



GTT

Q3 2024
Activity update

TECHNOLOGY FOR A SUSTAINABLE WORLD

25 October 2024

Disclaimer

This presentation does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

It includes only summary information and does not purport to be comprehensive. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of the information or opinions contained in this presentation. None of GTT or any of its affiliates, directors, officers and employees shall bear any liability (in negligence or otherwise) for any loss arising from any use of this presentation or its contents. GTT is under no obligation to update the information contained in this presentation.

The market data and certain industry forecasts included in this presentation were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as external market research, including Poten & Partners, Wood Mackenzie and Clarkson Research Services Limited, publicly available information and industry publications. GTT, its affiliates, shareholders, directors, officers, advisors and employees have not independently verified the accuracy of any such market data and industry forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

Any forward-looking statements contained herein are based on current GTT's expectations, beliefs, objectives, assumptions and projections regarding present and future business strategies and the distribution environment in which GTT operates, and any other matters that are not historical fact. Forward-looking statements are not guarantees of future performances and are subject to various risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of GTT and its shareholders. Actual results, performance or achievements, or industry results or other events, could materially differ from those expressed in, or implied or projected by, these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the section "Risk Factors" of the Document d'Enregistrement Universel ("Universal Registration Document") registered by GTT with the Autorité des Marchés Financiers ("AMF") on April 29, 2024 and the half-year financial report released on July 30, 2024, which are available on the AMF's website at www.amf-france.org and on GTT's website at www.gtt.fr. GTT does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.

The forward-looking statements contained in this presentation are made as at the date of this presentation, unless another time is specified in relation to them. GTT disclaims any intent or obligation to update any forward-looking statements contained in this presentation. By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.

9M 2024 Key Highlights

Core business

- Strong momentum with 82 orders
- Pioneer in Ethane with order of world's largest Ethane carriers

LNG as fuel

- First application of 1 barg tank design pressure on a series of LNG-powered container vessels ordered in July

Services

- GTT to equip 10 LNG-fuelled container ships with GTT's Recycool™ reliquefaction system in collaboration with Nikkiso
- Digital solutions: Ascenz Marorka's smart shipping solution to equip Gazocean's entire LNG carrier fleet

Innovation

- Two Approvals in Principle (AiP) from Lloyd's Register and Bureau Veritas for GTT's three-tank 200k m³ design
- Three AiPs paving the way for the use of ammonia and methanol as alternative fuels for LNG-powered ships equipped with the Mark III system

GTT Strategic Ventures

- Investment in Bluefins to support the development of a more sustainable naval propulsion



Core Business 9M 2024

LNGC 68 new orders
Ethane Carriers 12 new orders
FSRU 1 new order
FLNG 1 new order

LNG as fuel:

13 new orders in 9M 2024
(all in Q3 2024)



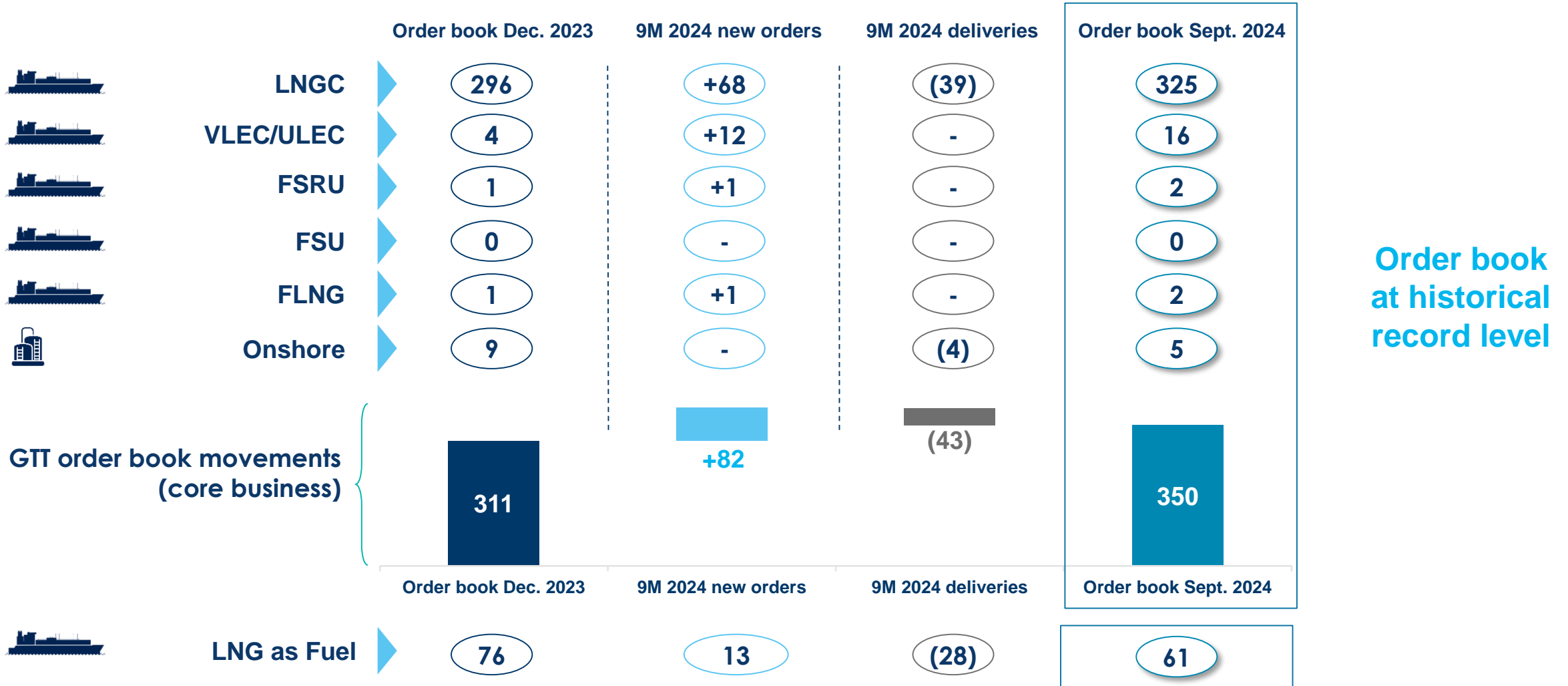
9M 2024 revenues:

