GHG emissions reduction trajectory approved by the Board of Directors
- Enhancement of the innovation process, integrating CSR criteria
- Intellectual property contributing to decarbonisation of maritime transport



- Adoption of a new Health and Safety policy
- Roll out of trainings dedicated to CSR
- Increasing percentage of women in total workforce



- Adoption of a new ethics charter
- ISO 37001 certification renewed, reaffirming GTT's commitment to anti-corruption best practices



ESG performance

- **MSCI** : BBB, steady performance
- **Sustainalytics**: ESG risk rating of **18** (low risk) vs **18.8** in 2023, ranking **8th out of 106**
- **Ethifinance** : 74/100 vs 67/100 in 2023
- **ISS** : C+. Prime status
- **CDP**: B rating for climate efforts, confirmed in 2025 for the third consecutive year
- **Moody's** : 57/100 ESG overall score
- **Global Compact**: communication on progress shared
- ▶ **First CSRD report** to be published this year

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Innovation



Innovation Roadmap

CORE BUSINESS

Further reducing
LNGC CO₂ footprint

Enabling better energy efficiency and reducing vessel construction & operating costs



LNG AS FUEL



Offering the best technologies for
alternative fuels

Enabling decarbonisation of the maritime industry, address new vessel segments

Designing new **digital solutions** dedicated to the maritime industry

Offering cutting-edge monitoring & optimising solutions



MARITIME



SUSTAINABLE SOLUTIONS

Preparing today the solutions of tomorrow through **in-house R&D and Venture Capital**

Exploring potential technological efficiency and improvement

In 2024, GTT filed 62 new patents and acquired four new minority stakes in innovative start-ups*

Innovation: focus on the latest technologies

Three-tank 200k m³ design

Optimised speed reducing CO₂ emissions by c. 20%

Increased capacity (200k m³ vs 174k m³) allowing for the same shipping intensity (same volume transported per year)

Improved surface-to-volume ratio enhancing thermal performance and BOR efficiency



Three identical cargo tanks (same length) Length over all < 299m

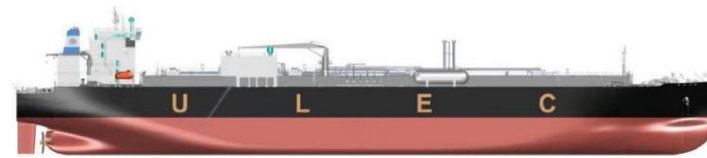
Ultra Large Ethane Carriers (150k m³)

Increased cargo capacity: Reduces OPEX (fuel, crew, insurance, canal fees, pilot, terminal fees)

Improved EEDI compliance: Lowers CO₂ emissions and chartering costs

Multi-fuel Compatibility: also suitable for ethylene, propane, propylene and LNG

Design draft of 11.90 meters



Courtesy of Jiangnan shipyard

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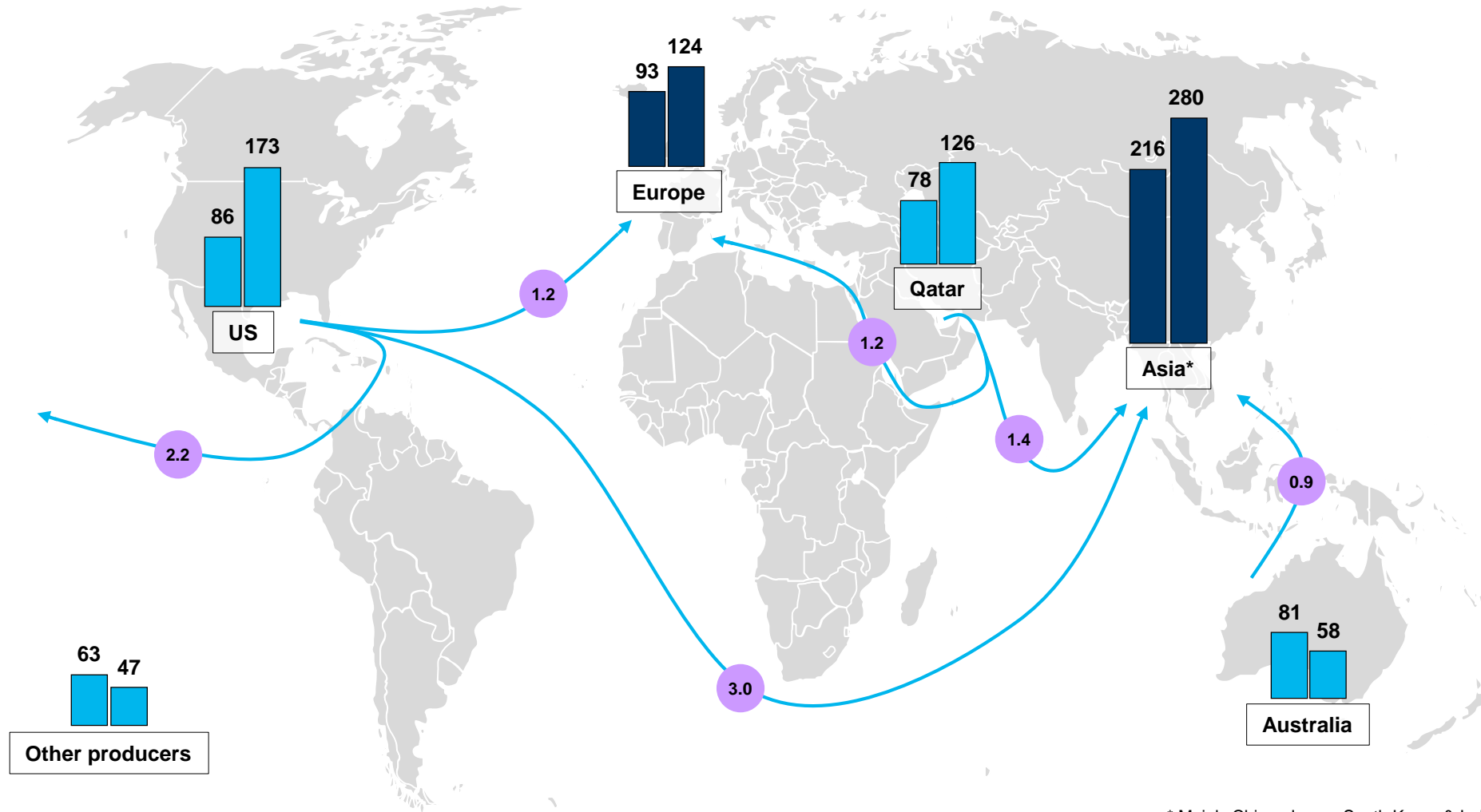
Market update

LNG CARRIERS
AND OTHER CORE
APPLICATIONS

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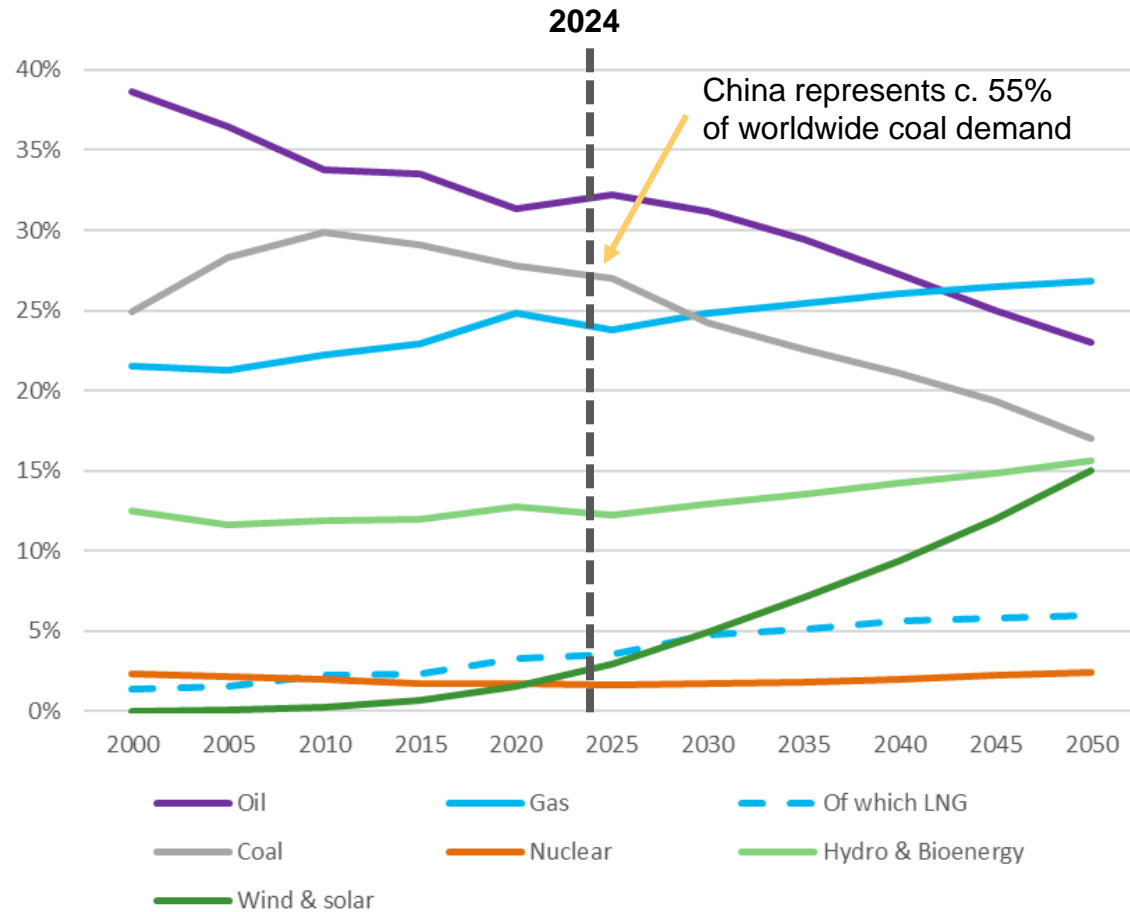
LNG market fundamentals: main LNG flows and shipping intensity



