



# Q1 2025 Activity update

TECHNOLOGY FOR A SUSTAINABLE WORLD

17 April 2025

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# Q1 2025 key highlights

## Q1 group revenue

- €191m, up 32% year-on-year
- Mostly driven by newbuilds

## Q1 orders

- Core business: 16 new orders
- LNG as fuel: 12 new orders

## Market

- Tariff-related uncertainty continues, but several FIDs still expected in 2025-2026
- US regulatory developments in Q1:
  - Lifting of the moratorium for new LNG liquefaction projects by the US DoE
  - Removal of the construction deadline requirement by the US DoE for previously approved LNG projects

## Innovation

- With 66 patents filed in 2024, GTT remains a leading innovation player among French companies, securing the 23<sup>rd</sup> position in the INPI ranking
- In April, GTT Strategic Ventures announced a minority investment in novoMOF, a specialist in advanced materials for CO<sub>2</sub> capture

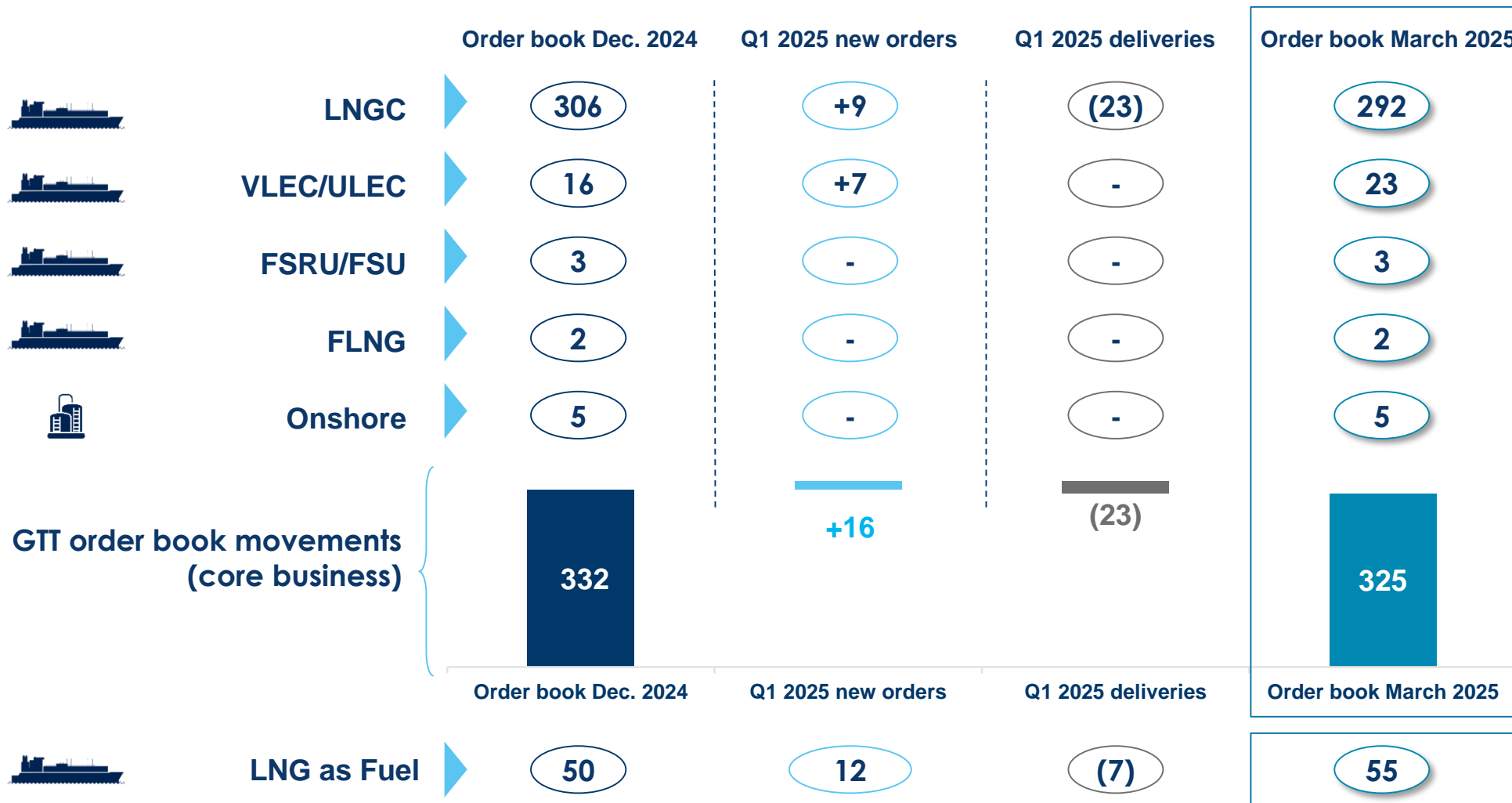
## Digital solutions

- Deployment of the Smart Shipping solution across TMS Group's entire fleet (130+ ships)
- Ascenz Marorka strengthens its global footprint with a new fleet center in the Americas
- ISO 9001 & 45001 certifications awarded in March

## Elogen

- Repositioning business model to better leverage its technological strengths
- Ongoing discussions with employee representative bodies regarding contemplated measures

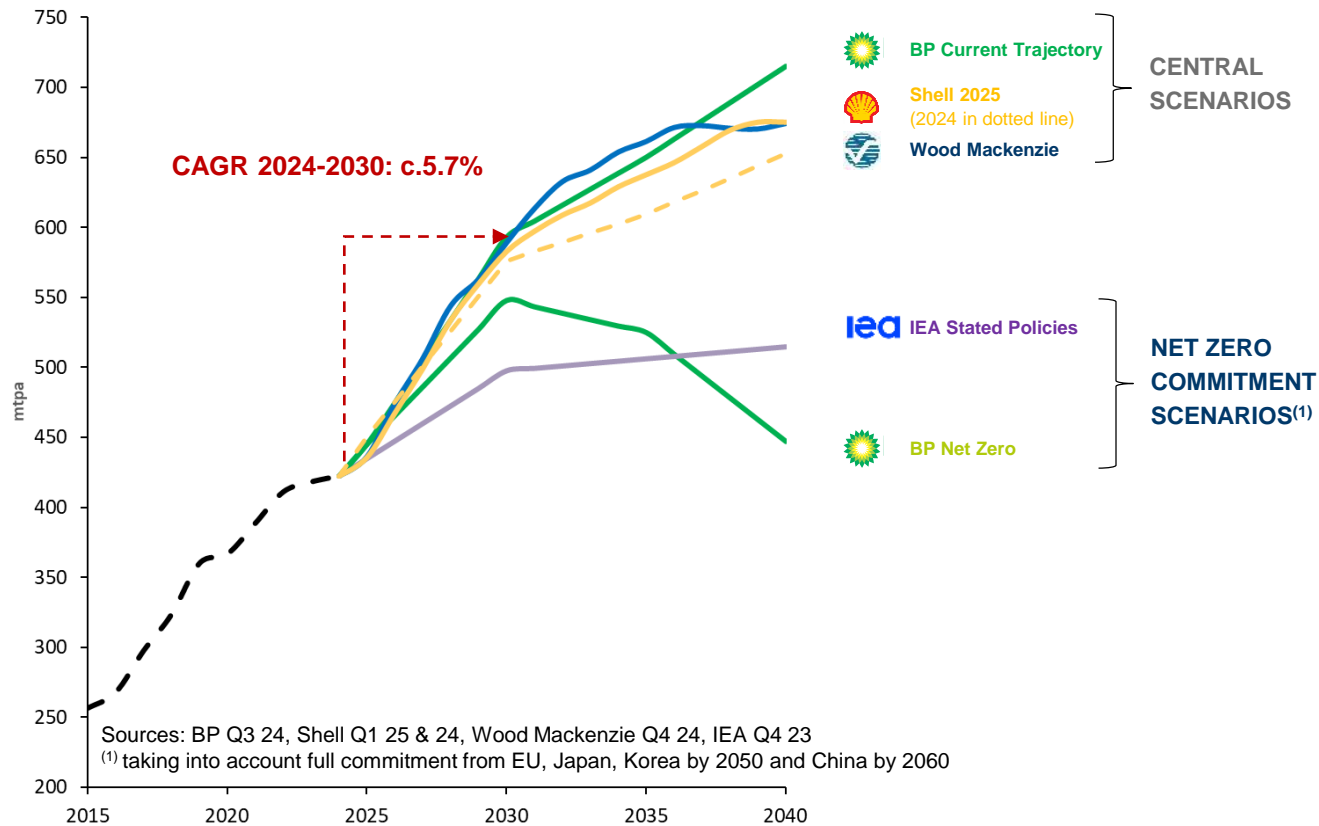
# Q1 2025 orderbook: **solid level ensuring strong visibility**





