



GTT

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 23rd position in the INPI ranking
- In April, GTT Strategic Ventures announced a minority investment in novoMOF, a specialist in advanced materials for CO₂ capture

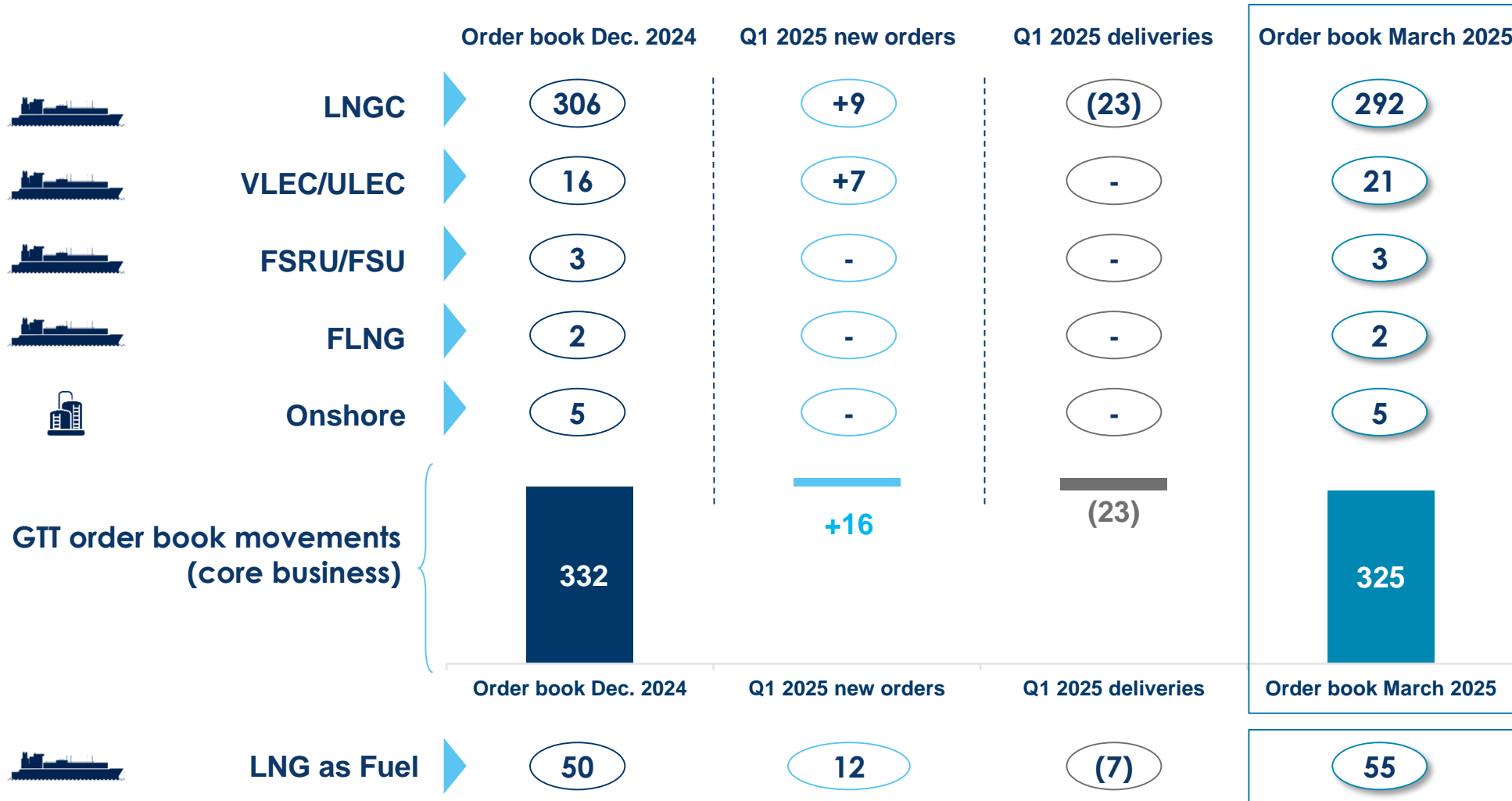
