



H1 2025 RESULTS

TECHNOLOGY FOR A SUSTAINABLE WORLD

30 July 2025

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Agenda



01 Key Highlights



02 Strategy & Activity



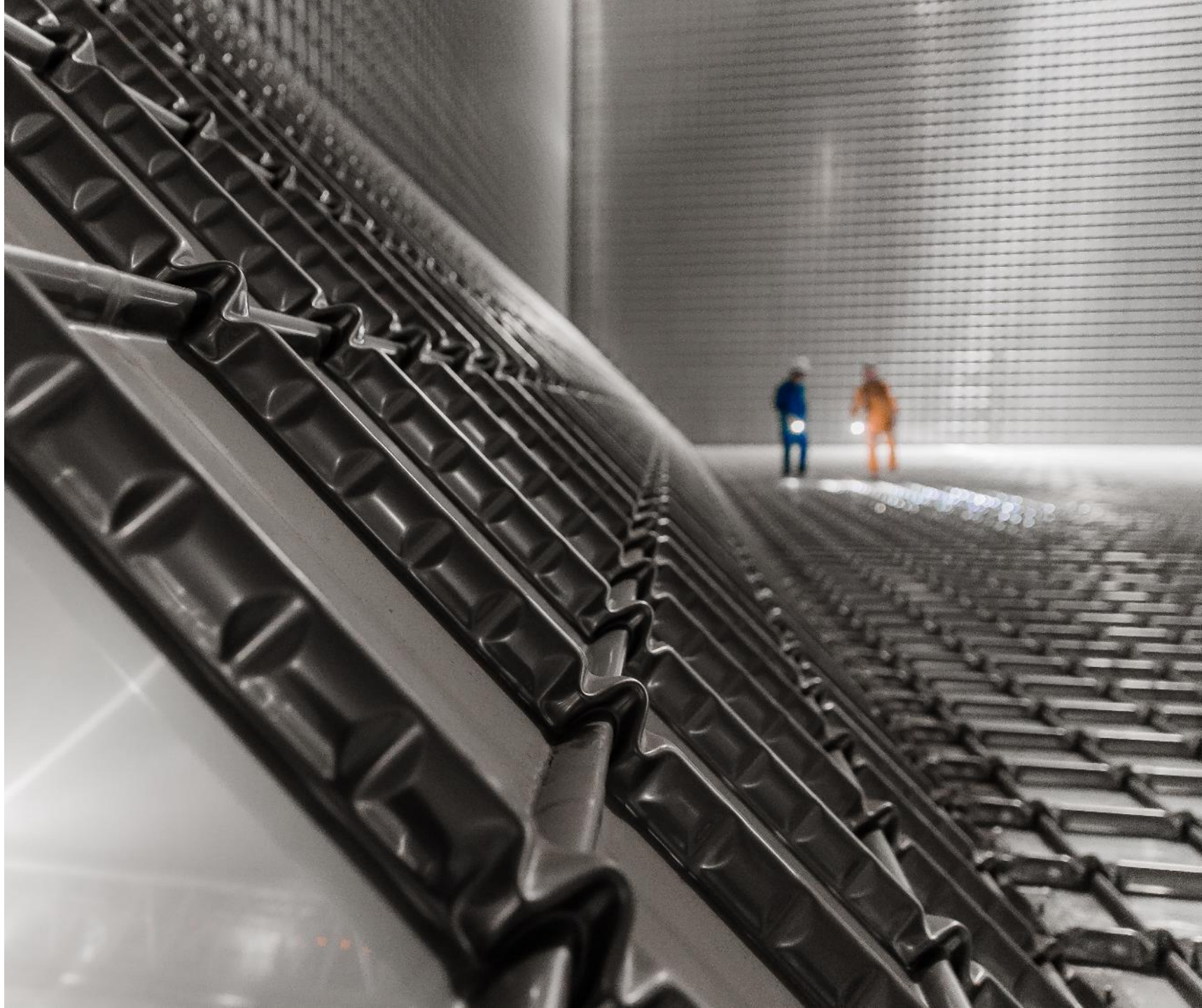
03 Financials



04 Outlook & Conclusion

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Key Highlights



H1 2025 Key Highlights

Core business

- LNG demand remains strong, as evidenced by four Final Investments Decisions (FIDs) on new liquefaction projects year-to-date
- Orderbook stands at 308 units representing €1.7bn in revenue, providing strong visibility for the coming years

Innovation

- New AiPs for key technologies, notably ethane carriers and 1 barg membrane tanks on LNG-powered vessels

Digital

- Acquisition of Danelec in May; closing not yet finalised
- New contracts secured, including TMS for its entire fleet of vessels

Elogen

- Discussions with employee representative bodies concluded, redundancy program in progress
- Reshaping of the business model around Les Ulis site: focusing on R&D and high-power stack production

