

Solid results for 2022; exceptional commercial performance offering unprecedented visibility; 2023 revenues and EBITDA expected to grow strongly

Key figures for the 2022 financial year

- Consolidated revenues: €307.3 million
- Consolidated EBITDA: €161.1 million
- Proposed dividend: €3.10 per share¹

2022 highlights

- Order book² at a record level with 274 units for the core business and 70 units for the LNG as fuel business
- Numerous approvals in principle, notably in the field of liquid hydrogen transport and for the innovative three-tank LNG carrier concept, highlighting the dynamism of the Group's R&D
- Elogen received a €86 million subsidy and continued its development with the signature of two new flagship contracts

Outlook

- Strong visibility on core business with €1,594m cumulated revenues over the next 4 to 5 years
- 2023 guidance:
 - 2023 consolidated revenues between €385 million and €430 million,
 - 2023 consolidated EBITDA between €190 million and €235 million,
 - 2023 dividend payout of at least 80% of consolidated net income.

Paris – February 16, 2023. GTT, the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its results for the 2022 financial year.

Commenting on the results, Philippe Berterottière, Chairman and CEO of GTT, said: *"With 162 orders for LNG carriers, two orders for large-capacity ethane carriers and one order for a floating storage and regasification unit, GTT achieved exceptional commercial performance in 2022. Continued strong demand for LNG, particularly in Europe, is generating additional needs for LNG carriers. In addition, the replacement market is expected to grow in the coming years, notably as new environmental regulations come into force.*

For LNG as fuel, GTT booked 42 orders in 2022, a new record for this business line. Although the high price of LNG in Europe hampered sales momentum in the fourth quarter of 2022, GTT remains convinced of the relevance of its solutions, which enable vessels to comply with new environmental standards, and therefore of the medium- and long-term potential of this business.

¹ Subject to approval by the Shareholders' Meeting of June 7, 2023.

² Order book at 12/31/2022 excluding suspended activities in Russia (15 ice-breaker LNG carriers and the tanks for three GBS).

With regard to innovation, GTT continues to deploy its R&D roadmap with the ambition of being a major technological player in the decarbonisation of maritime transportation, in particular by supporting its customers in their energy transition. In 2022, we obtained numerous approvals in principle from classification societies to develop new technologies in a wide variety of areas, particularly for the design of a hydrogen carrier and an innovative design for a three-tank LNG carrier.

From a financial standpoint, revenues for 2022 are in line with our expectations with a limited decline of 2.4% compared to 2021, due to an unfavourable base effect, which is gradually disappearing as a result of order momentum. This is illustrated by the strong growth of 14.1% in revenues in Q4 2022 compared to Q4 2021. EBITDA stood at €161 million in 2022, slightly higher than forecast due to good cost control.

In the mid-term, GTT benefits from a very strong visibility on its core business over the next four to five years, with cumulated revenues of €1,594 million. Regarding our outlook for the current year, taking into account the distribution over time of our order book, we estimate that consolidated revenues for 2023 should be in the range of €385 million to €430 million, consolidated EBITDA in the range of €190 million to €235 million, and we maintain our commitment to distribute a minimum of 80% of our net income for 2023³."

Group business activity in 2022

- Continued momentum in LNG carrier orders

GTT achieved a record year in 2022 with 162 LNG carrier orders. Deliveries are scheduled between the third quarter of 2024 and the fourth quarter of 2028. Of particular note among these orders are those for six large-capacity LNG carriers (200,000 m³).

GTT also received an order for a floating storage and regasification unit for delivery in the second quarter of 2026 and two orders for large-capacity ethane carriers for delivery in the fourth quarter of 2025.

- LNG as fuel: sales activity remaining solid

GTT received orders to equip 42 LNG-powered vessels in 2022. The high price of LNG in Europe is hampering sales momentum in the short term, as confirmed by the absence of orders in the fourth quarter of 2022. Nevertheless, GTT remains convinced of the relevance of its solutions, which enable vessels to comply with new environmental standards, and therefore of the medium- and long-term potential of this business.

