



GTT

Q3 2025 Activity Update

TECHNOLOGY FOR A SUSTAINABLE WORLD

3 November 2025



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9M 2025 Key Figures



LNG fundamentals:

FIDs taken YTD: 84 Mtpa
SPAs signed 9M: 50+ Mtpa



9M 2025 Orders:

Core Business:

LNGCs: 19 new orders
Ethane carriers: 7 new orders
FLNG: 1 new order

LNG as fuel:

19 new orders



9M 2025 revenue:

599.6 M€
+29% vs 9M 2024



Upgraded FY2025 Outlook (including Danelec)



9M 2025 Key Highlights

Core business

- LNG demand fundamentals remain strong, underpinned by robust FID and SPA activity
- Total order book: 295 units as of end-September

LNG as fuel

- New market-ready design: GTT's Cubiq™ for commercial vessels, Approval in Principle (AiP) received from Bureau Veritas

Digital

- Danelec acquisition completed at end of July
- Contract with Hudong-Zhonghua to equip 24 LNGCs with SloShield™

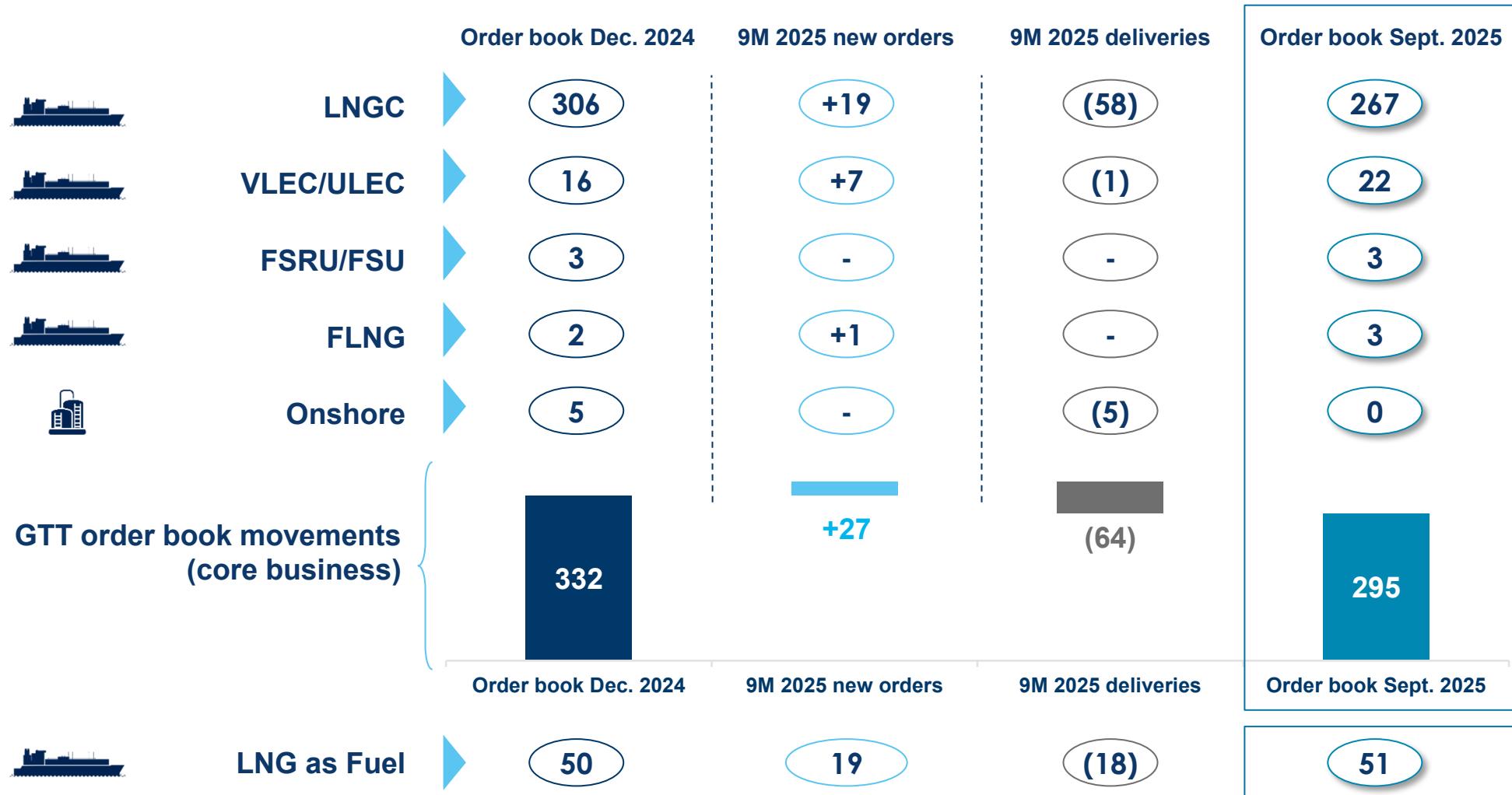
Innovation

- New partnership with BLOOM ENERGY and PONANT EXPLORATIONS GROUP on integrated energy system for sustainable shipping