GTT Strategic Ventures

- New investments: novoMOF in April and CorPower Ocean in July



17 new orders for the core business

18 new orders for LNG as fuel



Revenue
€389m / +32%



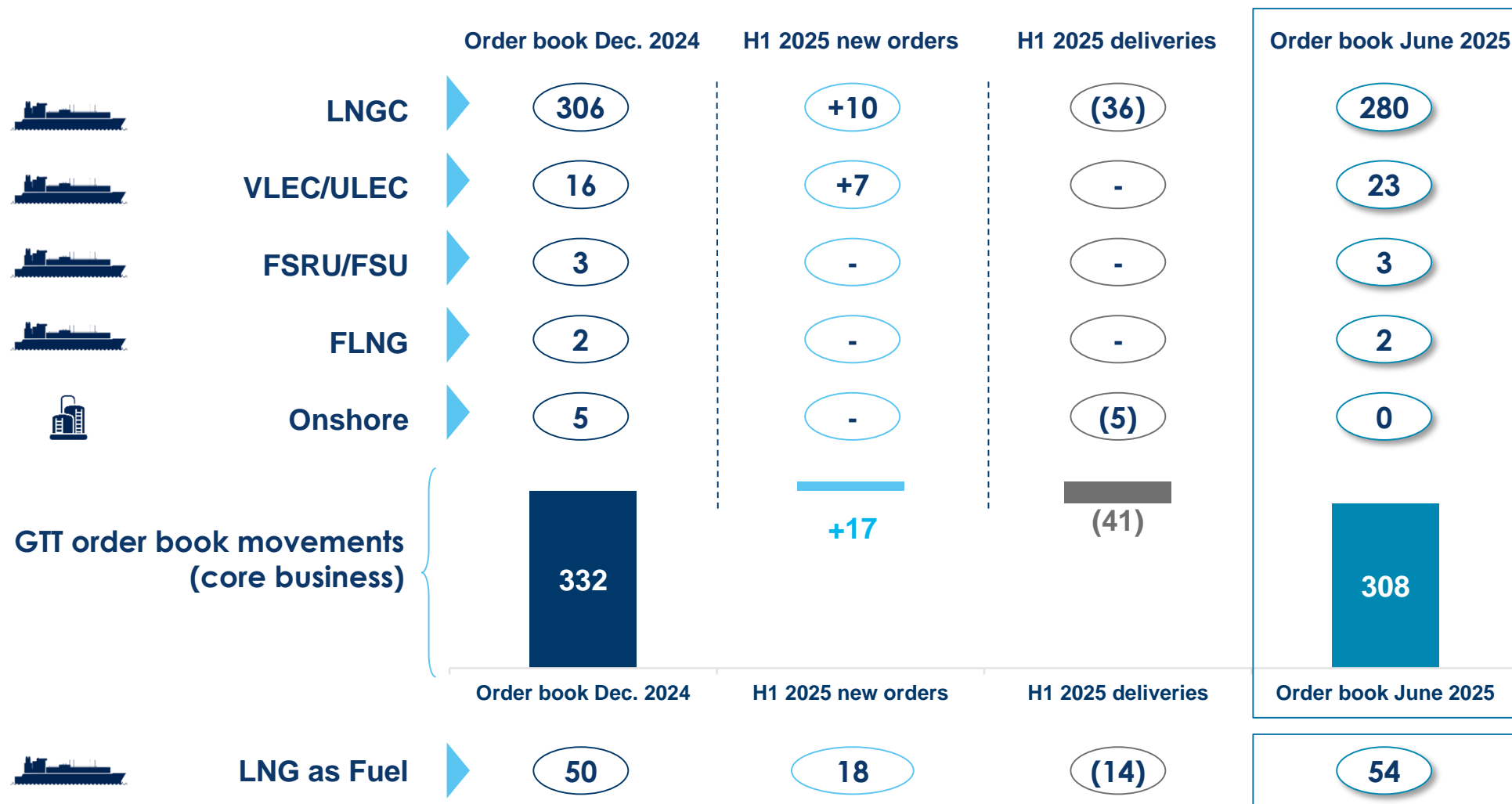
EBITDA
€264m / +49%

EBITDA Margin
68%



Interim dividend
€4 per share

Robust H1 2025 orderbook supports long-term visibility



Innovation in H1 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



NH₃-Ready

One AiP from Lloyd's Register for "NH₃-Ready" notation on Mark III

Applicable to LNG, ethane, and bunkering vessel tanks

- Enhances vessel flexibility:
- Supports lower-carbon energy transport
- Reduces CO₂ emissions across lifecycle

GTT Strategic Ventures: Investing in innovation for a sustainable world

Latest investment in July 2025



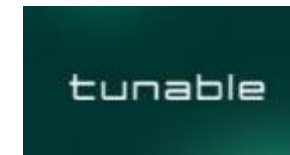
Swedish developer of a **Wave Energy Converter**, generating electricity from one of the last and largest untapped sources of clean energy, offering high availability and a predictable profile



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



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Strategy & Activity

LNG CARRIERS
AND OTHER CORE
APPLICATIONS



Supportive trends for LNG amid a complex geopolitical context

Tailwinds for the industry ...

- US LNG momentum strengthened by end of DoE permit freeze and supportive policies
- New FIDs in the US signal confidence in future demand
- LNG carrier prices easing from peaks (~\$260m per vessel), may begin to improve market dynamics

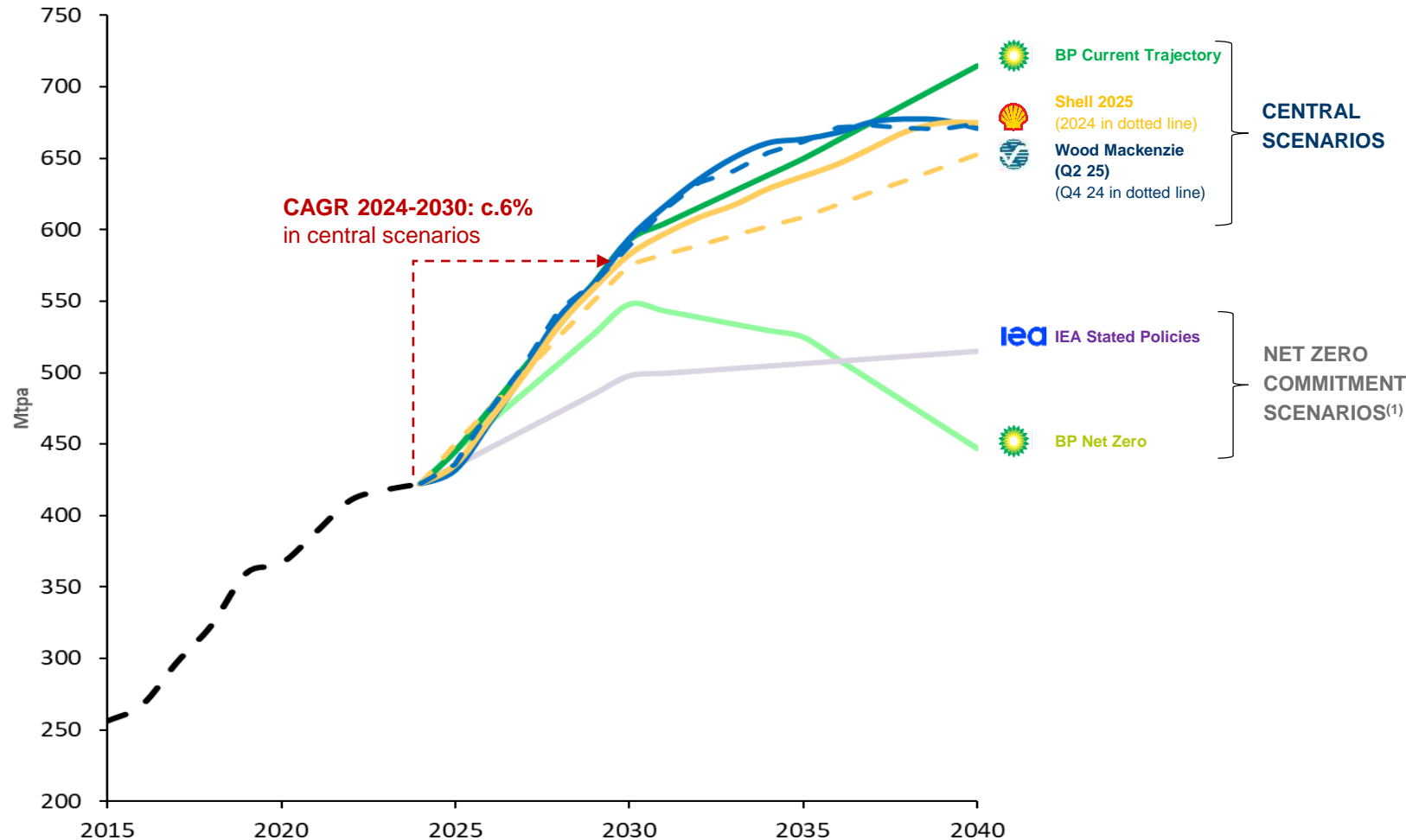
... balanced by near-term headwinds

- Geopolitical tensions (Ukraine/Russia, Middle East) affecting sentiment
- US tariffs and potential reciprocal measures introduce volatility and create decorrelation between China and Korea LNGC prices
- US focus on domestic LNG carrier production is perplexing the LNG industry



