



# FY 2024 / Q1 2025 Investor presentation

TECHNOLOGY FOR A SUSTAINABLE WORLD

May / June 2025

# 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 25, 2025 and the half-yearly financial report released on July 30, 2024, which are available on the AMF's website at [www.amf-france.org](http://www.amf-france.org) and on GTT's website at [www.gtt.fr](http://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.*

# Agenda



## 01 Key Highlights



## 02 Innovation



## 03 Market update



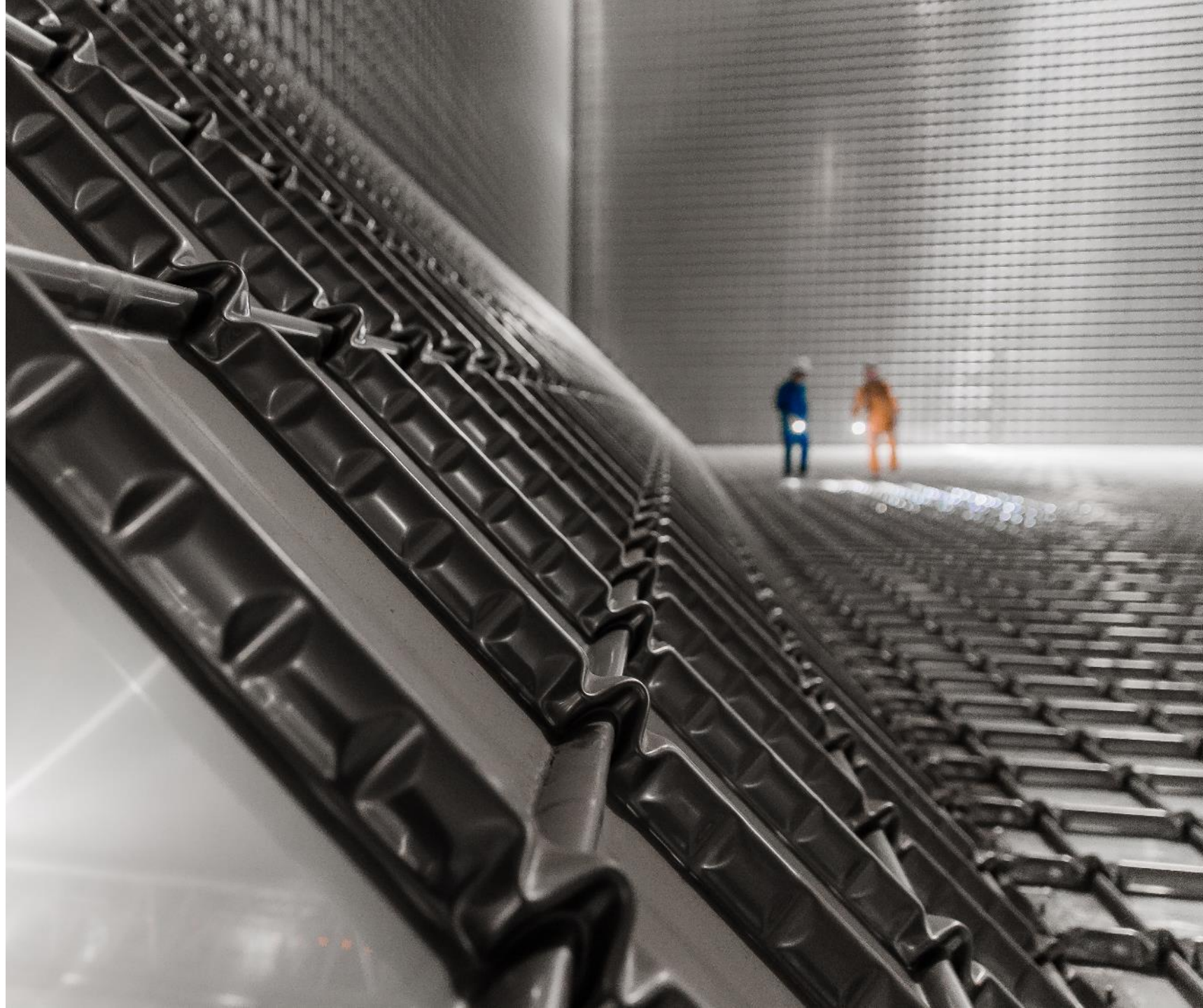
## 04 Financials



## 05 Outlook & Conclusion

1

## Key Highlights



# 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%**



# 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

# 2

## Innovation



# Innovation Roadmap

## CORE BUSINESS

Further reducing  
**LNGC** CO<sub>2</sub> 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 m<sup>3</sup> design

**Optimised speed** reducing CO<sub>2</sub> emissions by c. 20%

**Increased capacity (200k m<sup>3</sup> vs 174k m<sup>3</sup>)** 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

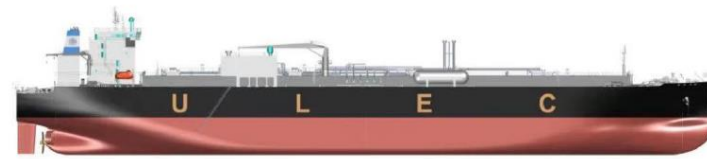
## Ultra Large Ethane Carriers (150k m<sup>3</sup>)