- New licensing agreements with Chinese shipyards

In 2022, GTT signed two new Technical Assistance and Licensing Agreements (TALA) with the Yangzijiang Shipbuilding and China Merchants Heavy Industries shipyards, for the construction of GTT membrane containment systems. This brings to five the number of shipyards now operating in China and contributes to increasing LNG carrier construction capacity.

³ Consolidated net income, subject to approval by the Shareholders' Meeting and the amount of distributable reserves in the GTT SA corporate financial statements.

- Digital: new services and signing of important contracts

During 2022, GTT pursued its strategy of developing new digital solutions for ship-owners and signed a number of important contracts highlighting the increasing needs of ship-owners in this area.

Among the contracts signed by Marorka in 2022, one with a major player in the transport of liquefied gas to equip more than 30 vessels, and the other with the ship-owner Antarctica21, the world's leading operator of air and sea expeditions to Antarctica, to equip its modern expedition vessel *Magellan Explorer*.

In December 2022, Ascenz was selected by a major European ferry owner to fit two vessels with its Smart Bunkering solution. This solution enables precise monitoring of the bunkering process in order to avoid any error in quantity of fuel bunkered.

Finally, on January 16, 2023, Ascenz was selected by a major Mexican ship-owner to equip a tanker with its Electronic Fuel Monitoring System (EFMS).

- Elogen continues its development with new milestones achieved in 2022

In September 2022, Elogen was awarded a maximum of €86 million in subsidies by the French government for its "gigafactory" project and the strengthening of its R&D division as part of the Hydrogen IPCEI⁴. For the record, the Elogen gigafactory, located in Vendôme (Centre-Val de Loire region), is scheduled to start production in 2025 with a capacity of over 1 GW.

In addition, Elogen's order intake in 2022 amounted to €15.4m, an increase of almost 150% compared to 2021.

As previously announced, in the first half of 2022 Elogen entered into several international partnerships for the manufacture and sale of electrolyzers for producing green hydrogen:

- with HiFraser Group in Australia and New Zealand;
- with Valmax Technology Corporation in South Korea;
- with Charbone Hydrogène in North America.

Finally, Elogen signed two flagship contracts, respectively in December 2022 and February 2023 with:

- Enertrag, the European specialist in renewable energy solutions, for the design and manufacture of a 10 MW electrolyser⁵;
- Crosswind, a joint venture between Shell and Eneco, for the design and manufacture of a 2.5 MW⁶ electrolyser as part of an offshore wind project.

In addition, Elogen is continuing its R&D work with the aim of improving the competitiveness and energy efficiency of its solutions.

⁴ Important Project of Common European Interest.

⁵ See the Elogen press release of 01/04/2023.

⁶ See the Elogen press release of 02/07/2023

Innovation: development of new technologies in a wide range of fields

In 2022, GTT obtained numerous approvals in principle from classification societies in a wide range of fields. The main technological advances include:

- Lloyd's Register for GTT's future NEXT1 containment system;
- Bureau Veritas for *Shear-Water*, a ballast-free vessel concept for LNG bunkering and refuelling vessels.
- DNV for a containment system enabling the transport of liquid hydrogen, as well as the concept for a hydrogen carrier vessel. Both approvals in principle were obtained in the framework of the cooperation agreement with Shell announced in February 2022 and reflect the progress of this project;
- Bureau Veritas for the design of a LNG-powered and "NH3-ready" Very Large Crude Carrier;
- Bureau Veritas and DNV for an innovative three-tank LNG carrier concept.

As a reminder, in 2022, GTT came first in the INPI ranking of mid-sized companies in terms of number of patents filed for the third year in a row. This ranking is confirmation that innovation is central to GTT's development strategy.

In addition, on January 19, 2023, GTT announced that it had received approval in principle from Lloyd's Register for a maintenance optimisation solution for LNG membrane tanks. This solution is designed to extend the time between tank surveys by two years while meeting strict safety standards. This will translate into increased operational flexibility and substantial cost savings for ship-owners and charterers.