**Ship-owners assessing timing
amid strong long-term fundamentals**

Strong LNG growth: Central scenarios show upward revisions to estimates



LNG demand outlook strengthened

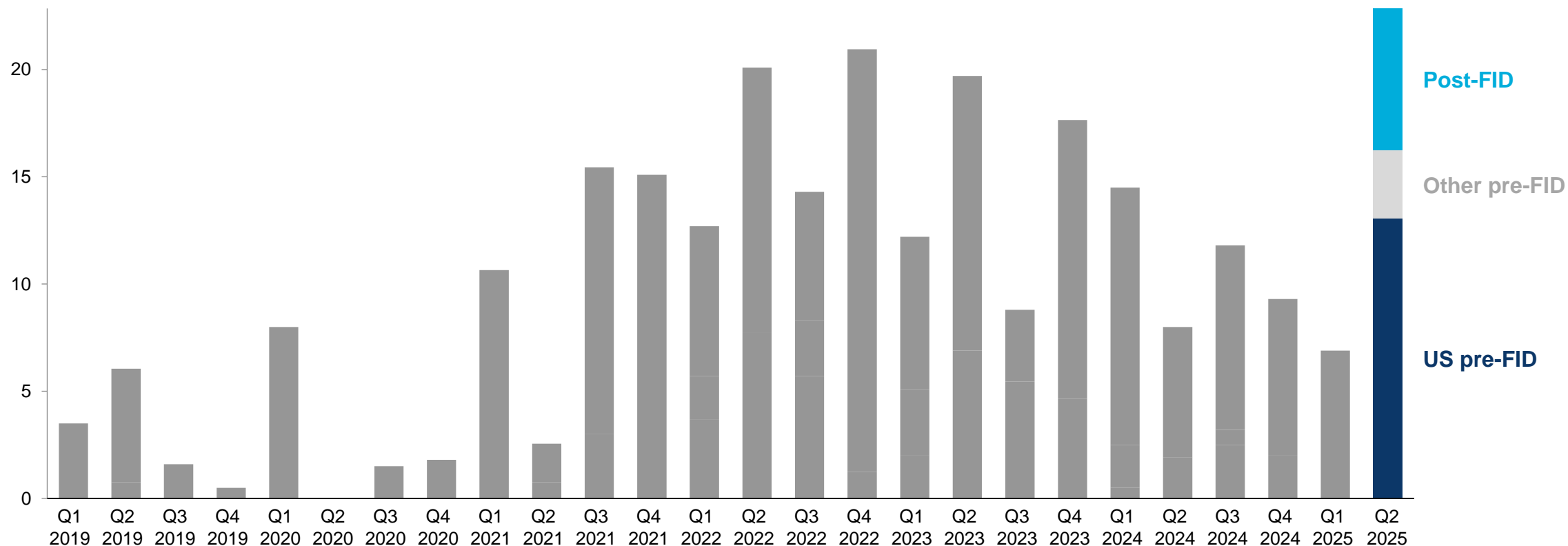
Shell: +25 Mtpa in central scenario vs 2024 forecast

Wood Mackenzie: higher mid-term trajectory (Q2 2025 update)