464.7 M€, +55% vs 9M 2023



Guidance: enhanced visibility for the year-end: the Group is now targeting the top of the outlook range in terms of both revenues and EBITDA.

9M 2024 Orderbook: **Strong commercial momentum continues**



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

Project Name	Location	Startup date	Total Volume Capacity (Mtpa)
Plaquemines Ph1	US East	2024	13.3
Corpus Christi Stage III	US East	2024	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			174.6 Mtpa



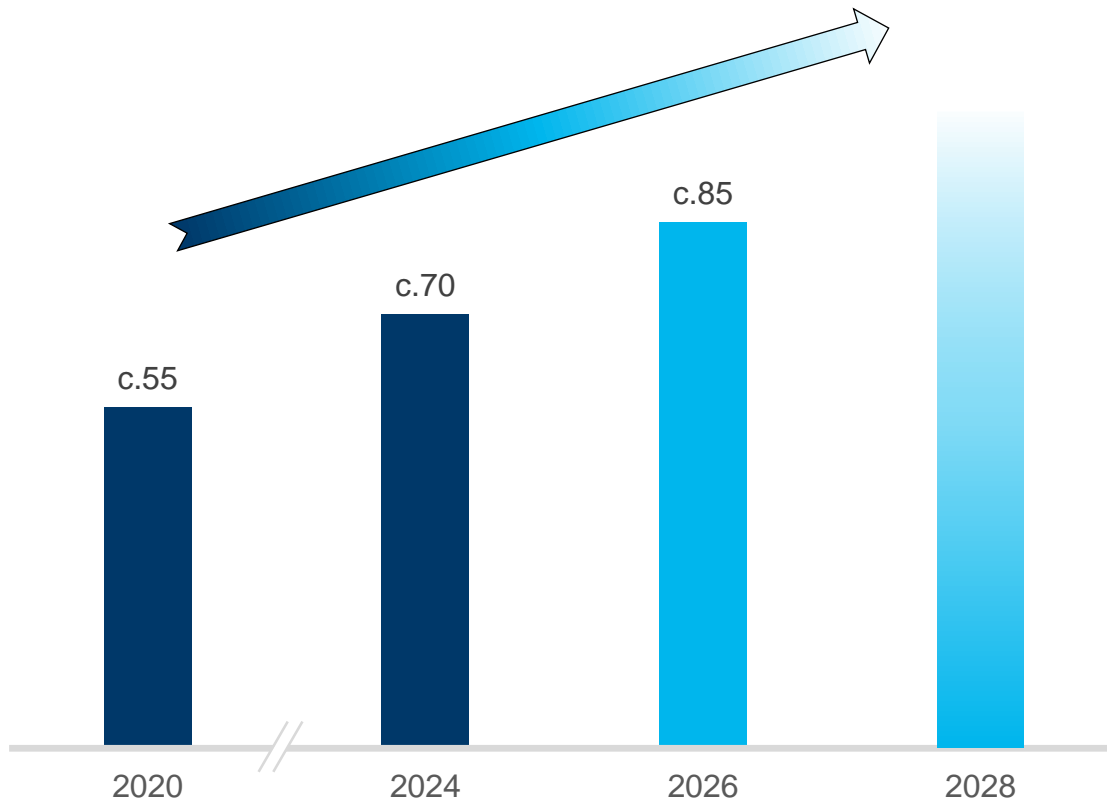
Estimated number of vessels needed	c.285 ships
<i>Already secured</i>	<i>c.200</i>
Remaining to secure	85
<i>Unchartered modern vessels</i>	<i>c.25</i>
Remaining to order	60-85