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

**Improved EEDI compliance:** Lowers CO<sub>2</sub> 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

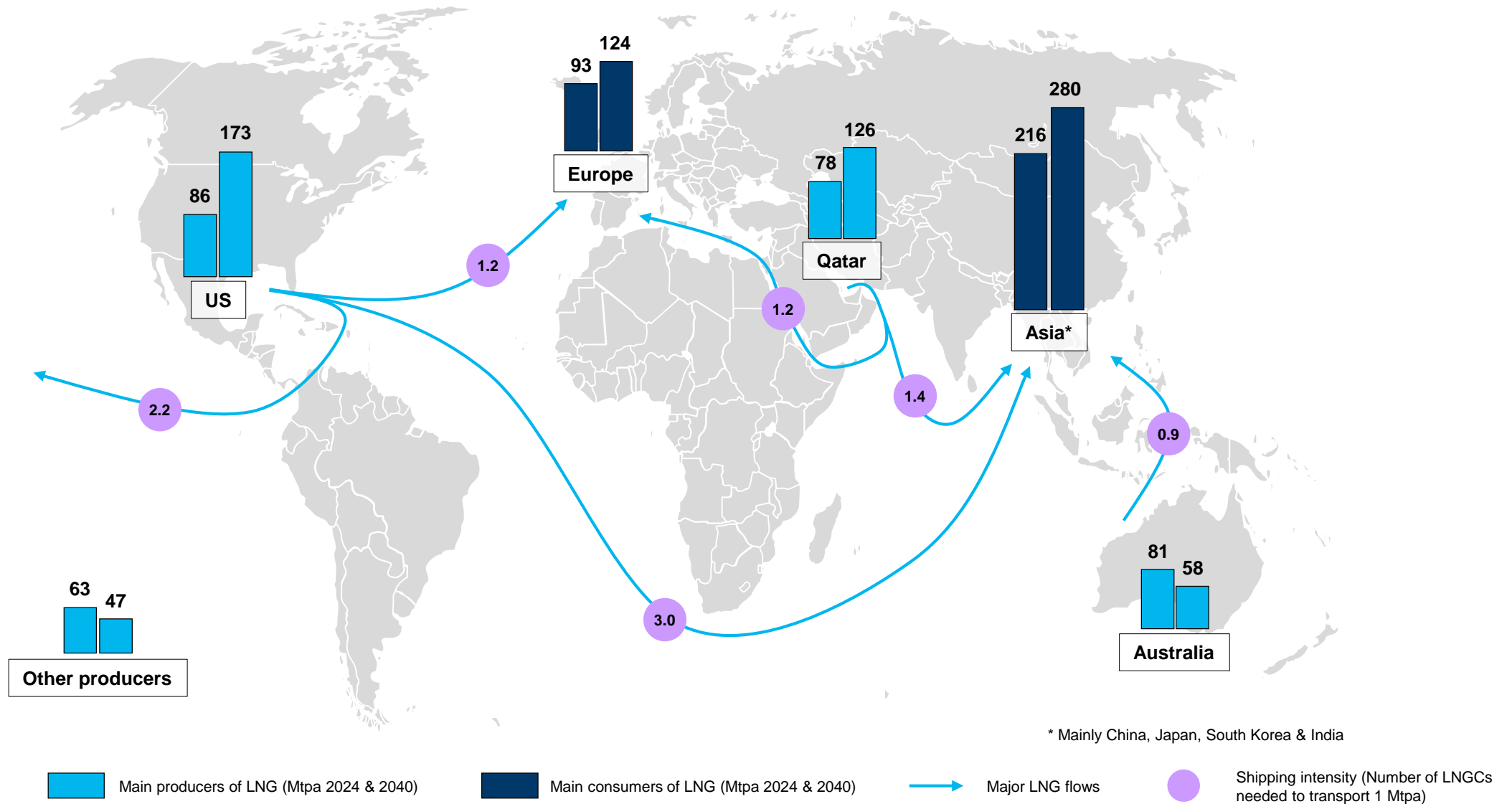
# 3

## Market update

LNG CARRIERS  
AND OTHER CORE  
APPLICATIONS

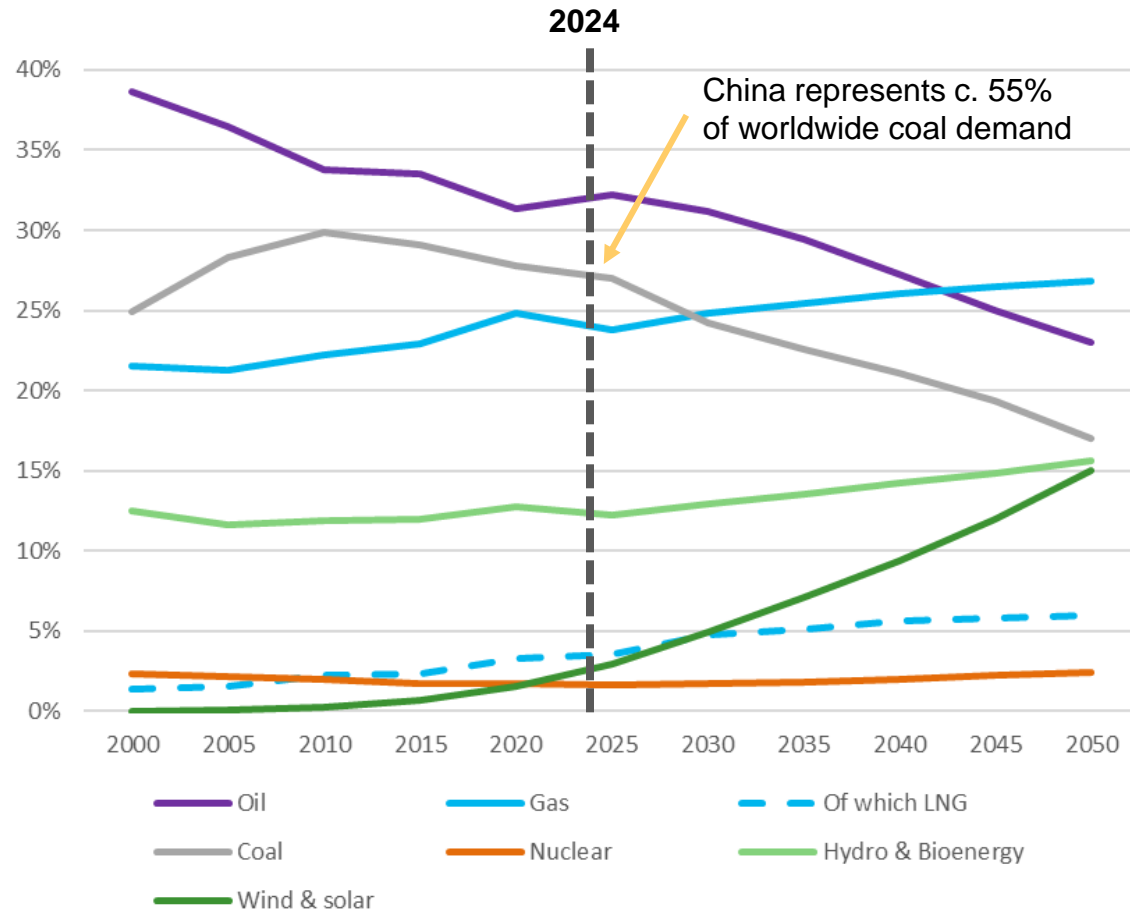


# LNG market fundamentals: main LNG flows and shipping intensity



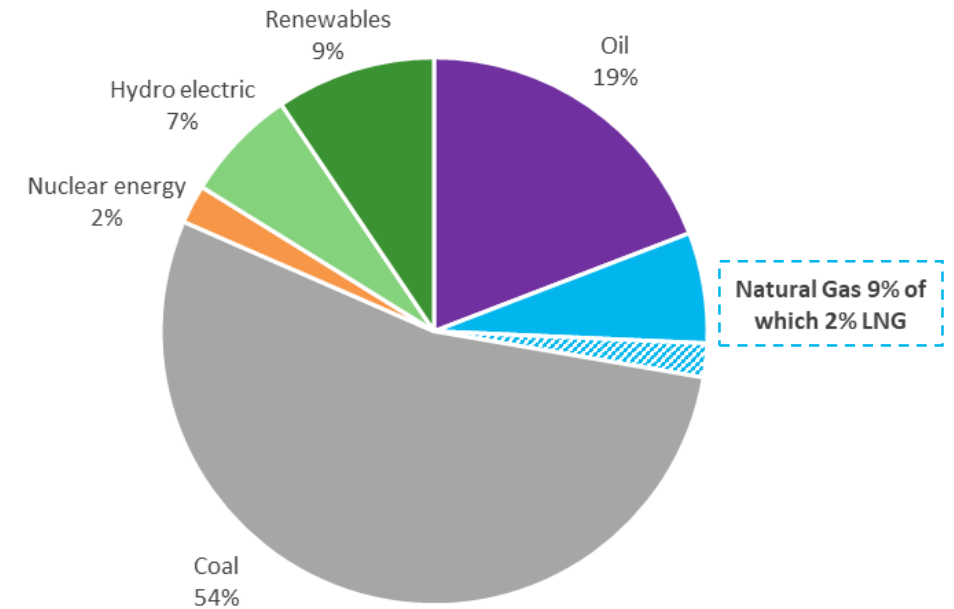
# Gas and LNG growing in the energy mix, while coal remains dominant

EVOLUTION OF GLOBAL ENERGY MIX



Source: BP Q3 24 – Current trajectory

CHINA ENERGY MIX (2023)