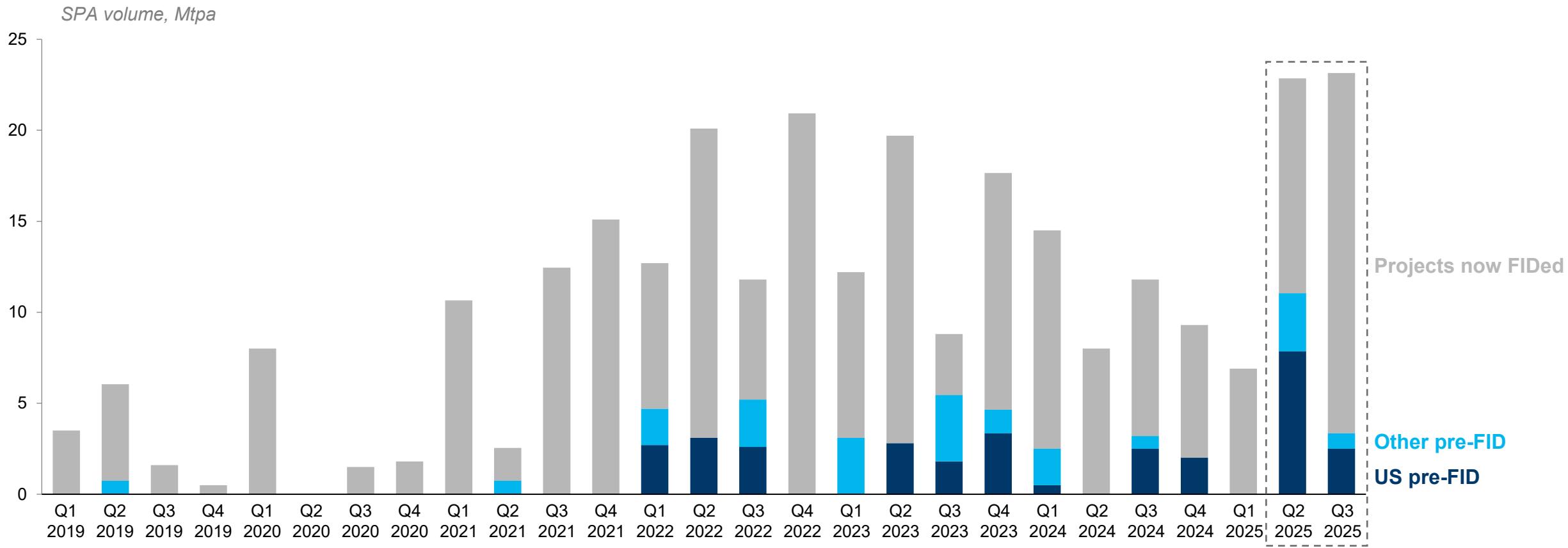
Elogen

- 1MW project signed with an EPC in Slovakia
- Headcount reduction process completed

9M 2025 orderbook supporting long-term visibility



Liquefaction market: Second consecutive record quarter; large share of US SPAs remain pre-FID