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

Liquefaction market: Exceptional US SPA activity

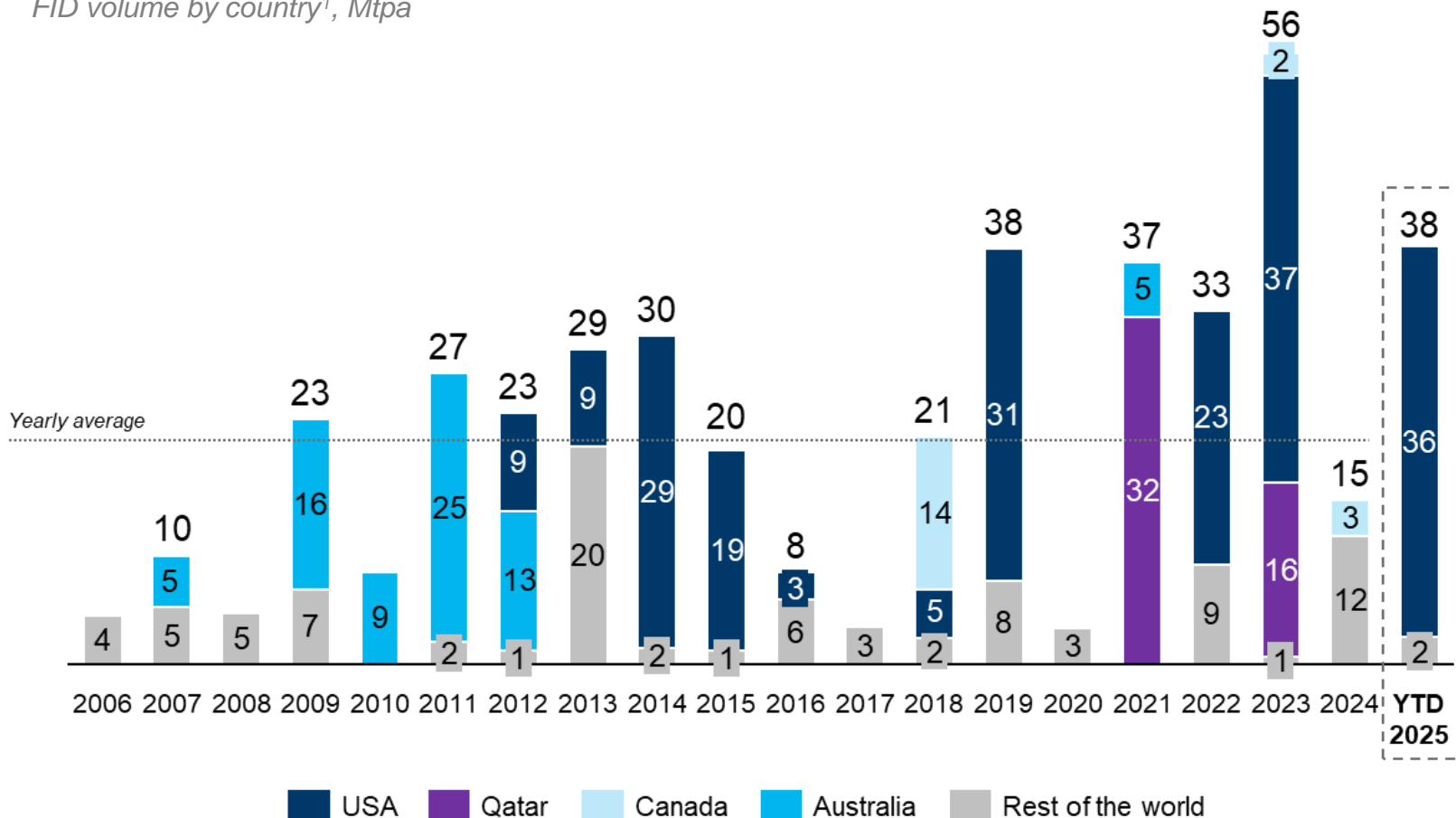
SPA volume, Mtpa



High volumes of Sales and Purchase Agreements (SPAs) signed in Q2 2025 for US pre-FID projects highlight growing confidence and set the stage for further FID announcements

FID activity resumes with strong US contribution

FID volume by country¹, Mtpa



1. Excluding Russia (20 Mtpa in 2019, 13 Mtpa in 2021) and Mozambique (13 Mtpa in 2019)

US FIDs drive YTD recovery, reinforcing LNG demand resilience

~38 Mtpa sanctioned in 2025 so far, mainly in the US (Woodside Louisiana, CP2 Phase 1, Corpus Christi)

Strong momentum in H1 2025

Positive signals for further FID decisions in H2 2025 and beyond

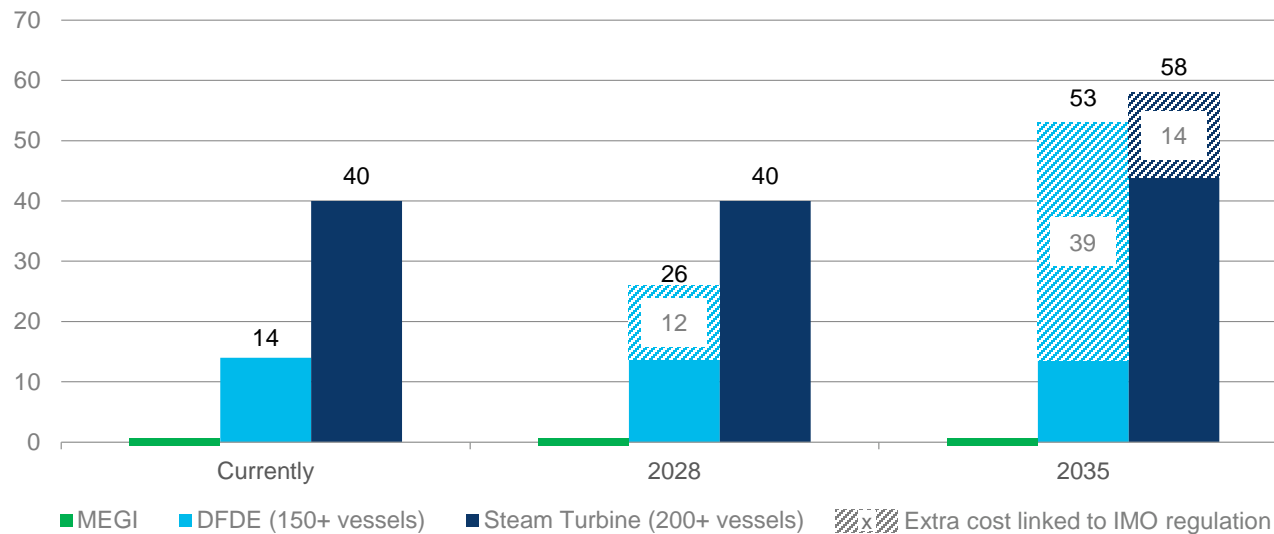
New FIDs in 2025: Growing momentum, more decisions ahead

	LNG PROJECT *	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
FIDs in 2025 YTD	Woodside Louisiana Phase 1	US East	Woodside	16.5	c.38 Mtpa	
	Argentina Ph1 – FLNG 1	Argentina	Southern Energy	2.4		Repositioning of the existing Gimi FLNG
	Corpus Christi MidscaleTrains 8&9	US East	Cheniere	5.0		2 x 1.5 Mtpa Trains + 2 Mtpa debottlenecking of existing trains
	CP2 Phase 1	US East	Venture Global	14.4		Construction started
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	
	Coral Norte FLNG	Mozambique	ENI	3.4	Equity	Initial contract signed with SHI
	Rio Grande Train 4 & 5	US East	Next Decade	11.8	c.55%	
	Argentina Ph1 – FLNG 2	Argentina	Golar/YPF	3.5	Equity	
	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	65%	New US DoE application ongoing
	Sabine Pass Stage 5	US East	Cheniere	14.0	50%	
	Commonwealth LNG	US East	Commonwealth LNG	9.5	c.50%	5 Mtpa SPA signed over the last 2 months
	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%	Expansion plan announced in Oman (4th Train)
	Mozambique LNG-1	Mozambique	TotalEnergies	13.1	Force Majeure	TotalEnergies talking about a restart of the project
	Saguaro Energía Phase 1 & 2	Mexico West	Mexico Pacific	15.0	c.90%	FID might be in 2 phases: 2 trains + 1 train/ DoE Extension required

— New proposed IMO regulation creates strong renewal incentive

COMPLIANCE COSTS FOR OLDER LNGCS WOULD RISE SHARPLY BY 2035

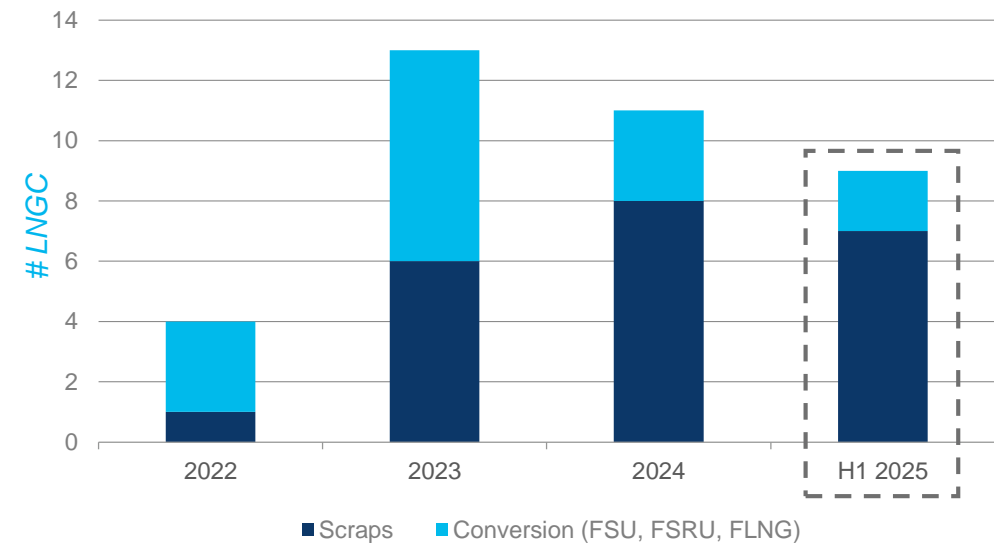
Extra fuel cost in K\$/day for 174k m³eq. old DFDE / Steam Turbine
vs. new MEGL & Extra cost linked to IMO regulation