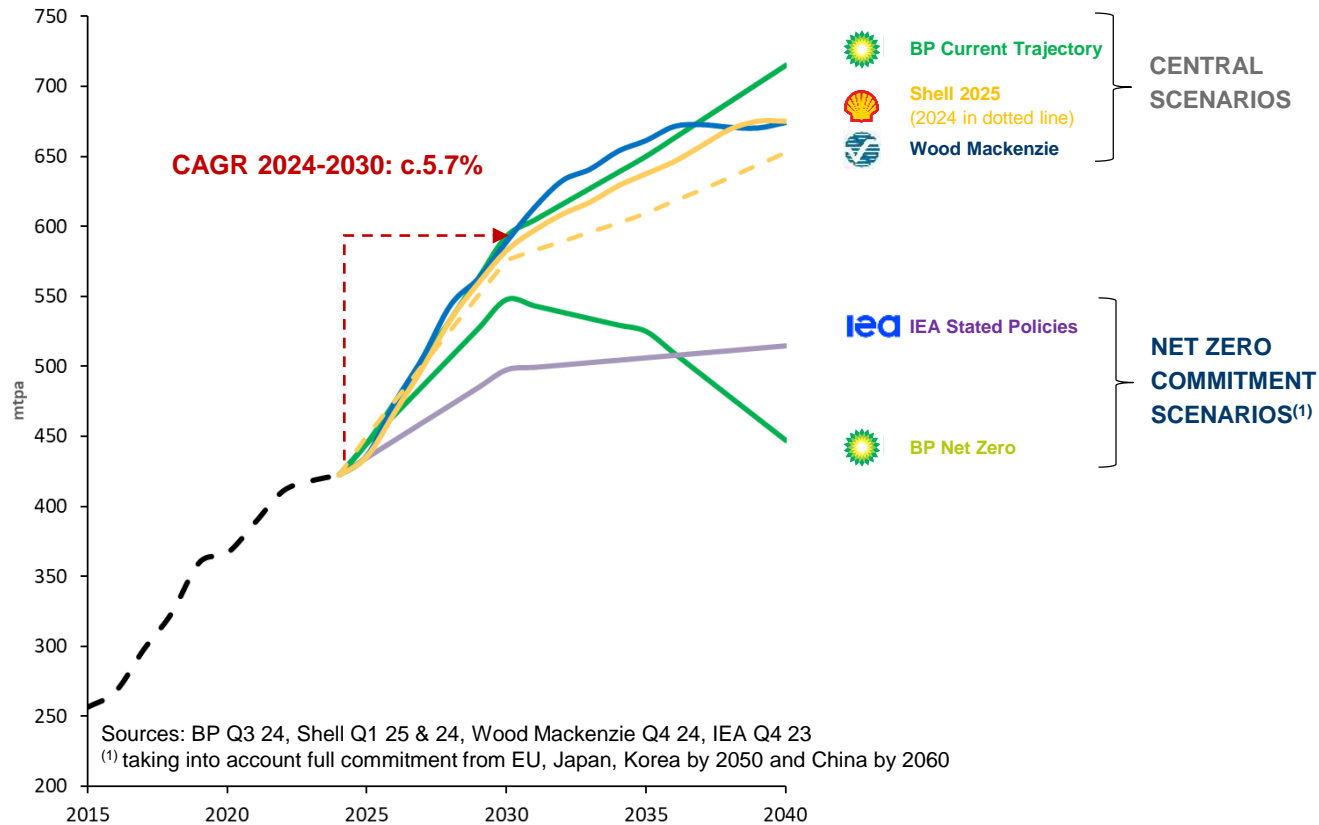


Source: Statistical review 2024

China is the world's largest LNG importer

# Strong LNG demand growth by 2030 and 2040

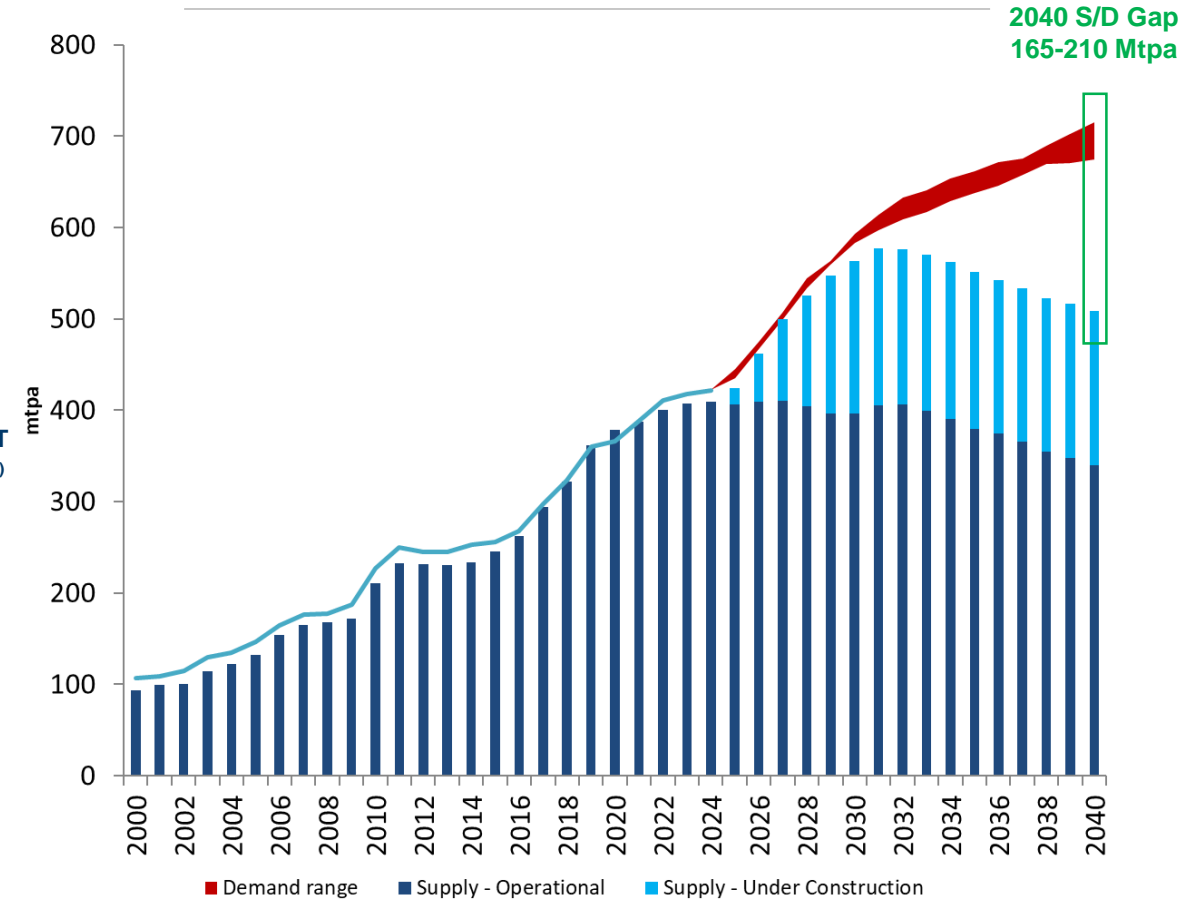
## LNG DEMAND OUTLOOK



### 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

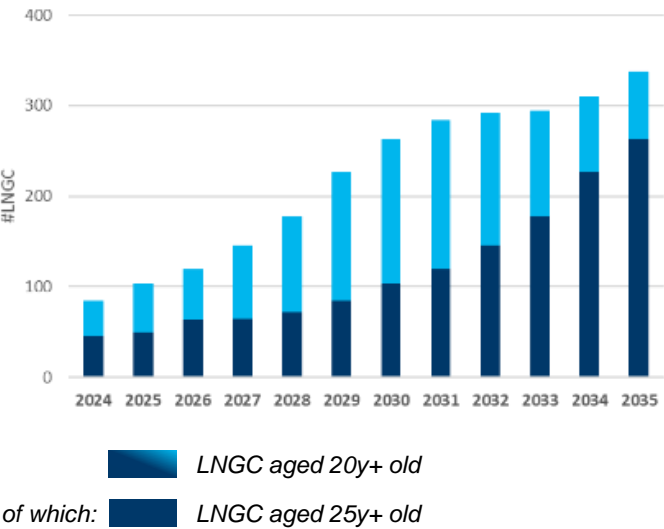
# Upcoming LNG FIDs: decisions expected in 2025-2026

	LNG PROJECT *	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
FIDs in 2025**	Woodside Louisiana Phase 1	US East	Woodside	16.5	Equity	Phase 1 of the project – total permitted capacity of 27.6 Mtpa
	Southern Energy FLNG	Argentina	Southern Energy	2.4	0%	Part of a larger 30 Mtpa project in the long term
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	
	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	
	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

# Fleet Replacement: gaining pace, expected to intensify by 2030

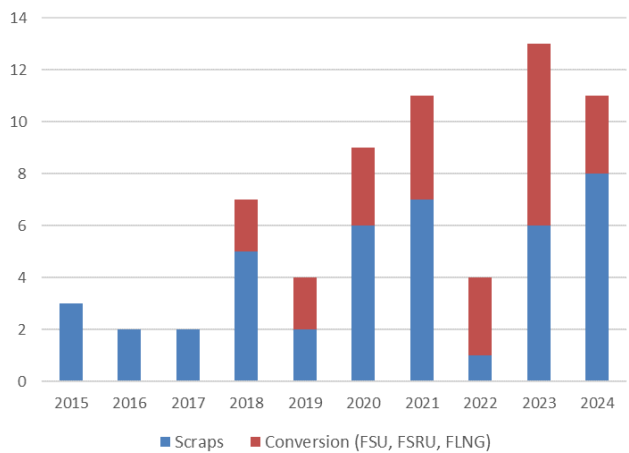
The replacement segment accounts for approximately 10% of the current orderbook

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



Source: Wood Mackenzie

## Scrapping & conversions



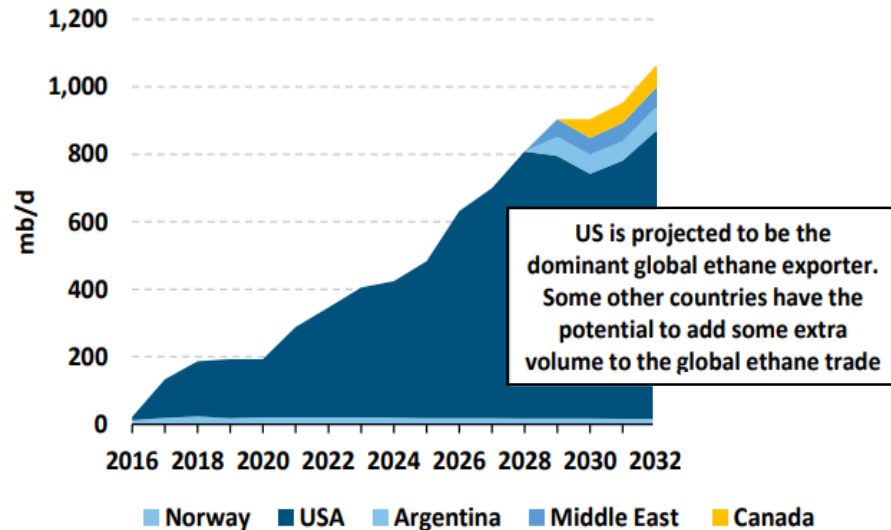
Source: GTT, Howe Robinson, Tradewinds, Woodmackenzie

## 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
Shipyard 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

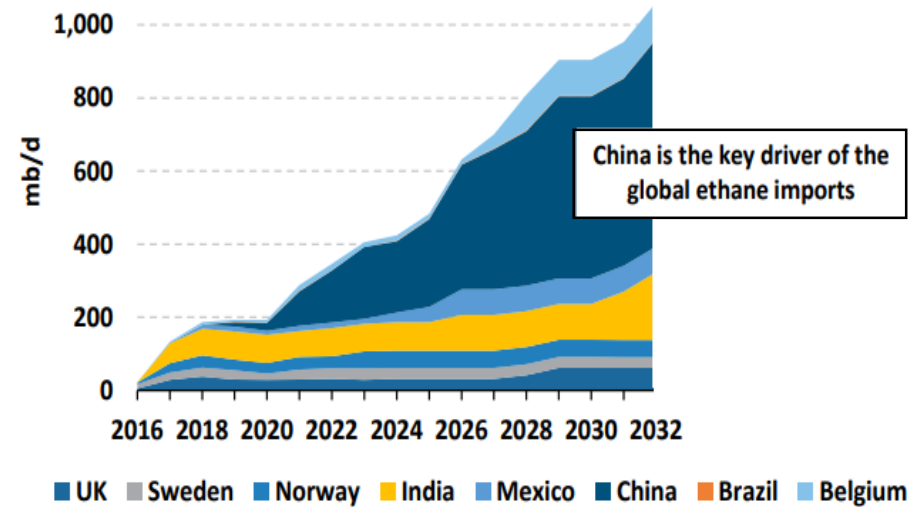
# Ethane Market Growth: rising US exports & strong demand from China