Finally, in early February 2023, the Group obtained a €4.66 million subsidy from Bpifrance for the design of an onboard CO₂ capture system for vessels and the development of intelligent operational performance solutions by OSE Engineering (GTT Group) as part of the MerVent project⁷.

Also in February, OSE Engineering, announced its involvement in the HyMot consortium, alongside Alpine Racing, Bosch France, Ecole Centrale de Nantes, Forvia, IFP Energies nouvelles, Renault and TotalEnergies. The HyMot project, supported by ADEME as part of the *Programme d'investissements d'avenir* (PIA), aims to intensify research on the development of a hydrogen engine for lightweight utility vehicles. Within the consortium, OSE Engineering will bring its expertise in artificial intelligence and machine learning.

CSR strategy

The GTT Group's CSR strategy is based around three key pillars:

1. Sustainability starts with us, with priority given to safety, promotion of gender equality, talent retention, and the ongoing anti-corruption efforts.
2. Environmental challenges are a driver of innovation: the Group's R&D is increasingly focused on zero-carbon solutions, in line with the decarbonisation strategy.
3. GTT is a responsible company, committed to significantly reducing its emissions. Application for the SBTi approval is in progress (Scopes 1, 2 and full scope 3).

In 2022, GTT strengthened its CSR strategy in the following areas in particular:

- Implementation of oversight of GTT's CSR policy and objectives by the Strategic Committee;
- Anti-corruption: renewal of ISO 37001 certification;

⁷ Further information on MerVent2025: <https://zephyretboree.com/projets/mervent/>

- Recognition of GTT's efforts by CSR rating agencies, particularly in the area of decarbonisation (B rating from CDP);
- All of GTT's indirect emissions (Scope 3) have been screened and will be used as a basis for defining decarbonisation levers and objectives, notably in the context of SBTi approval.

In 2023, the Group will continue its efforts and complete the work of establishing a detailed roadmap for its CSR strategy.

GTT Strategic Ventures

The GTT Board of Directors has decided to create a vehicle for minority investments in technology start-ups, whose innovations have the potential to contribute to the Group's strategic roadmap. Called GTT Strategic Ventures, the vehicle has a budget of €25 million.

GTT's minority stake in Tunable, a Norwegian specialist in multi-gas & emissions analysers, announced in September 2022, is part of this approach. At the end of December 2022, GTT also acquired a minority stake in Sarus, a French technology company for energy transition that has designed a heat recovery system.

Order book at December 31, 2022

On January 1, 2022, GTT's order book excluding LNG as fuel comprised 161 units. It has since changed as follows:

- Deliveries completed: 28 LNG carriers, 4 ethane carriers, 1 FLNG⁸ and 1 onshore storage tank;
- Orders received: 162 LNG carriers, 1 FSRU⁹ and 2 ethane carriers;
- Orders withdrawn from the order book relating to projects in Russia¹⁰: 15 ice-breaking LNG carriers and 3 GBSs¹¹

At December 31, 2022, the order book excluding LNG as fuel stood at 274 units, breaking down as follows:

- 256 LNG carriers;
- 4 ethane carriers;
- 1 FSRU
- 2 FSUs¹²;
- 11 onshore storage tanks.

Regarding LNG as fuel, following the delivery of 4 vessels, and orders for 42 containership tanks, the number of vessels in the order book stood at 70 units at December 31, 2022.

⁸ Floating Liquefied Natural Gas unit.

⁹ Floating Storage Regasification Unit.

¹⁰ See page 7 for a paragraph on exposure to Russia

¹¹ Gravity Based Structures: underwater tanks.

¹² Floating Storage Unit.