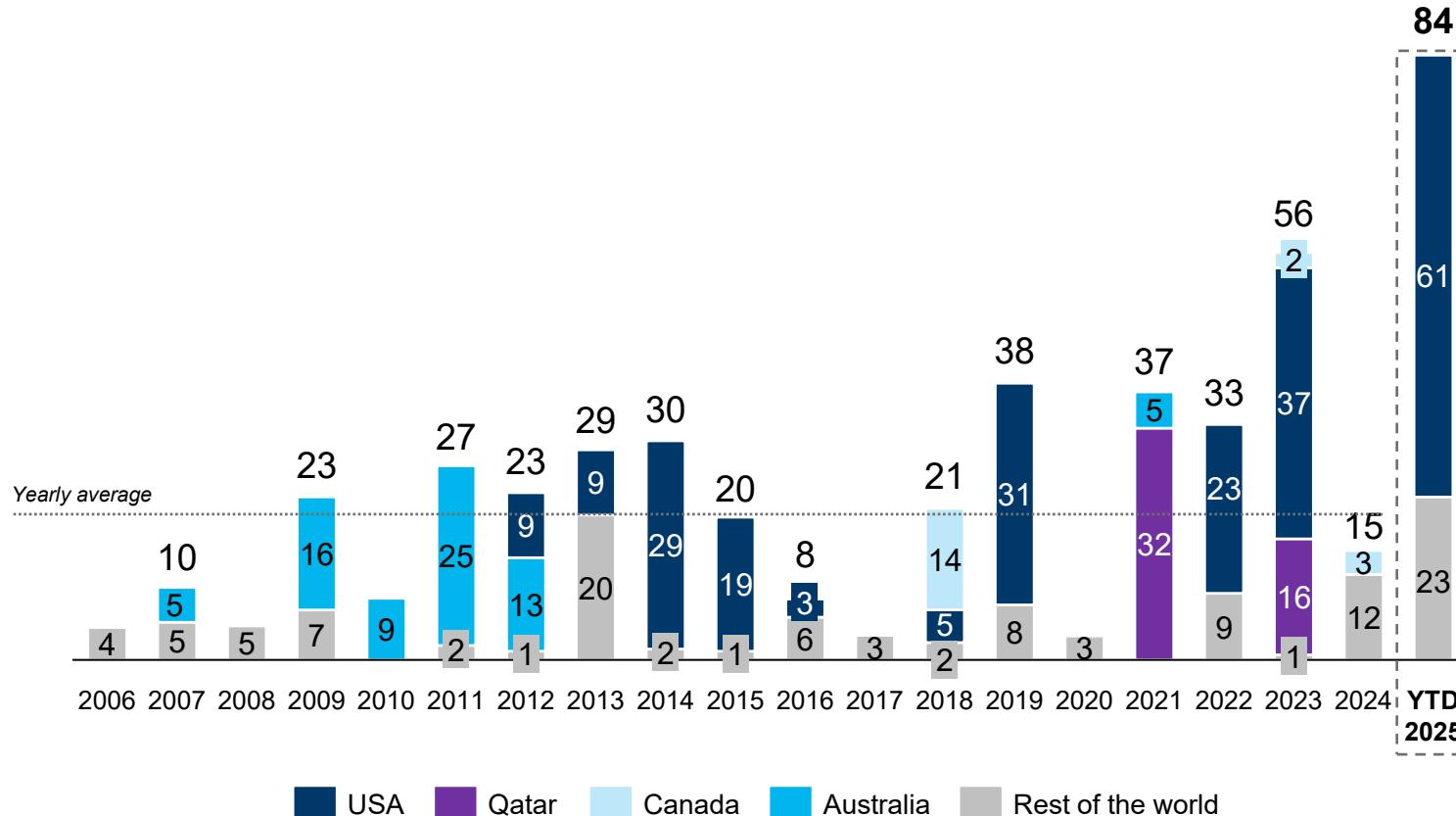


2nd consecutive record quarter for contracting
45 Mtpa contracted over the last 6 months

Pre-FID SPAs still total 50+ Mtpa including 30 Mtpa in the US
Positive signals for further FID decisions

All-time record FID activity, led by the US

FID volume by country¹, Mtpa



1. Excluding Russia (20 Mtpa in 2019, 13 Mtpa in 2021) and total Mozambique (13 Mtpa) excluded in 2019 and included in 2025

US FIDs drive a historic year, reinforcing LNG demand resilience

84 Mtpa FIDs YTD 2025, mainly in the US:

- Woodside Louisiana
- CP2 Phase 1
- Port Arthur Phase 2
- Rio Grande Train 4 & 5
- Corpus Christi Midscale T8&9

Strong outlook for LNGC demand

Supportive trends for LNG but geopolitical context remains complex

LNG tailwinds strengthening ...

- Record 2025 FID momentum: 84 Mtpa sanctioned
- Robust SPA pipeline supports further FIDs
- US removal of port fees on Chinese-built LNGCs

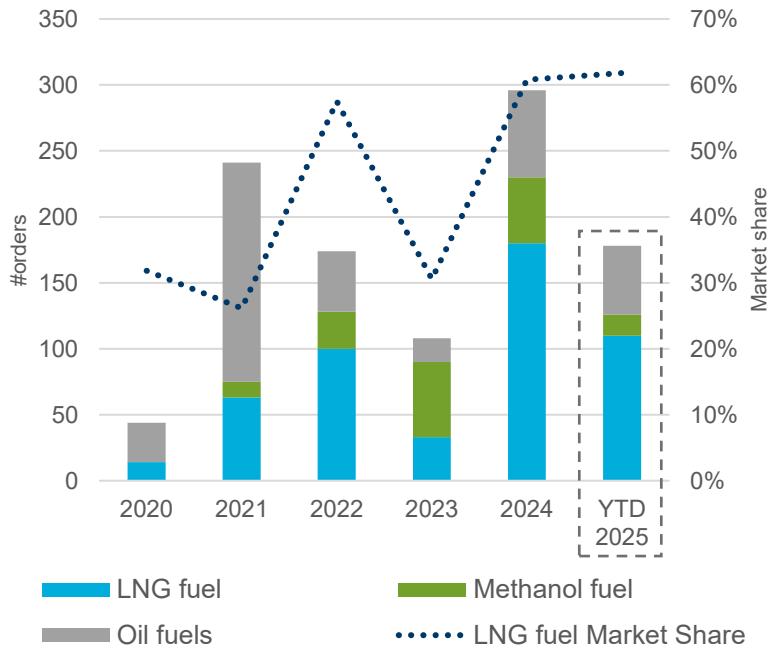
... headwinds remain

- Tariffs and port fees uncertainties continue to weigh on sentiment
- US policy focus on domestic LNGC construction remains
- China announced taxes on US-related ships, reinforcing uncertainty

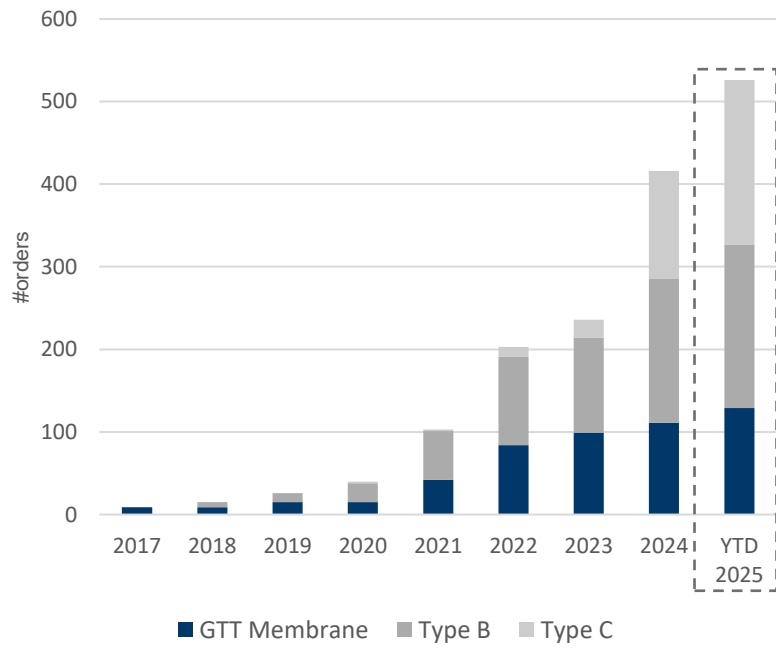
**LNGC order inflow expected to increase
backed by strong long-term fundamentals**

Adoption of LNG as fuel continues to grow

LNG confirming its position as the leading fuel of choice



Cumulative orders for 7k+ TEU containerships by containment



LNG fuel total market:

- 525 LNG fuel orders YTD Q3 2025
- LNG fuel market share increasing over Methanol since 2024 (>60%)

GTT membrane system:

- 129 LNG fuel orders in total
- Including 18 orders YTD 2025

Innovation: GTT CUBIQ™



More cargo space via enhanced volumetric efficiency

Easier installation thanks to simplified construction

Low boil-off rate = reduced OPEX

1 barg design ready for cold ironing regulation

Source: Clarksons, GTT (7k+ TEU)

GTT Digital: Scaling up in a €1.25bn market

GTT DIGITAL DIVISION

Combining expertise in

- Safety
- Voyage optimisation
- Vessel performance



Market anticipations, 2030

Navigation and Energy Efficiency market
(total ~€1.25bn)

c.7%

Danelec build-up market
(total ~€650m)

c.9%

Current Ascenz Marorka market
(~€400m)

c.12%

c.X%

CAGR 2025-2030

AMBITION

Growth: growing faster than the market, positioned to become an increasingly significant contributor to Group revenue, with potential for further M&A

Recurring revenue: growing share through subscription and maintenance, enhancing visibility and resilience

Revenue synergies: targeting **€25-30m by 2030** leveraging installed base for cross-sell opportunities

Current market segments addressed:

+17,000 ships equipped

Safety applications
(e.g. Voyage Data Recorders)

Shaft Power Meters

Vessel Performance Management

Voyage Optimization
(Weather Routing)

E-FMS
(Electronic Fuel Monitoring System)

LNG applications
(LNGc, FSRUs, LFS...)

Unified offering and combined sales force

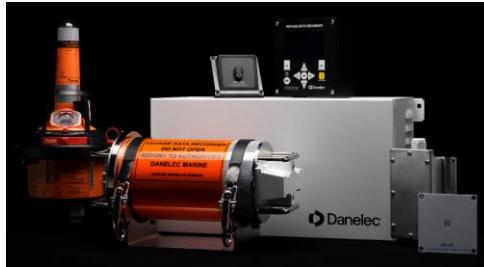
GTT Digital: 9M 2025 Key Achievements



New VDR model

Release of next generation VDR

Relying on more than 20 years of reliability: building resilient systems that keep vessels compliant while unlocking operational insights to support data management



New contract & expansion

New contract with **global shipping company** to roll out data management solution to collect and transfer the ship's operational data

Contract expansion of performance & voyage optimization solutions with **leading liner shipping company** to help reduce ships' fuel consumption and emissions while following the safest route



Fleet Centre expansion

Expanded global support

Opened a new fleet centre in Vancouver to strengthen global reach and provide 24/7 support for shipowners, charterers, and fleet managers



New contract

24 LNGCs to be equipped

Ascenz Marorka signed with **Hudong-Zhonghua** to equip 24 LNGCs with SloShield™ system to mitigate sloshing risks and optimize cargo operations



9M 2025: Consolidated Revenue

in €m	9M 2025	9M 2024	Change (%)
Total revenue	599.6	464.7	+29.0%
Newbuilds	558.3	429.0	+30.2%
<i>% of revenue</i>	<i>93%</i>	<i>92%</i>	
LNG/Ethane carriers	528.1	400.4	+31.9%
FSRU/FSU	6.6	-	nm
FLNG	7.3	2.7	+171.7%
Onshore & GBS tanks	-	1.7	nm
LNG as Fuel	16.4	24.2	-32.2%
Electrolysers	3.7	6.6	-44.5%
<i>% of revenue</i>	<i>1%</i>	<i>1%</i>	
Digital ⁽¹⁾	19.9	10.8	+83.4%
<i>% of revenue</i>	<i>3%</i>	<i>2%</i>	
Services ⁽²⁾	17.7	18.3	-3.1%
<i>% of revenue</i>	<i>3%</i>	<i>4%</i>	

(1) Including Danelec (€6.5m contribution)

(2) Including OSE Engineering

KEY HIGHLIGHTS

Newbuilds revenue: +30% YoY

- Driven by LNGCs and Ethane carriers (+32%), reflecting more LNG carriers under construction
- LNG as fuel: down 32%, driven by a high comparison base in 2024 (following FY21/22 deliveries) and intensifying competition

Digital revenue: +83% YoY

- Growth from sales of equipment and vessel subscriptions
- Impact of Danelec acquisition, completed end-July 2025
- Excluding Danelec, digital growth was +23.9%

Services revenue: -3% YoY

- Robust certification activity, offset by fewer pre-engineering studies

Upgraded 2025 Outlook including Danelec

On the back of strong core business performance and the integration of Danelec (five months of contribution in 2025), the Group upgrades its outlook, assuming no significant delays in ship construction schedules.

		Initial outlook	Upgraded outlook*
Revenue	2025 consolidated revenue	estimated in a range of €750m to €800m	estimated in a range of €790m to €820m
EBITDA	2025 consolidated EBITDA	estimated in a range of €490m to €540m	estimated in a range of €530m to €550m
Dividend Payment¹	2025 dividend		Payout of at least 80% of consolidated net income