## 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<sup>(1)</sup>



FLNG



**Up to 10** units



Onshore & GBS tanks



Between **25 & 30** units

3

## Market update

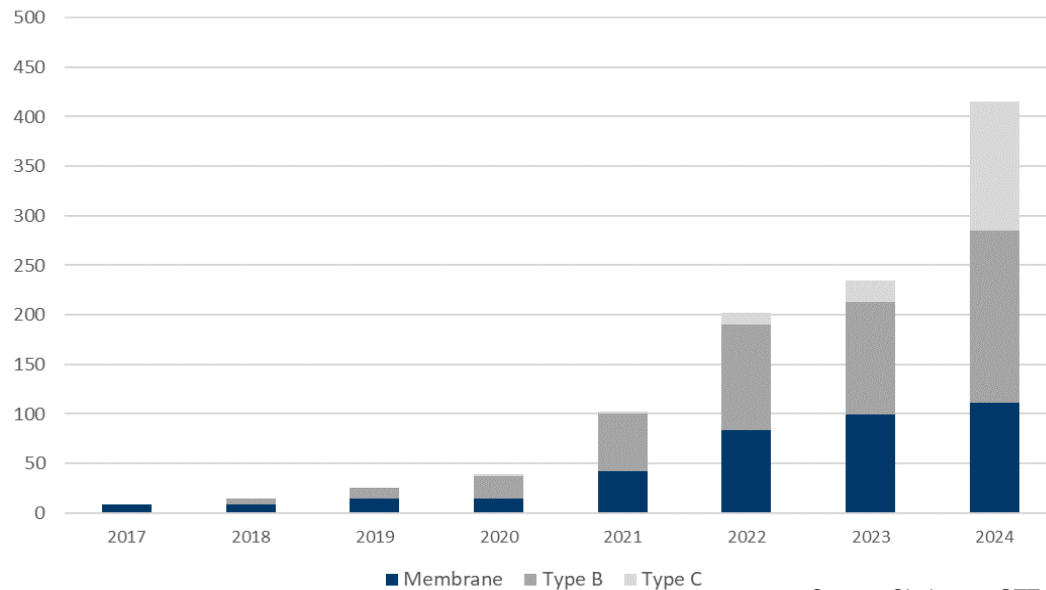
LNG AS FUEL

GTT



# 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 **CO<sub>2</sub> 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™

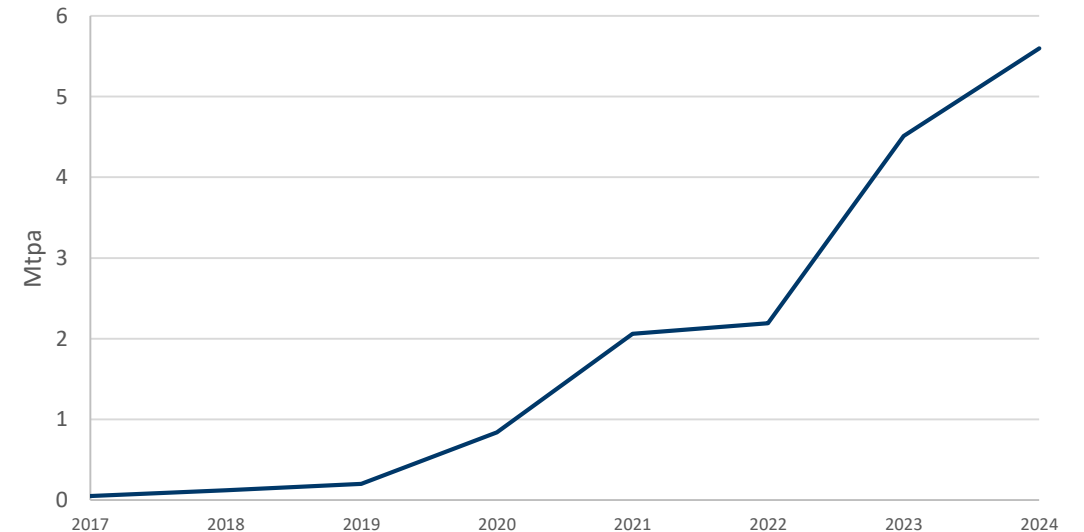
Reliquefy excess boil-off gas from LNG-fuelled ships equipped with high-pressure engines. Recovering cold energy from LNG before it is vaporized and sent to the engine.