Consolidated revenue

(in thousands of euros)	2021	2022	Change
Revenues	314,726	307,294	-2.4%
Newbuilds	292,407	279,526	-4.4%
<i>LNG carriers/VLEC</i>	<i>254,920</i>	<i>242,294</i>	<i>-5.0%</i>
<i>FSU</i>	<i>13,307</i>	<i>16,195</i>	<i>+21.7%</i>
<i>FSRU</i>	<i>8,698</i>	<i>-</i>	<i>nm</i>
<i>FLNGs</i>	<i>2,944</i>	<i>1,218</i>	<i>-58.6%</i>
<i>Onshore storage tanks</i>	<i>2,475</i>	<i>6,189</i>	<i>+150.0%</i>
<i>GBSs</i>	<i>3,273</i>	<i>6,825</i>	<i>+108.6%</i>
<i>LNG-powered vessels</i>	<i>6,790</i>	<i>6,805</i>	<i>+0.2%</i>
Electrolysers	4,950	4,653	-6.2%
Services	17,369	23,116	+33.1%

2022 consolidated revenues amounted to €307.3 million, down 2.4% compared to 2021.

- New build revenues were €279.5 million, down 4.4% on 2021, with the fourth quarter starting to benefit from the strong commercial activity of the second half of 2021.
 - o Royalties amounted to €242.3 million from LNG and ethane carriers, €16.2 million from FSUs, €1.2 million from FLNGs, €6.2 million from onshore storage tanks and €6.8 million from GBSs.
 - o LNG as fuel royalties (€6.8 million) were not yet impacted by the high order intake recorded in 2021 and 2022.
- Revenues from Elogen's electrolyser business amounted to €4.7 million in 2022, plus €0.6 million of operating subsidies, in a context of sustained commercial momentum.
- Services revenues rose sharply (+33.1%) to €23.1 million during the year, driven by growth in digital solutions and engineering studies (including studies related to the conversion of LNG carriers to FSRUs).

Analysis of the 2022 consolidated income statement

(in € thousands; earnings per share in €)	2021	2022	Change
Revenues	314,735	307,294	-2.4%
Operating income before depreciation of fixed assets (EBITDA ¹³)	172,177	161,124	-6.4%
EBITDA margin (on revenues, %)	54.7%	52.4%	
Operating income (EBIT)	164,619	152,218	-7.5%
EBIT margin (on revenue, %)	52.3%	49.5%	
Net income	134,101	128,291	-4.3%
Net margin (on revenues, %)	42.6%	41.7%	
Net earnings per share ¹⁴ (in euros)	3.63	3.48	

In 2022, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to €161.1 million, down 6.4% compared with 2021. This is mainly due to decrease in GTT's core business revenues and the impact of Elogen. The EBITDA margin on revenues was 52.4% in 2022, slightly down from the 2021 financial year (54.7%).

External expenses increased slightly (+1.4%) compared to the previous year, mainly due to the resumption of travel expenses (+46.8%). Personnel expenses also rose slightly (+1.5%), linked to share price impact on the performance shares charges, while salaries and social charges remained stable.

Operating income amounted to €152.2 million in 2022, i.e. a margin on revenues of 49.5%.

Net income for the 2022 financial year amounted to €128.3 million, down 4.3% on the previous year.

Other 2022 consolidated financial data

(in thousands of euros)	2021	2022	Change
Capital expenditure (including acquisitions)	(16,028)	(22,852)	+42.6%
Dividends paid	(115,744)	(121,783)	+5.2%
Cash position	203,804	212,803	+4.4%

Capital expenditure increased by 42.6% over the period due to investments in R&D activities and minority stakes in Tunable and Sarus.

The change in working capital was impacted by the increase in shipyard receivables, most of which been paid as of January 2023, mostly offset by deferred income related to new orders.

At December 31, 2022, GTT held net cash of €212.8 million, up 4.4% compared to December 31, 2021.

¹³ EBITDA is EBIT, to which depreciation of fixed assets and asset impairment as shown by impairment tests linked to said fixed assets are added, according to IFRS.

¹⁴ Net earnings per share was calculated on the basis of the weighted average number of shares outstanding, i.e. 36,927,632 shares at December 31, 2021 and 36,890,466 shares at December 31, 2022.