Up to 85 more LNGCs needed for under construction plants

- 2 new FIDs have helped to maintain the level of orders required

Shipyards adapting capacity to meet demand

SHIPYARDS' LNGC SLOTS



Source: GTT estimates

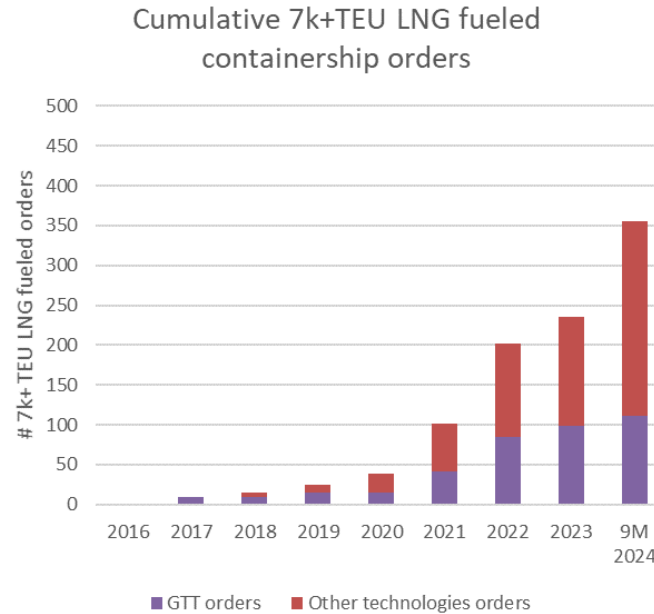
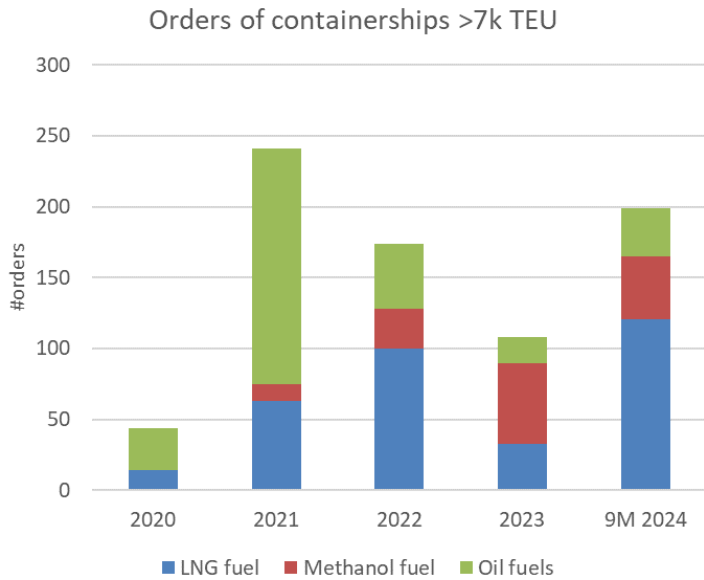
LNGC slots at Shipyards expected to increase in the coming years

Notably thanks to a ramping-up of Chinese Shipyards



Replacement market could use the “extra” slots not taken-up by LNGCs ordered for projects under construction

LNG as fuel: back in the spotlight vs other fuels, rising competition from Type B & Type C in China



LNG as fuel regains favor

- Limited availability of green methanol
- Methanol's price competitiveness challenges



Methanol pioneer shifts focus back to LNG

GTT membrane challenged by Type B & Type C

- Current lack of slots in yards makes it challenging for membrane

Continuous innovations by GTT

- Combined with the very low boil-off rate offered by GTT's Mark III Flex technology, the 1 barg tank design pressure will enable LNG-powered ships to comply with future port regulations requiring cold ironing



Order for 12 LNG-Fuelled containership with the 1 Barg design concept

Innovation: **Three-tank 200k m³ design**

Optimised speed resulting in CO₂ emissions reduced by c. 20%

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

Better surface/volume ratio resulting in increased thermal performance (better BOR design)



