



XPAR: €201.60

Rating: Buy
Target: €224.12
Market Cap: EUR
7.2bn

**BUY, structural demand
growth & a monopoly
position**

Research Analysts

Ryan Lee (Sector Head)

Alex Parsler

Eddy Mills-Wierda

Sidharth Pillay

Joy Mosimegi

Date 13/03/25

United Kingdom

Equity Research

Sector: Utilities & Energy

Gaztransport et Technigaz SA (GTT)

- **FY25:** GTT delivered a record full year 2025, with revenue of €803 million (+25% year-on-year), EBITDA of €542 million (+40%), and net income of €414 million — the third consecutive year of record highs across all three metrics. The order book stood at €1.6 billion, supported by a strong upturn in vessel orders from Q4 2025 following a geopolitically-driven slowdown in H1. Digital and marine solutions revenue surged 131% to €36 million, bolstered by the Danelec acquisition, and the company closed the year with €347 million in cash. A record dividend of €8.94 per share was declared. For 2026, GTT guided for revenue of €740–€780 million and EBITDA of €490–€530 million, with the near-term moderation reflecting order-to-delivery timing, while management expressed confidence in a growth resumption in 2027 on the back of strong current order momentum.
- **FY26 Guidance:** GTT's growth in 2026 is underpinned by several structural and cyclical tailwinds. The lifting of the US LNG export moratorium in 2025 catalysed a record wave of final investment decisions across ten new liquefaction projects globally, driving materially higher demand for new LNG carriers and a strong upturn in order intake from Q4 2025. This momentum, combined with an accelerating fleet renewal cycle with over 300 vessels expected to exceed 20 years of age within the next decade providing robust medium-term revenue visibility. The full integration of Danelec and cross-selling opportunities across a 17,000-vessel addressable fleet are expected to drive significant growth in the digital segment, with management targeting €25–30 million in revenue synergies by 2030. Meanwhile, the commercialisation of GTT's next-generation NEXT1 containment system positions the company to capture incremental market share among owners prioritising efficiency and emissions compliance. Taken together, these drivers support a compelling multi-year growth outlook, with current order dynamics expected to translate into meaningful revenue acceleration from 2027 onwards.
- **Recommendation:** We are initiating coverage of GTT with a BUY recommendation and a €224.12 per share target price. Our target price is based on a DCF with a WACC of 8% supported with an EV/EBTIDA multiple of 13.5x.

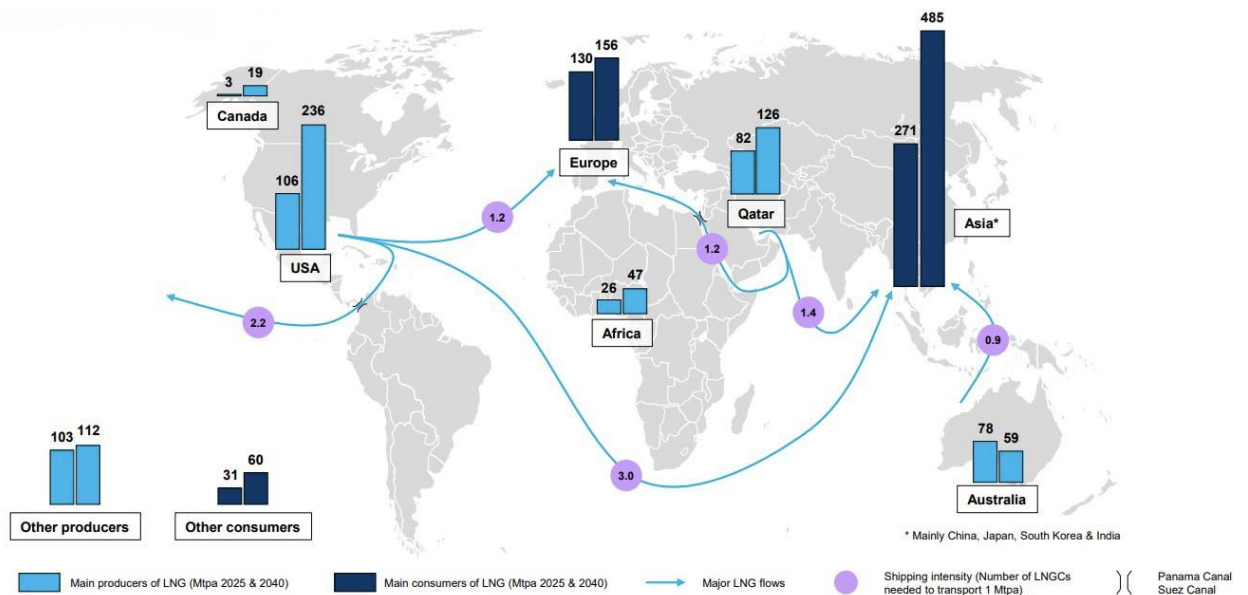
Table of Contents

Title	Page
Company Overview	3
Operations	4
Macro Outlook	6
Financial Outlook	7
Valuation	8
Investment Thesis	11
Management and Directors	14
Risk	16