* Including Danelec's contribution from August 2025





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Appendices

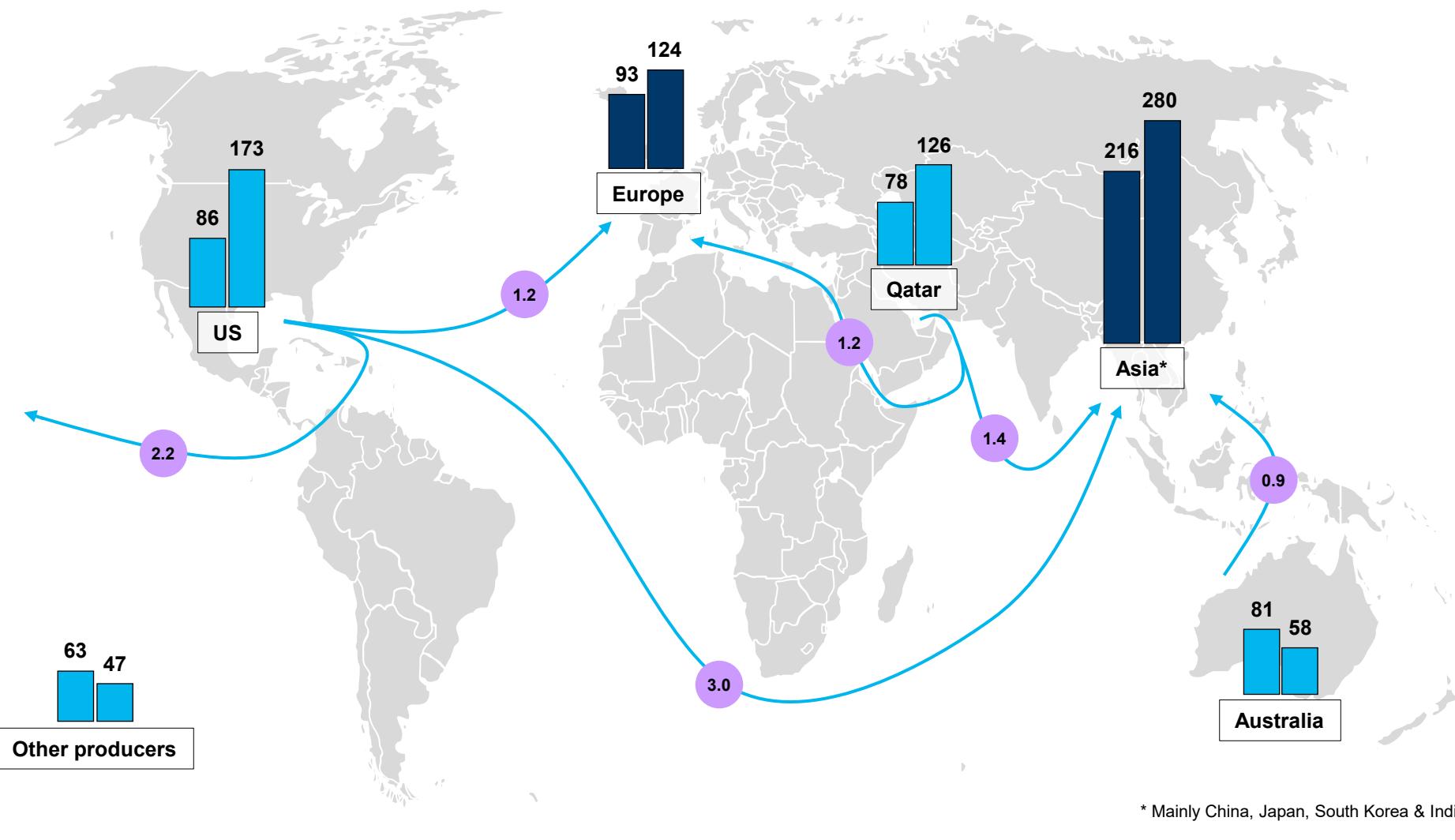


FIDs in 2025: record year, more decisions ahead

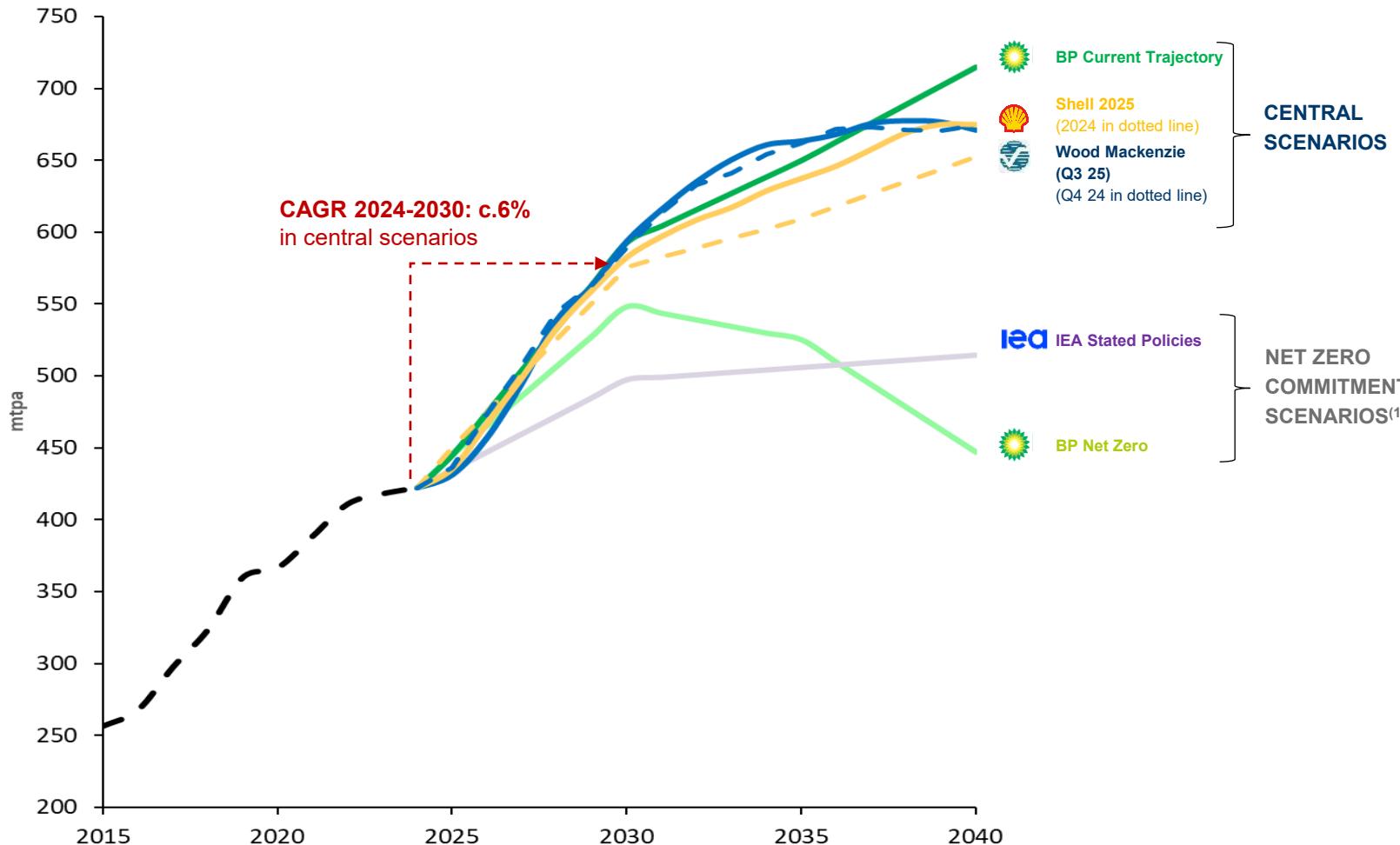
	LNG PROJECT *	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Status
FIDs in 2025 YTD	Argentina Ph1 – FLNG 1	Argentina	Southern Energy	2.4	83.6 Mtpa	Announced start date: 2027
	CP2 Phase 1	US East	Venture Global	14.4		Announced start date: 2027
	Corpus Christi Midscale Trains 8&9	US East	Cheniere	5.0		Announced start date: 2028
	Argentina Ph1 – FLNG 2	Argentina	Golar/YPF	3.5		Announced start date: 2028
	Coral Norte FLNG	Mozambique	ENI	3.4		Announced start date: 2028
	Woodside Louisiana Phase 1	US East	Woodside	16.5		Announced start date: 2029
	Rio Grande Train 4	US East	Next Decade	5.9		Announced start date: 2030
	Port Arthur Phase 2	US East	Sempra	13.5		Announced start date: 2030
	Rio Grande Train 5	US East	Next Decade	5.9		Announced start date: 2031
	Mozambique LNG-1	Mozambique	TotalEnergies	13.1		<i>FID taken in 2019, Force Majeure lifted in October 2025, expected start-up date in 2029</i>
Most likely FIDs in 2025-2026	Genting FLNG	Indonesia	Genting	1.2	Equity	Construction started , keel laying performed
	Woodfibre	Canada West	Pacific O&G	2.1	> 90%	Construction well advanced , first LNG modules received
	Qatar North Field West	Qatar	Qatar Energy	16.0	Equity	
	Sabine Pass Stage 5 Phase 1	US East	Cheniere	7.0	90%	
	Delfin FLNG1	US East	Delfin	3.3	100%	MARAD (Maritime) & DoE (Energy) extension approved
Other possible FIDs	Argentina Ph2 – 2 FLNGs	Argentina	YPF/Shell	12	Equity	
	Lake Charles	US East	Energy Transfer	16.4	70%	
	Sabine Pass Stage 5 Phase 2	US East	Cheniere	12.0	20%	
	Commonwealth LNG	US East	Commonwealth LNG	9.5	65%	
	CP2 Phase 2	US East	Venture Global	5.5	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%	
	Saguaro Energía Phase 1 & 2	Mexico West	Mexico Pacific	15.0	c.90%	