Source: GTT analysis

SCRAPPING & CONVERSIONS

High level of scrapping in H1 2025



Source: GTT, Howe Robinson, Tradewinds, Woodmackenzie

350+ vessels could be impacted as early as 2028, strengthening incentives for replacement

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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Strategy & Activity

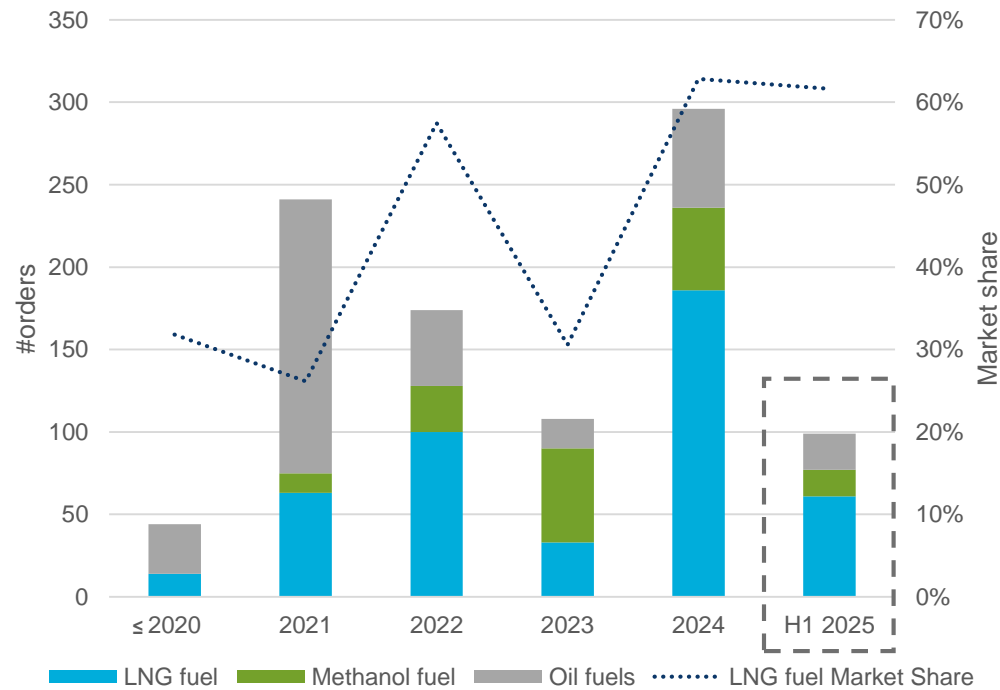
LNG AS FUEL

GTT



LNG adoption as fuel continues to grow

LNG confirming its position as the leading fuel of choice



LNG fuel total market:

- 490 LNG fuel orders cumulated up to June 30, 2025
- LNG fuel market share increasing over Methanol since 2024 (>60%)

GTT membrane system:

- 129 LNG fuel orders in total
- Including 18 orders in H1 2025

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Strategy & Activity

DIGITAL SOLUTIONS



Digital: H1 2025 Key Achievements

March



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

April



New contract

Fleet-wide Smart Shipping

TMS Group chose Ascenz Marorka to equip its entire fleet of 130+ ships (tankers, gas carriers, bulkers, and container vessels)

May

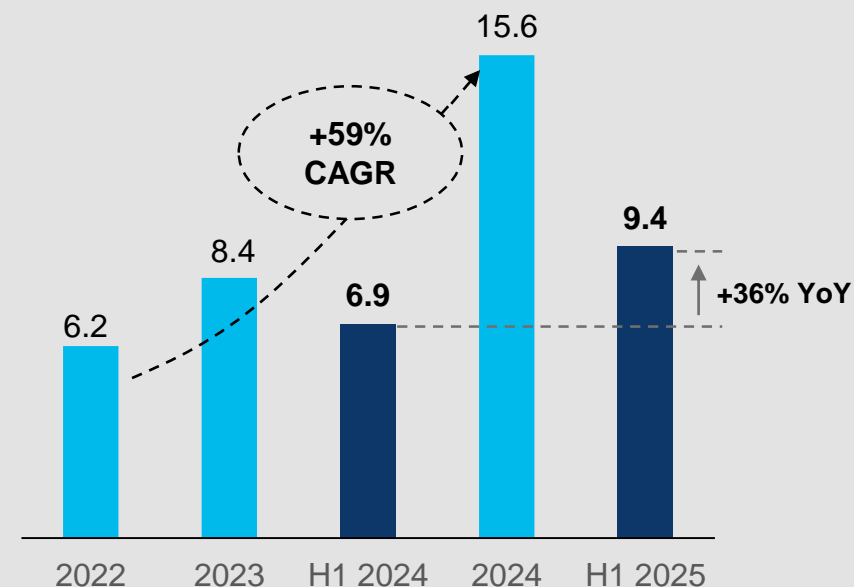


New contract

Eight LNGCs equipped

GTT selected to equip eight LNGCs with on-board systems, a real-time performance platform, and expert advisory services

GTT'S DIGITAL REVENUE* (in €m)



H1 2025 GROSS MARGIN: 57%
VS 48% IN FY 2024

Acquisition of Danelec, a recognised player in maritime digitalisation



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

64% of revenue*

Voyage Data
Recorders
(Hardware)

Annual
performance
tests (Services)

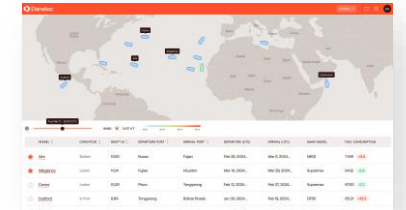


SHIP PERFORMANCE

31% of revenue*

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)

Unlocking significant synergy potential



Ship Performance

Advanced solutions offering additional options for customers

Extensive vessel base equipped with high-frequency data devices compatible with Ascenz Marorka solutions