Digital solutions

- 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

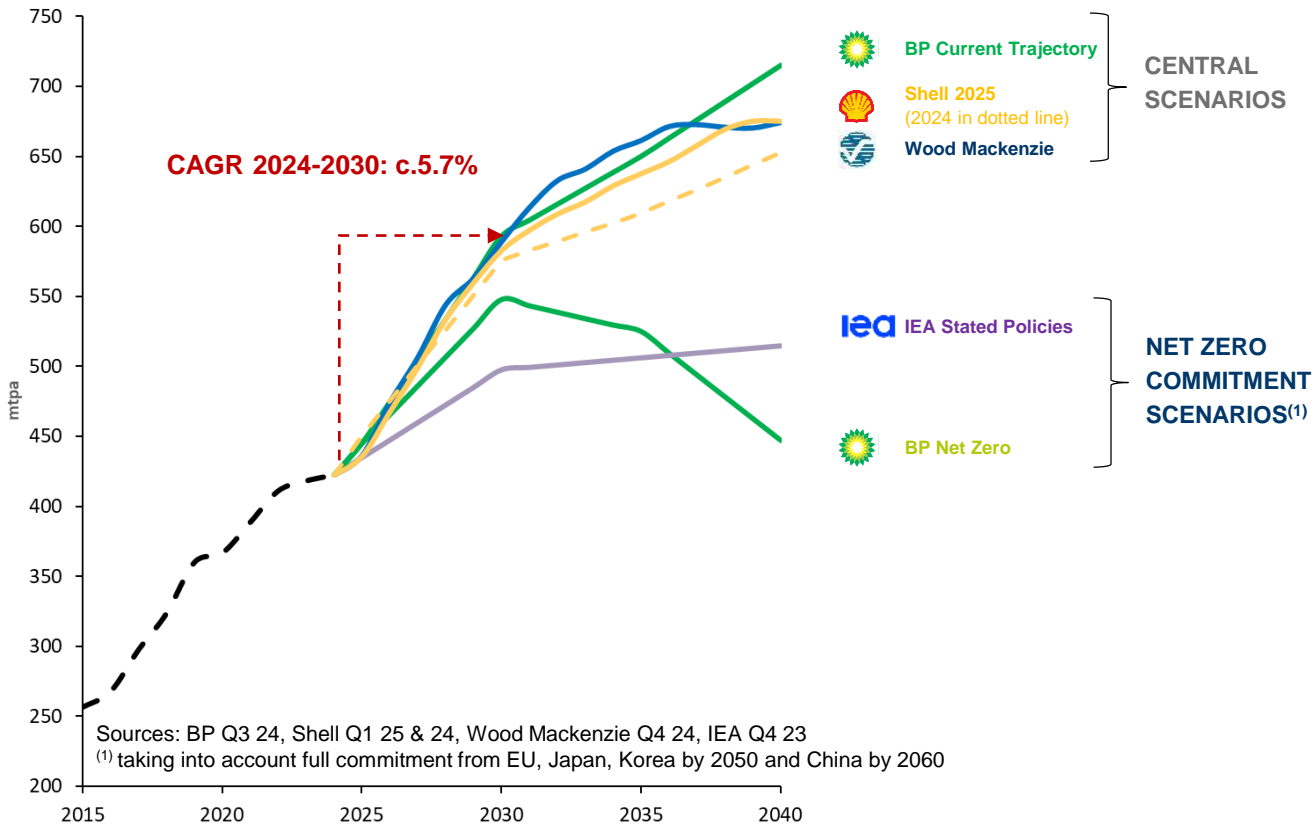
- Repositioning business model to better leverage its technological strengths
- Ongoing discussions with employee representative bodies regarding contemplated measures