* Non-exhaustive list

LNG market fundamentals: main LNG flows and shipping intensity



Strong LNG growth: Central scenarios show upward revisions to estimates



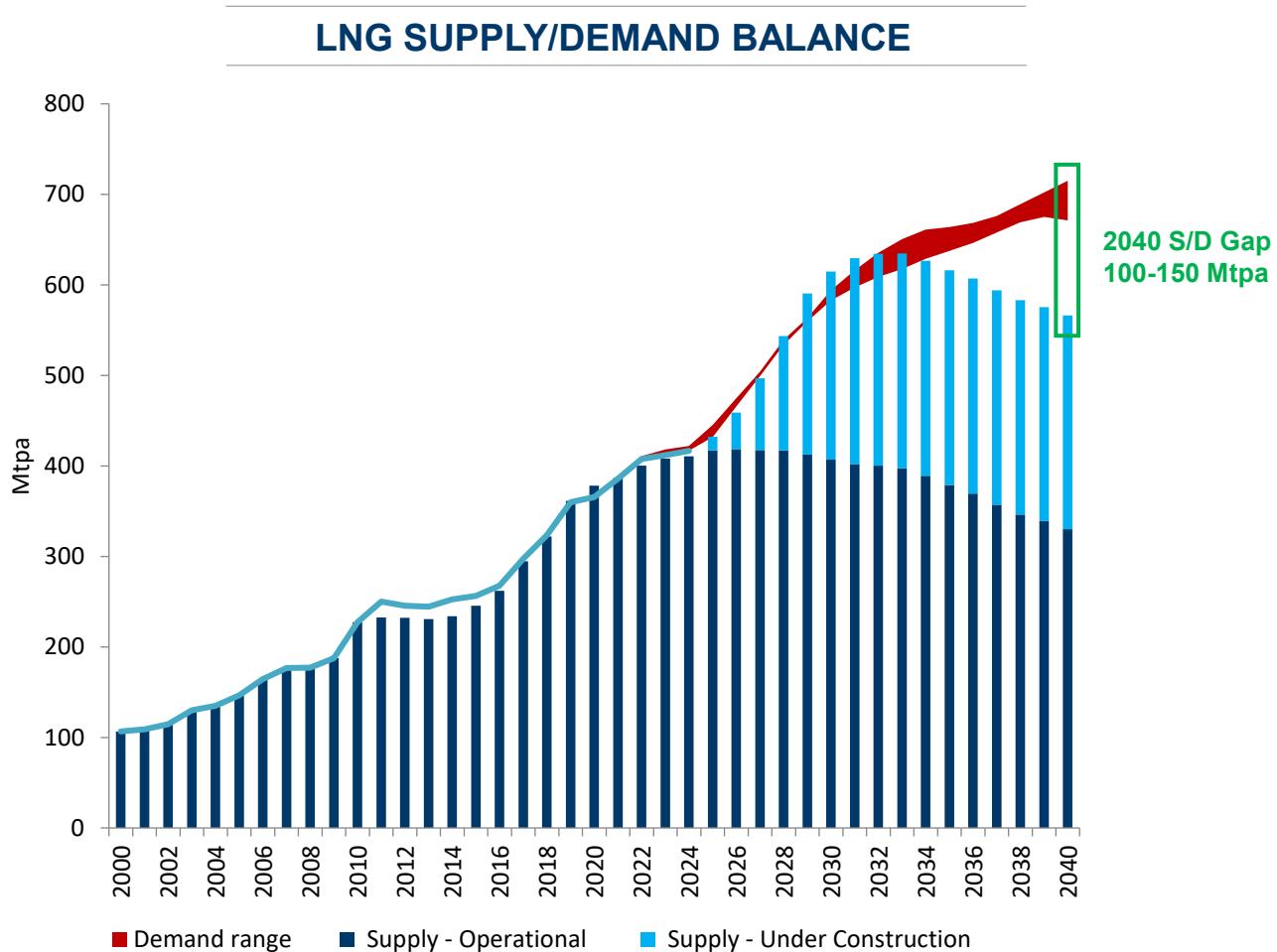
LNG demand outlook strengthened

Shell: +25 Mtpa in central scenario vs 2024 forecast

Wood Mackenzie: higher mid-term trajectory than Q4 2024
Forecast is including volumes from pipeline to China

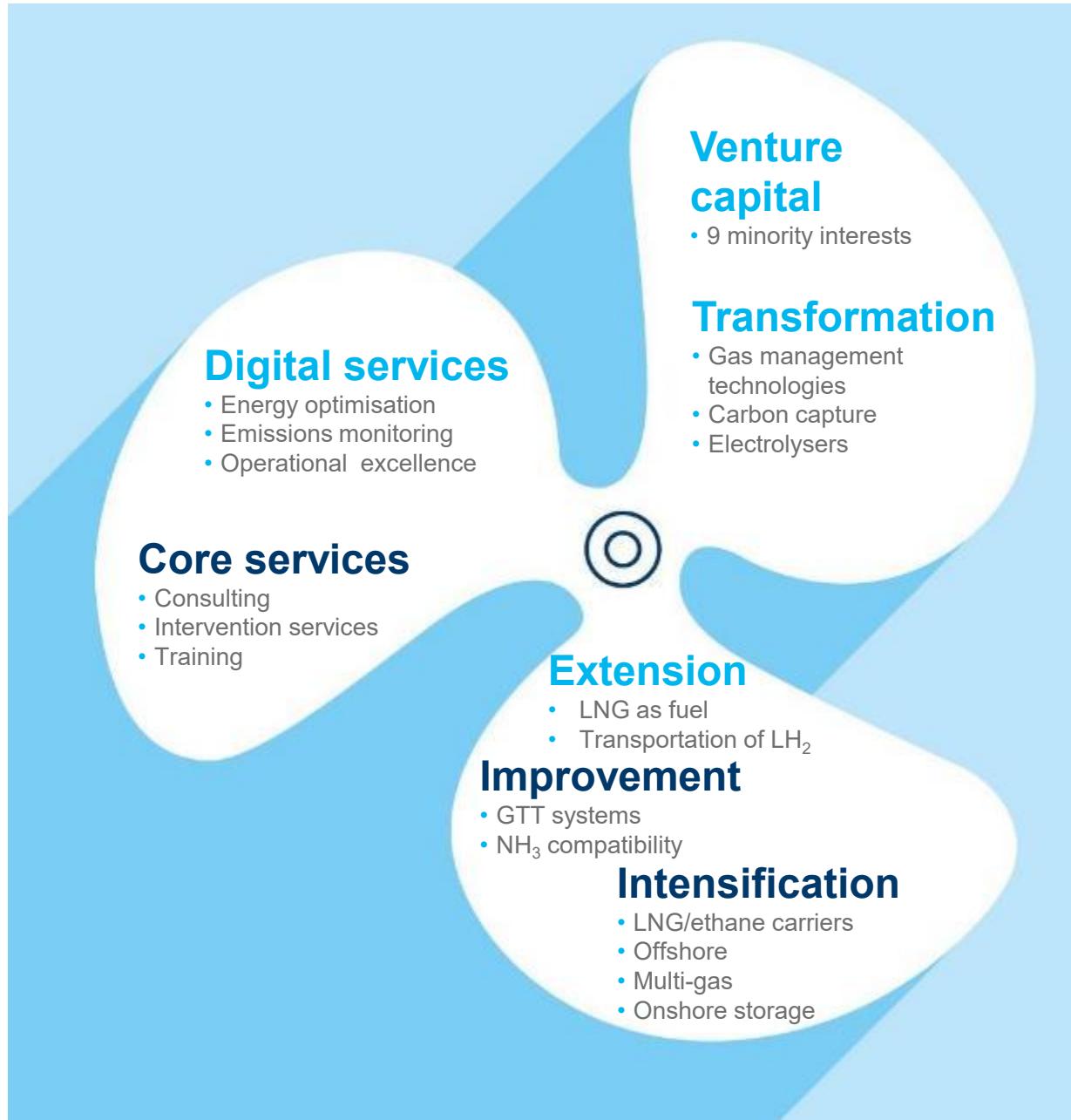
Central scenarios project ~6%
CAGR (2024–2030)