**Voyage Optimisation /
Weather Routing**

Danelec large customer base is a natural fit for Ascenz Marorka offering

**Vessel Remote Server (VRS)
Shaft Power Meter (SPM)**

Cross-sell potential: Danelec's customers eligible to Ascenz Marorka Performance & Voyage Optimisation bundle

Voyage Data Recorder (VDR)

Strong up-sell potential from direct customer relationships across a large fleet

Illustration of synergy potential

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Strategy & Activity

ELOGEN

GTT



Elogen: H1 2025 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
- Information and consultation procedures with employee representative bodies completed early July
- Workforce reduction plan currently under implementation (110 positions out of 160)
- H1 non-recurring costs of €45 million, related notably to the final halt of the Vendôme Gigafactory construction and to the workforce reduction plan

H1 2025 financial performance

- Revenue of €2.5 million
- EBITDA loss of €-9.2 million, reflecting ongoing business repositioning and rightsizing

Order book*

€3.0m

H1 2025 revenue

€2.5m

H1 2025 EBITDA

€-9.2m

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Financials

GTT



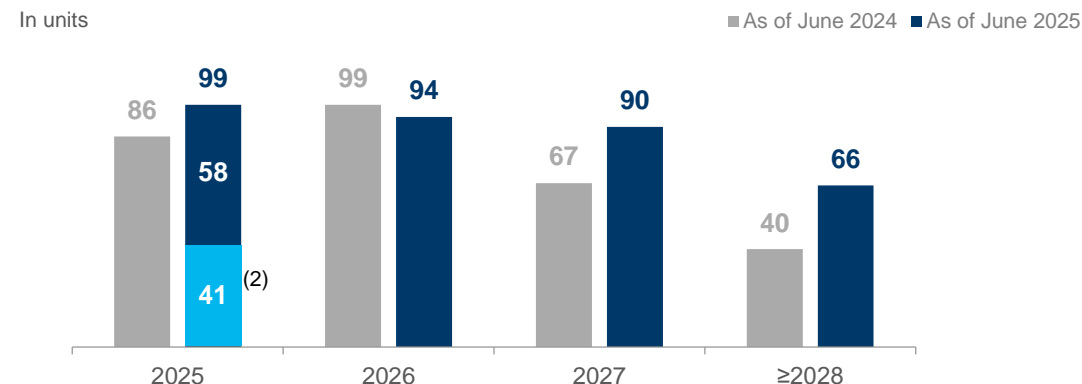
H1 2025 core business⁽¹⁾ orderbook: €1.7bn in secured revenue

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

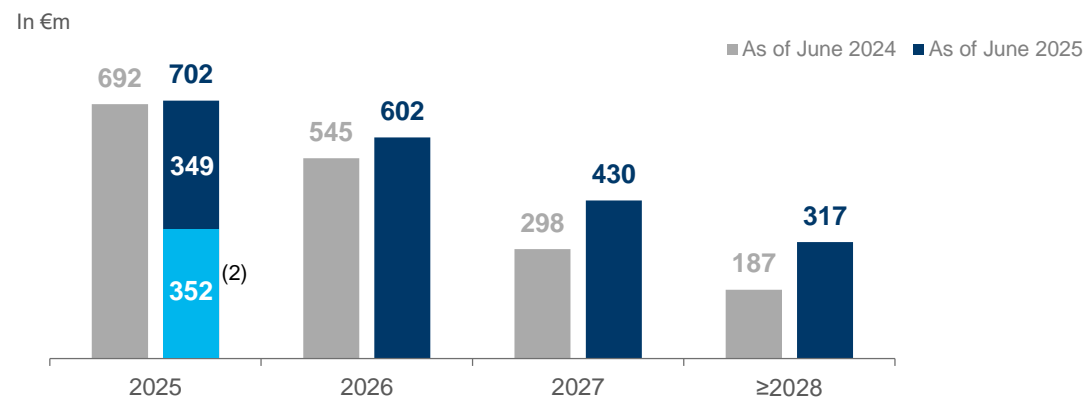
- 280 LNG carriers
- 23 VLEC/ULEC
- 3 FSRU/FSU
- 2 FLNG

For a total value of €1.7bn

ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)



REVENUES EXPECTED FROM CURRENT ORDER BOOK



H1 2025: Consolidated revenue

<i>in €m</i>	H1 2025	H1 2024	Change (%)
Total revenue	388.7	294.8	+31.9%
Newbuilds	364.8	271.0	+34.6%
<i>% of revenue</i>	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%
<i>% of revenue</i>	1%	2%	
Digital	9.4	6.9	+35.9%
<i>% of revenue</i>	2%	2%	
Services	12.0	10.8	+10.8%
<i>% of revenue</i>	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

<i>in €m</i>	H1 2025	H1 2024	Change (%)
Total revenue	388.7	294.8	+31.9%
EBITDA	264.5	177.2	+49.2%
<i>Margin (%)</i>	<i>68.0%</i>	<i>60.1%</i>	
Operating income/ EBIT	257.1	172.2	+49.3%
<i>Margin (%)</i>	<i>66.1%</i>	<i>58.4%</i>	
Net income	180.0	170.3	+5.7%
<i>Margin (%)</i>	<i>46.3%</i>	<i>57.8%</i>	
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	