Company Overview

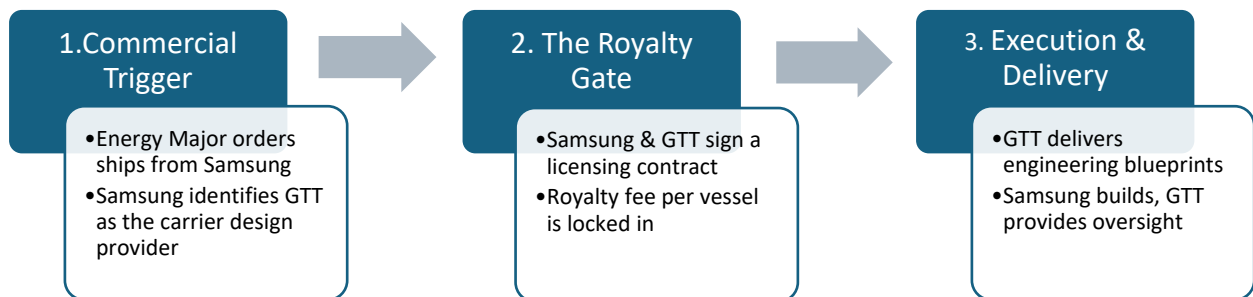
Gaztransport & Technigaz (GTT) is a French technology and engineering company specialising in cryogenic membrane containment systems for transport and storage of liquefied gases. Operating primarily as an intellectual property (IP) licensor, the company maintains a near monopoly in the Liquefied Natural Gas (LNG) carrier market with an estimated over 80% market share of the global fleet. GTT's primary value lies in its ability to provide high efficiency, low boil off (LBO) designs such as Mark III and NO96 that serve as the industry standard for shipyards and energy majors globally.

Figure 1: GTT's Total Addressable Market through 2040



Source: Company Reports

Figure 2: GTT's IP-Licensing Lifecycle case study: Samsung Heavy Industries



Operations

GTT Operations Overview:

GTT's operations is segmented into three primary strategic divisions: Licensing & Intellectual Property, Marine & Digital Solutions and Hydrogen (Elogen). Unlike traditional industrial firms, GTT's assets are primarily intangible consisting of over 2,000 patents and a multi-year project backlog that ensures significant revenue visibility.

Licensing & Intellectual Property

As of December 31, 2025, GTT's core asset base consists of a global intellectual property portfolio exceeding 2,100 active patents, with 68 new applications filed in 2025 alone, ranking GTT as the leading mid-sized patent filer in France. This IP fleet serves as the technological engine for the global LNG transport industry, maintaining an 80% market share of the world's LNG carrier (LNGC) fleet. GTT's primary source of revenue is from the licensing of its two flagship cryogenic membrane containment families: the Mark III (stainless steel) and NO96 (Invar alloy) systems.

GTT's project backlog provides high multi-year visibility, standing at 288 units at the close of 2025. This order fleet includes 261 LNG carriers, 21 Very Large Ethane Carriers (VLECs) and a strategic footprint in Floating Storage Regasification Units (FSRUs) and onshore storage tanks. A record number of Final Investment Decisions (FIDs) in new LNG liquefaction trains (84 Mtpa) in 2025 has significantly increased the visibility of this pipeline through 2030.

GTT Operational Order Book Movement (2025):

Category	Order Book (Dec 2024)	FY 2025 New Orders	2025 Deliveries	Order Book (Dec 2025)
LNGC	306	+37	(82)	261
VLEC/ULEC	16	+7	(2)	21
FSRU	3	–	–	3
FLNG	2	+1	–	3
Onshore	5	–	(5)	0
Total Core Business	322	+45	(89)	288
LNG as Fuel	50	+19	(21)	48

Source: Company Reports

Over the last decade, GTT has focused on increased Research & Development to lower the Boil-Off Rate (BOR) – the percentage of cargo lost to evaporation during transit. The latest NO96 Super+ technology, which transitioned from plywood insulation boxes to Reinforced Polyurethane Foam (R-PUF), has lowered the guaranteed BOR to 0.085% V/day. This follows the success of the Mark III Flex+ system, which achieved a industry-leading 0.07% V/day. These periodic technological upgrades ensure that shipyards like Samsung Heavy Industries and HD Hyundai remain integrated to the GTT ecosystem due to the high integration costs of switching to rival containment systems.