LNG supply/demand balance: New liquefaction capacities needed in the coming years

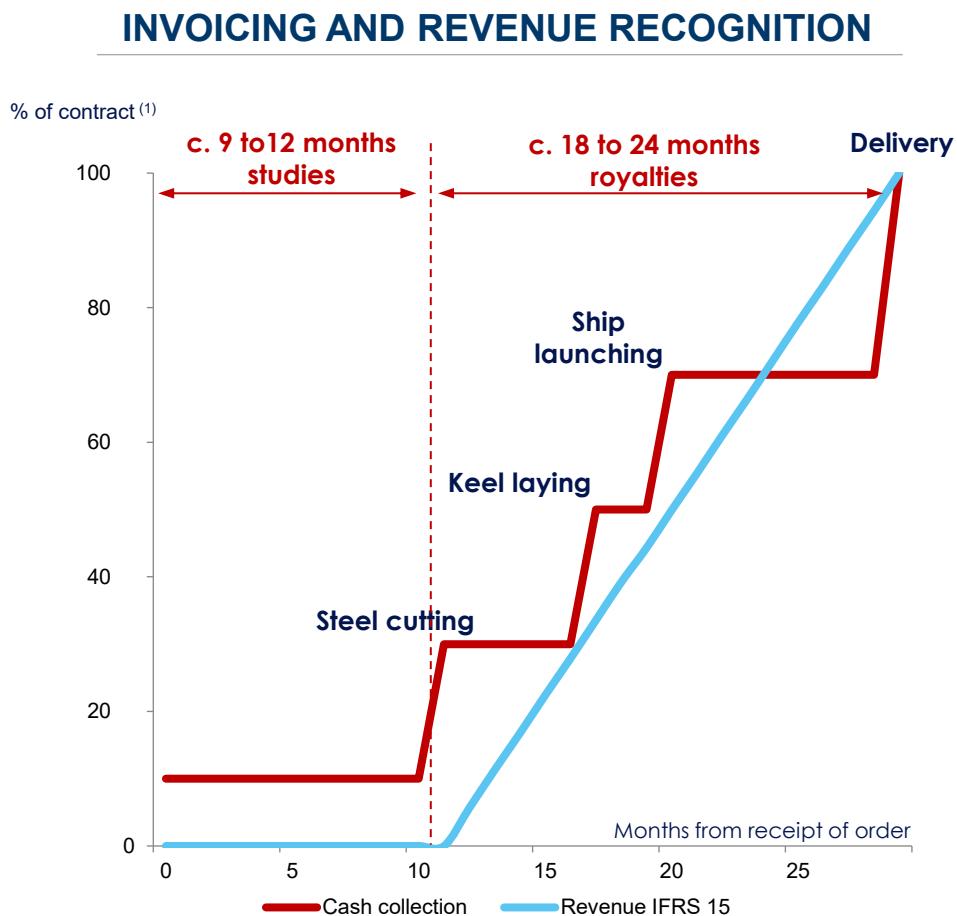


Source: Wood Mackenzie (Q3 25) , Shell (Q1 25) , BP (Q3 24) , GTT
Arctic LNG-2 is excluded. Latest FIDs are included as of 27 October 2025

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



An attractive business model supporting high cash generation



- 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	FSRU	Floating Storage Regasification Unit	LTI	Long Term Incentives
APAC	Asia-Pacific	FSU	Floating Storage Unit	MEGI	M-type, Electronically Controlled Gas Injection
CAGR	Compound Annual Growth Rate	GBS	Gravity Based Structure	Mtpa	Million tons per annum
DFDE	Dual Fuel Diesel Electric	GHG	Greenhouse Gases	MW	Megawatt
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation	GW	Gigawatt	NOx	Nitrogen Oxide
EEDI	Energy Efficiency Design Index	HFO	Heavy Fuel Oil	O&G	Oil & Gas
EEXI	Energy Efficiency Existing Ship Index	IMO	International Maritime Organization	PEM	Polymer Electrolyte Membrane
EJ	Exajoule	IT	Information Technology	R&D	Research & Development
EPC	Engineering, Procurement & Construction	KFTC	Korea Fair Trade Commission	SOx	Sulfur Oxide
ESG	Environmental, Social & Governance	kW	Kilowatt	SPA	Sales and Purchase Agreement
ETS	Emissions Trading System	LNG	Liquefied Natural Gas	TEU	Twenty-foot Equivalent Unit
FID	Final Investment Decision	LNGC	LNG Carrier	ULEC	Ultra Large Ethane Carrier
FLNG	Floating Liquefied Natural Gas	LSFO	Low Sulfur Fuel Oil	VLEC	Very Large Ethane Carrier



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