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



Strong LNG demand growth by 2030 and 2040

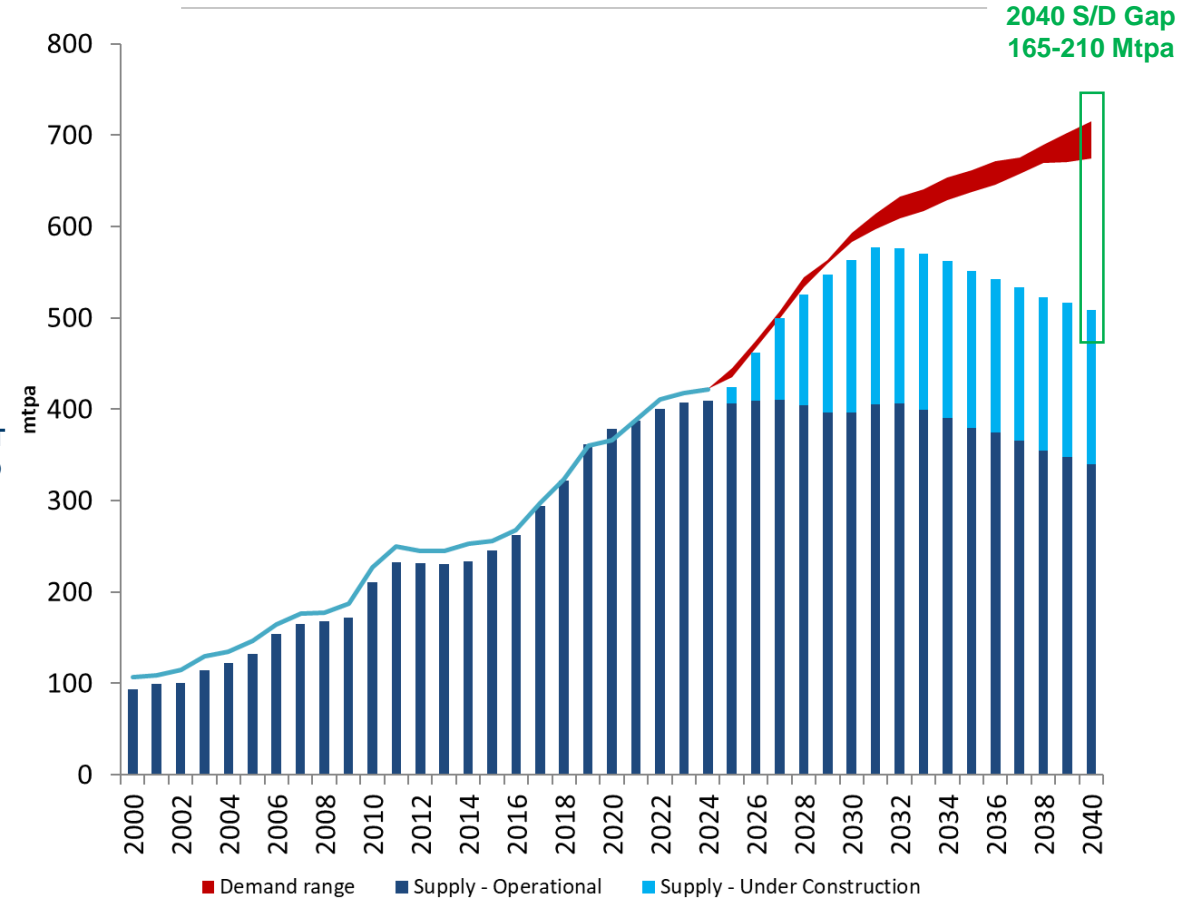
LNG DEMAND OUTLOOK



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 ¹	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
	Delfin FLNG1	US East	Delfin	3.3	100%	MARAD (Maritime) & DoE (Energy) extension approved
Other possible FIDs	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

<i>in €m</i>	Q1 2024	Q1 2025	Change (%)
Total revenue	144.8	190.5	+31.6%
Newbuilds	133.2	180.5	+35.6%
<i>% of revenue</i>	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%
Electrolysers	3.0	1.1	-62.6%
<i>% of revenue</i>	2%	1%	
Digital	2.5	4.7	+87.9%
<i>% of revenue</i>	2%	2%	
Services ⁽¹⁾	6.1	4.2	-30.9%
<i>% of revenue</i>	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