GTT CAPEX:

As an intellectual property-led organisation, GTT's CapEx is primarily geared towards its Research and Development (R&D) to maintain its dominant technological moat. In 2025, the group continued its strong innovation momentum, filing 68 new patents (compared to 66 in 2024), maintaining its position as a leading French mid-cap patent filer. These investments are focused on the continuous improvement of the Mark III and NO96 containment systems, specifically targeting a reduction in the Boil-Off Rate (BOR) to as low as 0.07% per day. This recurring intangible CapEx ensures that GTT's designs remain the industry standard as global shipyards transition to the next generation of 174,000 m³ and 271,000 m³ (Q-Max size) LNG carriers.

GTT has increasingly deployed capital toward external growth to accelerate its maritime digitalisation strategy. A landmark investment in 2025 was the acquisition of Danelec for an enterprise value of €194 million (approximately \$219 million), representing a multiple of roughly 15x 2024/2025 EBITDA. This capital deployment was highly strategic, expanding GTT's digital installed base to approximately 17,000 vessels and adding a 15% global market share in Voyage Data Recorders (VDRs). By integrating Danelec with existing assets (Ascenz Marorka and VPS), GTT has solidified a high-margin, recurring revenue SaaS model that now contributes €36.1 million in annual revenue, more than doubling its 2024 performance.

In line with a disciplined capital allocation policy, GTT conducted a strategic review of its hydrogen subsidiary, Elogen, in 2025. Following a period of market volatility for green hydrogen, they took a decisive €45 million non-current operating expense in H1 2025 to definitively halt the construction of the Vendôme gigafactory. This pivot allows GTT to avoid further capital-intensive manufacturing outlays, instead refocusing Elogen's remaining capital on high value stack research and development. This shift ensures that the hydrogen segment contributes to the group's long-term decarbonisation IP without the burden of a traditional industrial cost structure.

GTT maintains a disciplined balance sheet with an asset-light structure that requires minimal physical maintenance CapEx, historically staying below 2.0% of revenue. This allows the group to convert the majority of its EBITDA into Free Cash Flow (FCF) for shareholder distribution. For the 2025 fiscal year, GTT announced a record dividend of €8.94 per share, reflecting its commitment to a minimum 80% payout ratio of consolidated net income. This policy is expected to be maintained through 2026-2030, supported by the visibility of the €1.7 billion project backlog.

Macro Outlook

We believe current macro conditions are positioned to benefit Gaztransport and Technigaz in both their main business area and future innovations within the industry. Liquefied Natural Gas demand is set to continue increasing with Shell's 2025 LNG outlook predicting global demand to rise by approximately 60% by 2040. This has occurred because of major drivers including, but not limited to, increasing use of LNG as a fuel for transport, power hungry data centres and AI compute centres and LNG's position as a low-carbon fuel compared to other fossil fuels.

Furthermore Q3 2025 saw a 2nd consecutive record quarter for liquification contracts, alongside a record quarter for Final Investment Decisions made into Liquefied natural gas, this gives concrete evidence for investment into the sector and future use of LNG. Additionally, the industry has seen recent developments in the feasibility of liquified synthetic gas, a green LNG alternative, the popularity of LSG would bode well for GTT as LSG uses the same infrastructure as LNG requiring no new infrastructure to be built for transport or storage, a problem that many potential green fuels face.

One threat to the stability of the LNG industry is the ongoing debate around how environmentally friendly LNG is. LNG is much more carbon and particulate friendly compared to other fossil fuels, but where it falls is methane leakage, methane is very harming to the environment and this leakage usually occurs during transport or extraction. The ongoing debate is on the amount of leakage and at what point LNG becomes more harmful than other fossil fuels. However recent data shows that it is possible keep methane leakage to a minimum in practice, examples of this are South Korea and Japan who have on track to reach their 20230 targets of low methane emissions from LNG.

In conclusion, there are some uncertainties in the future of the LNG industry, but predictions suggest that demand will keep strong growth and current actions show lots of investment into the industry and commitment to LNG.

Financial Outlook and Estimates

For 2026, we are forecasting Revenue and EBITDA of \$1,056.6 million and \$655.1 million respectively, representing an 16% yoy top-line expansion from 2025 levels. This growth estimate is strengthened by the continued conversion of GTT's record high order backlog into high-margin licensing royalties as global shipyards increase production to meet the current delivery cycle. The significant increase in EBITDA is aided by the portfolio's inherent operating leverage where licensing revenue scales with minimal incremental cost, allowing the high-margin nature of the core IP to flow directly to the bottom line.