**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**

3

## Market update

SERVICES AND DIGITAL  
SOLUTIONS

GTT



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



# 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

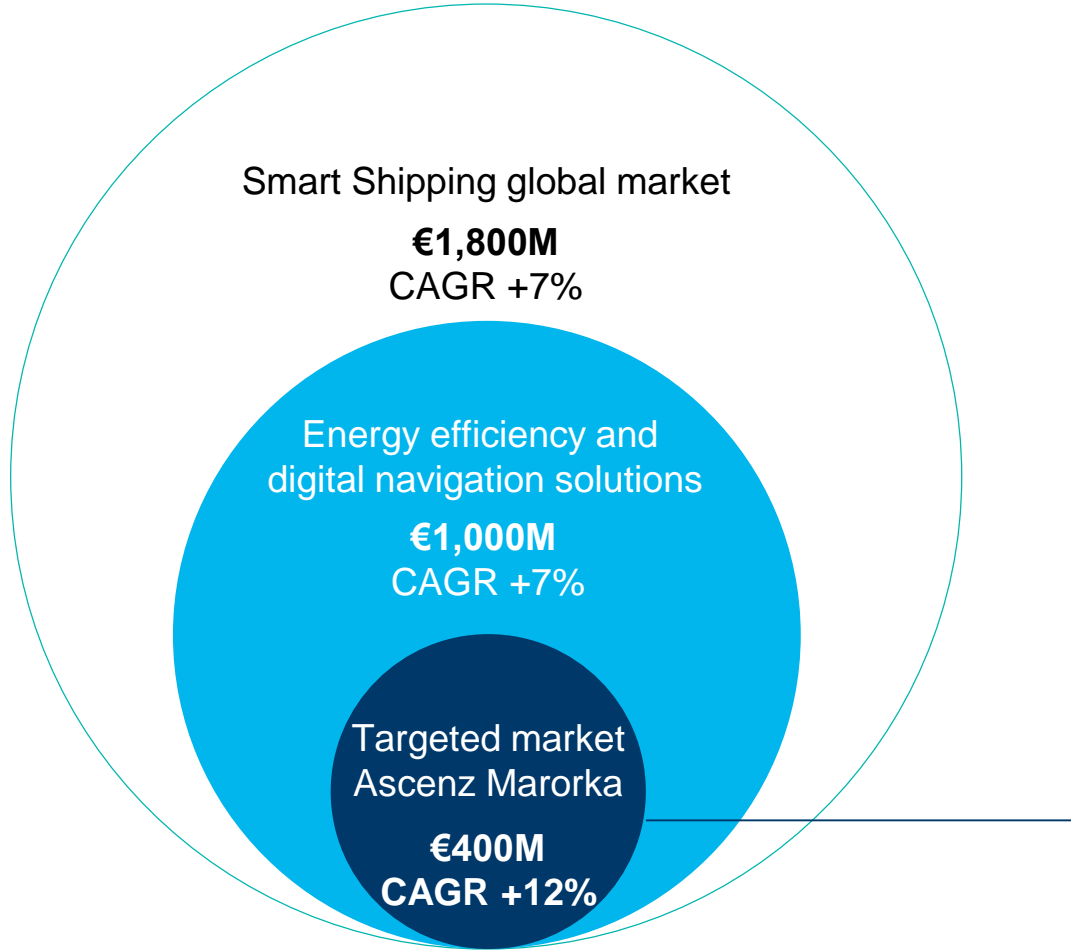
## Expanding into new markets



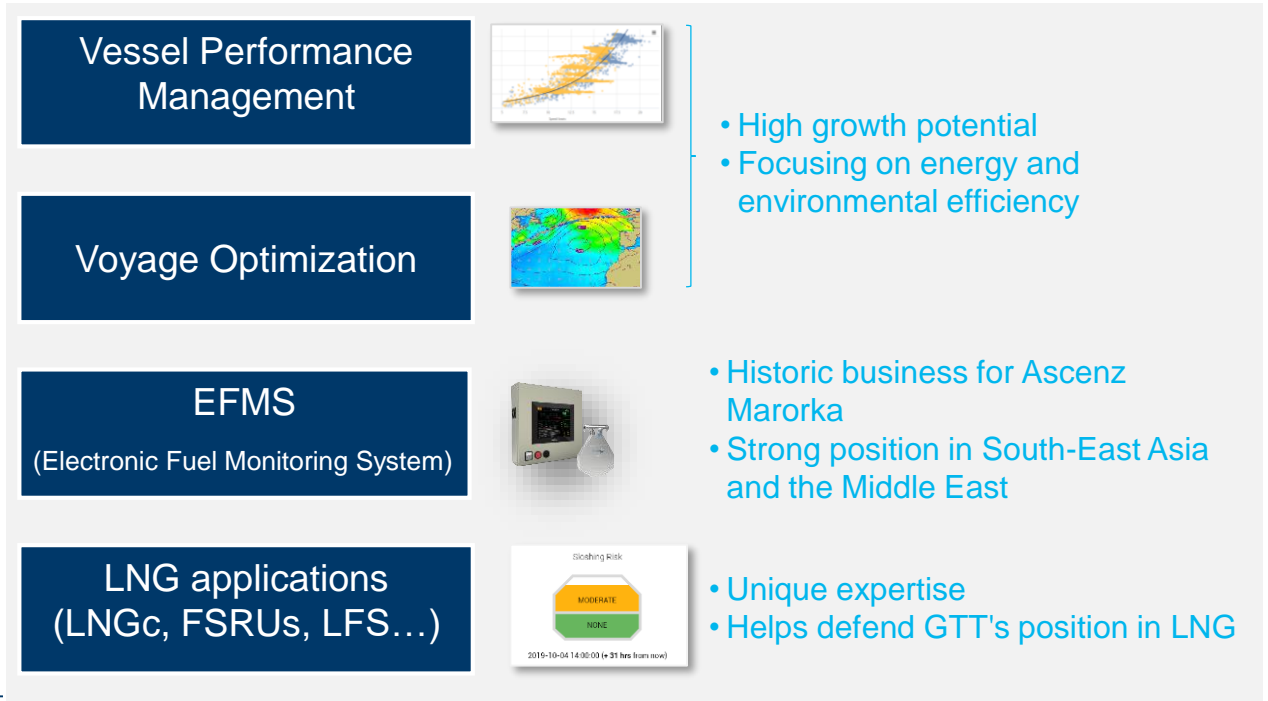
1. **Lower operational costs** across all vessel types
2. **Reduce emissions** and automate compliance reports
3. **Improve safety** of ships with comprehensive voyage optimisation and 24/7 Assistance with the Real-Time Fleet Performance Monitoring Center
4. **Increase operational excellence** through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

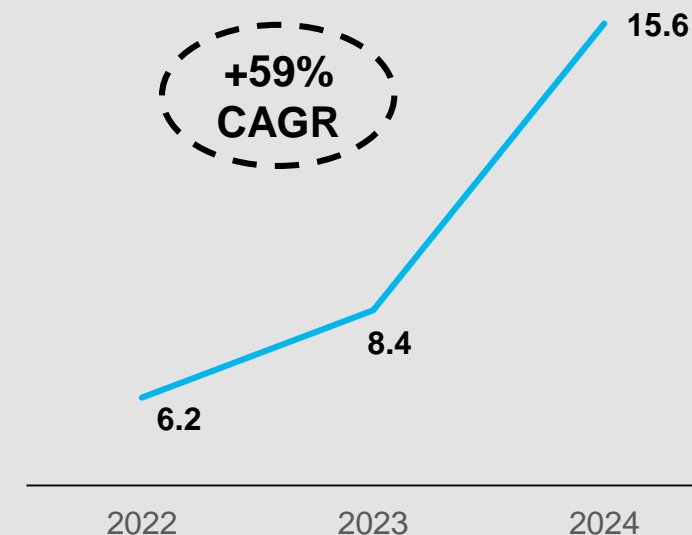


# Targeted market segments **set to reach up to €400m by 2030**

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%**

# Digital: FY 2024 Key Achievements



## 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



## Sloshing 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**

3

# Market update

ELOGEN

GTT



# Elogen: FY 2024 key figures & strategic review



## 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

(1) Revenues excluding operating subsidies

(2) EBITDA excludes provisions for losses on completion

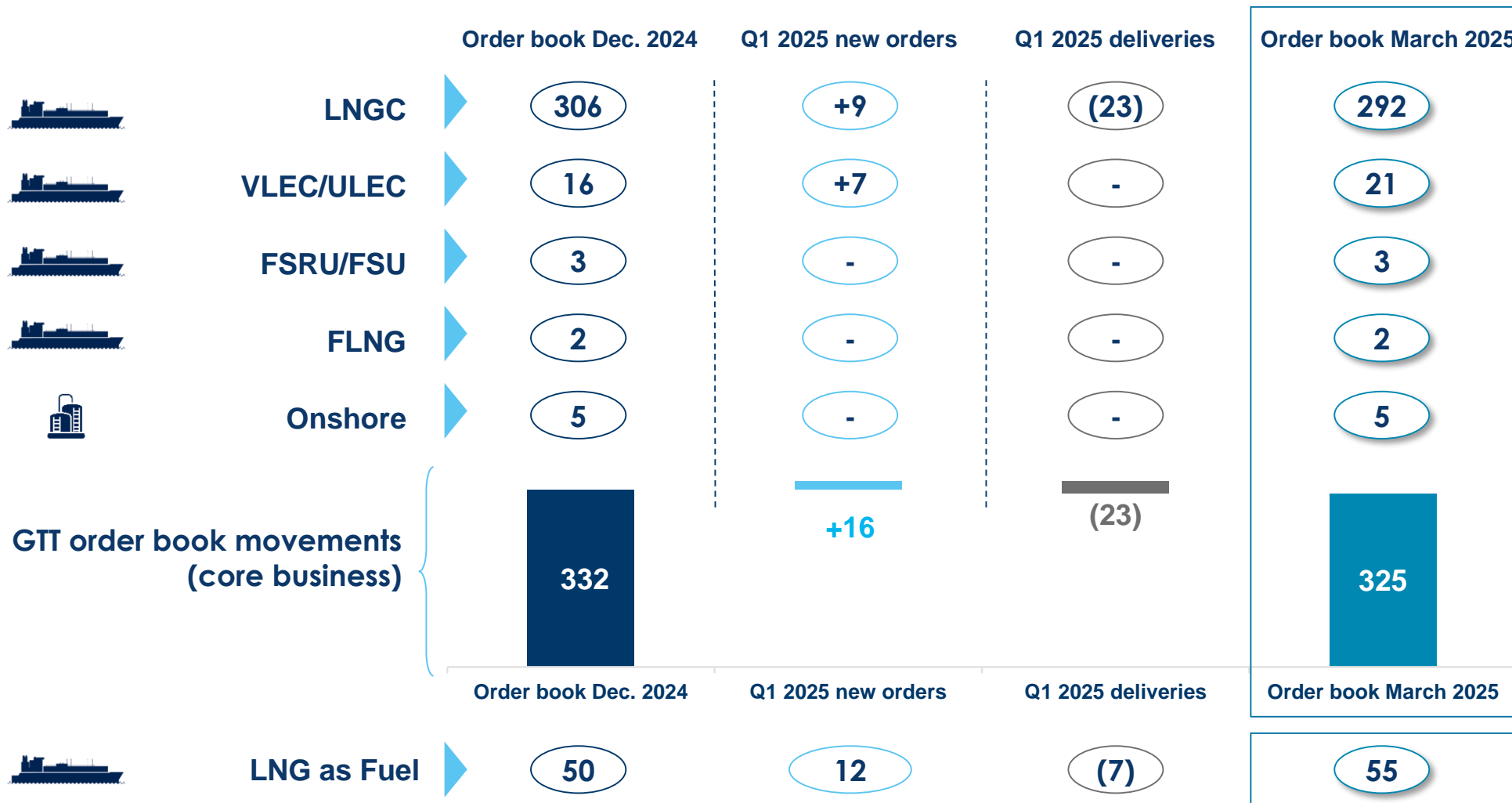
4

# Financials

GTT



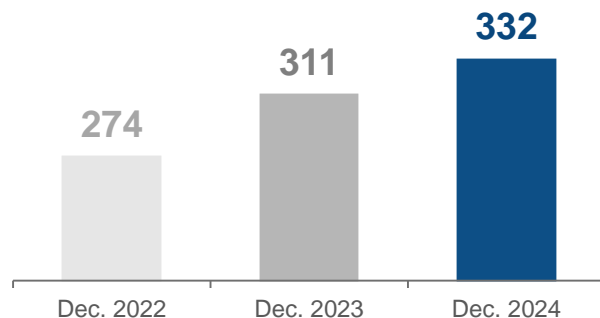
# Q1 2025 orderbook: **solid level ensuring strong visibility**