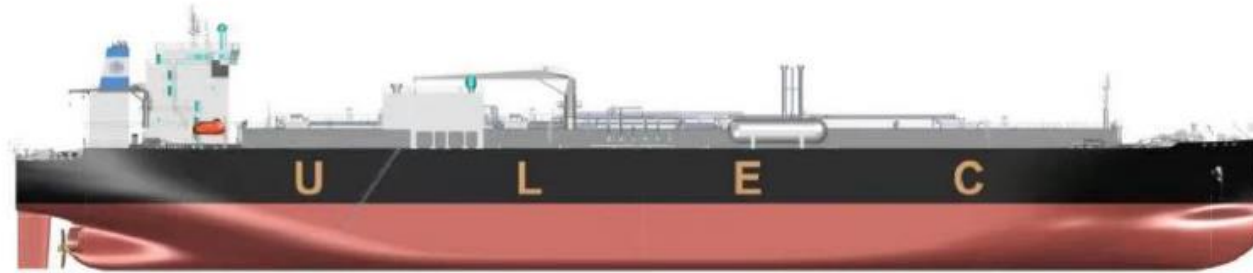
Three identical cargo tanks (same length)

Length over all < 299m

GTT: Pioneering the world's largest Ethane carriers

8 Ultra Large Ethane Carriers (150k m³) ordered, paving the way for a larger and optimised ethane shipping

- **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:** Mark III technology enables full cargo loading up to more than 99%



Courtesy of Jiangnan shipyard

After being a pioneer with VLECs, GTT reaffirms its leading position with ULECs

GTT Strategic Ventures: Investing in a sustainable world

<p>Q3 22</p>  <p>Norwegian specialist in multi-gas & emission analysers</p>	<p>Q4 22</p>  <p>French designer of an energy recovery system</p>	<p>Q3 23</p>  <p>Developer of an automated wind-assisted propulsion system for maritime transport</p>
<p>Q2 24</p>  <p>Finnish specialist in management of Cargo and maritime fleets incorporating AI & ML in its cloud solution</p>	<p>Q2 24</p>  <p>Cryogenics expert and leader in bioCO2 upgrading technology</p>	<p>Q2 24</p>  <p>Technology developer for efficient e-methane production and other green energy applications</p>

Q3 24



- French company founded in 2021.
- In partnership with Ifremer, developed an articulated hydrofoil inspired by whale tail fins to convert pitching motion into forward propulsion.
- This technology **optimises energy efficiency**, reducing fuel consumption and emissions by around 20%, while also **improving vessel stability** for safer navigation.

9M 2024: Consolidated Revenues

SUMMARY REVENUES

<i>in €m</i>	9M 2023	9M 2024	Change (%)
Total Revenues	300.0	464.7	+54.9%
Newbuilds	272.6	429.0	+57.4%
<i>% of revenues</i>	91%	92%	
LNG/Ethane carriers	246.9	400.4	+62.2%
FSU	2.4	-	-100%
FSRU	-	-	-
FLNG	-	2.7	na
Onshore & GBS tanks	3.4	1.7	-50.7%
LNG as Fuel	19.9	24.2	+22.0%
Electrolysers	6.7	6.6	-1.3%
<i>% of revenues</i>	2%	1%	
Services	20.7	29.1	+40.7%
<i>% of revenues</i>	7%	6%	

KEY HIGHLIGHTS

9M 2024 strong revenue growth (+54.9% vs 9M 2023)

Revenues from newbuilds (royalties):

- €429.0 million, **+57.4%** vs 9M 2023
- Revenues from LNGC and Ethane carriers: +62.2%, due to higher number of LNG carriers under construction, generating additional revenue
- Revenues from LNG as fuel still growing (+22.0%), thanks to 2021 and 2022 strong order flow

9M 2024 revenues from Elogen:

- €6.6 million, **-1.3%** vs 9M 2023

9M 2024 revenues from Services:

- €29.1 million, **+40.7%** vs 9M 2023
Very good momentum for Services to vessels in operation, including Digital services, as well as for pre-engineering studies

2024 Outlook

On February 26, 2024, the Group published the following outlook for 2024:

Revenue

2024 consolidated revenue estimated in a range of **€600M to €640M**

EBITDA

2024 consolidated EBITDA estimated in a range of **€345M to €385M**

Dividend Payment⁽¹⁾

2024 dividend **payout of at least 80%** of consolidated net income

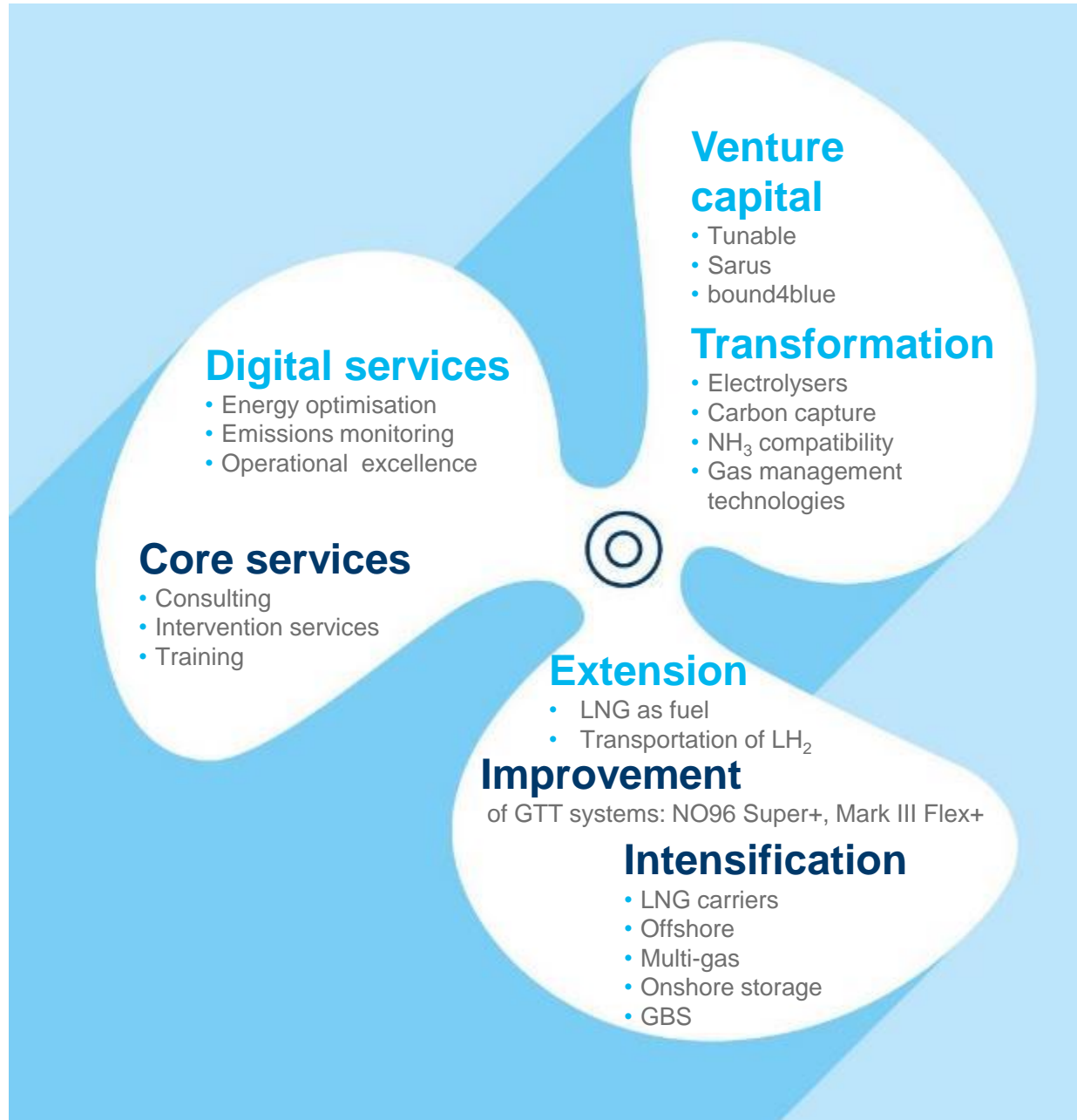
Taking into account the absence of significant delays in ships construction schedules during the first 9M of the year, the Group is **now targeting the top** of the outlook range in terms of both revenues and EBITDA.