KEY HIGHLIGHTS

EBITDA +49% YoY

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

Net income at €180m

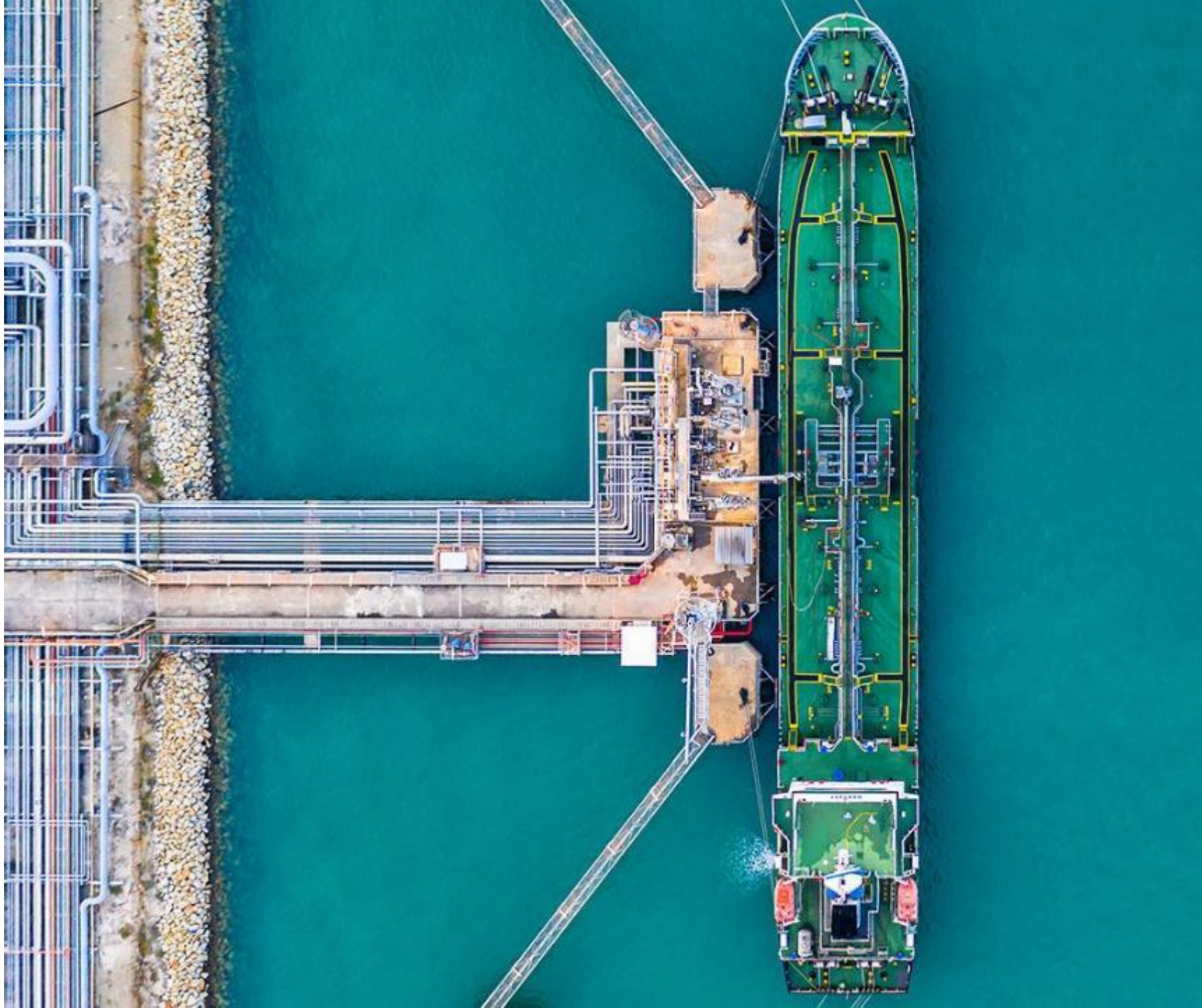
- Including €48m of non-recurring operating expenses, mostly related to Elogen

Dividend

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

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Outlook & Conclusion



2025 Outlook*

Revenue	2025 consolidated revenue estimated in a range of €750m to €800m
EBITDA	2025 consolidated EBITDA estimated in a range of €490m to €540m
Dividend Payment¹	2025 dividend payout of at least 80% of consolidated net income

* Excluding contribution from Danelec, with the acquisition not yet finalised to date

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.