Despite current valuations being weighed down by the narrative of an accelerated energy transition, the underlying data reveals a significant market disconnect. 2025 was the second-highest year on record for liquefaction sanctioning, with over 90 bcm/yr and a record 84 Mtpa of Final Investment Decisions locking in global capital commitments through the 2040s.

This structural demand is reinforced by an inevitable fleet renewable cycle, where tightening IMO Carbon Intensity regulations now challenge the economic viability of approximately 250 older steam-turbine vessels – nearly one-third of the global fleet. This is a trend confirmed by record-breaking scraping activity in 2025. With LNG capturing an 80% share of alternative-fuel orders as interest in methanol-fuelled ships stalls, GTT is uniquely positioned to capture this replacement volume. As the technical standard for 100% of the modern fleet, GTT converts these regulatory tailwinds into high-visibility revenue and a robust ~76% gross profit margin.

For the 2027-2030 period, we forecast continued compounding growth with revenue rising to \$1,221.2 million in 2027 and scaling to \$1,609.5 million by exit 2030. Our confidence in this trajectory is materially supported by the 2025 surge in FIDs, which ensures a steady stream of royalty bearing deliveries through the end of the decade. While the EBITDA margin remains high, our model captures a slight normalisation from the 62% peak in 2026-2027 toward a sustained 59% by 2030. This reflects the increasing contribution of the Digital and Hydrogen segments which, while high growth, operate at a lower margin profile than the pure play licensing business.

We view GTT's asset-light business model as a major strategic advantage, allowing for aggressive revenue growth without the capital-intensive deployment seen in traditional energy infrastructure. While industrial peers must finance massive CapEx to scale, GTT's revenue growth consistently outpaces the expansion of operating costs and yields a superior Free Cash Flow profile.

Income Statement

(figures in US\$MM except where noted)	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Total Revenue	907.9	1,056.6	1,221.2	1,365.1	1,490.1	1,609.5
Total Operating Cost	345.6	401.5	464.1	532.4	596.0	659.9
EBITDA	562.2	655.1	757.1	832.7	894.1	949.6
Margin %	61.9%	62.0%	62.0%	61.0%	60.0%	59.0%
Expenses						
Depreciation & Amortization	26.7	20.1	20.8	21.8	22.4	22.5
Margin %	2.9%	1.9%	1.7%	1.6%	1.5%	1.4%
Operating Income (EBIT)	535.6	635.1	736.4	810.9	871.7	927.1
Tax Expense	(67.9)	(104.8)	(121.5)	(133.8)	(143.8)	(153.0)
Net Income	467.6	530.3	614.9	677.1	727.9	774.1

Valuation

Valuation Overview

GTT operates through a single, integrated business model centred on LNG containment technology and related services. To value the company, we therefore take a whole-company approach, using a DCF as our primary valuation and a trading comparables analysis as a secondary cross-check. This framework captures the long-cycle, contract-backed nature of demand in LNG infrastructure while ensuring our implied valuation remains consistent with how the market prices comparable listed businesses.

1- Comparable Trading Valuation

GTT's LNG containment business is an asset-light, IP/licensing model with no direct listed comparable. We therefore use a small reference set of energy shipping, storage, and related names, such as Vopak, Navigator Gas, Frontline, Bolloré, CMB. Tech, and Viridien. Given the lack of a direct listed comparable, we use this peer set to inform a reasonable trading multiple and cross-check our DCF-based valuation, rather than to imply like-for-like economics.

Comparable Trading Valuation: Gaztransport & Technigaz (GTT)

Comparable Trading Analysis: ENTPAGTT

	(YYYYMMDD)
Analysis Date	2026/02/28
Next Fiscal Year	2026
Current EBITDA (USD'000)	511,357