# 2024 Core business<sup>(1)</sup> Orderbook: €1.9 Bn of secured revenues

## ORDER BOOK IN UNITS

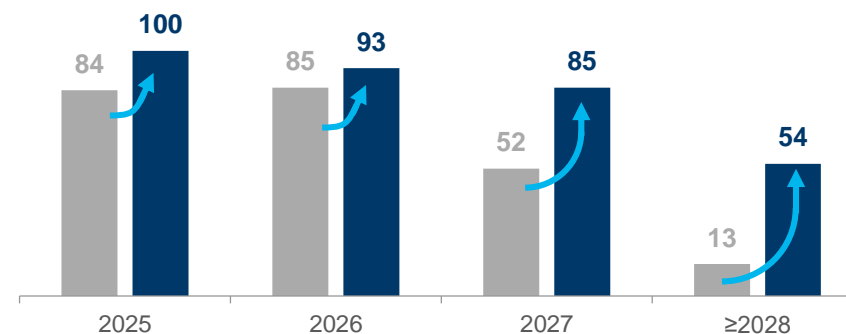
In units



## ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)

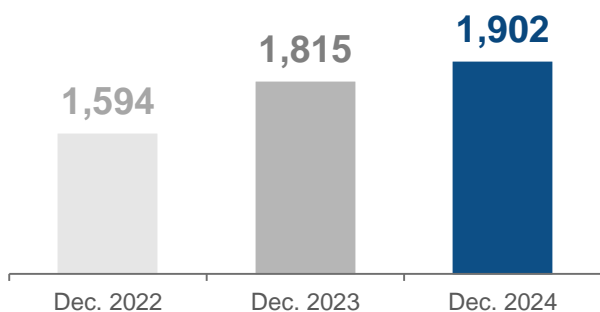
In units

■ As at Dec. 2023 ■ As at Dec. 2024



## ORDER BOOK IN VALUE

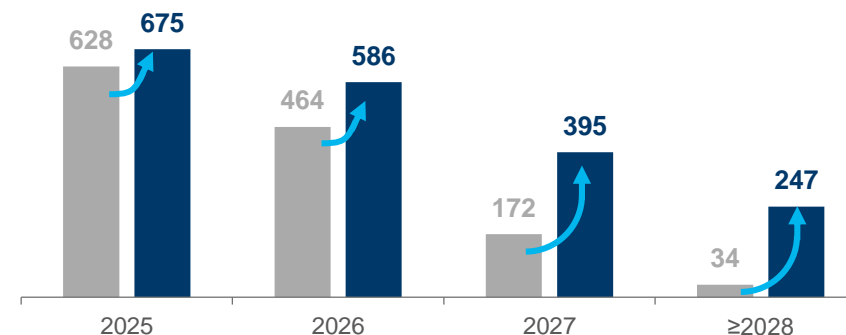
In €m



## 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 (%)
<b>Total Revenues</b>	<b>427.7</b>	<b>641.4</b>	<b>+50.0%</b>
<b>Newbuilds</b>	<b>389.5</b>	<b>591.1</b>	<b>+51.8%</b>
<i>% of revenues</i>	<b>91%</b>	<b>92%</b>	
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%
<b>Electrolysers</b>	<b>10.1</b>	<b>11.4</b>	<b>+12.7%</b>
<i>% of revenues</i>	<b>2%</b>	<b>2%</b>	
<b>Digital</b>	<b>8.4</b>	<b>15.6</b>	<b>+85.1%</b>
<i>% of revenues</i>	<b>2%</b>	<b>2%</b>	
<b>Services <sup>(1)</sup></b>	<b>19.7</b>	<b>23.3</b>	<b>+18.2%</b>
<i>% of revenues</i>	<b>5%</b>	<b>4%</b>	

(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 (%)
<b>Total Revenues</b>	<b>427.7</b>	<b>641.4</b>	<b>+50.0%</b>
<b>EBITDA<sup>(1)</sup></b>	<b>234.5</b>	<b>388.1</b>	<b>+65.5%</b>
<i>Margin (%)</i>	<i>54.8%</i>	<i>60.5%</i>	
<b>Operating Income/ EBIT</b>	<b>223.5</b>	<b>374.4</b>	<b>+67.5%</b>
<i>Margin (%)</i>	<i>52.3%</i>	<i>58.4%</i>	
<b>Net Income</b>	<b>201.4</b>	<b>347.8</b>	<b>+72.7%</b>
<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 <sup>(2)</sup>	219.6	338.2	+54.0%
Dividend paid	-125.6	-228.9	+82.2%
	<b>31/12/2023</b>	<b>31/12/2024</b>	
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

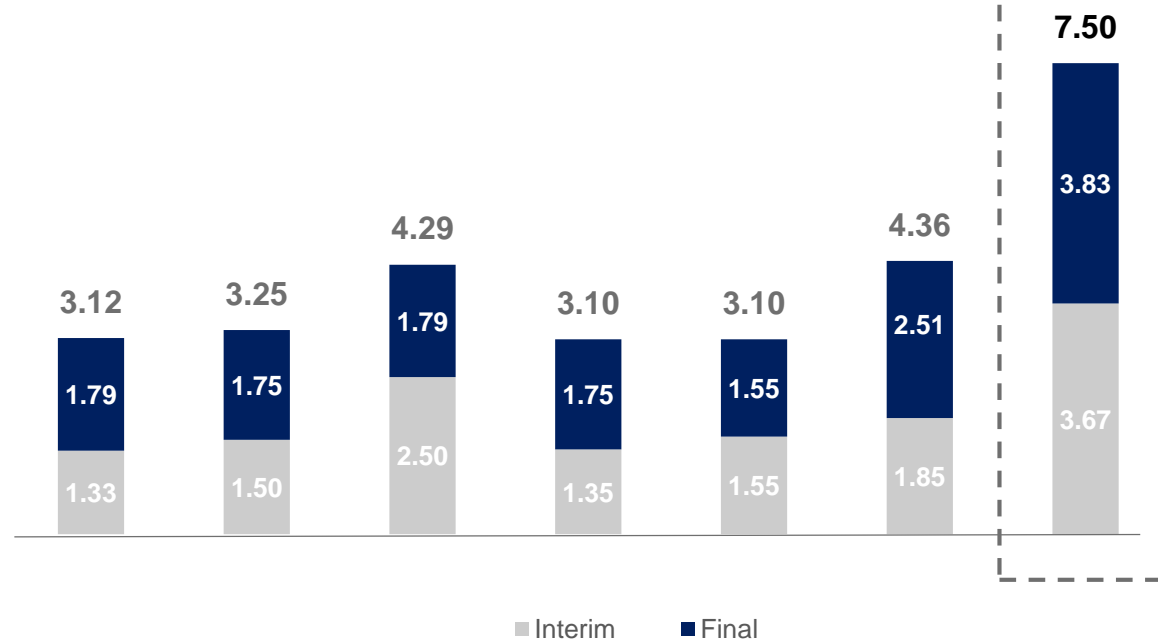
**Cash position +28.3% vs 2023**  
**€343.3M**

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

# 2024 Dividend: A record year

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

Dividend  
Amount



**FY 2024 Payout ratio<sup>(2)</sup>: 80%**

**Balance dividend of €3.83<sup>(3)</sup>**

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

# 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:

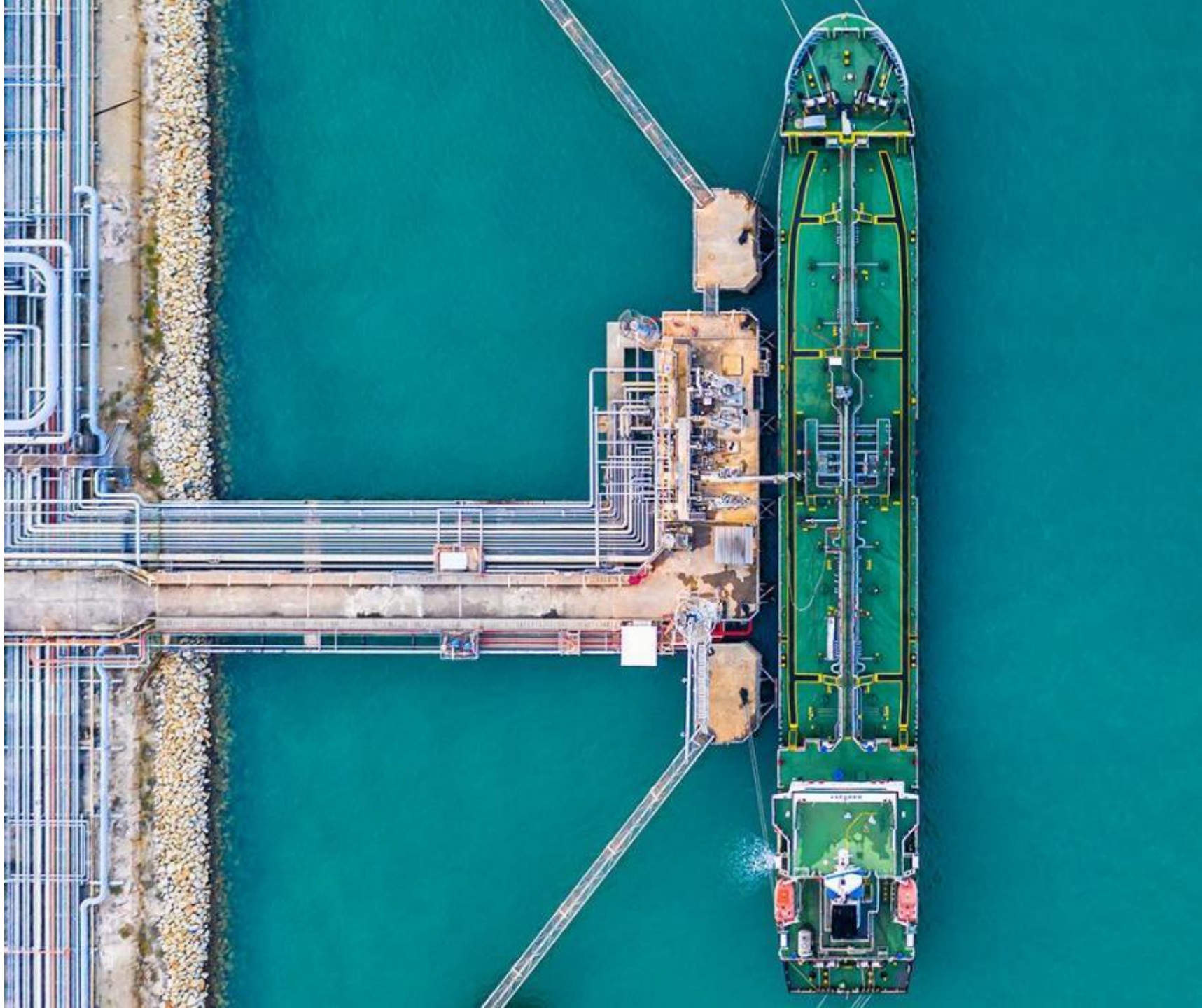
- €4.7 million, **+88%** vs 2024, reflecting strong momentum