* Mainly China, Japan, South Korea & India

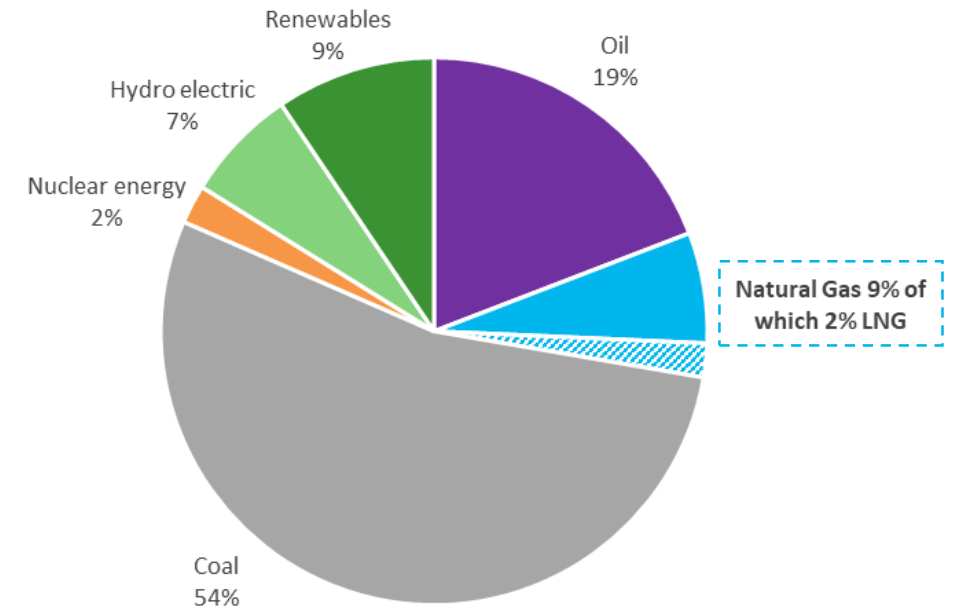
Gas and LNG growing in the energy mix, while coal remains dominant

EVOLUTION OF GLOBAL ENERGY MIX



Source: BP Q3 24 – Current trajectory

CHINA ENERGY MIX (2023)

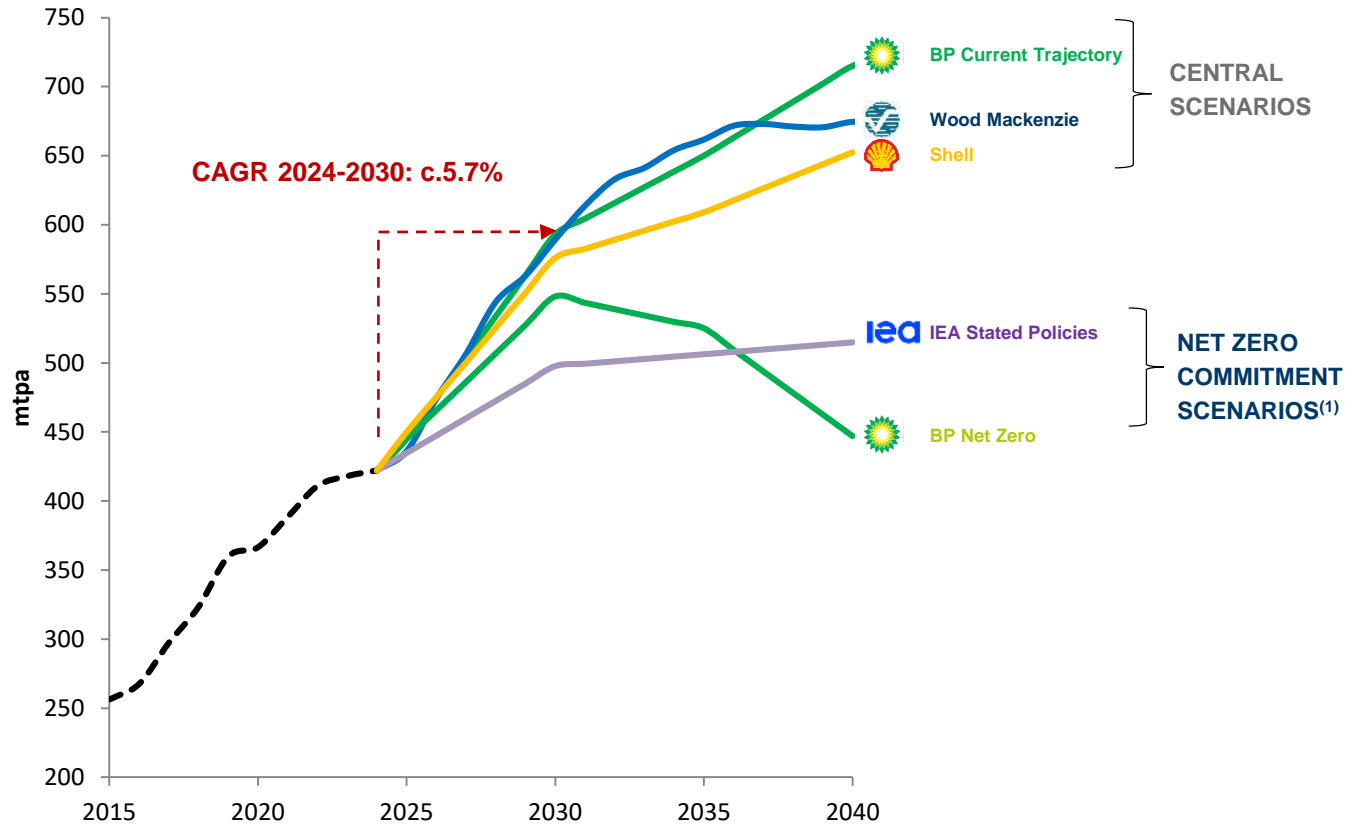


Source: Statistical review 2024

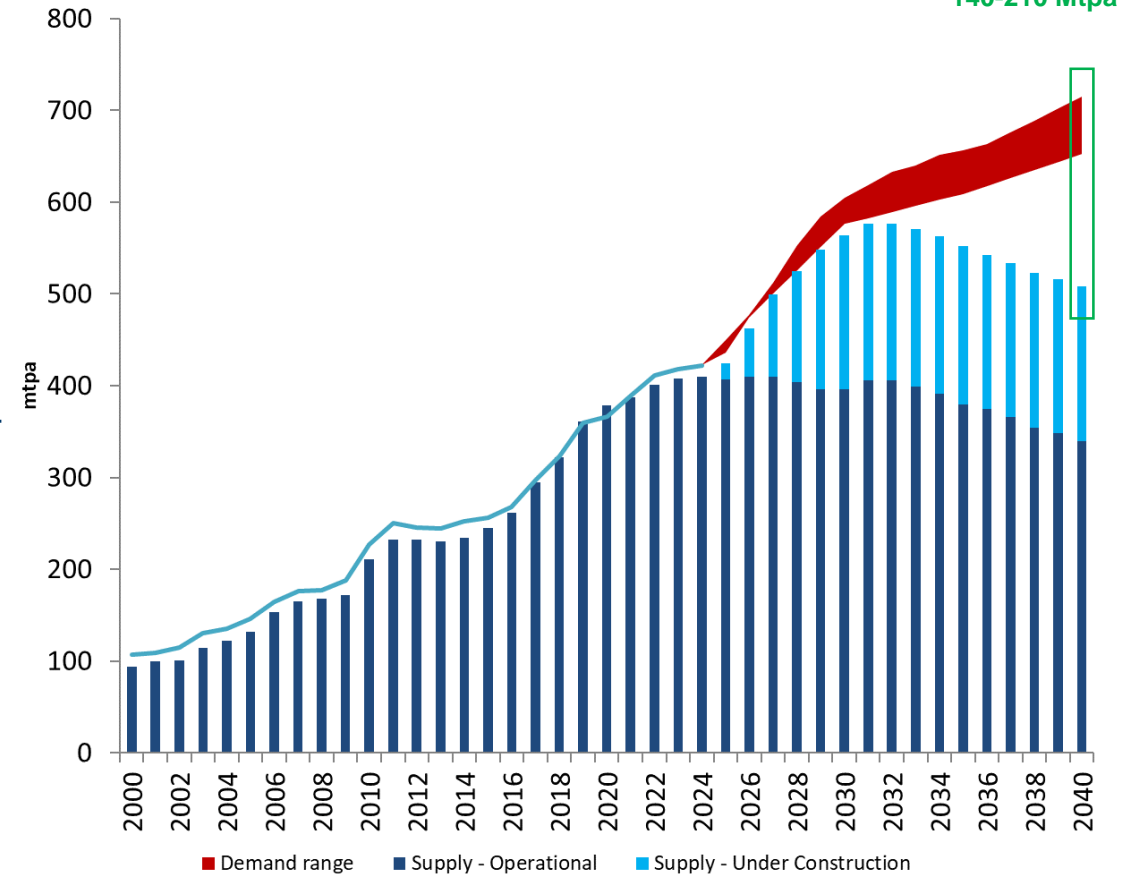
China is the world's largest LNG importer

Strong LNG demand growth by 2030 and 2040

LNG DEMAND OUTLOOK



LNG SUPPLY/DEMAND BALANCE



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

Source: Wood Mackenzie (Q4 24), Shell (Q1 24), BP (Q3 24), GTT Mozambique, Arctic LNG-2 are excluded