Company	Total Enterprise Value (USDm)	Share Price (USD/sh)	Market Cap (USDm)	EV / EBITDA			P / E		
				LTM	NTM	FY+1	LTM	NTM	FY+1
Gaztransport & Technigaz SA (ENTPAGTT)	7,583	215.64	7,992	15.9x	12.3x	11.8x	18.9x	15.9x	15.7x
Bolloré SE (ENXTPA.BOL)	9,661	5.72	16,066	5.1x	NM	NM	30.3x	47.9x	47.9x
Cmb Tech NV (ENXTBR.CMBT)	9,375	13.00	3,772	15.6x	8.8x	11.3x	16.0x	14.2x	25.0x
Viridien Société anonyme (ENXTPA.VIRI)	2,113	151.00	1,985	4.1x	4.2x	4.0x	24.0x	12.5x	13.9x
Navigator Holdings Ltd. (NYSE:NVGS)	2,030	18.53	1,214	7.6x	6.5x	7.1x	12.4x	10.6x	14.4x
Koninklijke Vopak N.V. (ENTAM.VPK)	9,158	48.97	5,760	8.4x	7.9x	7.8x	10.4x	12.1x	12.7x
Frontline pl (NYSE:FRO)	9,410	28.58	6,363	12.8x	8.1x	9.9x	29.3x	9.7x	15.6x
Average	7,050	55.24	6,036	8.9x	7.1x	8.0x	20.4x	17.8x	21.6x
Median	9,158	23.56	5,760	8.0x	7.9x	7.8x	20.0x	12.3x	15.0x
Maximum	9,661	215.64	16,066	15.0x	8.0x	11.3x	30.3x	47.9x	47.9x
Minimum	2,030	5.72	1,064.90	4.05	4.19	4.01	10.40	9.70	12.69
Upper Quartile	9,476	39.28	8,768	13.5x	8.5x	10.6x	29.5x	22.6x	30.7x

Forecast metrics based on S&P CAPIQ.

Total Enterprise Value (USD,000)	6,907,148
Gaztransport & Technigaz SA Valuation	6,907,148
Total Equity Value (USD'000)	7,247,991
Share price USD	192.77
Share Price EUR	163.16

Given the mixed business models in the peer set and the absence of a like-for-like listed comparable, we selected the upper-quartile LTM EV/EBITDA (13.5x) to better capture valuation for high-quality, durable earnings profiles. This served as a better representative of GTT's asset-light, high-margin licensing economics than the peer median, which is pulled down by leverage and more cyclical, shipping-linked peers.

Applying 13.5x to 2026E EBITDA of ~\$511m implies an Enterprise Value of ~\$6.9bn.

We then reconciled EV to equity value by adjusting for net cash/debt, implying an equity value of ~\$7.25bn.

Dividing by shares outstanding resulted in an implied share price of ~\$192.77 (≈€163.16).

This cross-check suggests the multiple implied by our DCF is reasonable and not overly optimistic. It also reinforces that GTT merits a premium versus shipping-exposed peers, reflecting the predictability of its licensing revenues and the quality of its earnings.

2- Discounted Cash Flow Valuation

GTT possess a highly predictable and asset-light business model making it suitable for a DCF valuation. We forecast unlevered free cash flow using a Net income and EBITDA based method to ensure internal consistency. Both methods capture important drivers such as capital expenditure, taxes and income. Then we use a perpetuity method to calculate outputs, we take our WACC of 8.7% to discount UFCF, then apply a conservative terminal growth rate of 1.5% to reflect long term maturity, through this computation we can accurately derive a valuation for GTT.

Findings:

Using a DCF, we valued the enterprise value of GTT in 3 different scenarios: base case, best case and worst case.

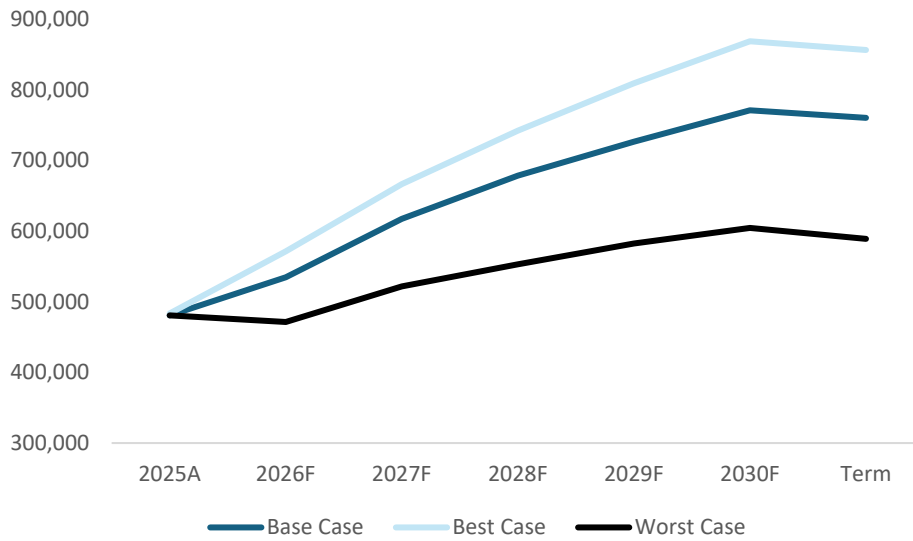
Main Outputs

	Enterprise Value (USD'000)	Equity Value (USD'000)	Equity Per Share (USD)	Equity Per Share (EUR)
Base Case	9,208,033	9,548,875	258.03	224.12
Best Case	10,248,164	10,589,007	286.13	248.53
Worst Case	7,351,714	7,692,557	207.86	180.55

In the best-case scenario, we assume a long-term expansion into global LNG trade, and additional upside could come from the company's expansion into digital services and adjacent LNG infrastructure technologies. This then results in a higher projected EBITDA, which in turn will increase the terminal year UFCF compared to the base case scenario, therefore we end up with a higher enterprise value for GTT in this scenario. In contrast, in the worst-case scenario, we assume slower growth rate below the GDP, which will result in a lower terminal year UFCF and the lowest enterprise value among the three cases.

