

Ukraine-Russia: update on GTT's exposure

Paris – January 2, 2023. As stated in several press releases issued in 2022, GTT is involved in Russia in the tank design of 15 ice-breaking LNG carriers under construction by the Zvezda Shipbuilding Complex (Zvezda), as well as in the design of three GBSs¹ for Saren B.V.².

As of October 1, 2022, revenues of €74 million remained to be recognised for the ice-breaking LNG carriers by 2025 and €12 million for the GBSs by 2027, i.e. a total exposure representing less than 6% of the order book.

Following an in-depth analysis of European sanction packages N° 8 and 9 notably prohibiting engineering services with Russian companies, the Group announces that it is ceasing its activities in Russia.

As of January 8, 2023, the contract with Zvezda will be suspended and GTT's interventions will be limited, on the two most advanced LNG carriers, to ensuring the safety of the projects and the integrity of the technology, in compliance with the international sanctions in force.

With regards to the GBS projects, the terms of GTT's departure are currently being finalised.

These elements will have a financial impact mainly from 2023. GTT's order book will no longer include projects in Russia in the future. In addition, from 2023 onwards, the Group's annual targets will exclude the revenues and EBITDA that would be generated by the last services in progress in Russia.

As a reminder, other orders under construction in Asian shipyards, relating to six ice-breaking LNG carriers and two FSUs³, are intended specifically for Russian Arctic projects. To date, these projects are proceeding normally. As of October 1, 2022, these orders represented a total revenue of €31 million for GTT, to be recognised by 2024. Finally, eight conventional LNG carriers ordered by international shipowners, under construction in Asian shipyards, are also intended for Russian Arctic projects, but can operate in all types of conditions.

The Group remains sensitive to the evolution of the situation and is taking all necessary measures to protect its employees and stakeholders, in compliance with international sanctions.

¹ Gravity Based Structure units.

² Saren B.V. is a joint venture between Saipem and Rönasans.

³ Floating Storage Units.

About GTT

GTT is a technological expert in containment systems with cryogenic membranes used to transport and store liquefied gases. For over 50 years, GTT has been designing and providing cutting-edge technologies for a better energy performance, which combine operational efficiency and safety, to equip LNG carriers, floating terminals, land storage, and multi-gas carriers. GTT also develops systems dedicated to the use of LNG as fuel, as well as a full range of services, including digital services in the field of Smart Shipping. The Group is also active in hydrogen through its subsidiary Elogen, which designs and assembles electrolysers notably for the production of green hydrogen.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

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