Appendices



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

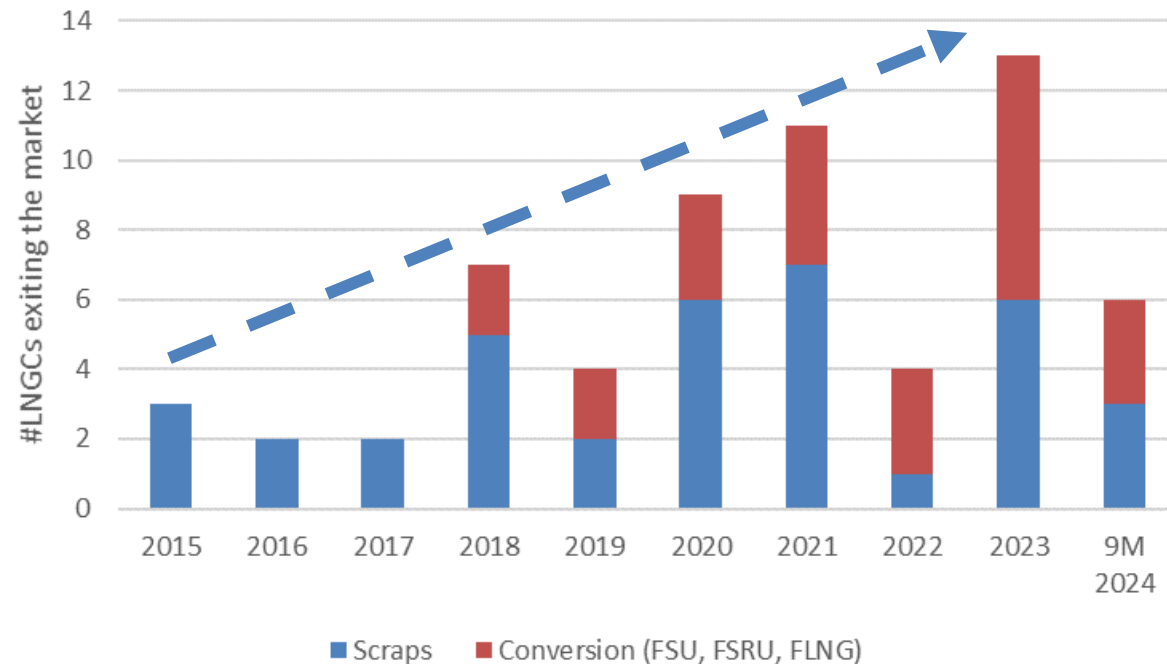


2 FIDs taken in Q2 2024 totalling 13 Mtpa

	PROJECT	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
FID in 2024	Cedar FLNG	Canada	Pembina/Haisla Nation	3.3		FID in Q2 2024
	Al Ruwais	UAE	ADNOC	9.6		FID in Q2 2024
	Total FID in 2024			c.13 Mtpa		
Most likely FIDs in 2024-2025	Woodfibre	W Canada	Pacific O&G	2.1	100%	
	Genting FLNG	Indonesia	Genting	1.2		
	Qatar North Field West	Qatar	Qatar Energy	16		New extension project announced by Qatar
	Coral Norte FLNG	Mozambique	ENI	3.4		
	Woodside Louisiana	US	Woodside	10		Ex Tellurian's Driftwood project
Other possible FIDs	CP2 Phase 1	US	Venture Global	10	95%	FERC Permitting received
	Rio Grande Train 4	US	Next Decade	5.4	35%	FERC approval temporarily suspended
	Corpus Christi Midscale Trains 8&9	US	Cheniere	2.8	100%	FERC Permitting received
	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%	
	Freeport T4	US	Freeport	5	0%	
	Sabine Pass Stage 5	US	Cheniere	20	30%	
	CP2 Phase 2	US	Venture Global	10	0%	FERC Permitting received
	Cameron Phase 2	US	Sempra	7	0%	
	Lake Charles	US	Energy Transfer	16	50%	Extension denied by US DOE in May 2023, new application ongoing
	LNG Canada Phase 2	Canada	Shell	14	Equity	
	PNG expansion	PNG	Total/Exxon	4	Equity	
	Argentina FLNG Ph1	Argentina	YPF/Petronas	2		Part of a larger 30 Mtpa project in the long term
	Sur LNG	Oman	Oman LNG	3.8		Expansion plan announced in Oman (4 th Train)
	Mozambique LNG-1	Mozambique	TotalEnergies	13		TotalEnergies talking about a restart of the project currently under Force Majeure

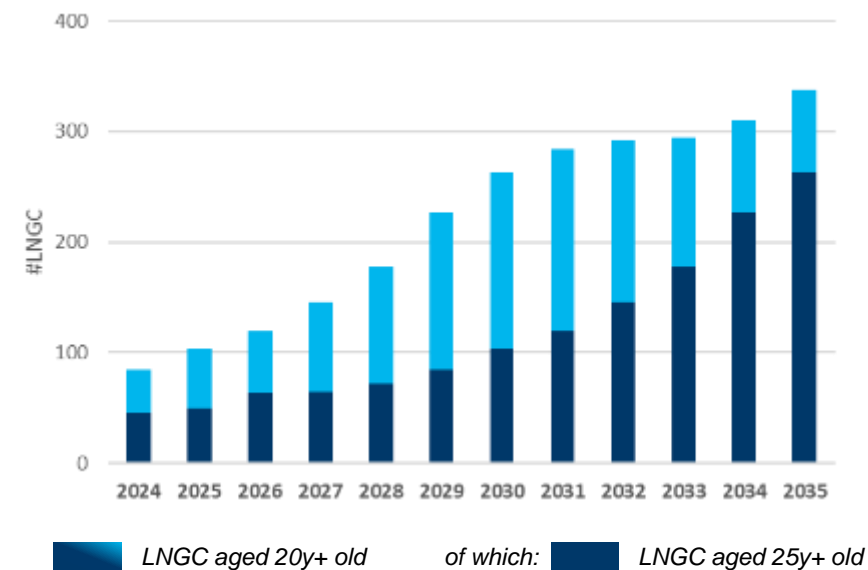
Replacement: Currently picking up, expected to fasten by end of the decade