We constructed an unlevered free cash flow (UFCF) schedule using both the EBITDA-based and Net Income-based approaches to ensure consistency in our cash flow projections. In the base case, GTT is valued using forecasted UFCFs derived from our cash flow model. These projections reflect strong growth over the forecast period, supported by GTT's dominant market position in LNG containment technology and its asset-light, high-margin business model.

Modelled UFCF Schedule:



The projected cash flows are discounted to present value using a weighted average cost of capital of 8.7%. A terminal growth rate of 1.5% is applied in the base case, reflecting moderate long-term growth while maintaining a conservative assumption to avoid overstating terminal value. To assess valuation sensitivity, we also model alternative scenarios using lower and higher end growth drivers and margins. This approach allows us to estimate enterprise value across different long-term growth assumptions.

Conclusion

Our DCF valuation indicates meaningful upside from the current share price of €200.40/share. Under our base case assumptions of €224/share, 1.5% terminal growth and 8.7% WACC, more than 10% upside. The sensitivity analysis further supports the investment case, with a best-case scenario valuation of €248.53 per share and a worst case of €180.55. per share, where both remaining above the current market price.

Investment Thesis

We believe GTT's investment case is supported by three core factors: the market under-pricing of durable LNG demand, a highly visible and resilient earnings pipeline, and an underappreciated diversification response.

Investment Thesis 1. Market Under-pricing Energy Demand

Investors are pricing LNG as a brief transition fuel yet contracting momentum and tightening emissions regulation are locking in durable shipping demand well beyond the current cycle. The prevailing narrative appears to be that LNG will become outdated due to the renewable transition, while geopolitical headwinds such as US/China tensions are compressing sector multiples. In our view, the market's error is in treating GTT as cyclical shipping rather than the structural standard for LNG.

The underlying data points in the opposite direction. 2025 delivered the second highest sanctioning in history, at over 90 bcm/yr, while a record 84 Mtpa of Final Investment Decisions had been confirmed as of Q3 2025, implying that energy majors are locking in capital commitments well into the 2040s. At the same time, IMO Carbon Intensity (CII) regulations render steam turbines unviable, with around one third of the global fleet, or around 250 vessels, facing forced retirement as compliance costs rise. A surge in scrapping levels in H1 2025 signals the start of mandatory fleet renewal. This directly supports GTT's revenue visibility: LNG captured over 80% of orders as methanol stalled, proving it is the only alternative fuel capable of meeting immediate global demand, while GTT holds 100% of post-2015 orders, meaning fleet renewal guarantees revenue. In addition, the company's zero-capex model sustains 76% gross margins on this incoming volume.

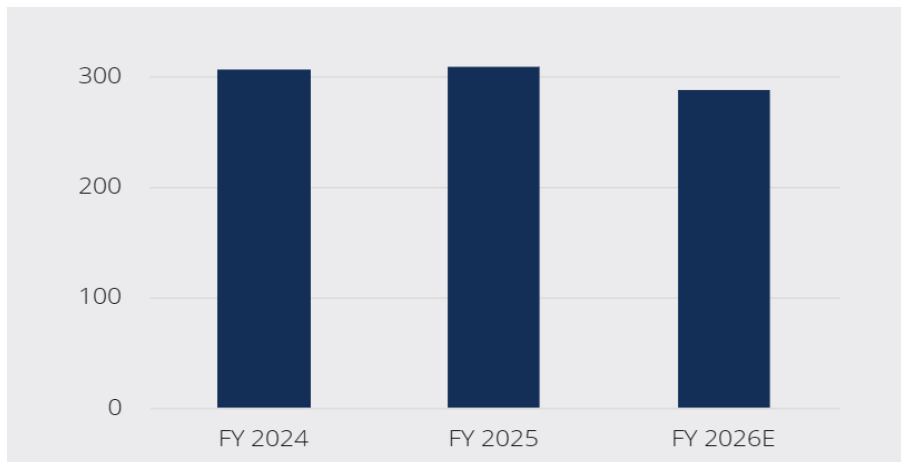
Investment Thesis 2: Security Pipeline & Business Resilience

The LNG vessel build cycle translates demand into multi-year earnings visibility. Structural LNG demand leads to LNG carrier orders, which then move through a 2–4 year build cycle into an embedded royalty stream, ultimately creating earnings visibility.