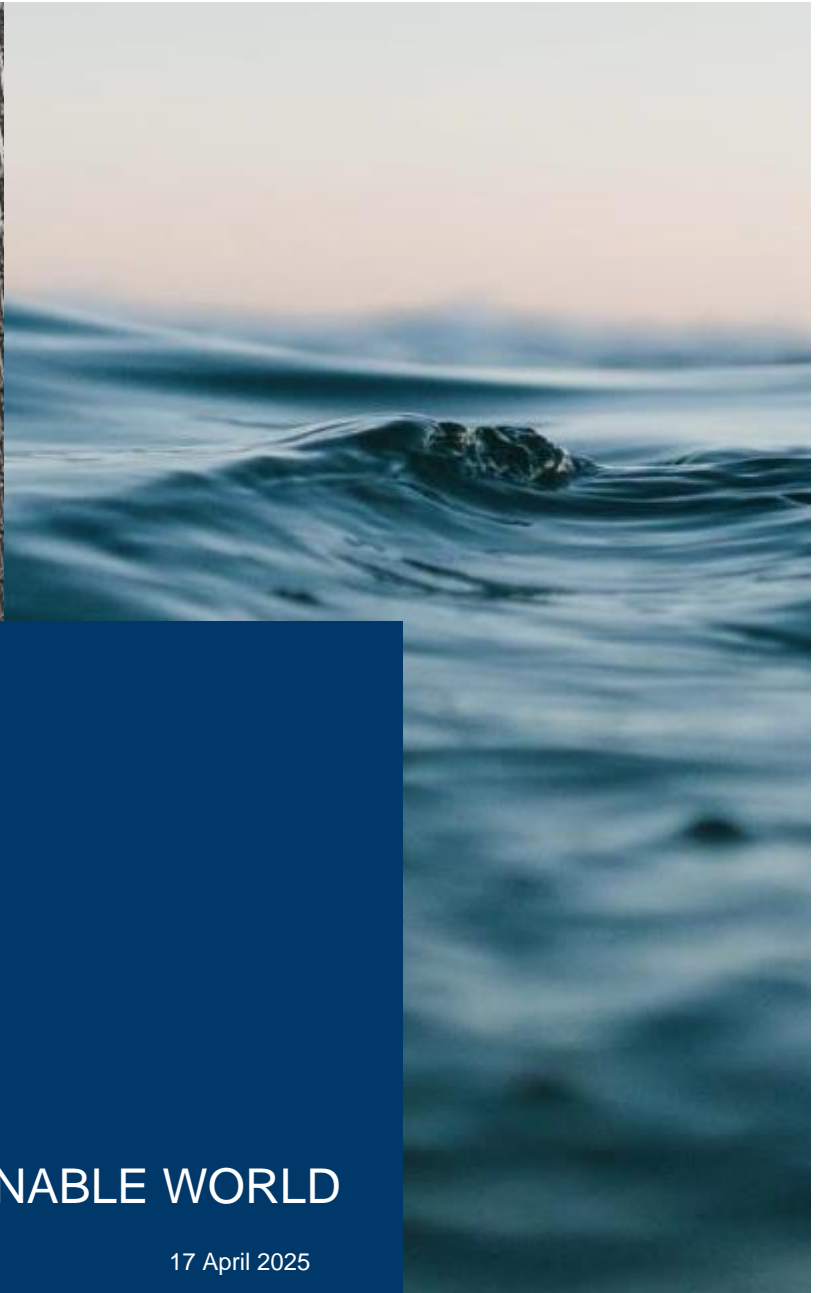
Revenue from Services:

- €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⁽¹⁾	2025 dividend payout of at least 80% of consolidated net income





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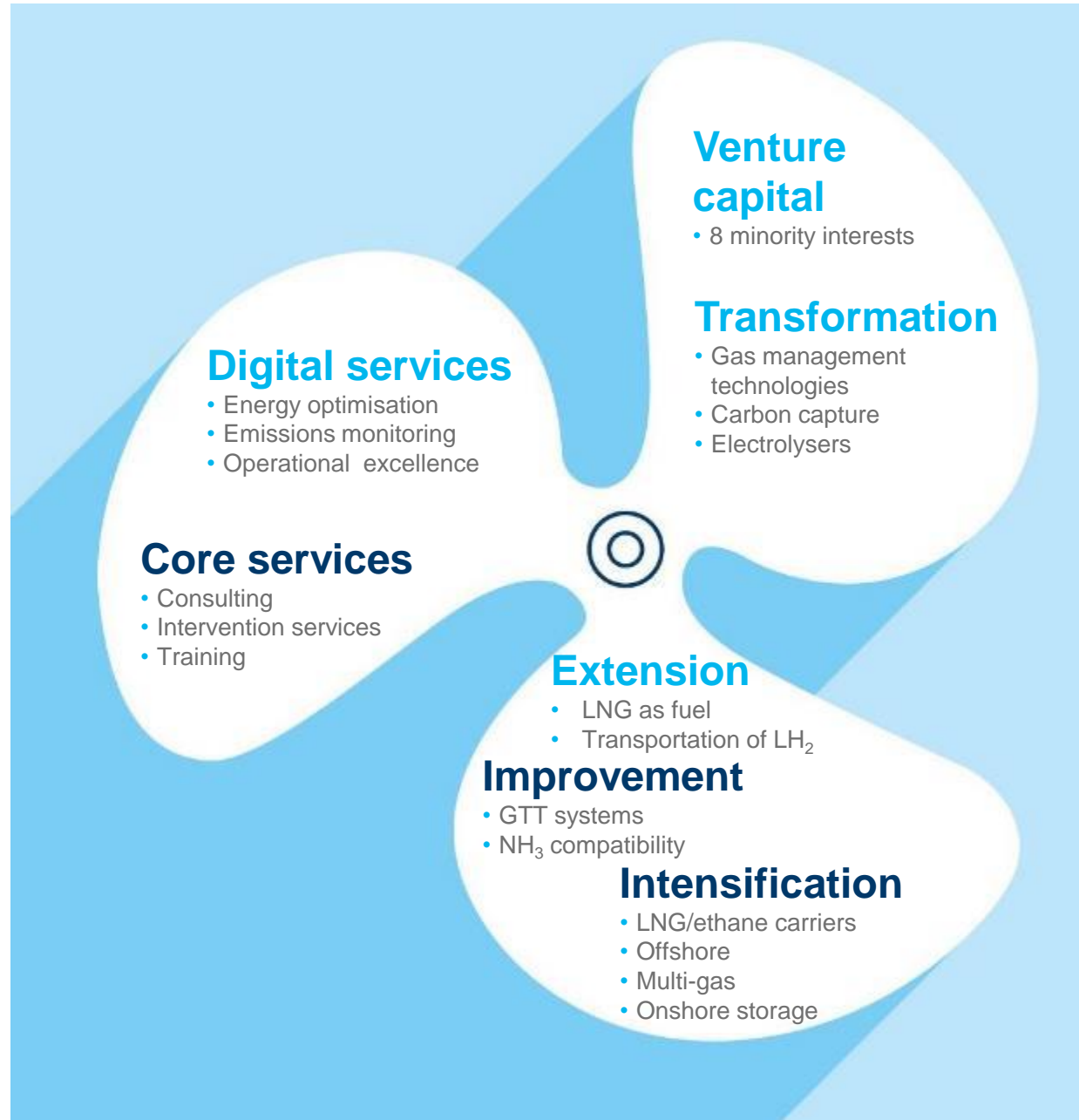
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Appendices