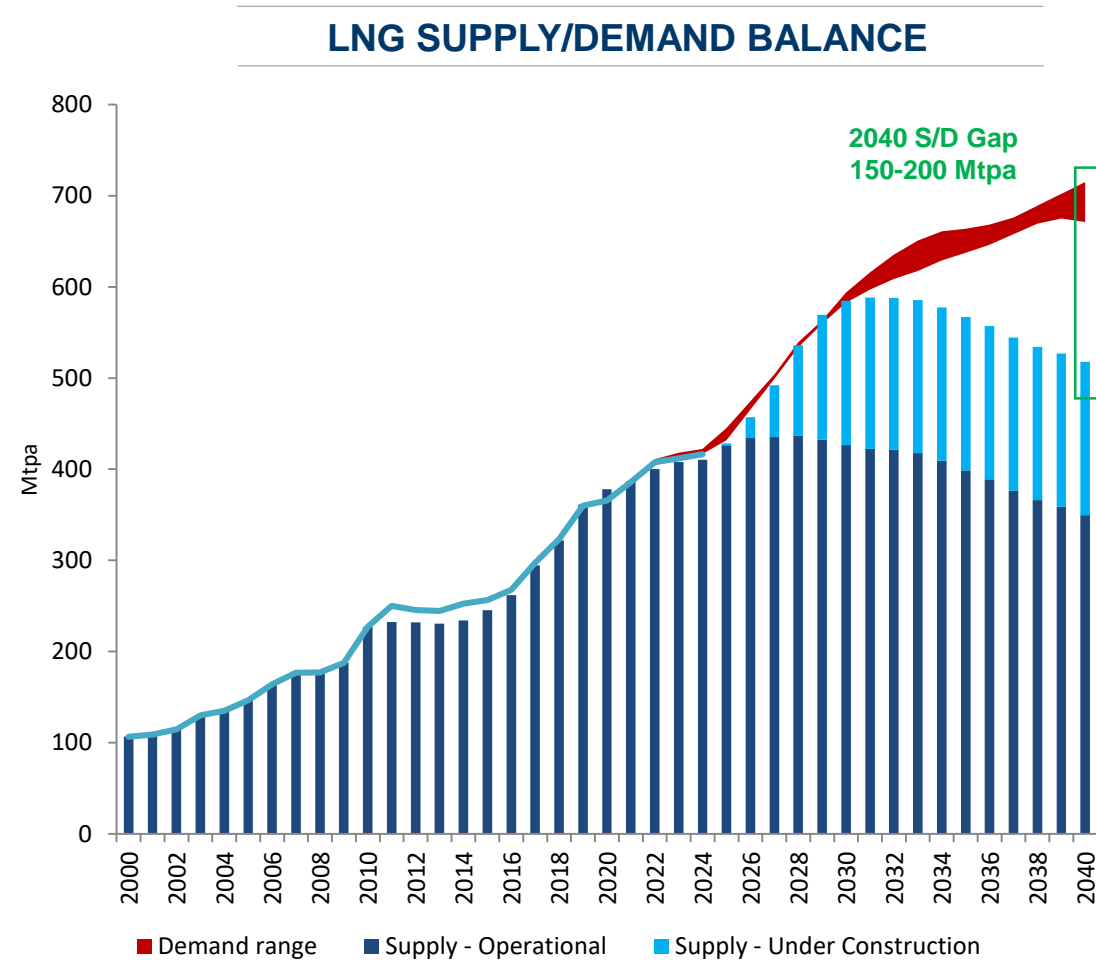


Appendices



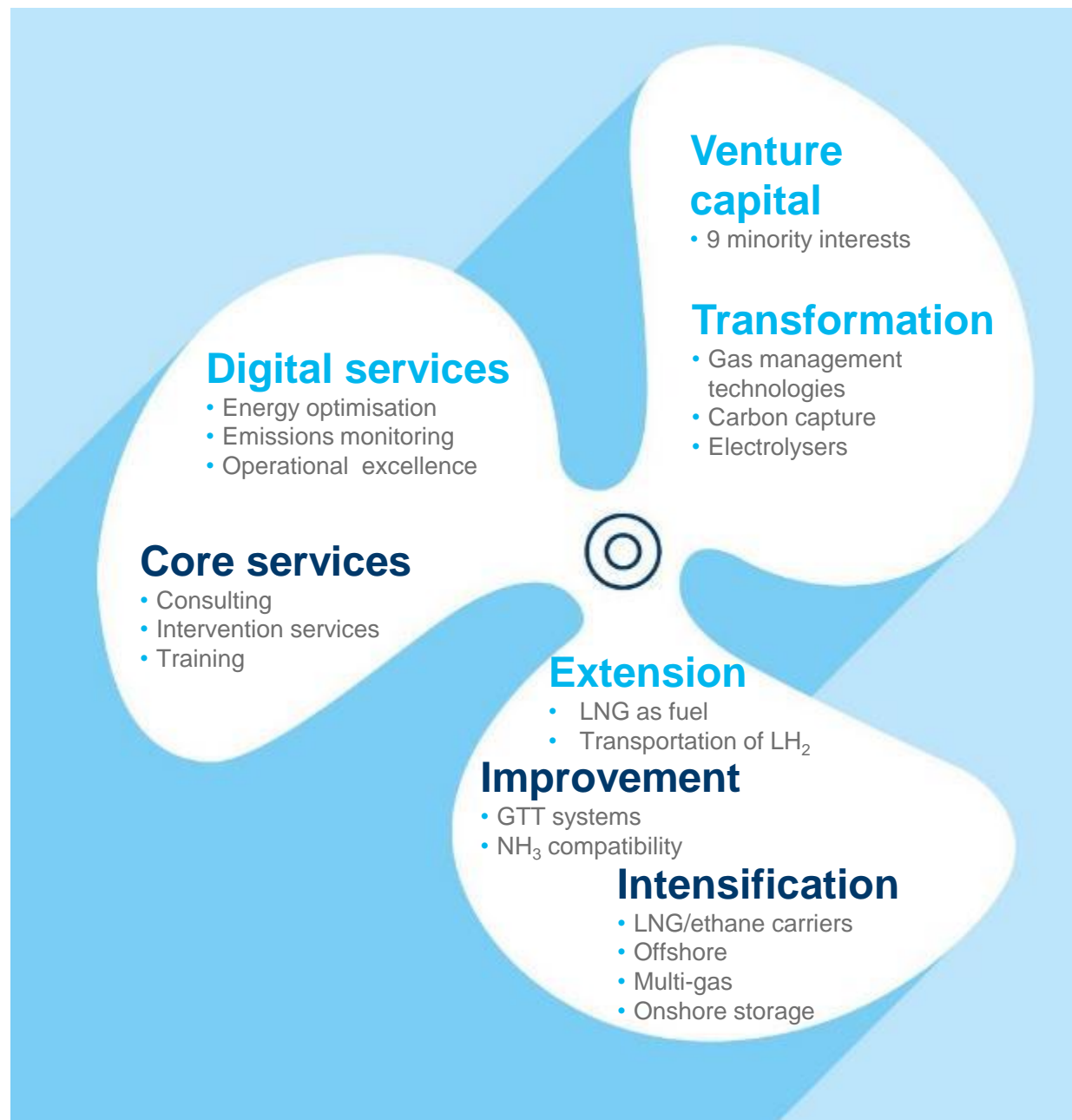
LNG supply/demand balance:

New liquefaction capacities needed in the coming years



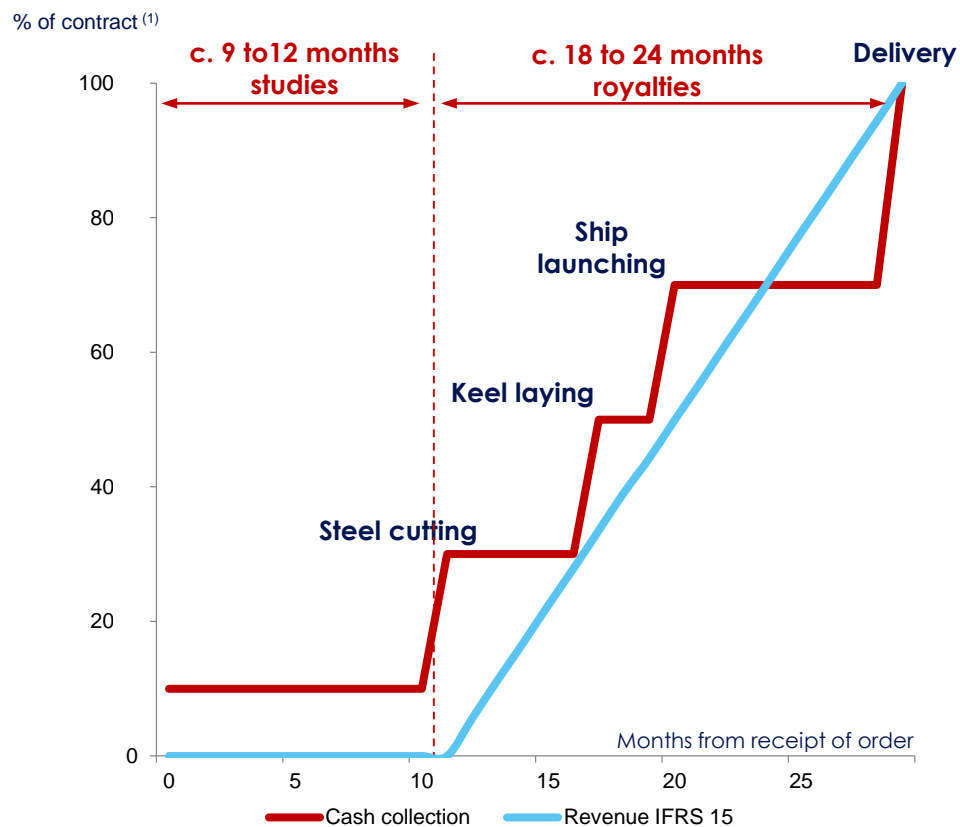
Source: Wood Mackenzie (Q2 25) , Shell (Q1 25) , BP (Q3 24) , GTT
Mozambique, Arctic LNG-2 are excluded. Latest FIDs are included as of 30 June 2025

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



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%)

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 & Amortisation	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	ULEC	Ultra Large Ethane Carrier
ETS	Emissions Trading System	LNGC	LNG Carrier	VLEC	Very Large Ethane Carrier
FLNG	Floating Liquefied Natural Gas	LSFO	Low Sulfur Fuel Oil		
FSRU	Floating Storage Regasification Unit	LTI	Long Term Incentives		



H1 2025 RESULTS

TECHNOLOGY FOR A SUSTAINABLE WORLD

30 July 2025