



# FY 2024 / Q1 2025 Investor presentation

TECHNOLOGY FOR A SUSTAINABLE WORLD

May / June 2025

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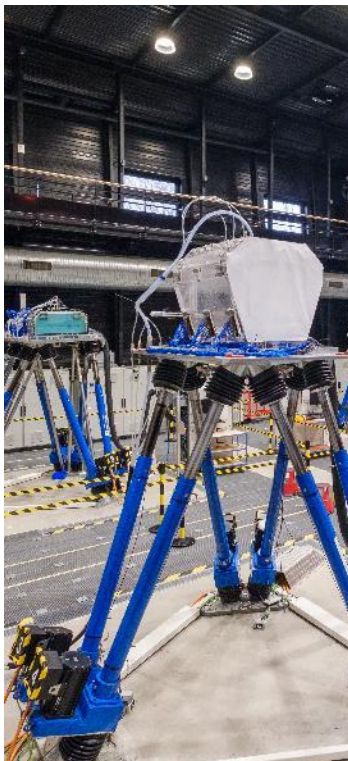
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# Agenda



## 01 Key Highlights



## 02 Innovation



## 03 Market update



## 04 Financials

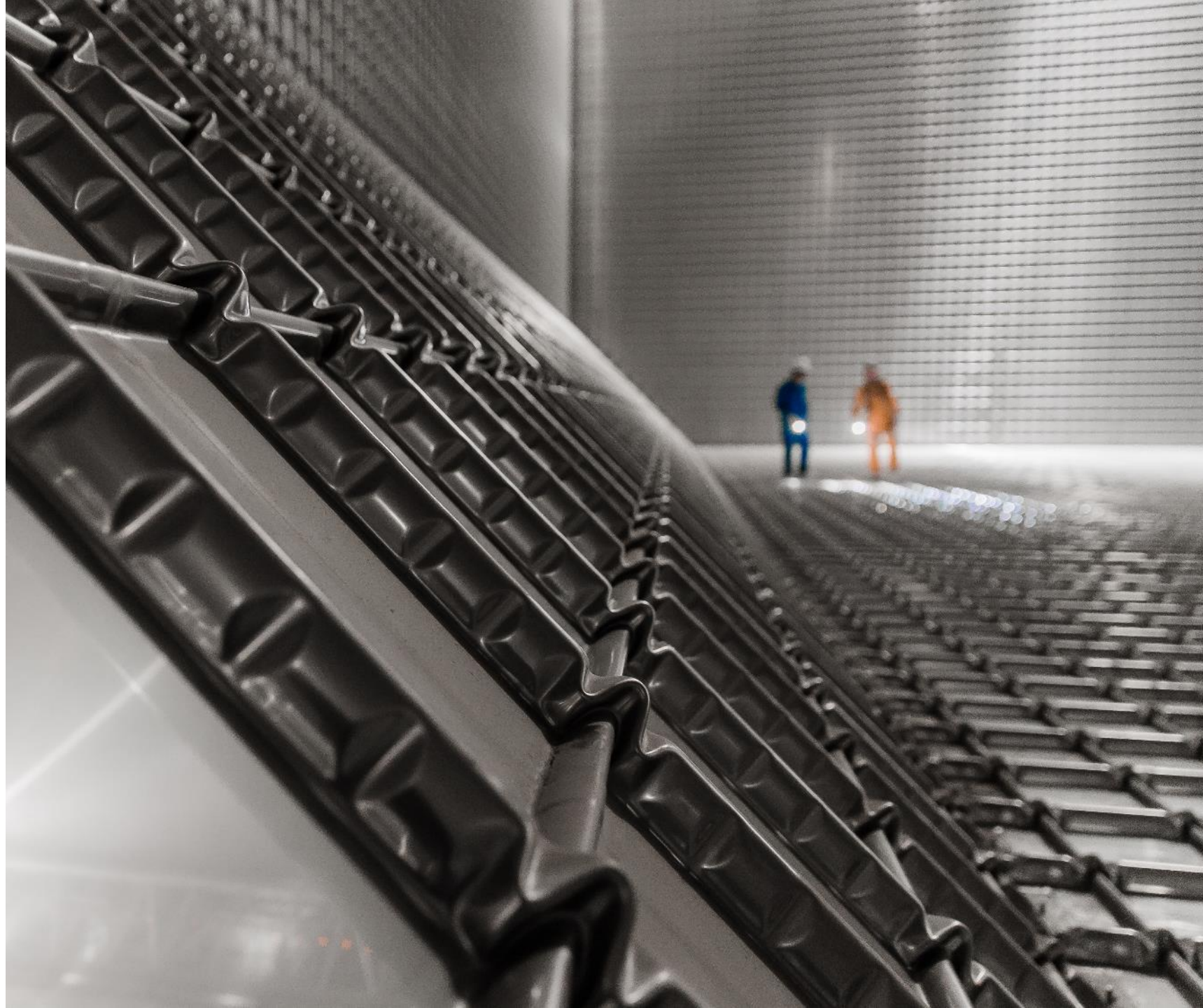


## 05 Outlook & Conclusion



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## 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



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# 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

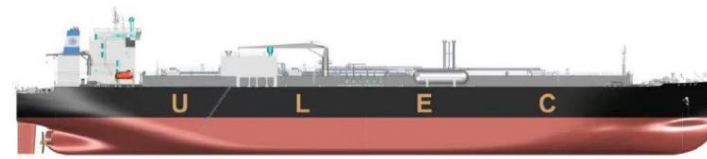
## Ultra Large Ethane Carriers (150k m<sup>3</sup>)

**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

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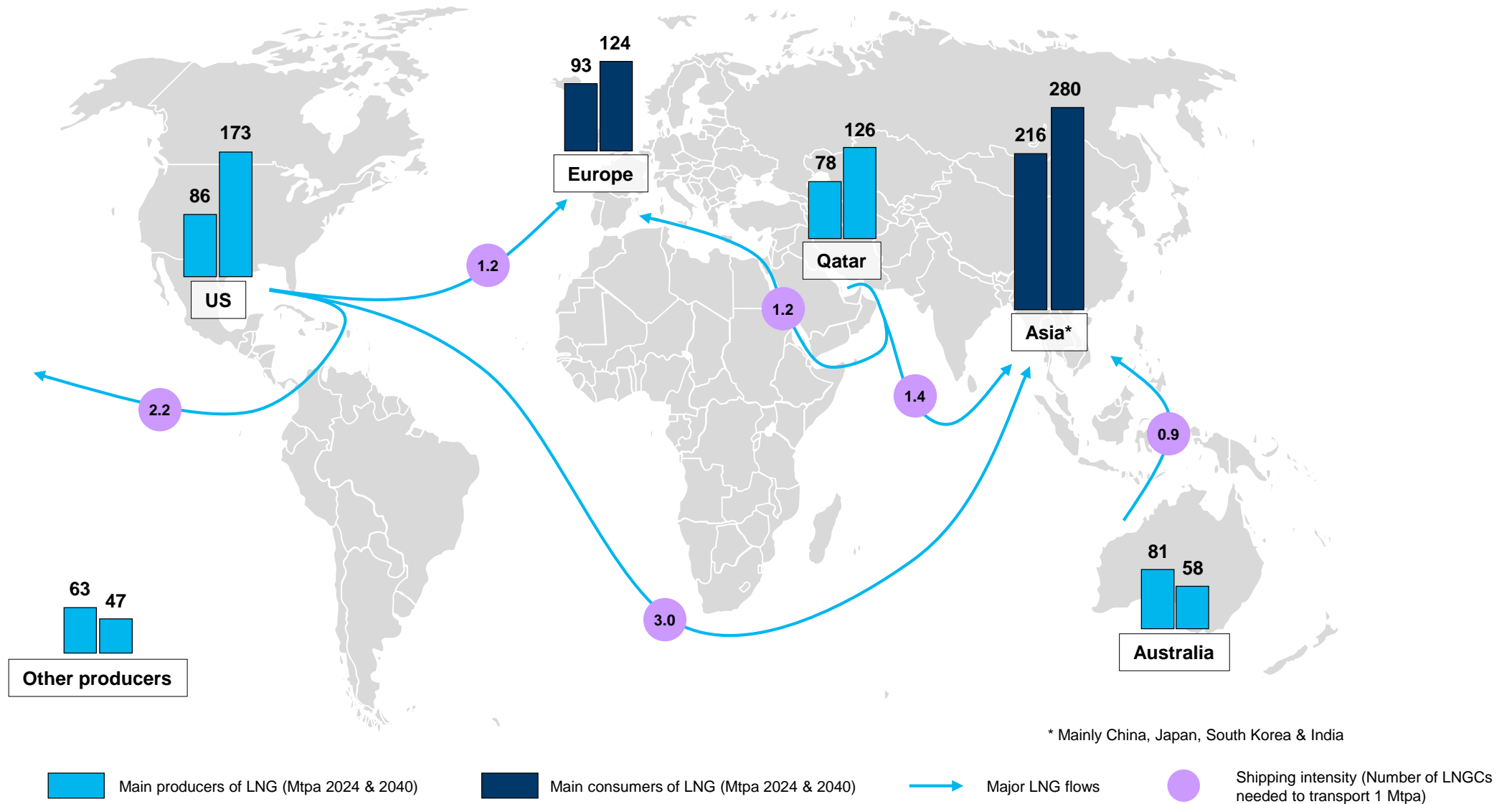
## Market update