Requirements for under construction plants: Numerous LNGCs still to be ordered

Project Name	Location	Startup date	Total Volume Capacity (Mtpa)
Corpus Christi Stage III	US East	2025	10.4
LNG Canada	Canada	2025	14
Golden Pass	US East	2026	18.1
Costa Azul	Mexico West	2026	2.5
Qatar NFE (Ph1)	Qatar	2026	32
Pluto Train 2	Australia	2026	5
Marine XII FLNG	Congo	2026	2.4
Plaquemines Ph2	US East	2026	6.7
NLNG T7+expansion	Nigeria	2027	8
Gabon FLNG	Gabon	2027	0.7
Port Arthur	US East	2027	13
ZLNG	Malaysia	2027	2
Qatar NFS (Ph2)	Qatar	2028	16
Rio Grande	US East	2028	17.6
Al Ruwais	UAE	2029	9.6
Cedar FLNG	Canada West	2029	3.3
TOTAL			161.3 Mtpa



Estimated number of vessels needed	c.255 ships
<i>Already secured</i>	<i>c.180</i>
Remaining to secure	75
<i>Unchartered modern vessels</i>	<i>c.25</i>
Remaining to order	50-75

Up to 75 more LNGCs needed for under construction plants

- New FIDs expected from H2 2025 to increase this level

Upcoming LNG FIDs: decisions expected in 2025-2026

Most likely FIDs in 2025-2026

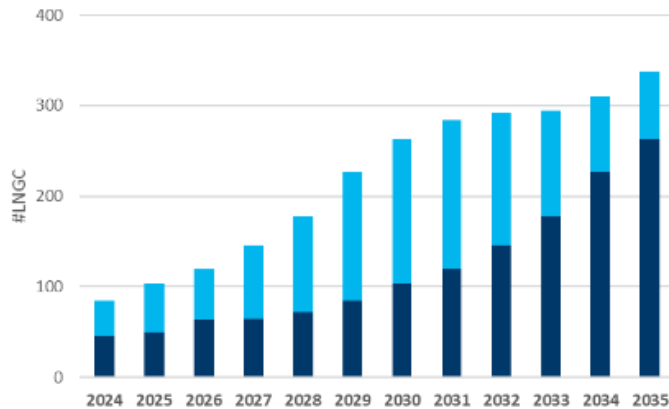
Other possible FIDs

PROJECT ¹	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
Genting FLNG	Indonesia	Genting	1.2	Equity	Opt out clause of \$100mln
Woodfibre	W Canada	Pacific O&G	2.1	100%	
Qatar North Field West	Qatar	Qatar Energy	16	Equity	New extension project announced by Qatar
Coral Norte FLNG	Mozambique	ENI	3.4	Equity	
Woodside Louisiana Ph1	US	Woodside	10	Equity	Project taken over by Woodside – US DoE extension likely as early construction started
Corpus Christi MidscaleTrains 8&9	US	Cheniere	2.8	100%	
CP2 Phase 1	US	Venture Global	14	65%	
Rio Grande Train 4	US	Next Decade	5.4	35%	FERC approval temporarily suspended
Saguaro Energía	Mexico	Mexico Pacific	14.1	95%	FID might be in 2 phases: 2 trains (9.4 Mtpa) + 1 train
Delfin FLNG1	US	Delfin	3.3	100%	
Commonwealth LNG	US	Commonwealth LNG	9.3	25%	First DoE authorisation since Trump election
Freeport T4	US	Freeport	5	0%	
Sabine Pass Stage 5	US	Cheniere	14	50%	
CP2 Phase 2	US	Venture Global	6	0%	
Cameron Phase 2	US	Sempra	7	0%	
Lake Charles	US	Energy Transfer	16	50%	New US DOE application ongoing
LNG Canada Phase 2	Canada	Shell	14	Equity	
PNG expansion	PNG	Total/Exxon	4	Equity	
Argentina FLNG Ph1	Argentina	YPF/Pan Americas	2.4	0%	Part of a larger 30 Mtpa project in the long term
Sur LNG	Oman	Oman LNG	3.8	0%	Expansion plan announced in Oman(4th Train)
Mozambique LNG-1	Mozambique	TotalEnergies	13	Force Majeure	TotalEnergies talking about a restart of the project currently under Force Majeure

Fleet Replacement: gaining pace, expected to intensify by 2030

The replacement segment accounts for approximately 10% of the current orderbook

AGE: More than 300 LNGCs will be 20y+ old in the next 10 years (of which 200 will be 25y+ old)

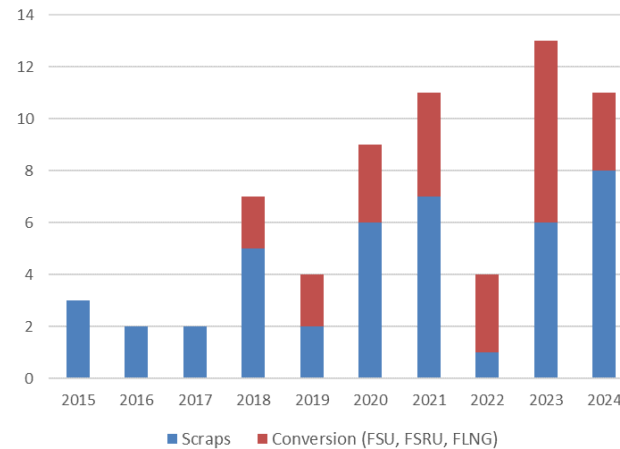


LNGC aged 20y+ old

of which: LNGC aged 25y+ old

Source: Wood Mackenzie

Scrapping & conversions



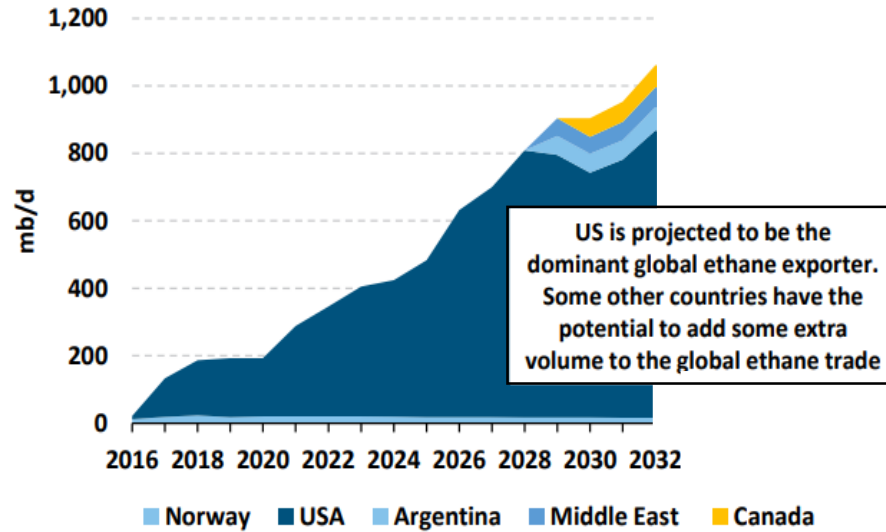
Source: GTT, Howe Robinson, Tradewinds, Woodmackenzie

FOUR KEY DRIVERS FOR REPLACEMENT

	As of today	Mid-term
Age	++	+++
Economics	- / + Higher S/T fuel cost compensated by lower charter rates High construction cost	++ Lower vessel operating costs & better efficiency Carbon tax
Shipyards capacity	- Priority for new plant requirements	+ Additional available slots for ship replacement
Regulation	- / + Uncertainty / Emissions control by charterers	++ CII revision and EU ETS fully operational in 2026

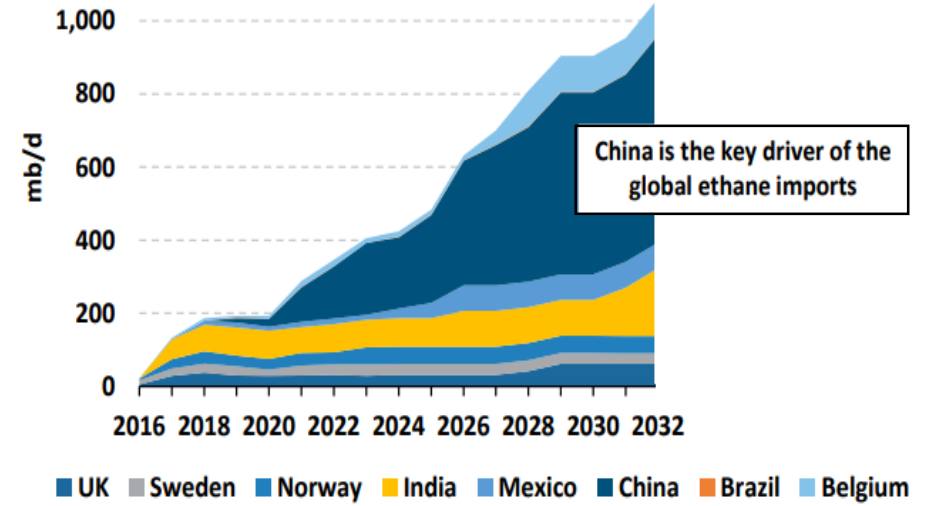
Ethane Market Growth: rising US exports & strong demand from China

GLOBAL ETHANE EXPORTS



Source: NGLS

GLOBAL ETHANE IMPORTS



Source: NGLS

US Ethane market surges with shale gas revolution

- Too much ethane produced to feed US ethylene crackers

Ethane is mainly used to produce ethylene

- Cheaper than Naphtha (oil product) historically used
- Better environmental impact than Naphtha

Other countries looking to export ethane

- UAE, Qatar, Canada, ...