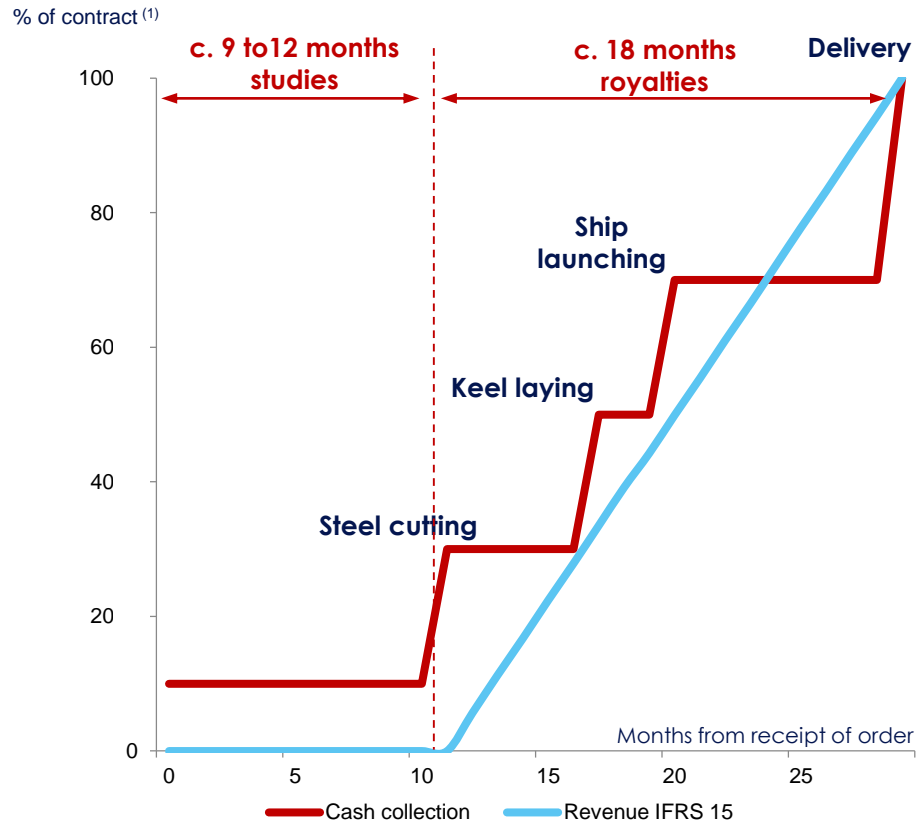


GTT's strategic roadmap: towards a low-carbon future



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

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		



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