LNG CARRIERS  
AND OTHER CORE  
APPLICATIONS



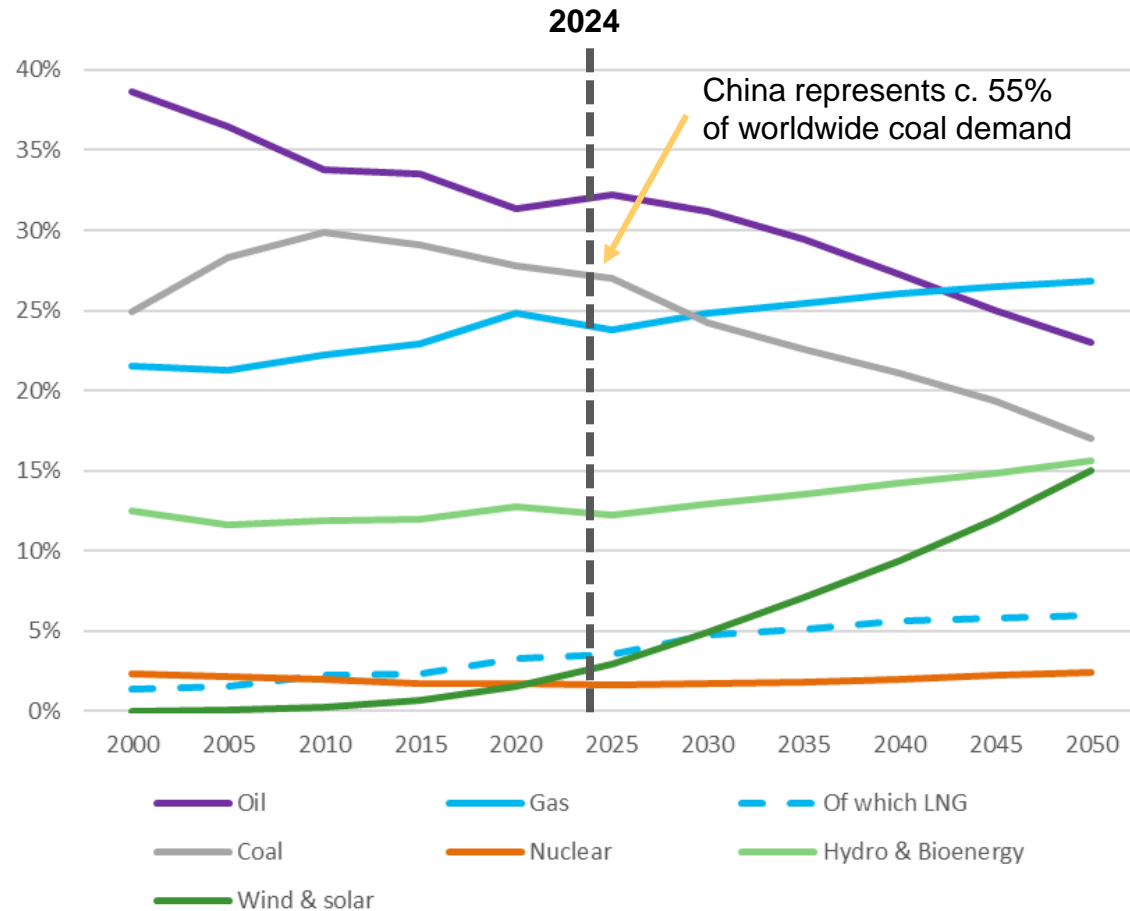


# LNG market fundamentals: main LNG flows and shipping intensity



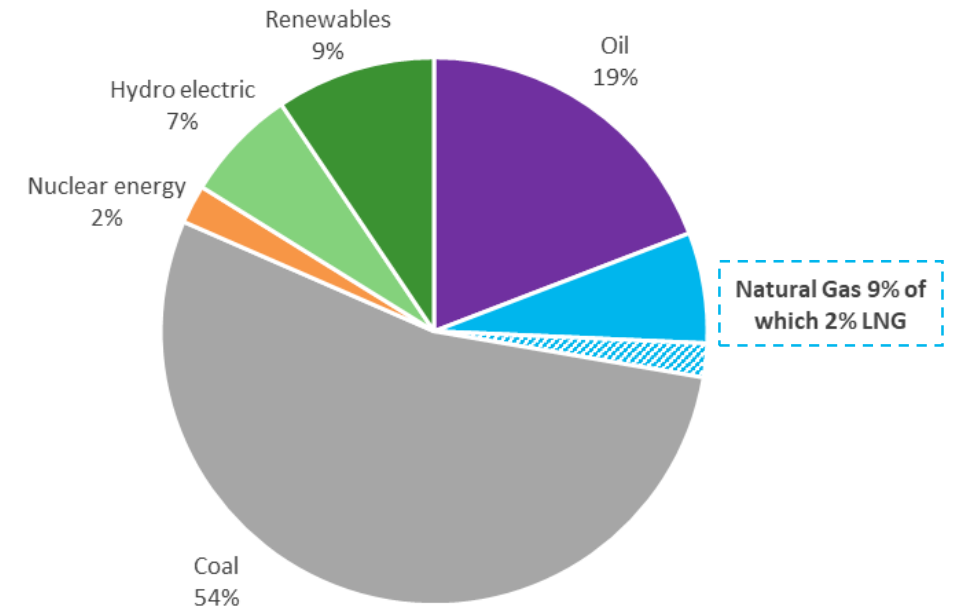
# Gas and LNG growing in the energy mix, while coal remains dominant