China drives global ethane demand for plastics

Other countries emerging, especially in Asia & Europe

- India, Vietnam ...
- Europe already mature

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

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Market update

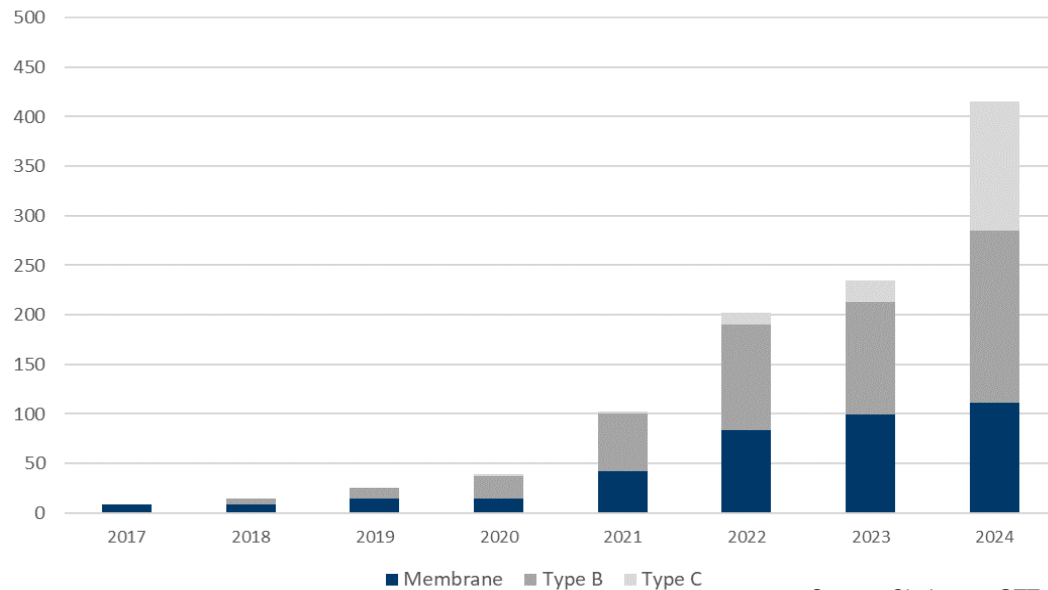
LNG AS FUEL

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LNG as fuel: Strengthening market momentum

CUMULATIVE ORDERS FOR 7K+ TEU CONTAINERSHIPS BY CONTAINMENT



Challenges for GTT membrane vs. Type B & Type C

- Compliance with **cold ironing*** regulations and the perceived simplicity of alternative operations.
- **Limited shipyard availability** makes membrane-based solutions more challenging to implement.

LNG is currently the best and only available fuel meeting both economic and regulatory demands

- Ensures compliance with stricter environmental regulations
- Enables shipowners to stay profitable in a competitive market by reducing fuel costs and emissions

Advantages of GTT membrane vs. Type B & Type C

- **Superior and reliable performance** (better Boil-Off Rate).
- **Lighter structure** with reduced steel use, minimizing **CO₂ emissions**.
- **Comprehensive GTT support** throughout the vessel's lifecycle.

LNG as fuel: supported by innovation & favorable market trends

INNOVATIONS DRIVING GTT'S COMMERCIAL GROWTH

1 barg technology

Combined with GTT's Mark III Flex technology, the 1 barg tank design pressure ensures LNG-fueled ships comply with future cold ironing regulations

Recycool™

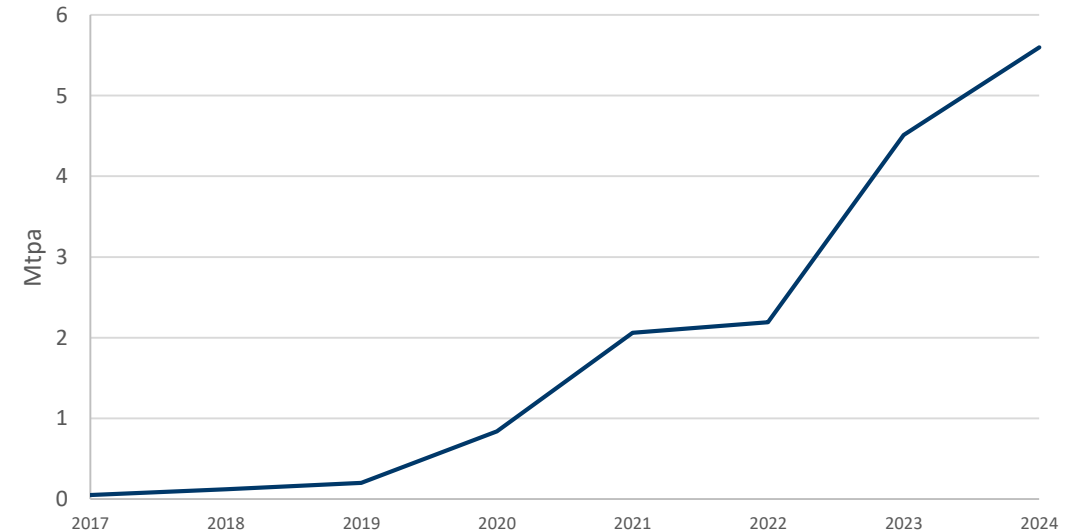
Reliquefy excess boil-off gas from LNG-fuelled ships equipped with high-pressure engines. Recovering cold energy from LNG before it is vaporized and sent to the engine.



12 containerships & 1 bunker vessel with GTT membrane ordered in 2024

12 new containerships ordered in February 2025

LNG FUEL DEMAND BOOSTS LNGC MARKET



Source: Wood Mackenzie

- **LNG as fuel represents c.6 Mtpa of LNG demand in 2024, a +24% increase vs 2023**
- **On average, 20 LNG-fuelled containerships lead to 1 LNGC in operation**

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Market update

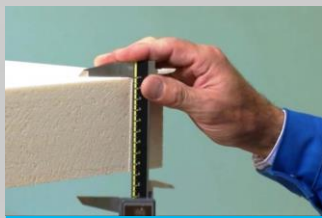
SERVICES AND DIGITAL SOLUTIONS



Comprehensive LNG Services to support the industry all along the value chain



CONSULTING



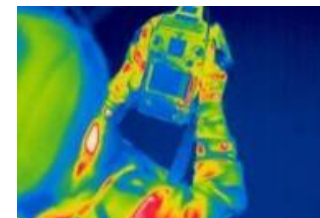
SUPPLIER APPROVAL



TRAINING



OPERATIONS



TESTS



ENGINEERING

Core business
TALA agreements

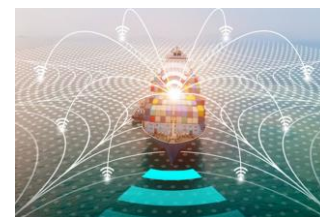


EMERGENCY



MAINTENANCE

ascenz*marorka
Technology for sustainable ships



DIGITAL

Delivering advanced vessel performance solutions for all types of ships

Ascenz Marorka: scaling maritime digitalisation while enhancing LNG performance

Enhancing
Core Business



1. Improve LNG carriers **technical, commercial and environmental performance**
2. Contribute to the **adoption of the membrane technology**
3. Optimize LNG membrane vessel **lifecycle costs**
4. Innovate with a **Center of Excellence for Artificial Intelligence** applied to maritime