# Strong LNG demand growth by 2030 and 2040

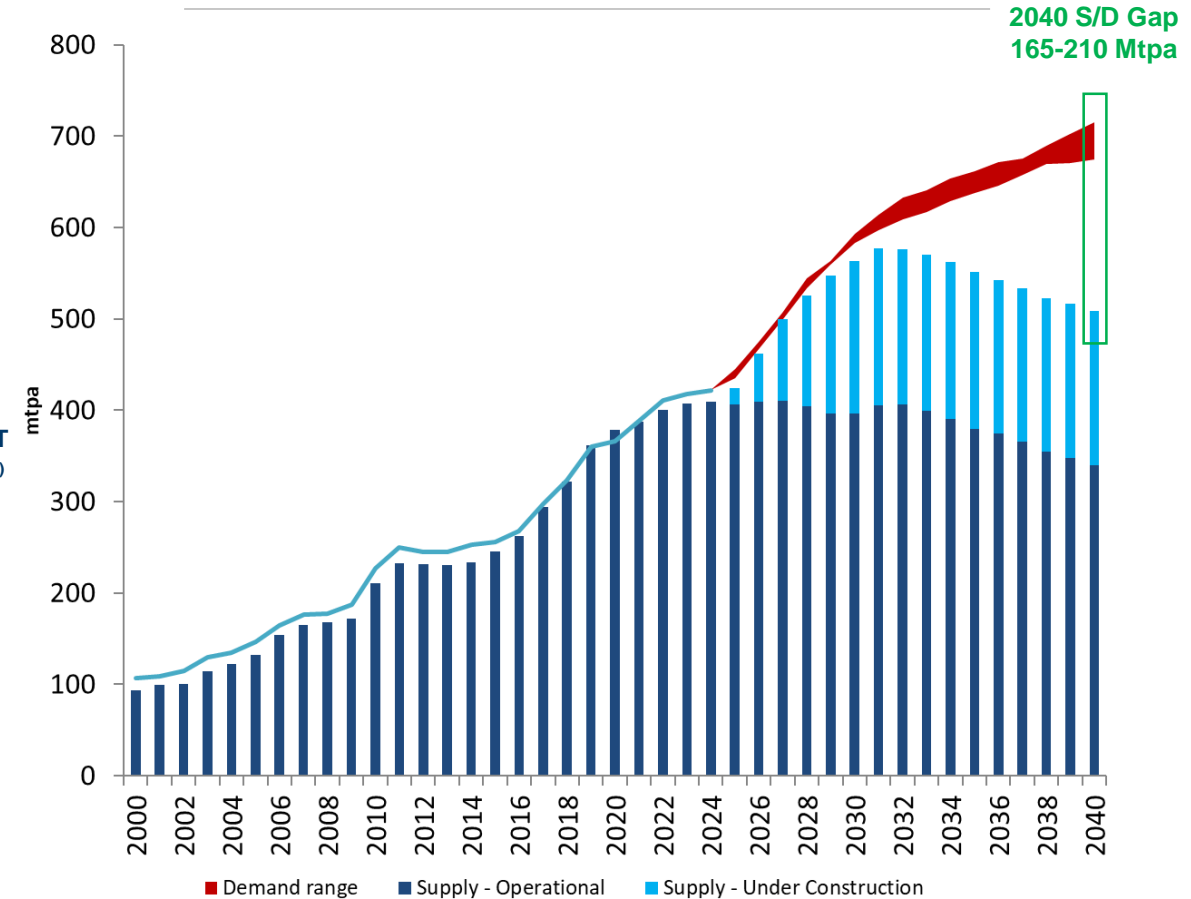
## LNG DEMAND OUTLOOK



### Shell LNG outlook upgrade:

- c.+25 million tons in the central scenario between the 2024 and 2025 forecasts

## LNG SUPPLY/DEMAND BALANCE



Sources: Wood Mackenzie (Q4 24), Shell (Q1 25), BP (Q3 24), GTT  
 Mozambique, Arctic LNG-2 are excluded

# Upcoming LNG FIDs: decisions expected in 2025-2026

	LNG PROJECT <sup>1</sup>	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
Most likely FIDs in 2025-2026	Genting FLNG	Indonesia	Genting	1.2	Equity	Opt out clause of \$100m, construction started
	Woodfibre	Canada West	Pacific O&G	2.1	> 90%	Construction started
	Qatar North Field West	Qatar	Qatar Energy	16.0	Equity	New extension project announced by Qatar
	Coral Norte FLNG	Mozambique	ENI	3.4	Equity	
	Woodside Louisiana Phase 1	US East	Woodside	11.0	Equity	Project taken over by Woodside – US DoE extension likely as early construction started + Stonepeak 40% participation
	Corpus Christi MidscaleTrains 8&9	US East	Cheniere	3.0	> 90%	
	CP2 Phase 1	US East	Venture Global	14.4	c.65%	“FID process” launched. FERC greenlight expected Q2 25
	Rio Grande Train 4	US East	Next Decade	5.9	c.80%	Suspension of FERC agreement lifted in Q1 / FERC preliminary agreement given on March 25th, final FERC agreement exp. in May