## EVOLUTION OF GLOBAL ENERGY MIX



Source: BP Q3 24 – Current trajectory

## CHINA ENERGY MIX (2023)



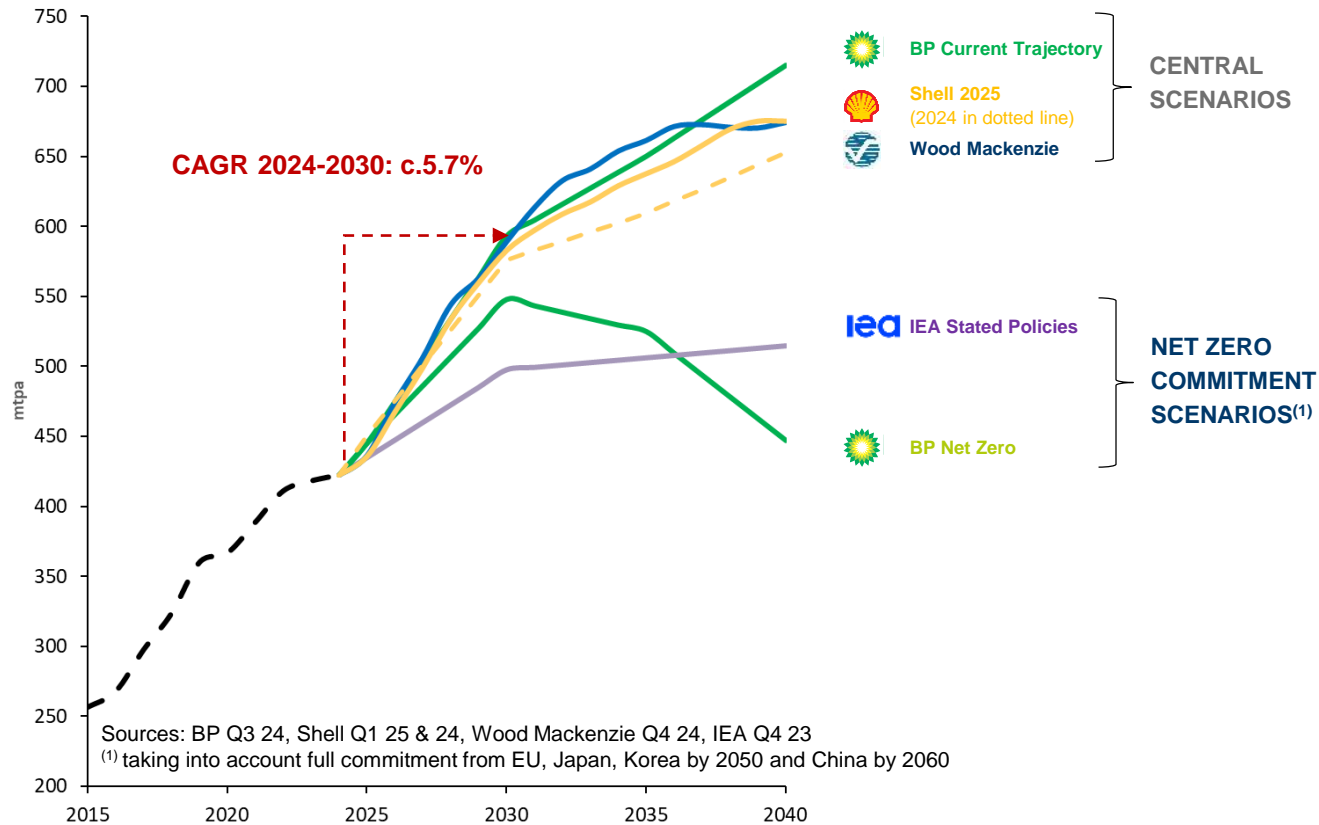
Source: Statistical review 2024

**China is the world's largest LNG importer**



# Strong LNG demand growth by 2030 and 2040

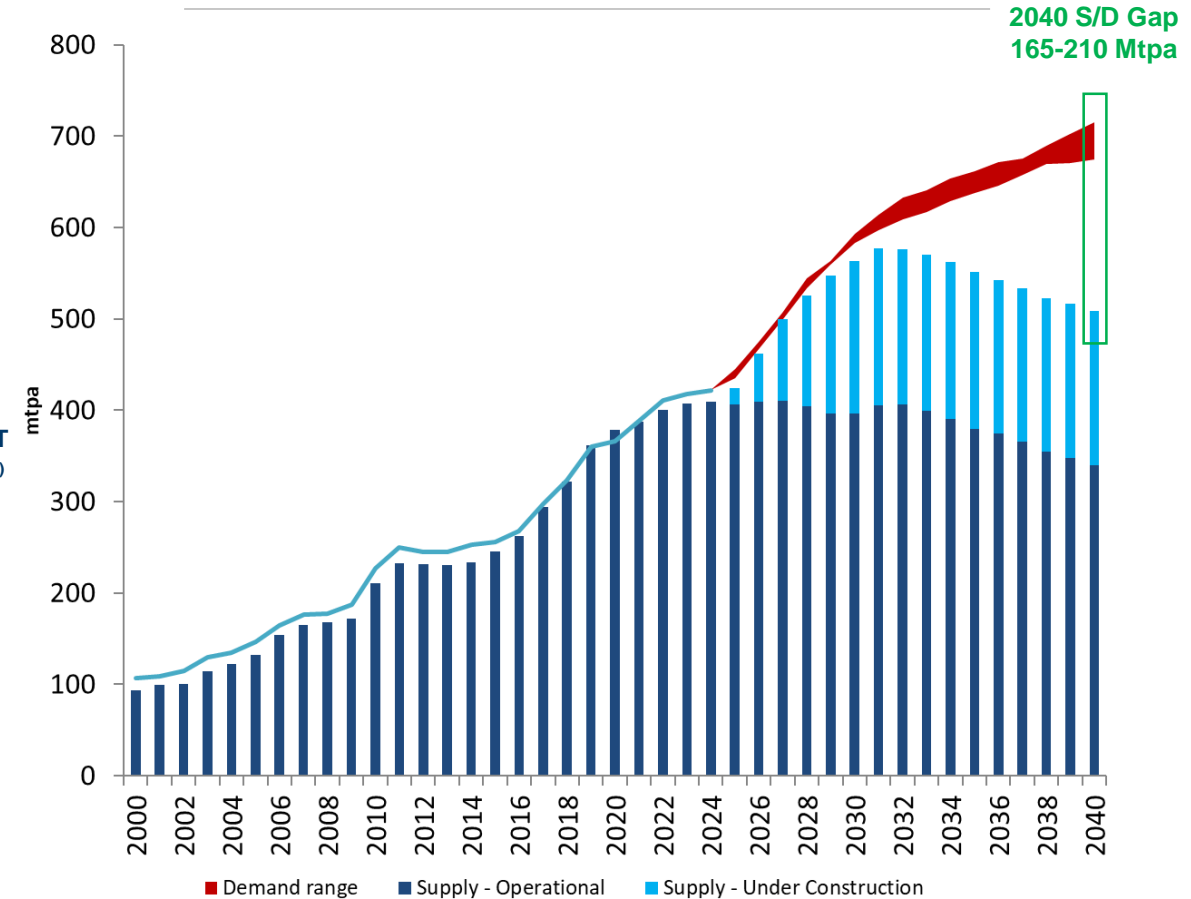
## LNG DEMAND OUTLOOK



### 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

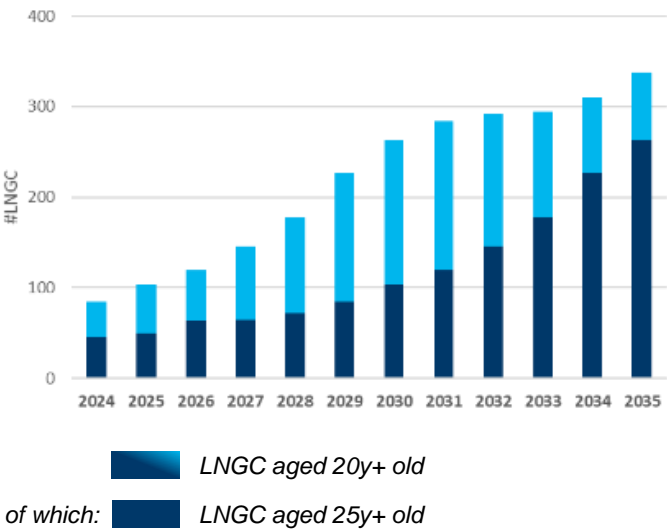
	LNG PROJECT *	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
FIDs in 2025**	Woodside Louisiana Phase 1	US East	Woodside	16.5	Equity	Phase 1 of the project – total permitted capacity of 27.6 Mtpa
	Southern Energy FLNG	Argentina	Southern Energy	2.4	0%	Part of a larger 30 Mtpa project in the long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

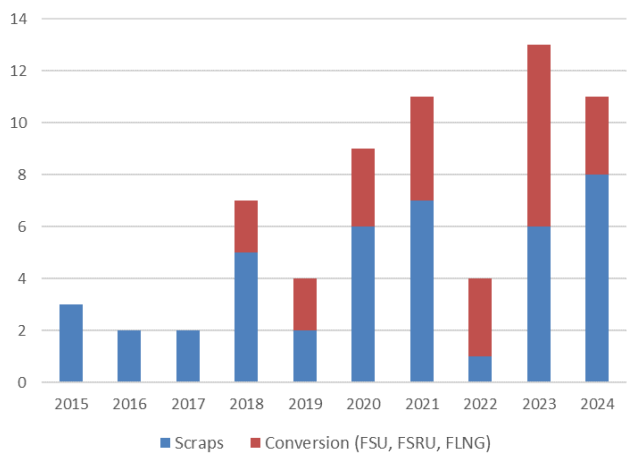
The replacement segment accounts for approximately 10% of the current orderbook