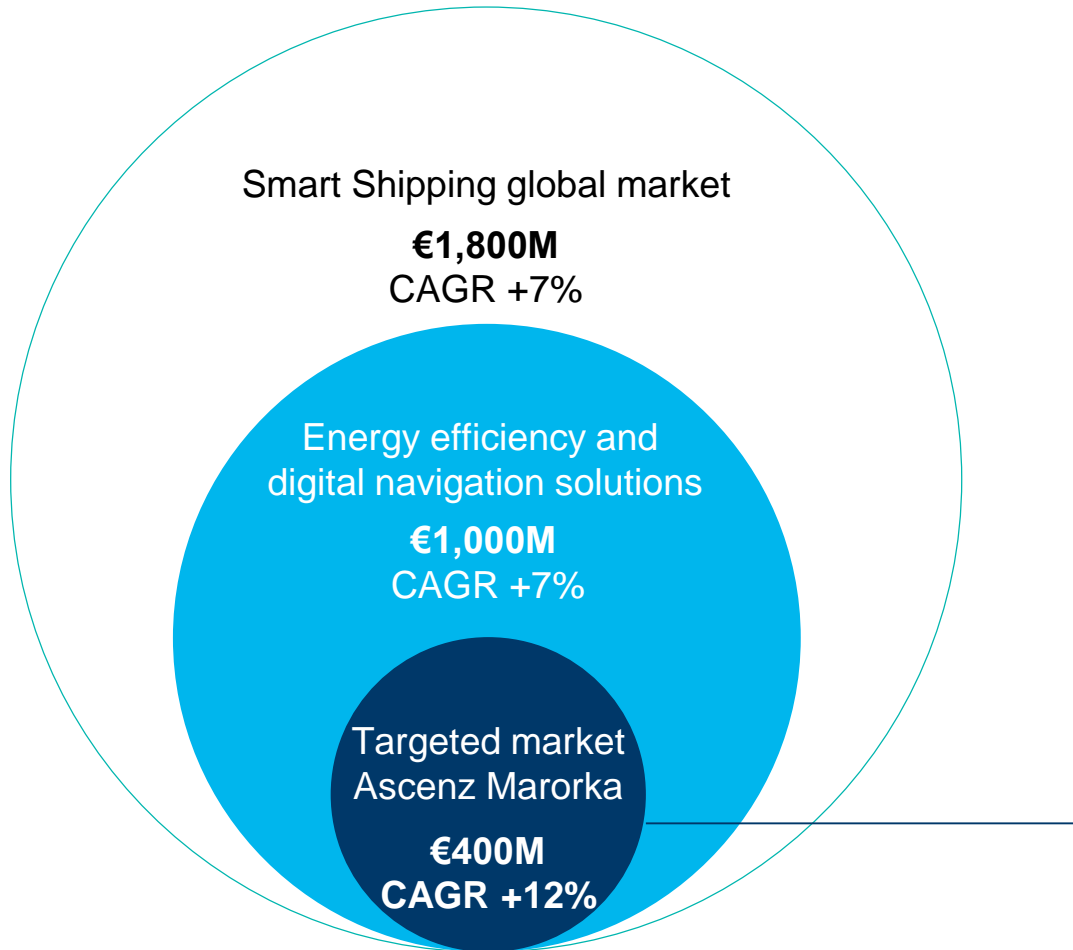
Expanding into
new markets



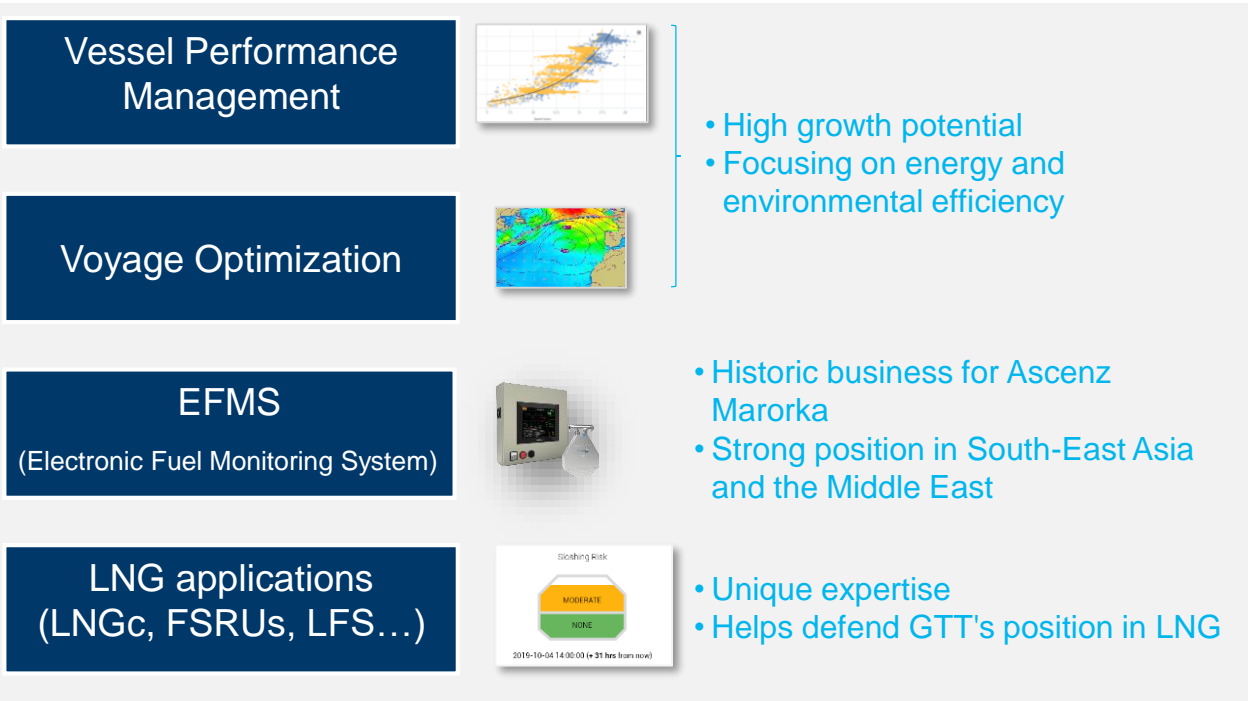
1. **Lower operational costs** across all vessel types
2. **Reduce emissions** and automate compliance reports
3. **Improve safety** of ships with comprehensive voyage optimisation and 24/7 Assistance with the Real-Time Fleet Performance Monitoring Center
4. **Increase operational excellence** through automation

Expanding digital solutions across four maritime market segments within a global Smart Shipping market of ~1.8 billion by 2030

Market anticipations, 2030



Ascenz Marorka's four market segments



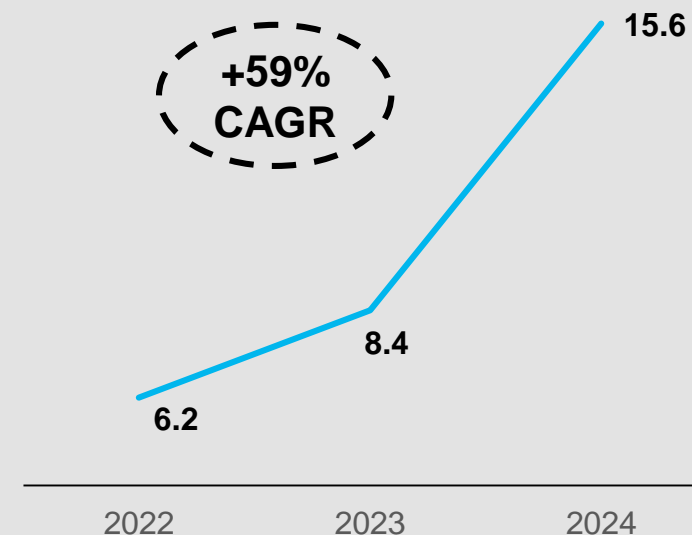
Targeted market segments set to reach up to €400M by 2030

Targeted market segments	Projected CAGR	Expected size in 2030
LNG applications	c.4%	c. €15m
EFMS	c.9%	c. €70m
Vessel Performance Management	c.11%	c. €160m
Voyage optimization	c.13%	c. €160m

GTT's analysis based on Arkwright data



GTT'S DIGITAL REVENUES (IN €M)



2024 GROSS MARGIN: 48%



Expansion of the Fleet Center

- Launch of a second real-time fleet performance monitoring center in Singapore
- This brings together a team of maritime experts with extensive knowledge in navigation, meteorology, vessel performance management, as well as LNG and offshore operations.



Trusted by major maritime players

- Latsco selected Ascenz Marorka's weather routing solution to equip eight vessels of its fleet
- Following a comprehensive market analysis and an extensive testing phase



Slashing virtual sensor

- New study concludes that predictive technology could extend tank inspection intervals on LNG carriers
- Solution already in use by two major European LNG players



Acquisition of VPS

- Leader of ship performance management with numerous ships enrolled worldwide
- Important commercial synergies with Ascenz Marorka

Continuous expansion

- VPS to equip 30 vessels of Harren Shipping Services GmbH & Co. with its VESPER performance management platform

Total active subscriptions: 2,300

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Market update

ELOGEN

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Key figures

Order book*

€4.4 M

FY 2024 Revenues

€11.4 M

Employees*

171

FY 2023 EBITDA

€-33.3 M

* At December 31, 2024

FY 2024 Financial Performance

- FY Revenues at €11.4m, +12.7% vs FY 2023
- EBITDA loss of -€33.3m in challenging market conditions
- No significant order intake

Strategic review initial conclusions

- Reposition Elogen to enhance the value of its technological strengths
- New business model centered on R&D and licensing
- Measures subject to information and consultation procedures with employee representative bodies
 - Employment protection plan
 - Initial voluntary redundancy phase to minimise, as much as possible, compulsory departures
 - Envisioned redundancy programme for 110 positions
- Suspension of the gigafactory construction in Vendôme

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Financials

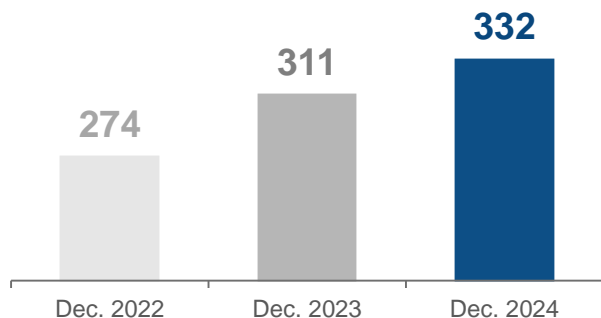
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2024 Core business⁽¹⁾ Orderbook: €1.9 Bn of secured revenues

ORDER BOOK IN UNITS

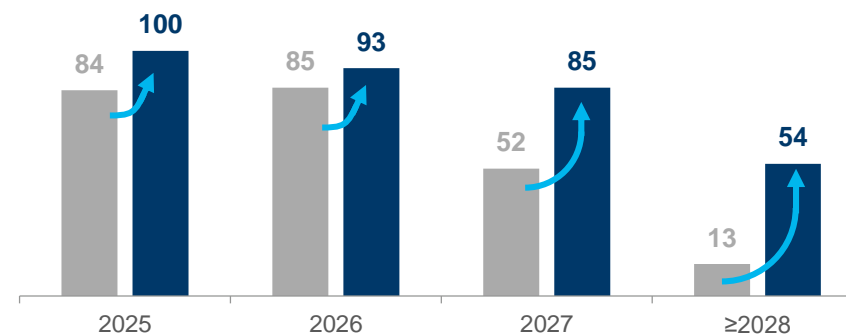
In units



ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)

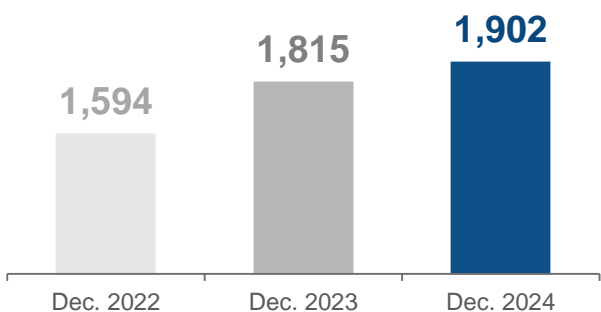
In units

■ As at Dec. 2023 ■ As at Dec. 2024



ORDER BOOK IN VALUE

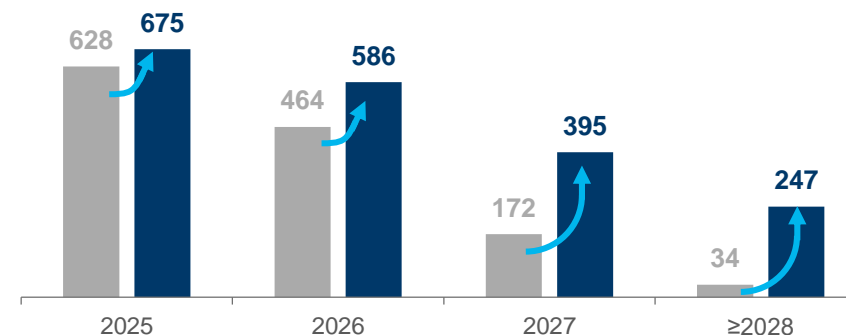
In €m



REVENUES EXPECTED FROM CURRENT ORDER BOOK

In €m

■ As at Dec. 2023 ■ As at Dec. 2024



FY 2024: Consolidated Revenues

SUMMARY REVENUES

<i>in €m</i>	2023	2024	Change (%)
Total Revenues	427.7	641.4	+50.0%
Newbuilds	389.5	591.1	+51.8%
<i>% of revenues</i>	91%	92%	
LNG/Ethane carriers	353.4	552.5	+56.4%
FSU	2.4	-	nm
FSRU	-	1.4	nm
FLNG	-	4.6	nm
Onshore & GBS tanks	4.1	1.7	-58.8%
LNG as Fuel	29.5	30.9	+4.6%
Electrolysers	10.1	11.4	+12.7%
<i>% of revenues</i>	2%	2%	
Digital	8.4	15.6	+85.1%
<i>% of revenues</i>	2%	2%	
Services ⁽¹⁾	19.7	23.3	+18.2%
<i>% of revenues</i>	5%	4%	