NUMBER OF LNGCs EXITING THE MARKET



Source: GTT, Wood Mackenzie, Clarksons

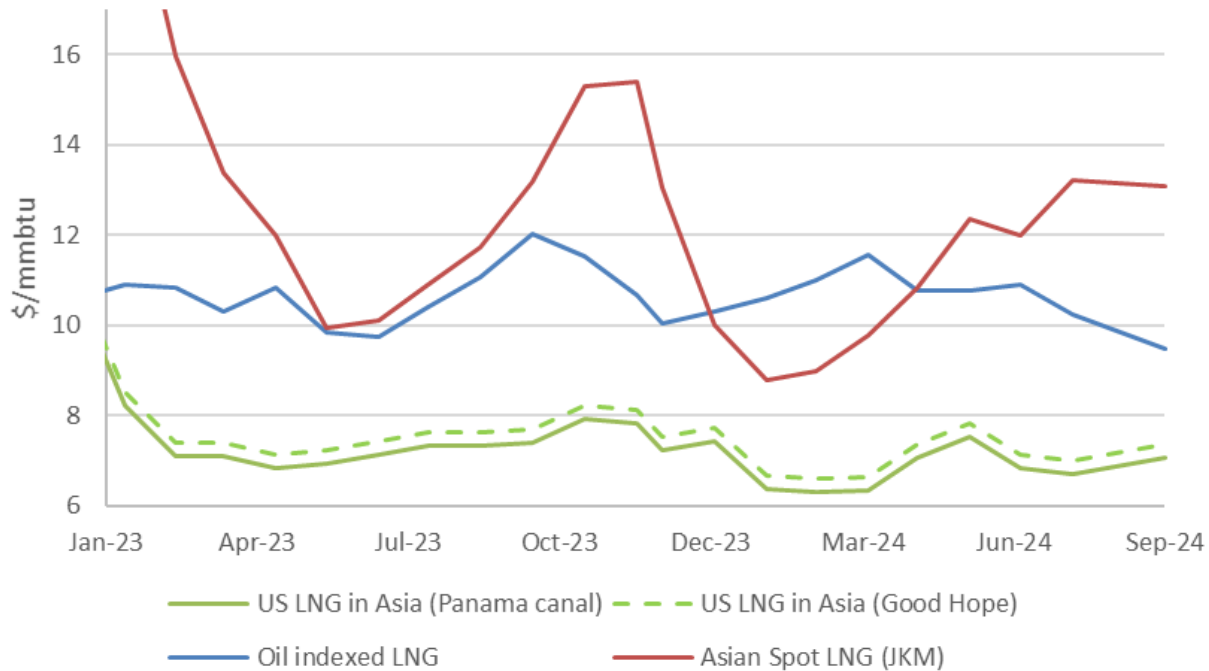
MORE THAN 300 LNGCs WILL BE 20Y+ OLD IN THE NEXT 10 YEARS (OF WHICH 200 WILL BE 25Y+ OLD)