**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



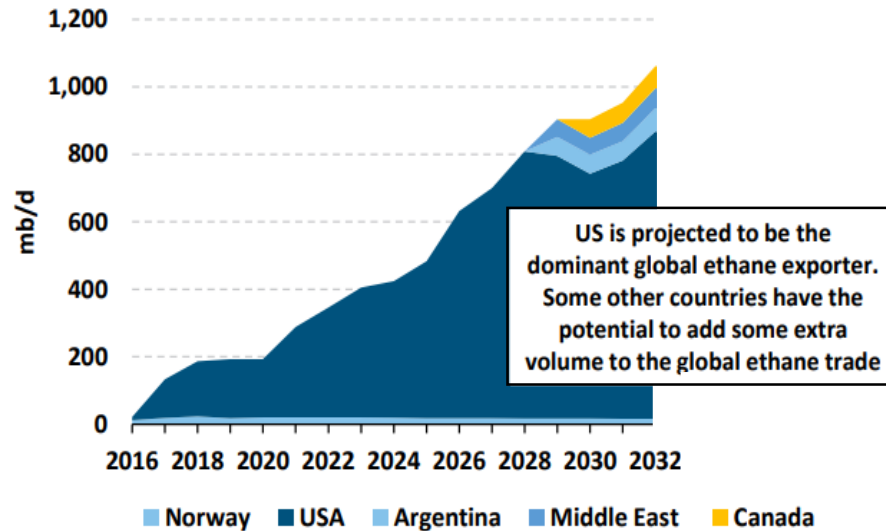
Source: GTT, Howe Robinson, Tradewinds, Woodmackenzie

## 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

### US Ethane market surges with shale gas revolution

- Too much ethane produced to feed US ethylene crackers

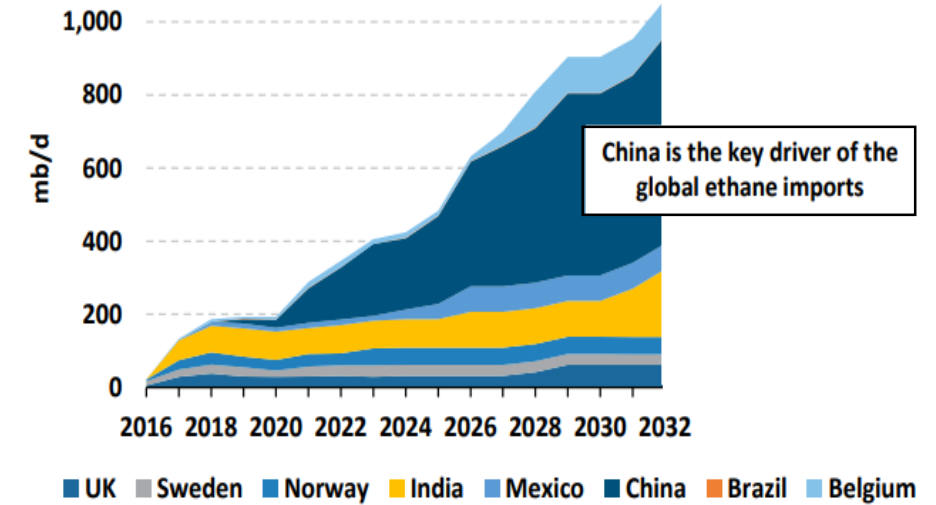
### Ethane is mainly used to produce ethylene

- Cheaper than Naphtha (oil product) historically used
- Better environmental impact than Naphtha

### Other countries looking to export ethane

- UAE, Qatar, Canada, ...

## GLOBAL ETHANE IMPORTS



Source: NGLS

### 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



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## Market update

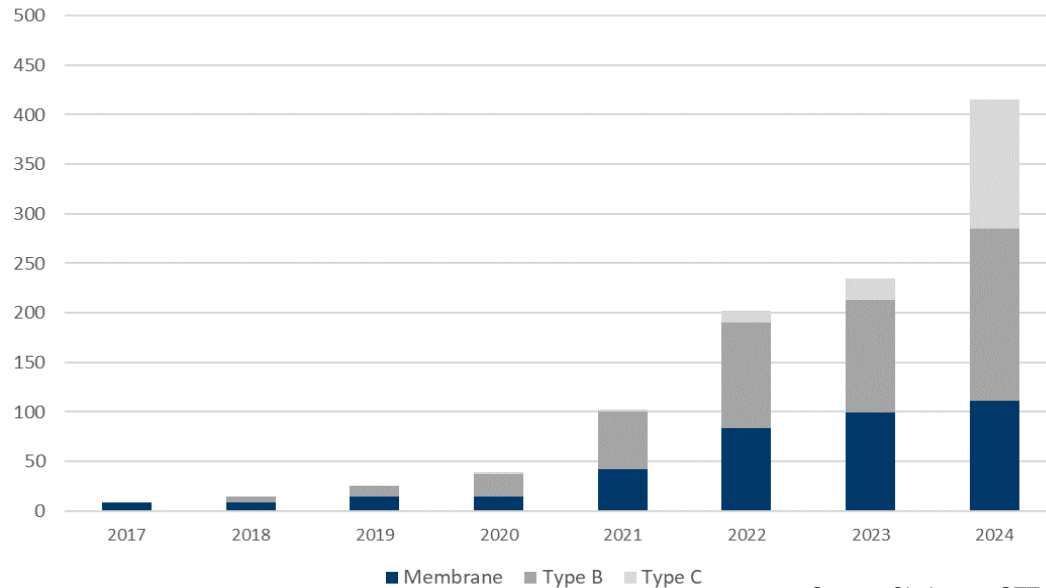
LNG AS FUEL

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™

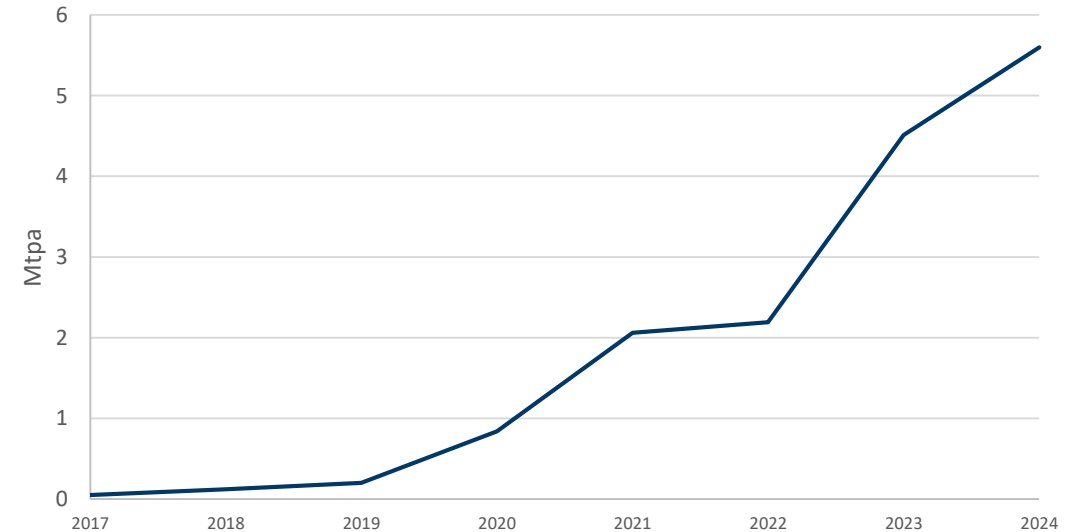
Reliquefy excess boil-off gas from LNG-fuelled ships equipped with high-pressure engines. Recovering cold energy from LNG before it is vaporized and sent to the engine.



**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**



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## Market update

SERVICES AND DIGITAL  
SOLUTIONS

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# 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