(1) Including OSE Engineering

FY 2024 KEY HIGHLIGHTS

Total Revenue growth (+50% vs 2023)

Revenues from newbuilds (royalties):

- €591.1 million, **+52%** / **+€201.6 m** vs 2023
- Revenues from LNGC and Ethane carriers: **+56.4%**, due to higher number of LNG carriers under construction in 2024, generating additional revenues

Revenues from Elogen:

- €11.4 million, **+12.7%** vs 2023

Revenues from Digital:

- €15.6 million, **+85.1%** vs 2023 reflecting strong momentum

Revenues from Services:

- €23.3 million, **+18.2%** vs 2023, driven by vessel operation services and preliminary studies

FY 2024: Financial Performance

SUMMARY CONSOLIDATED ACCOUNTS

in €m	2023	2024	Change (%)
Total Revenues	427.7	641.4	+50.0%
EBITDA⁽¹⁾	234.5	388.1	+65.5%
<i>Margin (%)</i>	<i>54.8%</i>	<i>60.5%</i>	
Operating Income/ EBIT	223.5	374.4	+67.5%
<i>Margin (%)</i>	<i>52.3%</i>	<i>58.4%</i>	
Net Income	201.4	347.8	+72.7%
<i>Margin (%)</i>	<i>46.6%</i>	<i>54.2%</i>	
Change in Working Capital	+28.8	+18.6	nm
Capex / Investment	-44.7	-68.5	nm
Free Cash Flow ⁽²⁾	219.6	338.2	+54.0%
Dividend paid	-125.6	-228.9	+82.2%
	31/12/2023	31/12/2024	
Cash position	267.5	343.3	+28.3%

KEY HIGHLIGHTS

EBITDA +65% vs 2023
€388.1M

- In line with the increase in revenues from core business
- Impact of Elogen

Capex / Investment +€24 M vs 2023
€68.5 M

- Headquarters upgrading for better environmental performance
- Investment in R&D, property and equipment (incl. Elogen investment grants / needs)
- GTT Capital Ventures investments & VPS acquisition

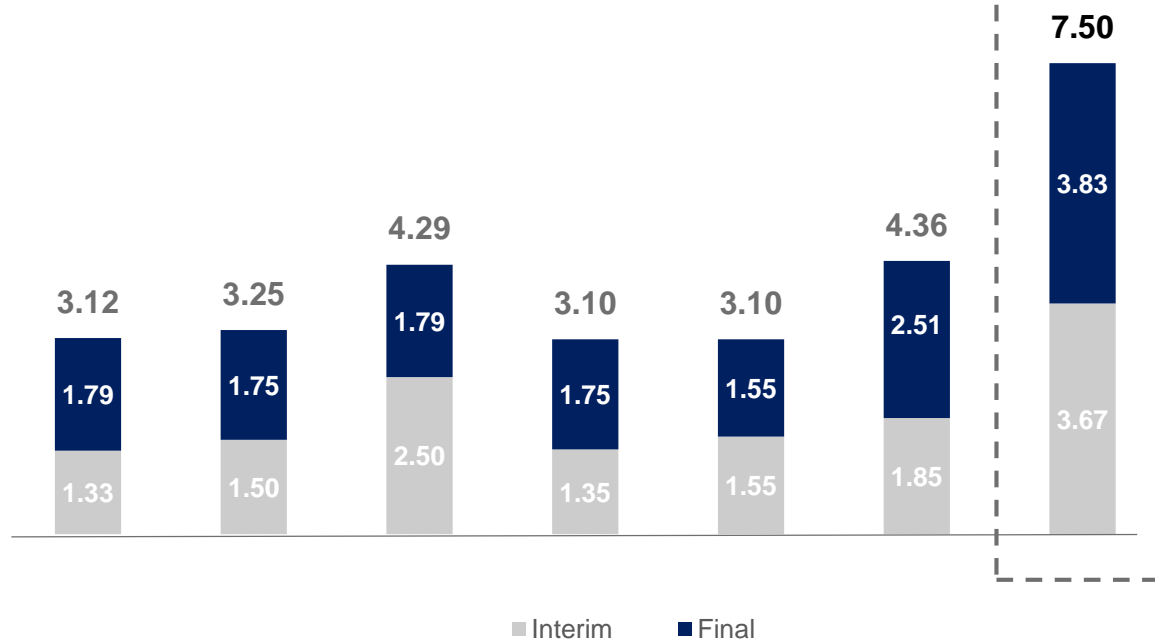
Cash position +28.3% vs 2023
€343.3M

- Mainly linked to EBITDA growth and positive change in working capital

2024 Dividend: A record year

	2018	2019	2020	2021	2022	2023	2024
Consolidated net profit (IFRS)	€142.8 M	€143.4 M	€198.9 M	€134.1 M	128.3	201.4	347.8
Net earnings per share ⁽¹⁾	€3.85	€3.87	€5.36	€3.63	€3.48	€5.45	€9.41