#### 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

# 5

## Outlook & Conclusion



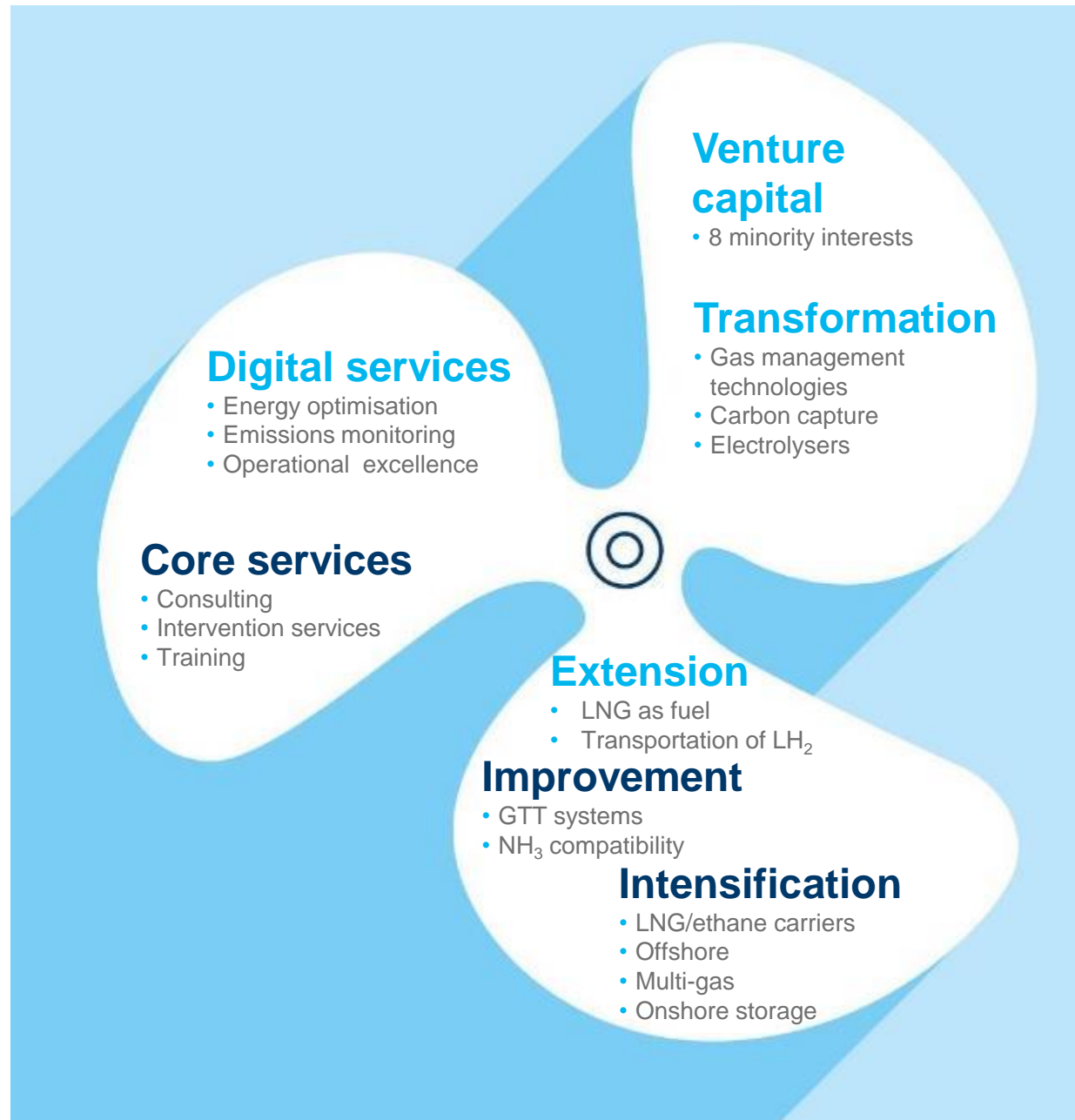
# 2025 outlook

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

# Appendices



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



# 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

# Continuous R&D effort driving innovation: GTT NEXT1

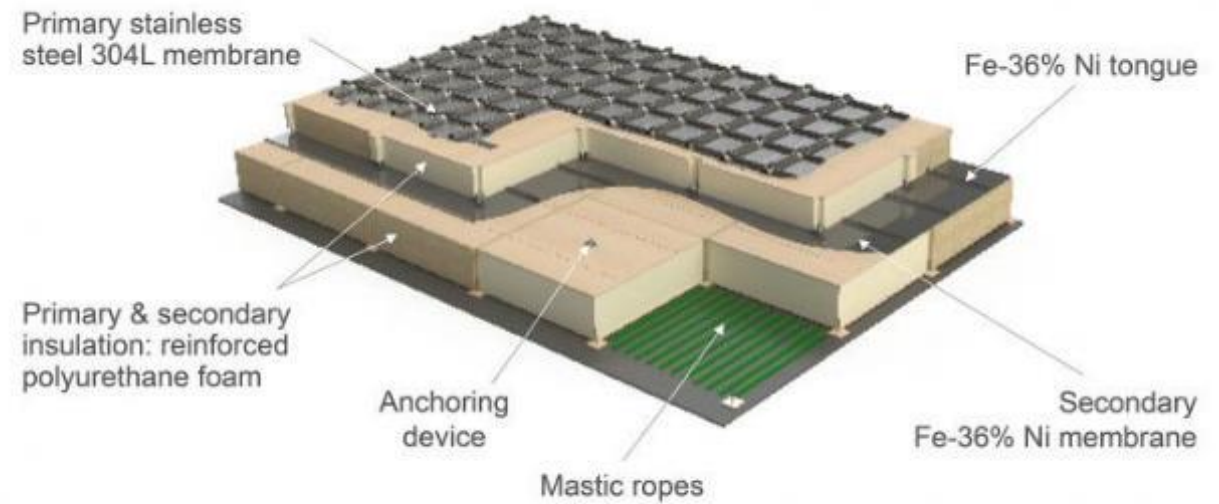
## Latest innovation in Cargo Containment Systems (CCS)

### Final approvals secured from Bureau Veritas<sup>1</sup> and Lloyd's Register<sup>2</sup>

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

### Continuous optimisation

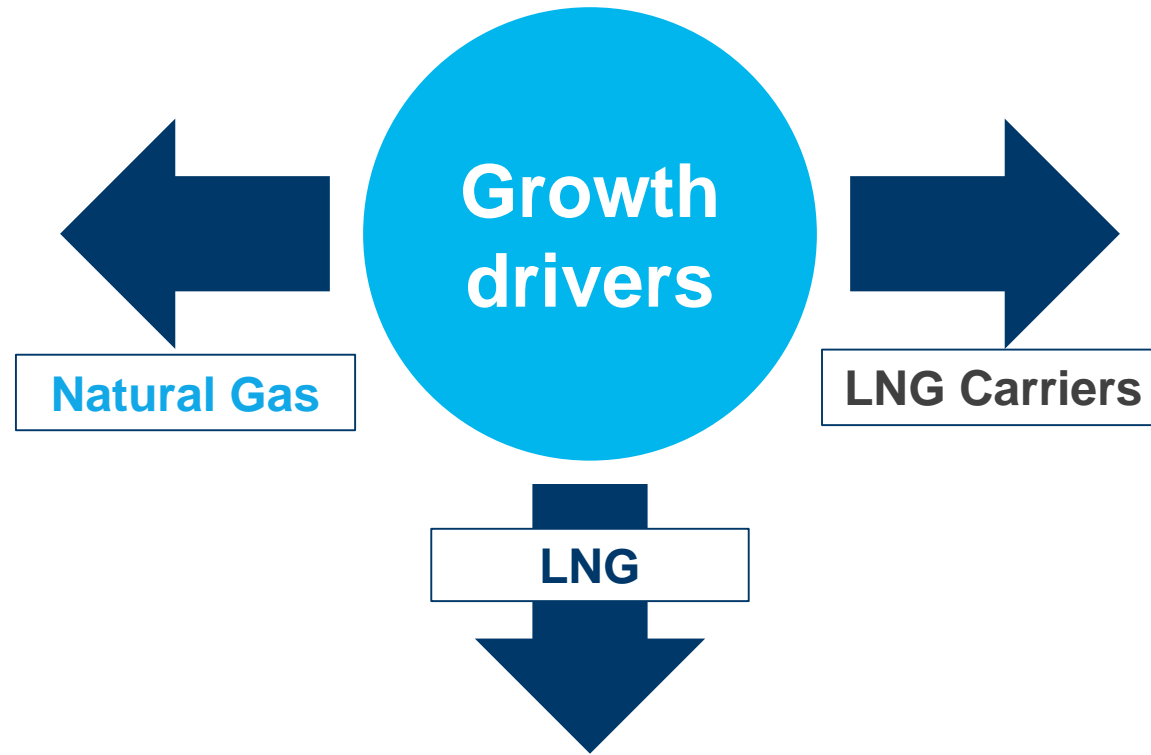
- Optimal balance between thermal efficiency and mechanical strength
- Delivers thermal performance on par with Mark III Flex+ technology<sup>3</sup>