Other possible FIDs	Delfin FLNG1	US East	Delfin	3.3	100%	MARAD (Maritime) & DoE (Energy) extension approved
	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
	Lake Charles	US East	Energy Transfer	16.4	60%	New US DoE application ongoing
	Sabine Pass Stage 5 expansion	US East	Cheniere	14.0	50%	
	Commonwealth LNG	US East	Commonwealth LNG	9.5	c.25%	Draft FERC approval + DoE approval since Trump election
	CP2 Phase 2	US East	Venture Global	5.5	0%	
	Cameron Phase 2	US East	Sempra	6.7	0%	
	LNG Canada Phase 2	Canada West	Shell	14.0	Equity	
	PNG expansion	PNG	Total/Exxon	4.2	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	13.1	Force Majeure	TotalEnergies considering a restart of the project

# Q1 2025: consolidated revenue

in €m	Q1 2024	Q1 2025	Change (%)
<b>Total revenue</b>	<b>144.8</b>	<b>190.5</b>	<b>+31.6%</b>
<b>Newbuilds</b>	<b>133.2</b>	<b>180.5</b>	<b>+35.6%</b>
% of revenue	92%	95%	
LNG/Ethane carriers	122.3	170.4	+39.3%
FSRU/FSU	-	1.7	nm
FLNG	0.3	2.1	nm
Onshore & GBS tanks	0.8	0.0	nm
LNG as Fuel	9.7	6.4	-34.2%
<b>Electrolysers</b>	<b>3.0</b>	<b>1.1</b>	<b>-62.6%</b>
% of revenue	2%	1%	
<b>Digital</b>	<b>2.5</b>	<b>4.7</b>	<b>+87.9%</b>
% of revenue	2%	2%	
<b>Services <sup>(1)</sup></b>	<b>6.1</b>	<b>4.2</b>	<b>-30.9%</b>
% of revenue	4%	2%	