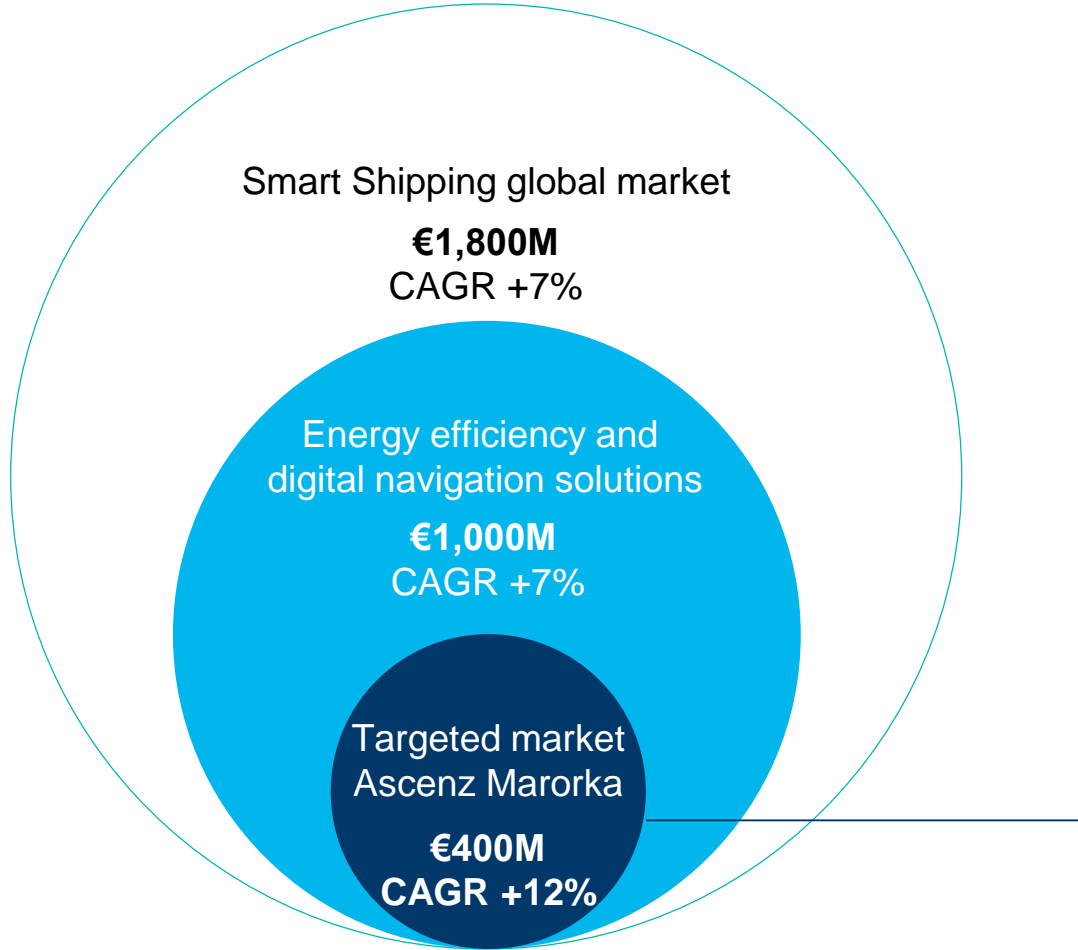


1. **Lower operational costs** across all vessel types
2. **Reduce emissions** and automate compliance reports
3. **Improve safety** of ships with comprehensive voyage optimisation and 24/7 Assistance with the Real-Time Fleet Performance Monitoring Center
4. **Increase operational excellence** through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

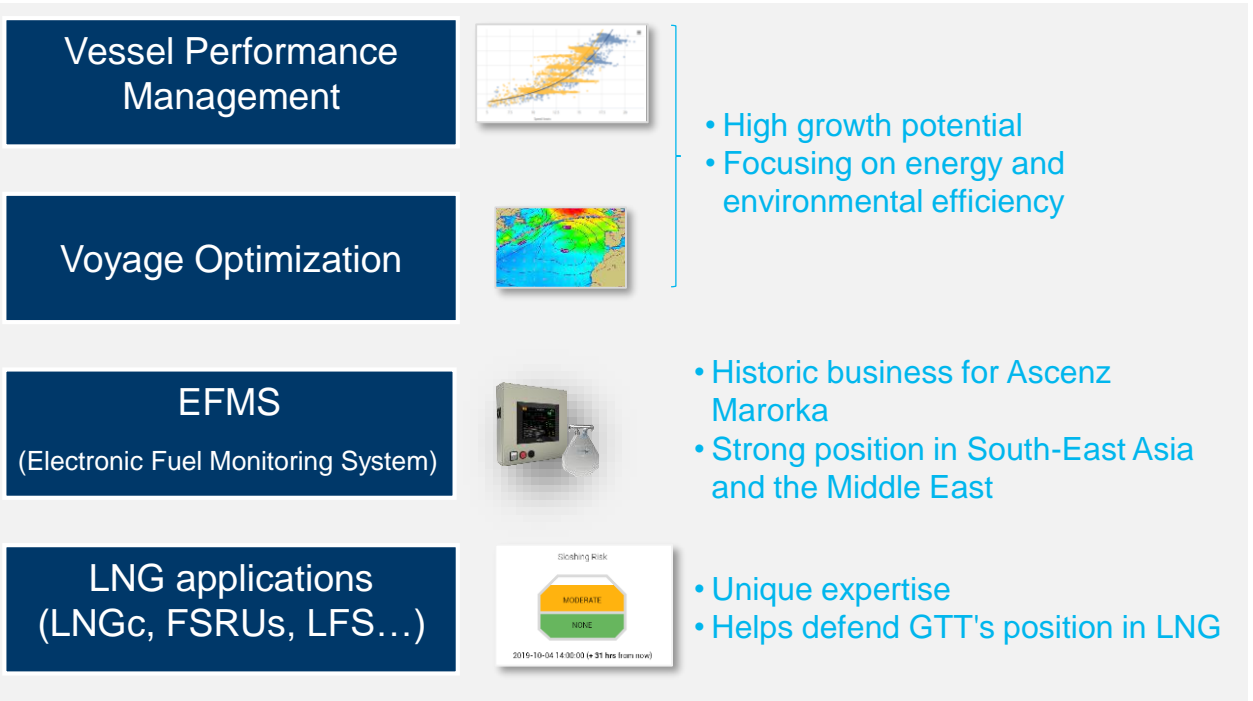


# Expanding digital solutions across four maritime market segments within a global Smart Shipping market of ~1.8 billion by 2030

Market anticipations, 2030



## Ascenz Marorka's four market segments



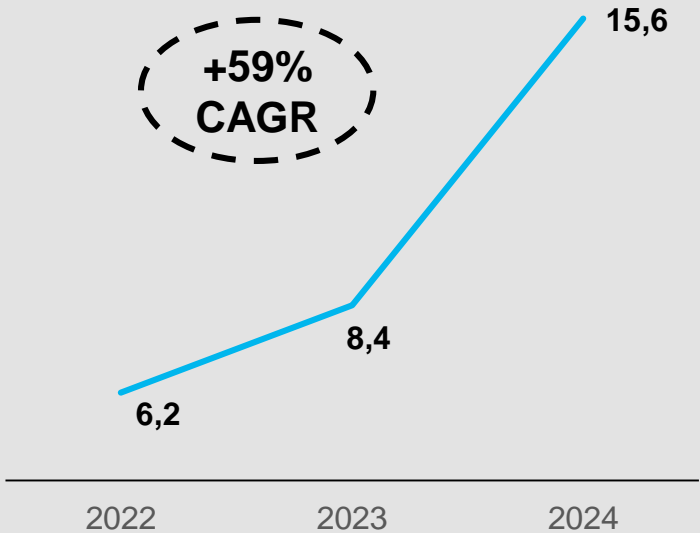
# Targeted market segments set to reach up to €400m by 2030

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**



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# Market update

ELOGEN

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# 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