# Dynamic LNG Carrier demand led by a combination of growth drivers



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



**Switch from old to new vessels**

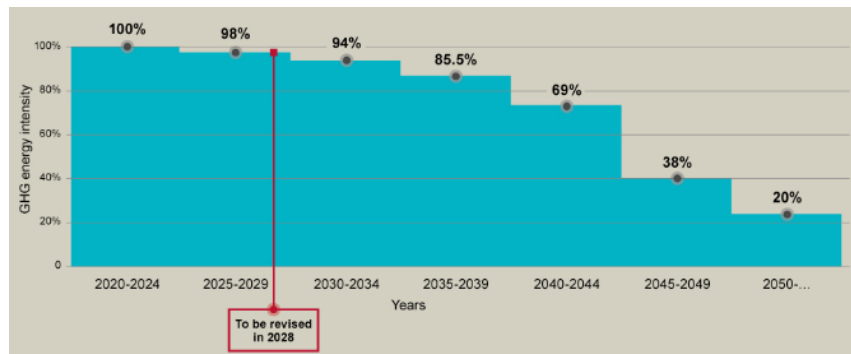
Renewal market driven by an ageing fleet and increasingly stringent environmental regulations



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

# LNG fuel: regulation picking up in the EU

## FUEL EU MARITIME



### 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 CO<sub>2</sub>

### Fossil LNG is compliant until 2039

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

Source: BV

## 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, N<sub>2</sub>O)

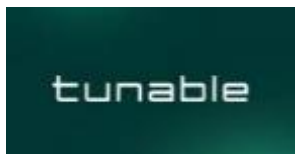
### A vessel operating in the EU in 2025 will pay for Fuel EU & ETS compliance:

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

Assumption : €80/tonCO<sub>2</sub> 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 bioCO<sub>2</sub> 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**

Q1 25



Developer of **Metal Organic Frameworks (MOFs)** for a range of applications, including point-source CO<sub>2</sub> capture

## 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

## Eight investments since creation

# FY 2024: Evolution of Cost Base

## GTT CONSOLIDATED OPERATIONAL COSTS

in €m	2023	2024	Change (%)
<b>Goods purchased</b>	<b>(17.8)</b>	<b>(28.1)</b>	<b>+58.4%</b>
<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%
<b>Total External Costs</b>	<b>(86.2)</b>	<b>(102.9)</b>	<b>+19.4%</b>
<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%
<b>Total Staff Costs</b>	<b>(95.6)</b>	<b>(112.4)</b>	<b>+17.6%</b>
<i>% of revenues</i>	<i>-22%</i>	<i>-18%</i>	
<b>Other (incl. research tax credit)</b>	<b>2.6</b>	<b>4.5</b>	<b>+71.7%</b>
<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

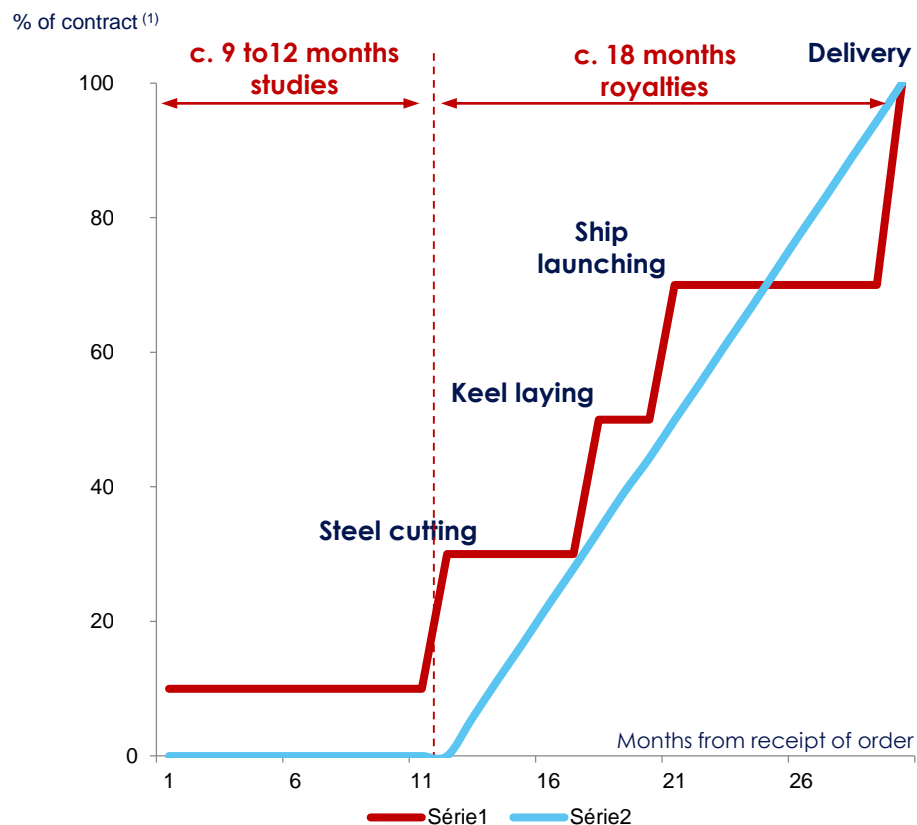
Staff costs

**€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



- 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		

# Appendices

-

## Acquisition of Danelec



# — Acquisition of Danelec: A transformative step in GTT's digital journey

## A key milestone in the development of GTT's Digital division

- Securing a global leadership position in the high-potential segment of vessel performance management, while achieving top-tier position in the critical Voyage Data Recorders (VDRs) segment
- Unlocking significant synergy potential thanks to the complementary offerings of Danelec, Ascenz Marorka and VPS

## Fully aligned with GTT's strategic roadmap

- Bringing the Group's installed base to approximately 17,000 vessels, one of the largest in the world
- Enabling technology uplift with trusted expertise in high-frequency data handling

# — An acquisition delivering dual strategic value for GTT

## **Vessel Performance Management: Become the world leader in a high-potential market segment**

- Reaching critical mass
- Covering the entire segment: from noon reports based solutions (enhanced with VPS in February 2024) to high frequency data solutions with Danelec in 2025

## **Safety: Secure a top-tier position in a critical, highly regulated market, offering steady growth and recurring revenue**

- Strong profitability driven by VDR, a mandatory piece of equipment under IMO regulations
- Visibility and recurring high-margin revenue through annual maintenance services
- Very well-established player with more than 20 years of experience and 15% of the global fleet equipped, including a remarkable c.30% market share of annual retrofits\*

# Danelec, a recognised player in maritime digitalisation

*A global leader in data collection & analysis, for safer, more efficient and sustainable maritime operations*

## SAFETY

64% of revenue\*

Voyage Data  
Recorders  
(Hardware)

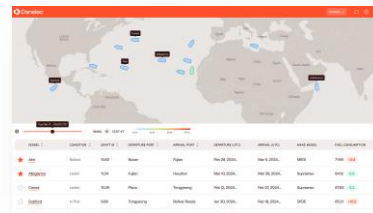
Annual  
performance  
tests (Services)

## VESSEL PERFORMANCE MANAGEMENT

31% of revenue\*

Shaft Power  
Meter  
(Hardware)

Maritime SaaS  
(Software)



<—————> >30% recurring revenue

—————> \* 5% other revenue



c. €44m  
FY23/24  
Revenue

15,500  
Installed  
Base

168  
Employees

700+  
Certified  
Technicians  
(External partners)

Farum,  
Denmark  
HQ

14  
Global hubs

# Unlocking significant synergy potential



**Vessel Performance Management**

Advanced solutions offering additional options for customers

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

**Voyage Optimization / Weather Routing**

Danelec has no proprietary Voyage Optimisation solution — its 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

# — An acquisition that brings value for GTT

## A transaction that reflects strong growth momentum and enables significant synergies

- Contemplated acquisition of 100% of the shares for an enterprise value of €194m
- Approximately 15x the 2024/2025 EBITDA (est.) before synergies
- Accretive impact estimated on the Group's EPS from Year 1
- Opportunities for cross sale synergies starting in 2026

## Next steps

- Clearing regulatory approvals, including Foreign Direct Investment in Denmark
- Top management committed to stay on-board post-integration – Implementation of a new incentive scheme
- Closing expected in the second half of 2025



Thank you