(1) Including OSE Engineering

## Q1 2025 KEY HIGHLIGHTS

### Total revenue growth (+32% y-o-y)

#### Revenue from newbuilds (royalties):

- €180.5 million, **+36%** vs Q1 2024
- Revenues from LNGCs and Ethane carriers: +39%, due to higher number of LNGCs carriers under construction in 2025, generating additional revenues

#### Revenue from Elogen:

- €1.1 million, **-63%** vs 2024

#### Revenue from Digital:

- €4.7 million, **+88%** vs 2024, reflecting strong momentum

#### Revenue from Services:

- €4.2 million, **-31%** vs 2024, mainly due to a lower level of studies compared to Q1 2024, partly offset by certifications

# 2025 outlook confirmed

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 Payment <sup>(1)</sup>	2025 dividend payout of at least 80% of consolidated net income









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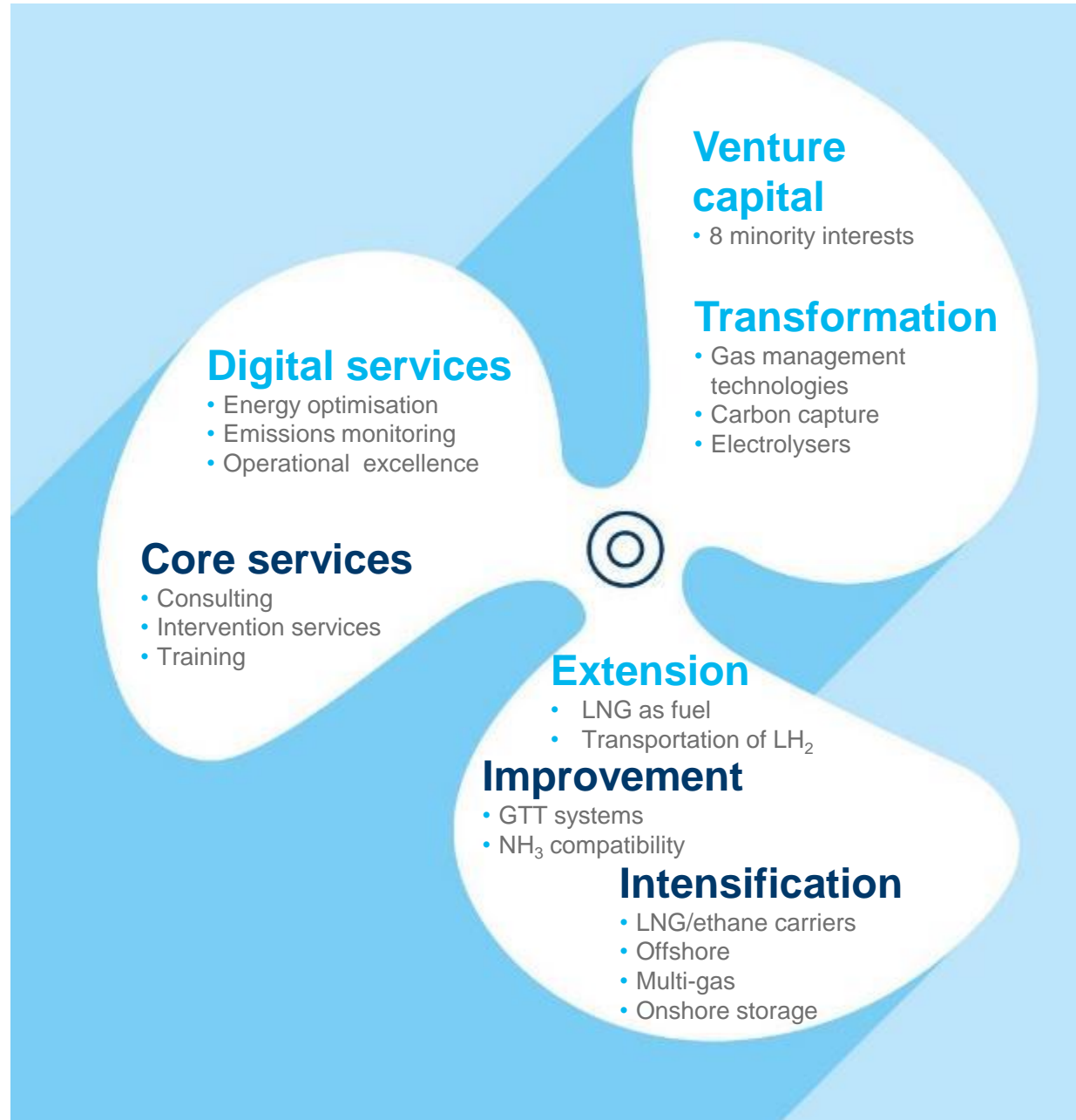
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# Appendices