Dividend Amount



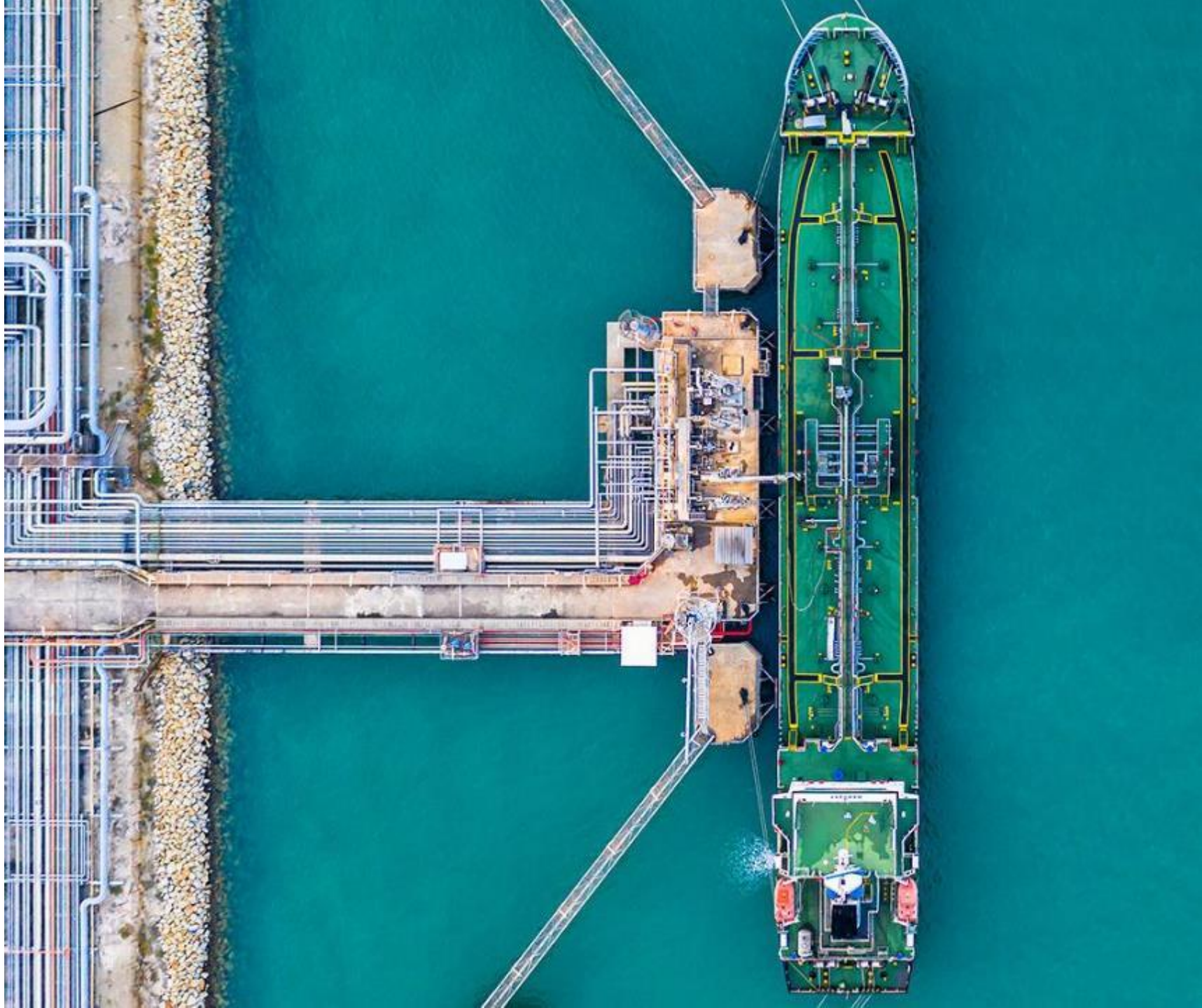
FY 2024 Payout ratio⁽²⁾: 80%

Balance dividend of €3.83⁽³⁾

- Ex-dividend date: June 17, 2025
- Payment date: June 19, 2025

5

Outlook & Conclusion



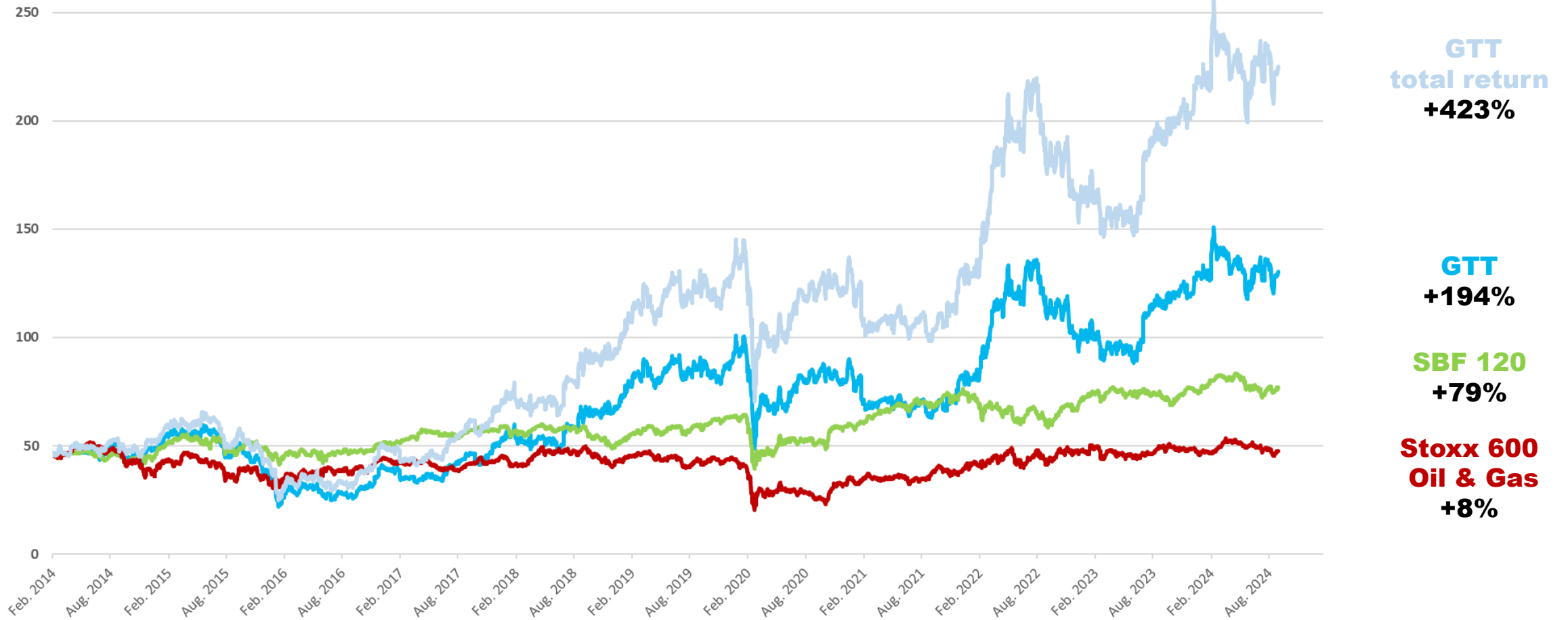
2025 Outlook

Revenue	2025 consolidated revenue estimated in a range of €750 M to €800 M
EBITDA	2025 consolidated EBITDA estimated in a range of €490 M to €540 M
Dividend Payment⁽¹⁾	2025 dividend payout of at least 80% of consolidated net income

Appendices



Performance of GTT shares since the IPO



- Market capitalization as of February 13, 2025: €5.003 billion
- GTT ranks in the SBF 120 in 51st position and in the Stoxx Europe 600 in 400th position⁽¹⁾



Note: Indexes are rebased on GTT closing price of February 27, 2014. (1) as of February 13, 2025, based on floating capitalization

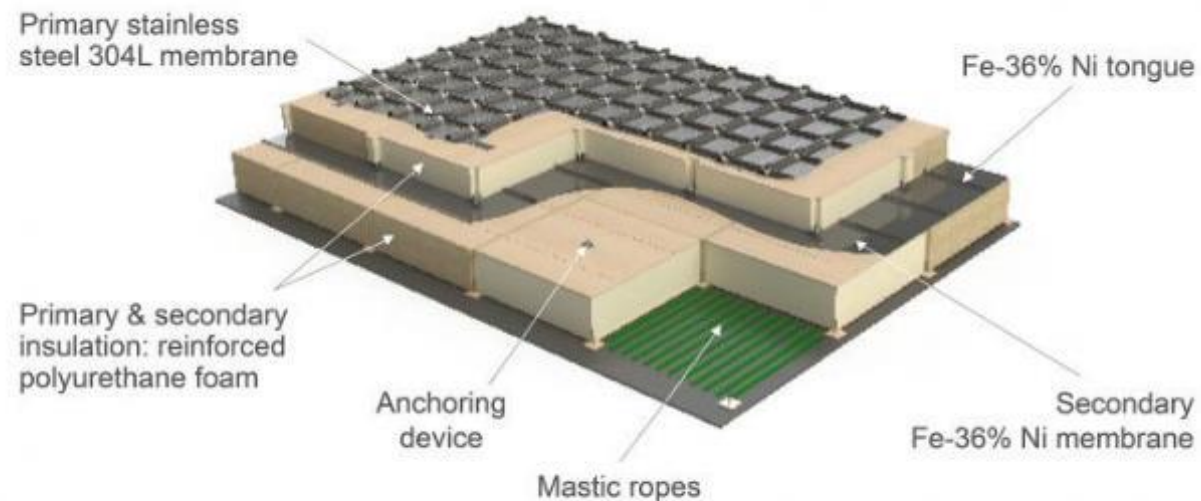
Continuous R&D effort driving innovation: GTT NEXT1 Latest innovation in Cargo Containment Systems (CCS)

Final approvals secured from Bureau Veritas¹ and Lloyd's Register²

- Granted at the Posidonia 2024 maritime show
- GTT NEXT1 is now commercially ready

Continuous optimisation

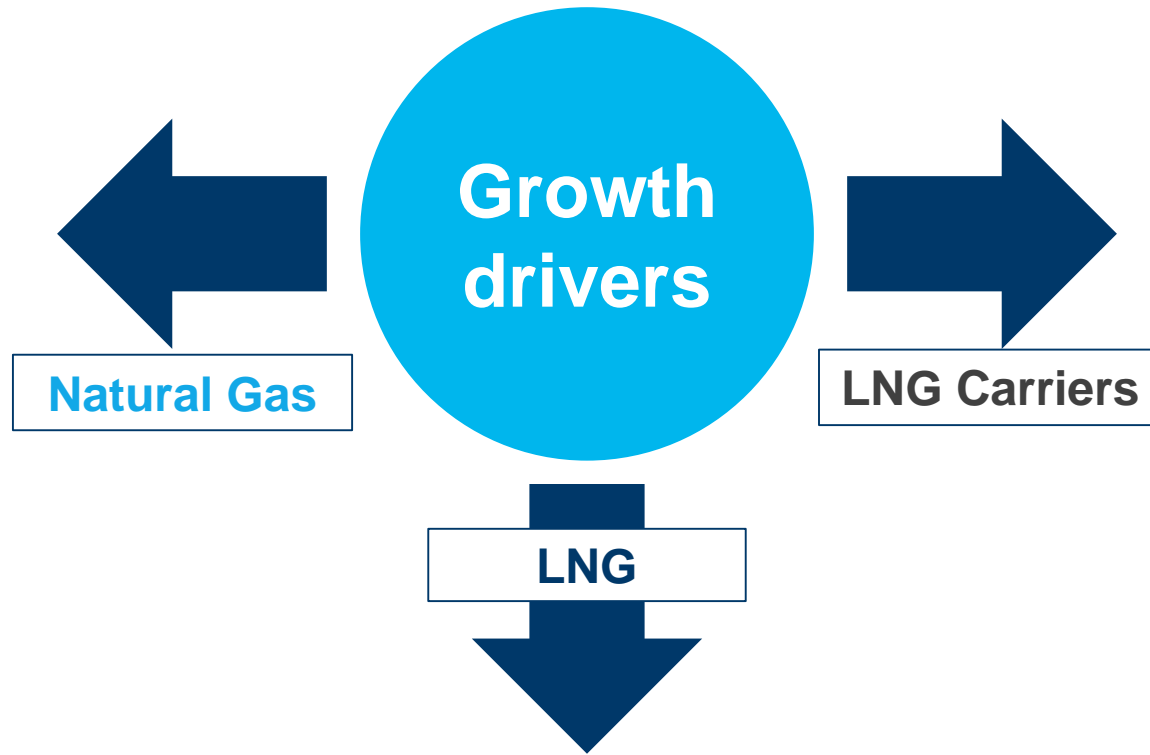
- Optimal balance between thermal efficiency and mechanical strength
- Delivers thermal performance on par with Mark III Flex+ technology³



Dynamic LNG Carrier demand led by a combination of growth drivers



Coal-to-gas switch
(environment & health issues)



Switch from old to new vessels

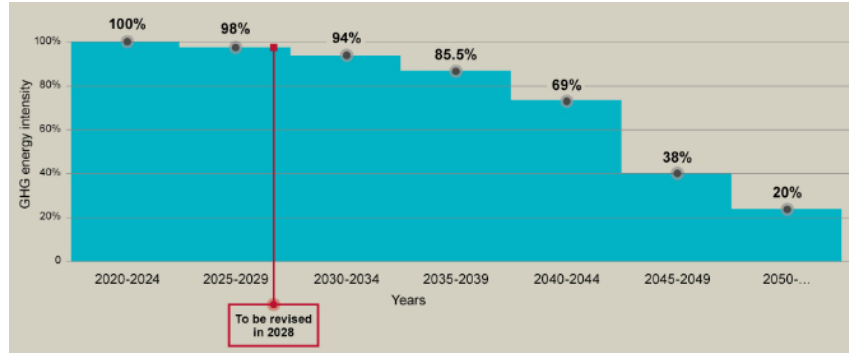
Renewal market driven by an ageing fleet and increasingly stringent environmental regulations