Source: Wood Mackenzie

US: Despite Panama bottleneck, US LNG remains largely attractive in Asia

US LNG COMPETITIVE IN ASIA

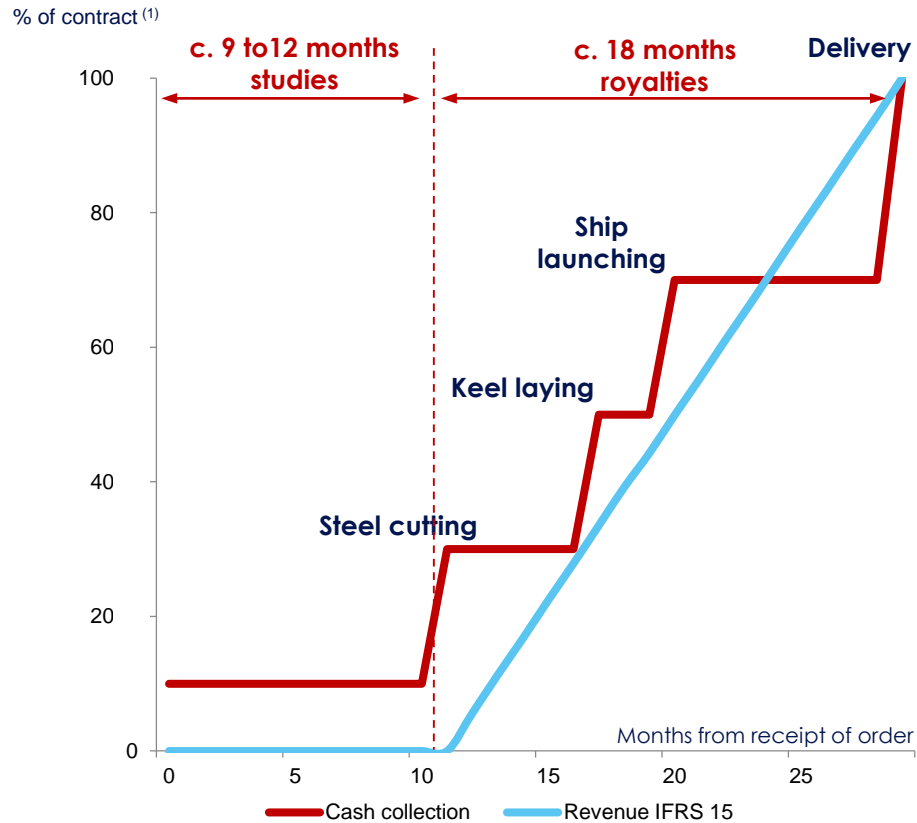


US LNG still very economic

- Rising EPC costs and bottleneck at Panama canal have slightly increased US LNG price, but it remains largely economic

An attractive business model supporting high cash generation

INVOICING AND REVENUE RECOGNITION



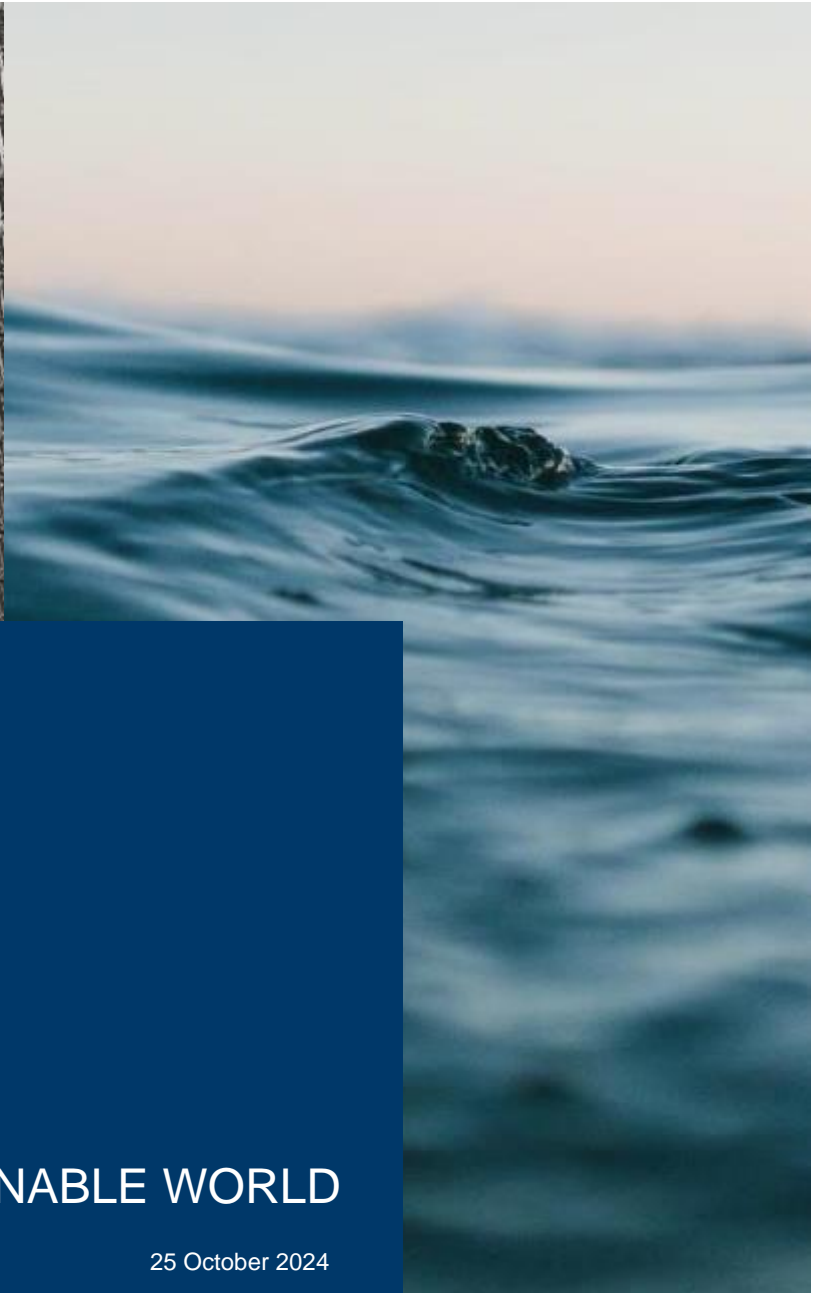
Business model supports high cash generation

- 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 & 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	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

Q3 2024 Activity update

TECHNOLOGY FOR A SUSTAINABLE WORLD

25 October 2024