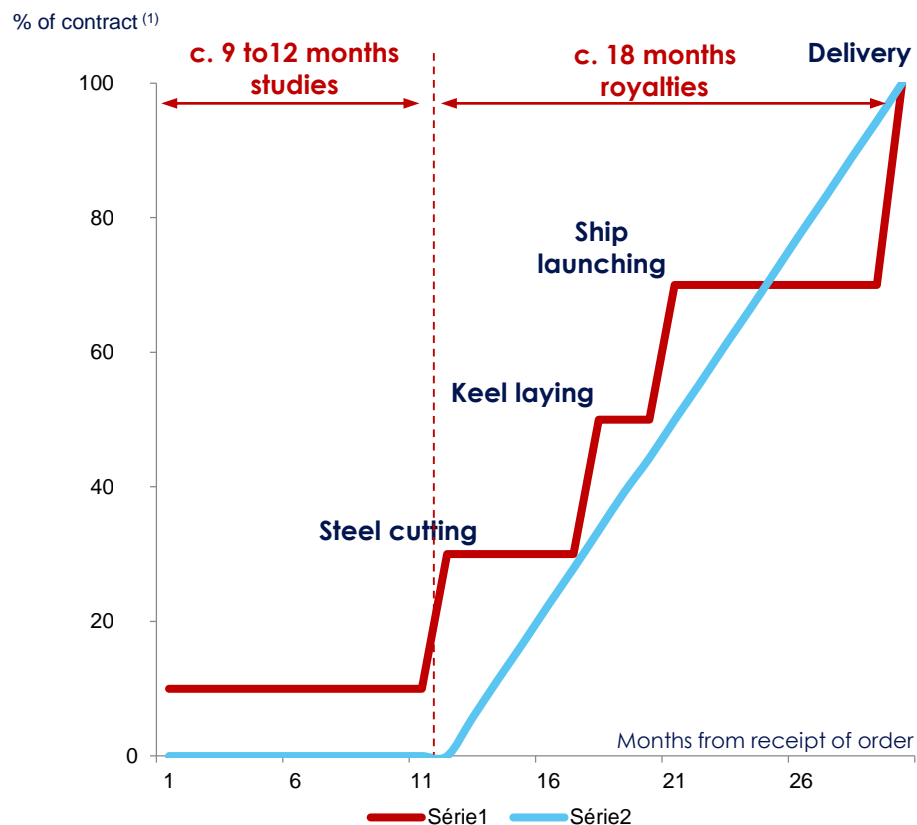


# GTT's strategic roadmap: **towards a low-carbon future**



# 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

<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 & Amortisation	<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>ULEC</b>	Ultra Large Ethane Carrier
<b>ETS</b>	Emissions Trading System	<b>LNGC</b>	LNG Carrier	<b>VLEC</b>	Very Large Ethane Carrier
<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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