Why GTT's earnings are highly defensive: GTT recognises revenue at the point of vessel delivery rather than at the time of the initial order, providing high earnings visibility based on the existing multi year shipbuilding pipeline. The 2–4 year construction timeline is strategic through allowing stabilisation of revenue and smoothing performance even during periods of slow order activity. Through focusing on technology licensing instead of vessel ownership, GTT is shielded from cyclical charter rates. In addition, an expanding global fleet of GTT tech-equipped ships generates demand for upgrades and digital solutions, providing a reliable long term revenue stream.

Structural LNG Demand: The current LNG cycle is driven by energy security realignment, particularly Europe's structural shift away from Russian pipeline gas. Europe's build out of LNG import capacity and long term contracting has increased reliance on LNG ships for energy security due to increased flexibility. LNG carrier supply remains limited due to limited shipyard capacity and long build cycles ranging from 2–4 years, creating strong forward visibility. Given GTT's leading position in LNG containment systems, incremental vessel ordering actively expands GTT's high margin royalty pipeline.

GTT's Orderbook (No. of Vessels in Pipeline):



Source: Company Reports

Investment Thesis 3: GTT's diversification response

We believe that the market is misunderstanding GTT's diversification in two areas, its pre-existing expertise in digital maritime solutions and the nature of its diversification.

GTT Digital: Maritime software and hardware: GTT's diversification has not happened overnight, they have been running their digital arm since 2018 after their acquisition of Ascenz Marorka. From this point they have built their digital presence by leveraging their LNG expertise and high-quality client relations alongside continued M&A activity in the vessel management space.

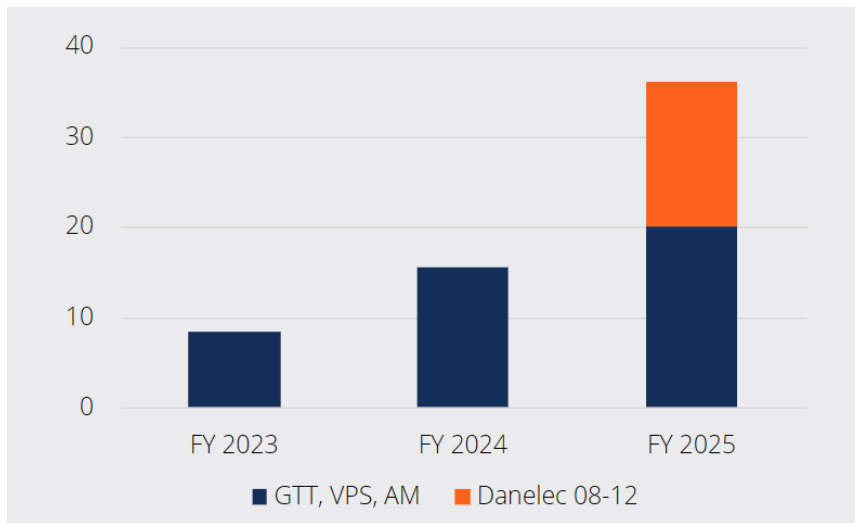
The diversification response of GTT has not come in fear. GTT have total dominance of the LNG carrier technology field, but their diversification response is because they are running out of runway in this sector. For GTT to keep growing at the rate that they are they must expand into other areas.

The recent appointment of François Michel in January 2026 is a statement of intent that GTT want to leverage their dominance in one area to grow in others. Michel was appointed because he is "a Chief Executive Officer capable of mobilising teams and addressing the major technological challenges ahead."

GTT Strategic Ventures: GTT also has an investment arm which invests in early-stage companies across digital maritime solutions, membrane technology and renewable liquefied gas solutions. In the last two years GTT has made 6 investments totalling €119.3 million in capital expenditure, this is 8.8% of their revenues across 2024 and 2025. The aim of GTT Strategic Ventures is to find unicorn companies and grow them using their expertise in engineering and maritime solutions so that GTT can ride the next wave of technology, staying ahead of the curve.

What is the market getting wrong? We believe that the market is misunderstanding GTT's diversification in two areas, their pre-existing expertise in digital maritime solutions and the nature of their diversification. We believe that their intelligent acquisitions, made possible by their massive profit margins, allow them to acquire digital companies and grow them using GTT's massive network of shipyards and complete pricing power. Furthermore, GTT's experience in providing digital solutions seems to be understated in the market, they may have shifted focus towards growing their digital arm more recently, but this does not mean they are inexperienced.