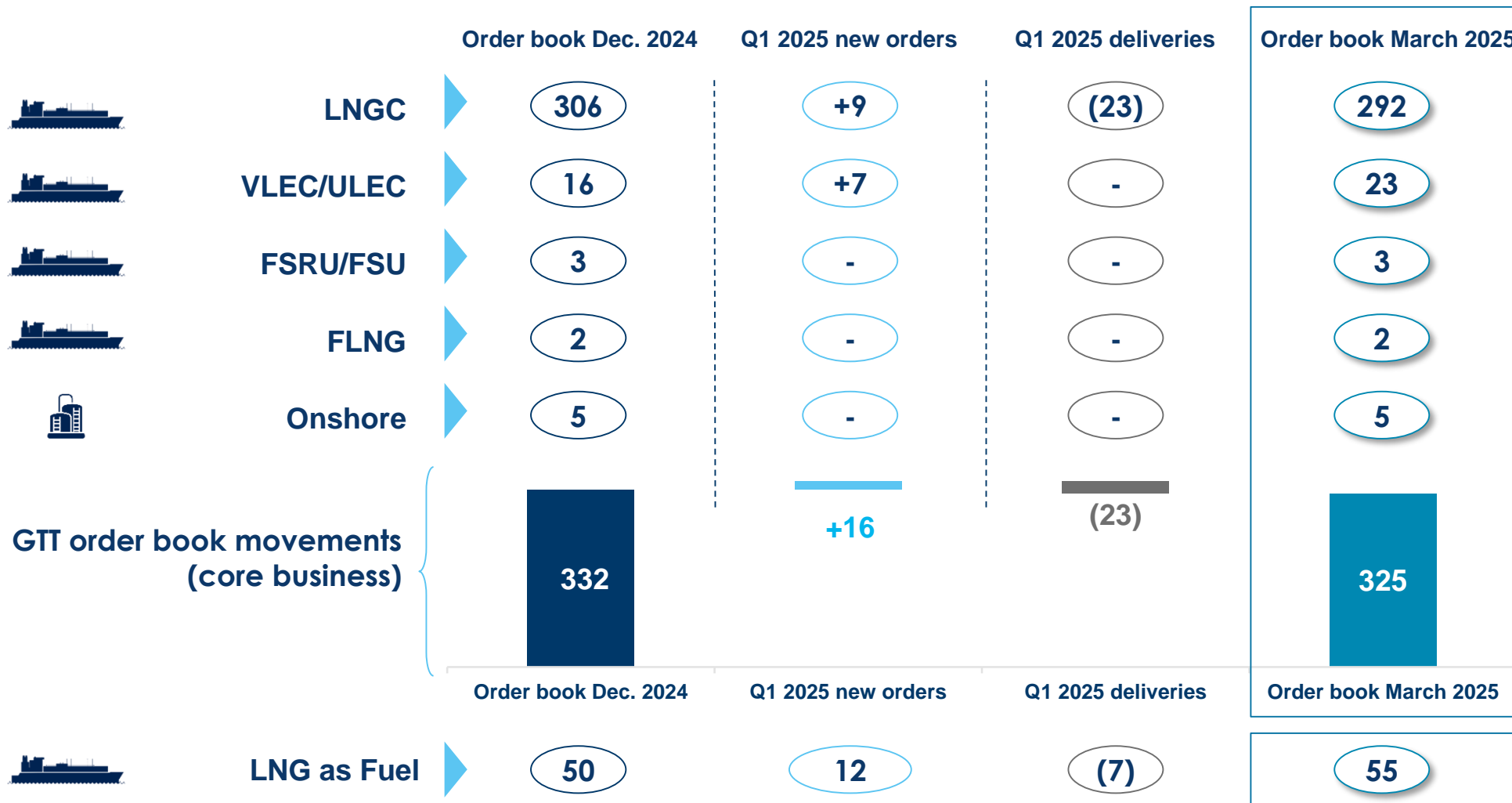
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# Financials

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

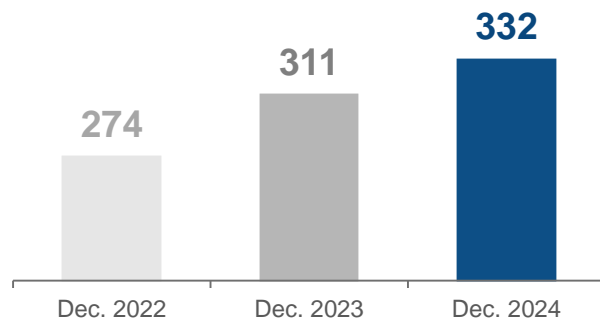




# 2024 Core business<sup>(1)</sup> Orderbook: €1.9 Bn of secured revenues

## ORDER BOOK IN UNITS

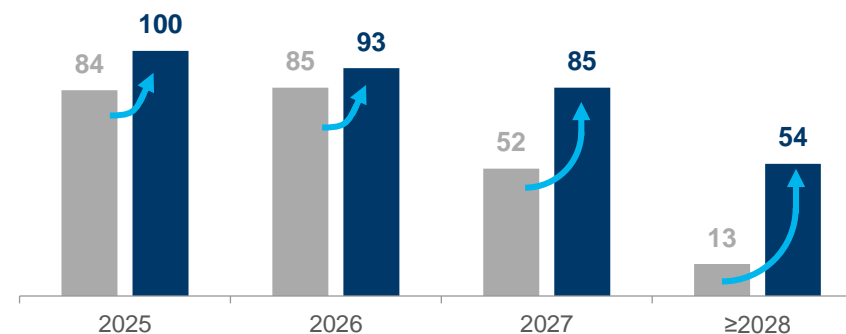
In units



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

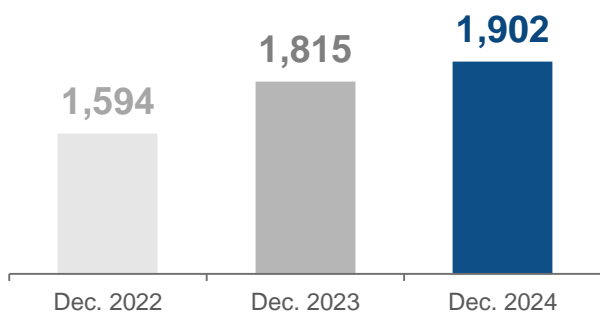
In units

■ As at Dec. 2023 ■ As at Dec. 2024



## ORDER BOOK IN VALUE

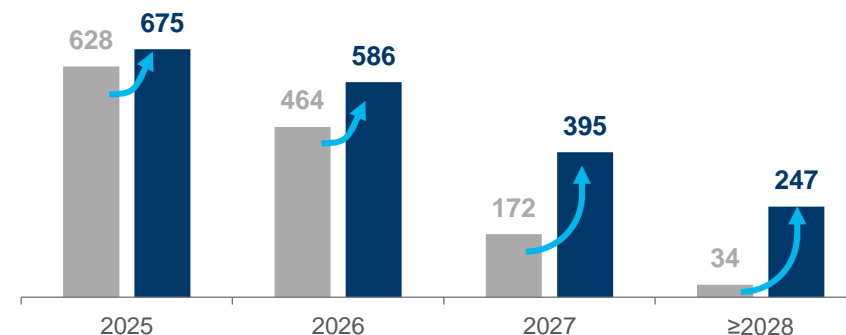
In €m



## 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

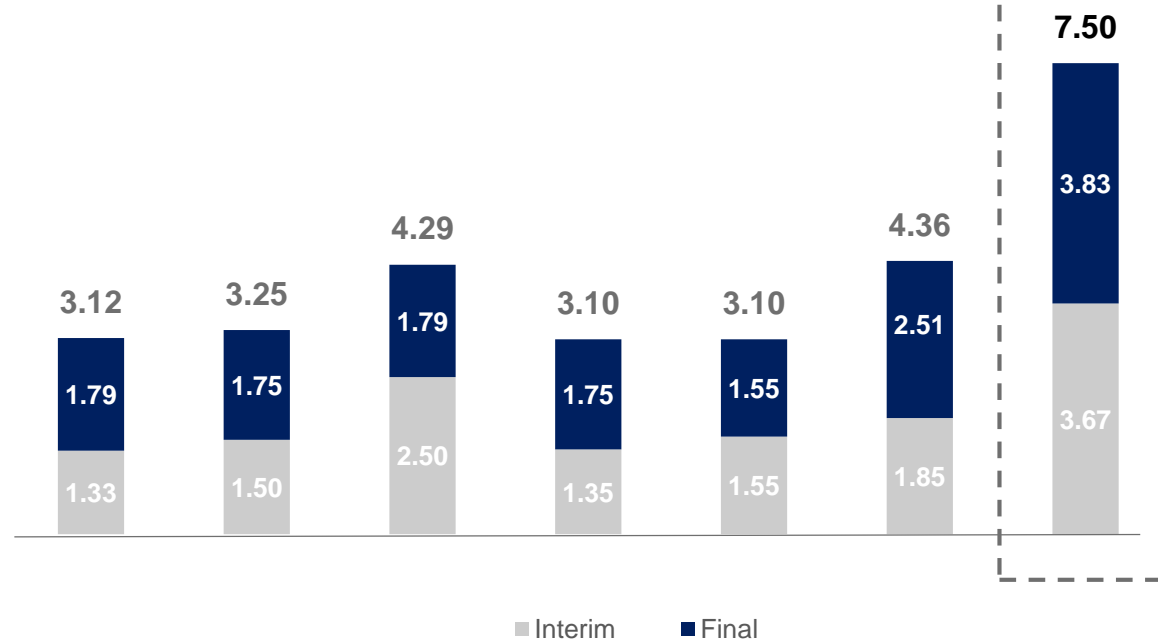
**Cash position +28.3% vs 2023**  
**€343.3M**

- 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>
<i>% of revenue</i>	<b>92%</b>	<b>95%</b>	
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>
<i>% of revenue</i>	<b>2%</b>	<b>1%</b>	
<b>Digital</b>	<b>2.5</b>	<b>4.7</b>	<b>+87.9%</b>
<i>% of revenue</i>	<b>2%</b>	<b>2%</b>	
<b>Services <sup>(1)</sup></b>	<b>6.1</b>	<b>4.2</b>	<b>-30.9%</b>
<i>% of revenue</i>	<b>4%</b>	<b>2%</b>	

(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:

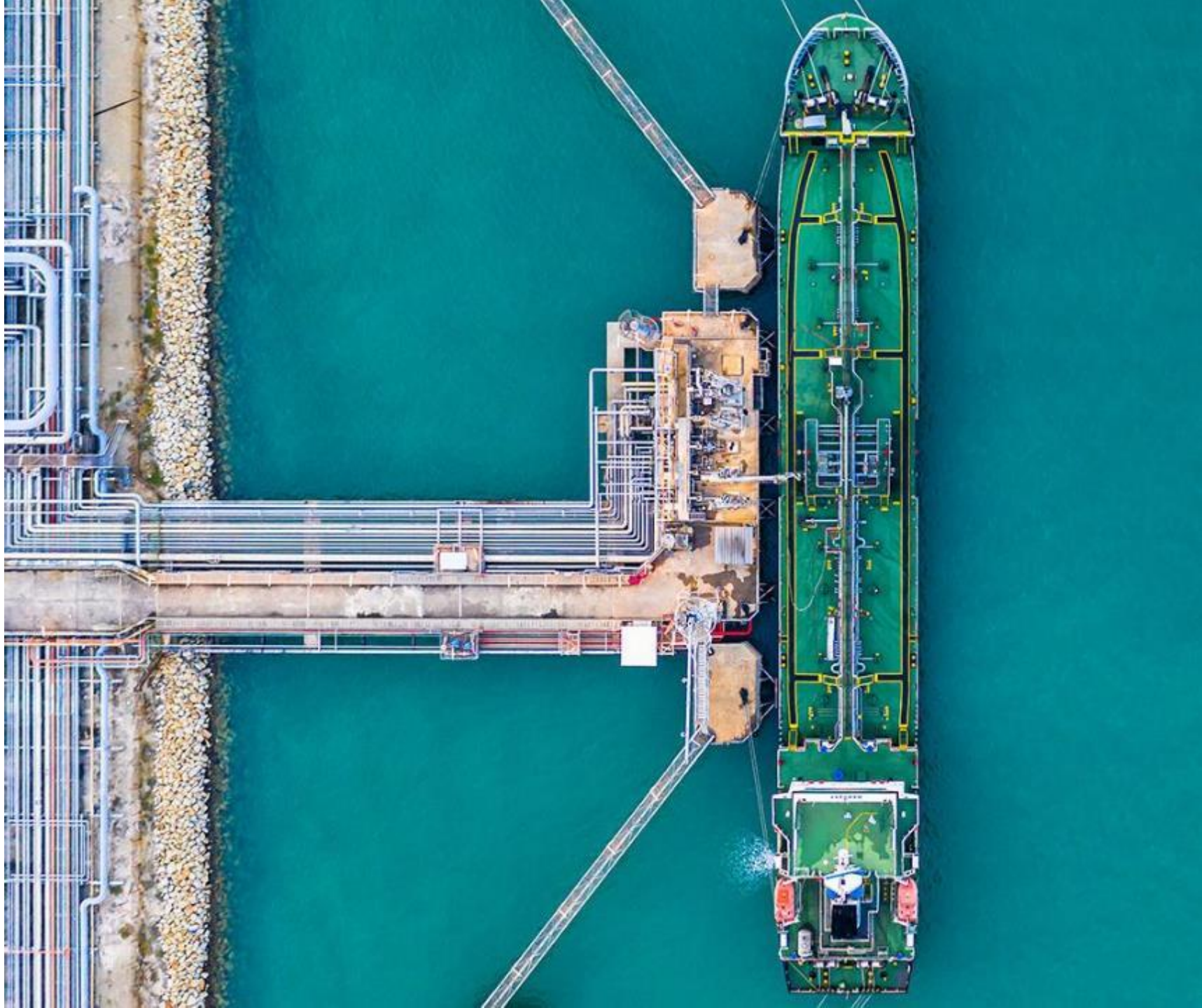
- €4.7 million, **+88%** vs 2024, reflecting strong momentum