Pipe-to-LNG switch
Flexibility, security of supply and reduced dependency

LNG fuel: regulation picking up in the EU

FUEL EU MARITIME



Source: BV

Fuel EU regulation – Effective from 1 January 2025

- Scope: applies to all ships from or to EU ports

From 2025 fuel mix must be 2% cleaner than the reference fuel (diesel)

- Methane slip and upstream emissions included
- Progressive reduction to reach -80% by 2050
- Non-compliance penalty: c.€800/ton of CO₂

Fossil LNG is compliant until 2039

- Allowing for gradual and reasonable integration of bio & e-LNG

INCLUSION OF SHIPPING IN EU ETS



Source: Ember

Emissions from vessels calling to/from the EU are submitted to European Carbon tax since 2024

- Scheme ramping up, with 70% of emissions included in 2025 (vs 40% in 2024)
- Full scheme (100%) from 2026 + inclusion of other GHG (methane, N₂O)

A vessel operating in the EU in 2025 will pay for Fuel EU & ETS compliance:

- With diesel only : €200-250/ton fuel
- With LNG: €100-150/ton diesel eq

Assumption : €80/tonCO₂ ETS

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



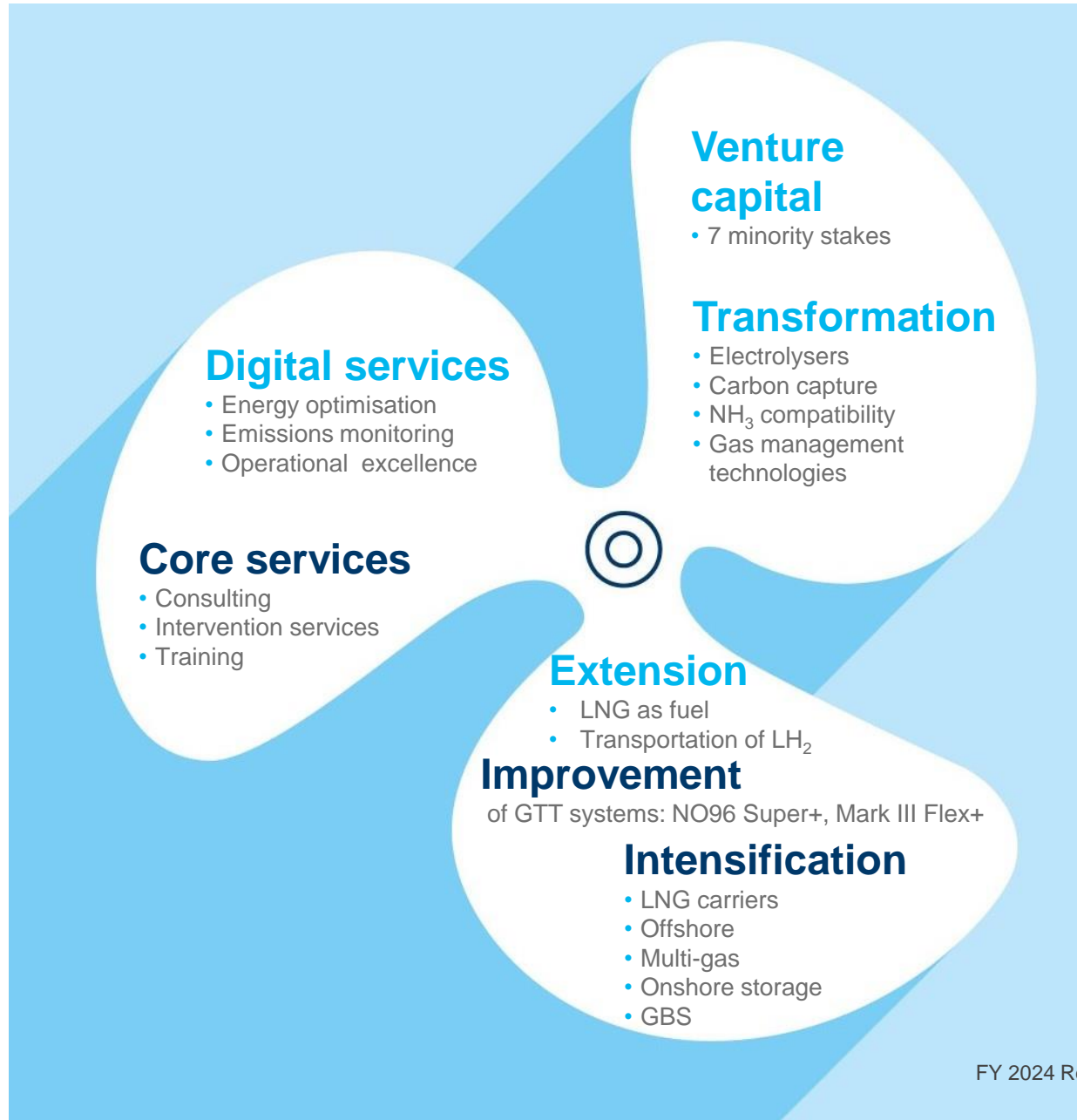
Developing **articulated hydrofoil** inspired by whale tail fins to convert pitching motion into forward propulsion **optimizing energy efficiency**

GTT Strategic Ventures in a nutshell

- Launched in the second half of 2022
- GTT's vehicle to take minority ownerships in innovative start-ups, whose innovations have the potential to contribute to the Group's strategic roadmap to build a sustainable world
- EUR 40 m of total investment envelope

Seven investments since creation

GTT's Strategic Roadmap: Towards a low-carbon future



FY 2024: Evolution of Cost Base

GTT CONSOLIDATED OPERATIONAL COSTS

<i>in €m</i>	2023	2024	Change (%)
Goods purchased	(17.8)	(28.1)	+58.4%
<i>% of revenues</i>	<i>-4%</i>	<i>-4%</i>	
Subcontracted Tests and Studies	(44.1)	(51.5)	+16.9%
Rental and Insurance	(6.9)	(8.1)	+18.0%
Travel Expenditures	(12.6)	(14.6)	+15.3%
Other External Costs	(22.5)	(28.6)	+27.0%
Total External Costs	(86.2)	(102.9)	+19.4%
<i>% of revenues</i>	<i>-20%</i>	<i>-16%</i>	
Salaries and Social Charges	(83.8)	(97.0)	+15.8%
Share-based payments	(2.3)	(3.5)	51.4%
Profit Sharing	(9.5)	(11.8)	+24.7%
Total Staff Costs	(95.6)	(112.4)	+17.6%
<i>% of revenues</i>	<i>-22%</i>	<i>-18%</i>	
Other (incl. research tax credit)	2.6	4.5	+71.7%
<i>% of revenues</i>	<i>1%</i>	<i>1%</i>	

KEY HIGHLIGHTS

Goods purchased (+€10.3 million vs 2023)

€28.1M

- Increase mostly due to Elogen's activity

External costs

€102.9M (+€16.7 million vs 2023)

- Mainly linked to the increase in subcontracted tests and studies related to the increase in activity

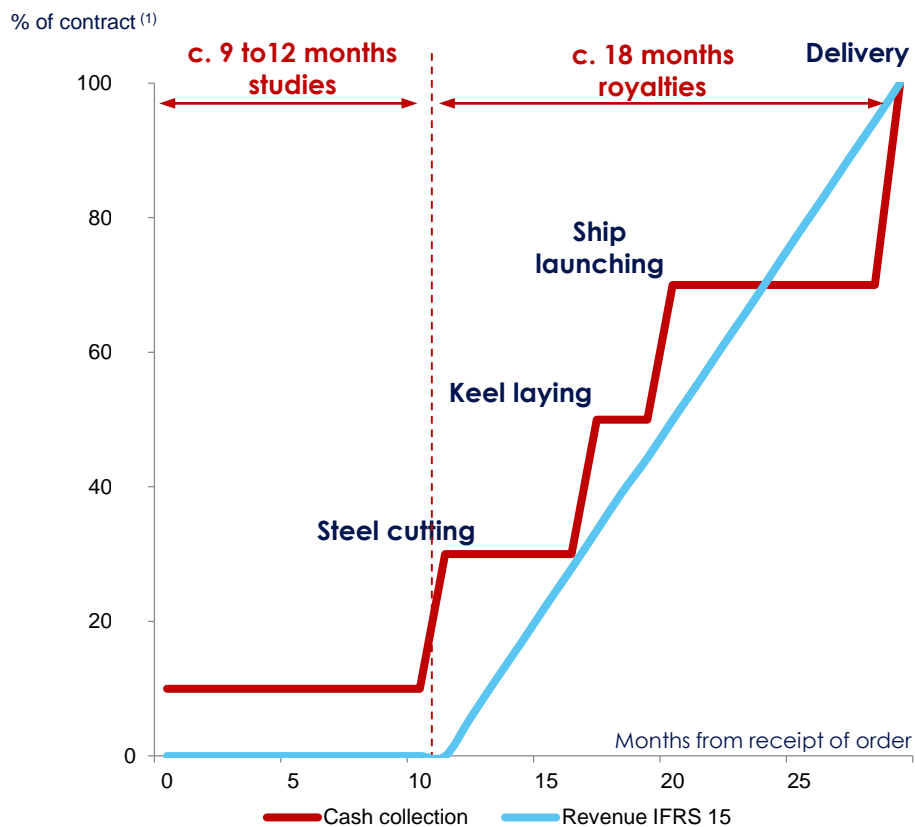
Staff costs

€112.4M (+€16.8 million vs 2023)

- Increase in headcounts in subsidiaries and adjustment of salaries linked to inflation

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

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

FY 2024 Results

TECHNOLOGY FOR A SUSTAINABLE WORLD

21 February 2025