GTT's Digital Revenue (€M) :



Source: Company Reports

Management & Directors

The Board of directors own 0.45%, across 8 persons of Gaztransport and Technigaz which although may look low is natural or even slightly high for a company of this size. This can be interpreted as a green flag because it gives the decision makes skin in the game, ensuring they are committed to the success of GTT and will pay attention to decisions made about the company which may affect its share price. Furthermore, similar to many companies of this size, the executives and management of GTT do not have meaningful ownership.

Chief Executive Officer:

Francois Michel joined GTT on the 5th of January 2026, due to how recent his appointment is we cannot comment on his impact so far, however I will discuss the reasons for his appointment and his history as an Executive.

Francois was appointed to “enable the Group to open a new chapter in its development”, the consensus from the comments around his appointment are that he has been appointed to help GTT develop in all areas of business, moving into a new chapter of diversification. He is also currently CEO of Saint-Gobain Ecophon AB and John Cockerill Hydrogen Belgium. HE also possesses strong experience in the French ministry of Economy and Finance as well as having previously joined the office of the President of the French Republic where he was responsible for public finances.

Chief Financial Officer:

Thierry Hochoa has been serving as the CFO of GTT since September 2023 he has various experience in CEO roles and CFO adjacent roles, both at companies and as part of large scale projects.

Chairman of the Board:

Philippe Berterottiere is the chairman of GTT’s board of directors and previously served as the CEO since 2009 as well as CEO and director since 2013, until the 5th of January 2026 when he was given his new role and Francois Michel took his place as CEO. Previous to Philippe’s roles in GTT he served many senior roles in sales and marketing positions.

Executive Vice President of Digital:

Although this is a position less senior than the ones mentioned above, it is important to mention because of GTT’s recent activity with their digital arm and obvious efforts to grow it. Casper Jensen serves this role and also still serves as the CEO of Danelec Marine, a position he has held since 2021, his only position previous to GTT’s acquisition of Danelec Marine in July 2025.

In conclusion the analysis on Gaztransport and Technigaz’s Management, Director and Ownership personnel gives some positives. The first to mention is that the board of directors have skin in the game due to their collective 0.45% stake in GTT, split between 10 directors. This ownership means they have incentive to make decisions that grow GTT and improve the companies share price as it will affect their compensation. Furthermore the new arrangement of Chairman of the Board and CEO can be interpreted as a positive, with a fresh face as CEO bringing new ideas and experiences to help grow GTT as they enter a new phase. Additionally the Chairman of the board having such familiarity of the company and a deep understanding of the LNG business and industry, acting as an anchor to help GTT not lose sight of their core values. Finally the Executive Vice President of GTT Digital being

the CEO of Danelec can be seen as a positive as they have experience in that area and shows GTT understand that they are not already Digital experts and can benefit from Casper Jensen's experience.

Investment Risks

The following gives light to some potential risks which could impact the company, its assets or its cash flow. Only some of the possible risks are mentioned here and we acknowledge that this is not an exhaustive list, as well as this we acknowledge that some of the points made can be interpreted in multiple ways.

Sector changes: As outlined in the companies' 2025-year end reports, GTT is susceptible to law and target changes in the maritime transport industry and the LNG industry. The most likely risk of this type would be if the emission targets of companies and countries were to be moved closer to the present, causing the sentiment around LNG's strength as a fuel to become negative. This could be particularly detrimental if the rules on methane leakage tightened, making the use of LNG a riskier and a more expensive endeavour.

Management and Directors: Many of the board of directors and some of the senior management team also have positions on teams or boards of other companies, this means that they are not required to commit their full time and attention to GTT. In the event of a crisis event that also affects the other companies or organisations that they are responsible for, there could be a lack of leadership presence at the head of GTT.

Failed Ventures: GTT's strategic ventures subsidiary invests in early-stage companies, mainly in the maritime digital and engineering sectors. As of right now they are not investing enough through this subsidiary to make noticeable damage to their cash flow statement. However, if they were to start investing more heavily through GTT Strategic Ventures, without any meaningful returns, this could see them lose cash for no gain.

Geo-political tensions: Recent events have shown how volatile the current geo-political climate is, this volatility gives investors in long term projects, such as shipyards and tankers, less confidence and makes them more risk averse. In terms of recent events, most noticeable the recent shut down of the straight of Hormuz shows how dependant LNG transport is on certain high traffic parts of the world's oceans and seas.

Assumptions: Throughout our discounted cash flow model, multiple assumptions were made, all be it with logical rationale, however these assumptions may not play out into the future.