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

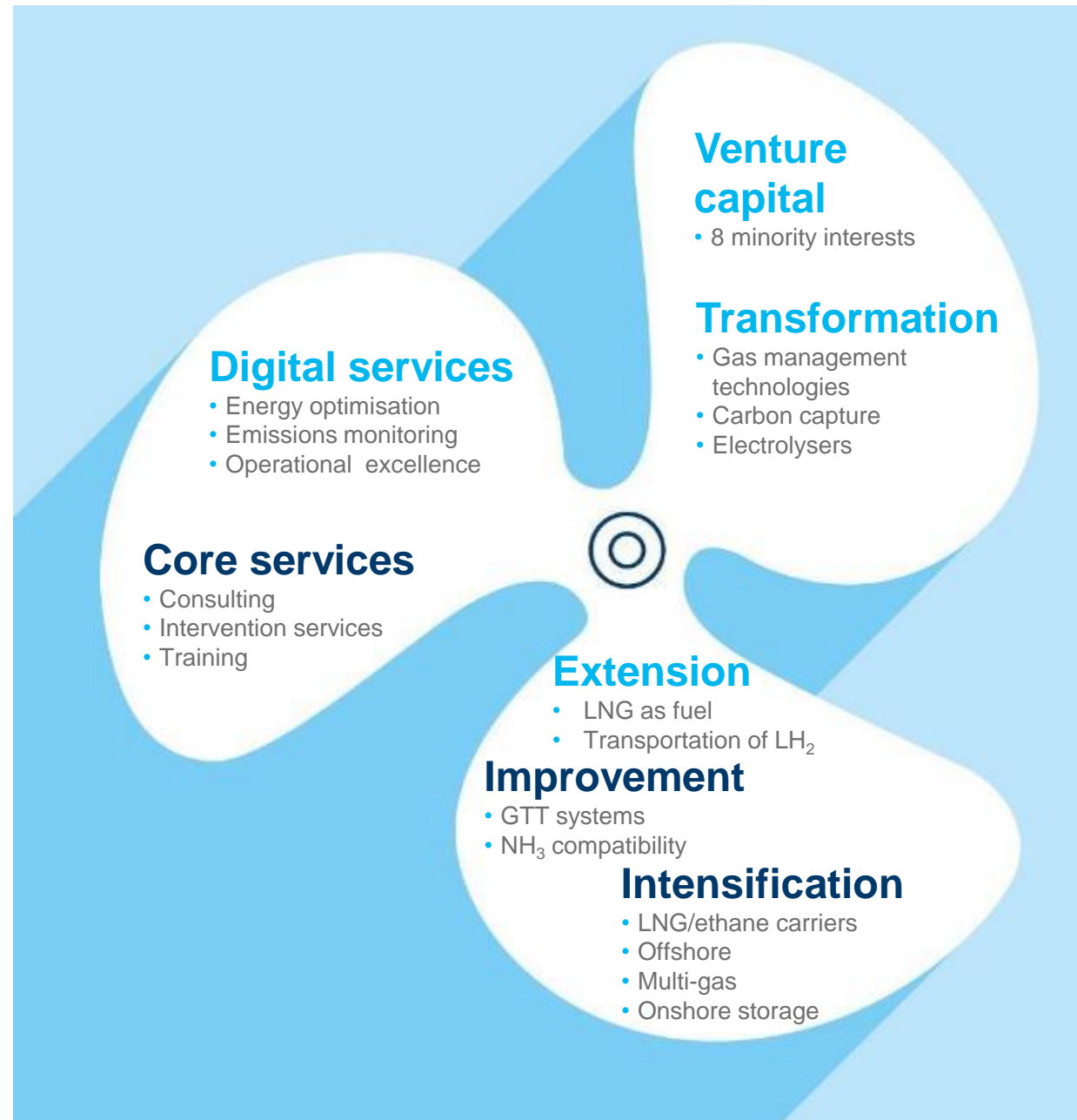


# Appendices





# 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

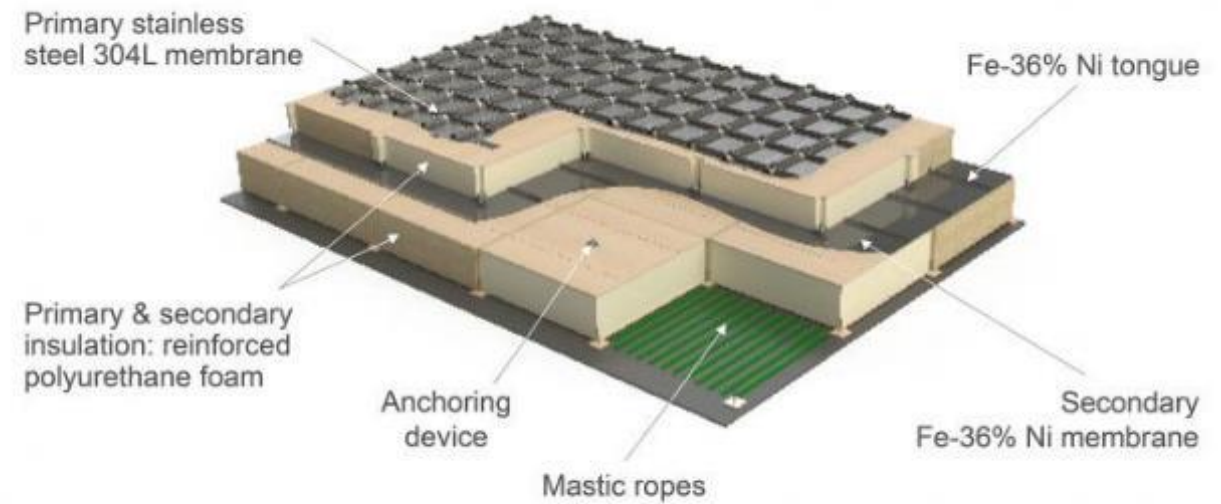
## Latest innovation in Cargo Containment Systems (CCS)

### 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

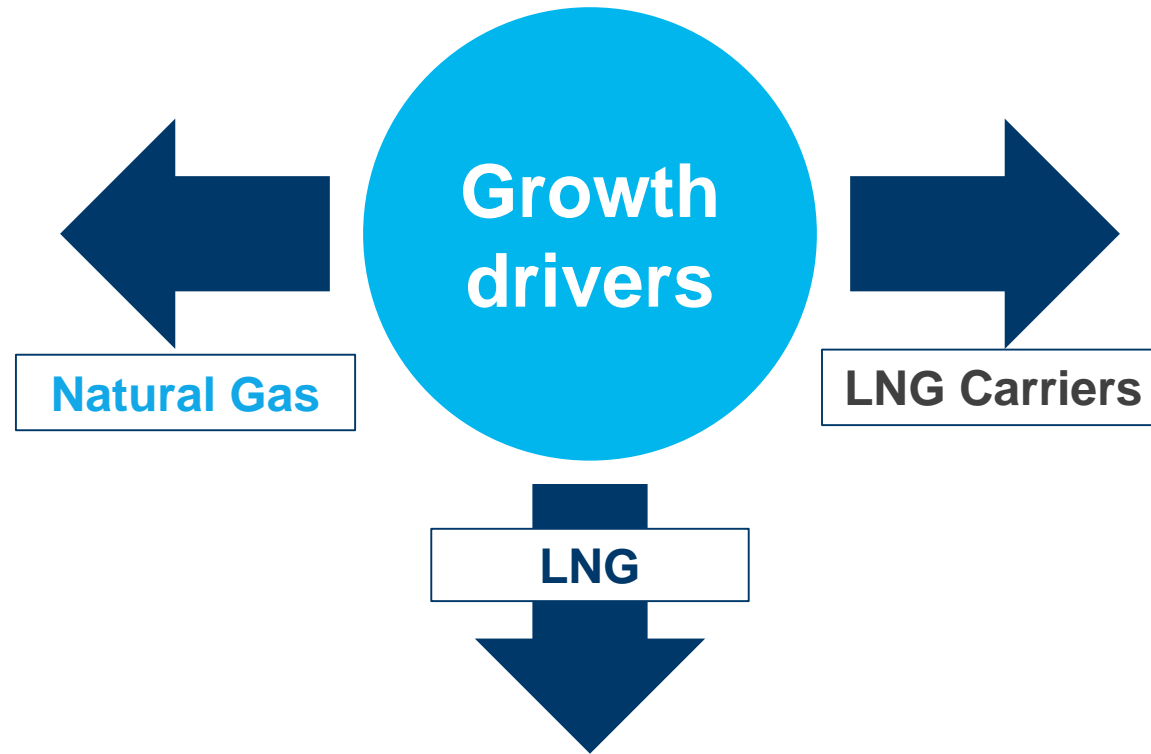
- Optimal balance between thermal efficiency and mechanical strength
- Delivers thermal performance on par with Mark III Flex+ technology<sup>3</sup>



# 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

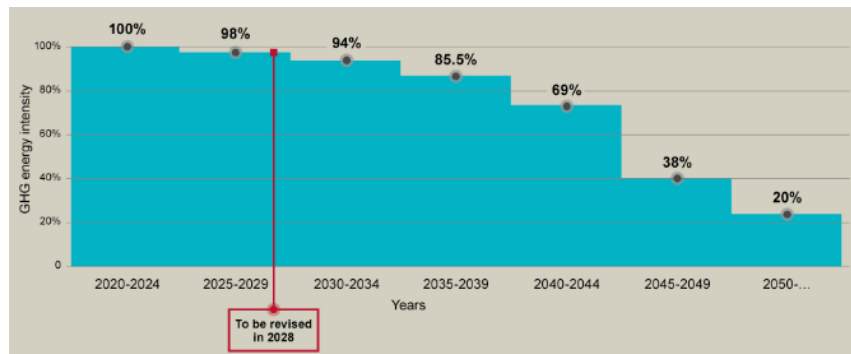


**Pipe-to-LNG switch**  
Flexibility, security of supply and reduced dependency



# 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)

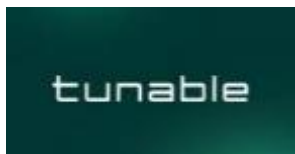
### A vessel operating in the EU in 2025 will pay for Fuel EU & ETS compliance:

- 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

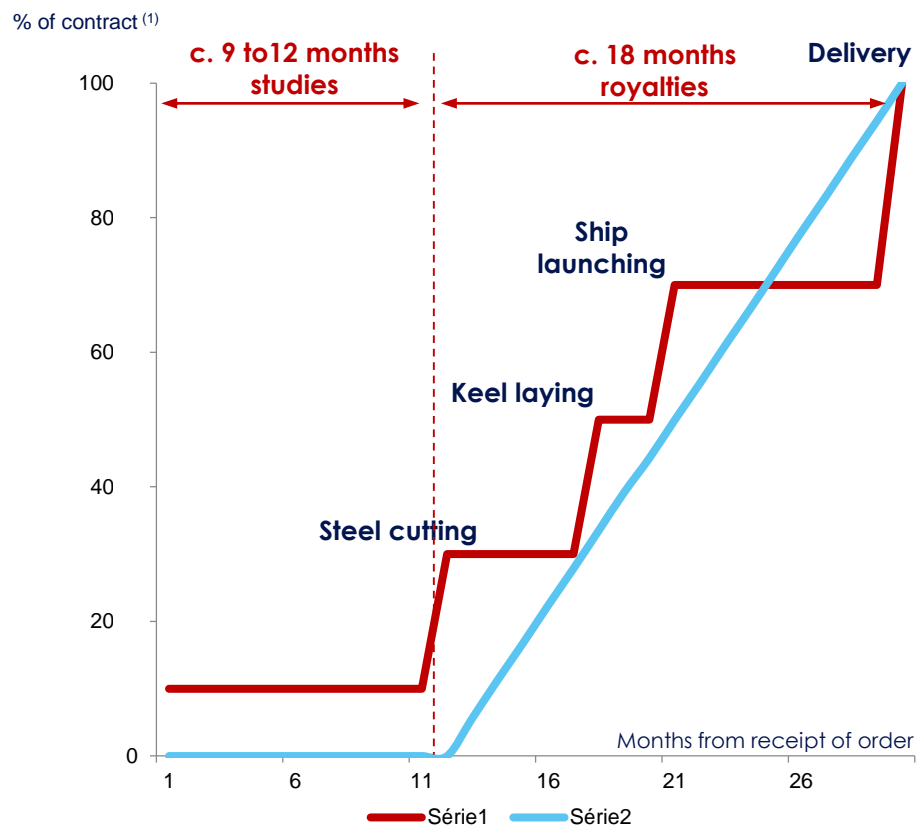
Staff costs

**€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

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## 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)

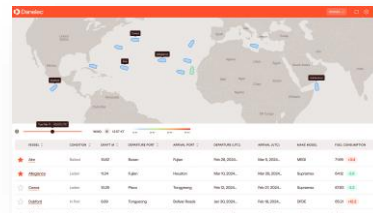
Annual  
performance  
tests (Services)

## 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