2022 dividend

On February 16, 2023, the Board of Directors, after approving the financial statements, decided to propose the distribution of a dividend of €3.10 per share for the 2022 financial year, identical to 2021. Payable in cash, this dividend will be subject to approval by the Shareholders' Meeting to be held on June 7, 2023. As an interim dividend of €1.55 per share was paid out on December 15, 2022 (in accordance with the Board decision on July 28, 2022), the cash payment of the balance of the dividend, amounting to €1.55 per share, will take place on June 12, 2023 (ex-dividend date: June 10, 2023). This proposed dividend corresponds to a payout ratio of 89% of consolidated net income.

In addition, the Company plans to pay out an interim dividend for 2023 in December 2023.

Update on exposure to Russia

As announced in its press release of January 2, 2023, the Group has ceased its activities in Russia. As a result, the contract with Zvezda has been suspended since January 8, 2023. With regard to the GBSs projects, the terms of GTT's departure are currently being finalised.

Accordingly, the Group has removed from its order book the 15 ice-breaking LNG carriers and the three GBS corresponding to these projects, for a total amount of €81 million, of which €35 million relates to 2023.

As a reminder, other orders in progress in Asian shipyards for six ice-breaking LNG carriers and two FSUs¹⁵ are specifically intended for Russian Arctic projects. These projects are currently proceeding according to plan. As at December 31, 2022, these orders represent total revenues of €24 million for GTT, to be recognised by 2024, of which €20 million in 2023.

Finally, eight conventional LNG carriers ordered by international ship-owners, under construction in Asian shipyards, are intended for the Arctic LNG 2 project, but can operate in all types of conditions.

Outlook

At December 31, 2022, the Group has good visibility on its revenues until 2026 and beyond thanks to its core business order book. This corresponds to record future revenues of €1,594 million over the 2023-2026 period (€335 million in 2023, €504 million in 2024, €475 million in 2025 and €280 million in 2026 and beyond). In the absence of any significant order delays or cancellations, the Company announces its targets for 2023, namely:

- 2023 consolidated revenues of between €385 million and €430 million,
- 2023 consolidated EBITDA of between €190 million and €235 million,
- the distribution of a dividend for 2023 corresponding to a minimum payout ratio of 80% of consolidated net income.¹⁶

¹⁵ Floating Storage Unit

¹⁶ Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT SA corporate financial statements.

Presentation of the 2022 full-year results

Philippe Berterottière, Chairman and Chief Executive Officer, and Virginie Aubagnac, Chief Financial Officer, will comment on GTT's full-year results and answer questions from the financial community during a webcast in English on Friday, February 17, 2023, at 8:30 a.m. (Paris time).

This conference will be broadcast live on GTT's website (www.gtt.fr/finance).

To participate in the conference call, please dial one of the following numbers five to ten minutes before the start of the conference:

- France: +33 1 70 91 87 04
- UK: +44 1 212 818 004
- USA: +1 718 705 87 96

Confirmation code: 140215

The presentation document will be available on the website on February 17, 2023, at 8:30 a.m.

Financial agenda

- 2023 first-quarter activity update: April 20, 2023 (after close of trading)
- Shareholders' Meeting: June 7, 2023
- Payment of the balance of the dividend (€1.55 per share) for financial year 2022: June 12, 2023
- Publication of 2023 half-year results: July 27, 2023 (after close of trading)
- 2023 third-quarter results: October 23, 2023 (after close of trading)

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 electrolyzers 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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Important notice

The figures presented here are those customarily used and communicated to the markets by GTT. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although GTT management believes that these forward-looking statements are reasonable, investors and GTT shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GTT, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forwardlooking statements or information. Such risks include those explained or identified in the public documents filed by GTT with the French Financial Markets Authority (AMF – Autorité des Marchés Financiers), including those listed in the “Risk Factors” section of the GTT Registration Document filed with the AMF on 27 April 2021, and the half-year financial report released on 28 July 2021. Investors and GTT shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on GTT.

Appendices (consolidated IFRS financial statements)

Appendix 1: Consolidated balance sheet

<i>In thousands of euros</i>	December 31, 2021	December 31, 2022
Intangible assets	10,404	18,493
Goodwill	15,365	15,365
Property, plant and equipment	30,830	34,051
Non-current financial assets	4,912	6,935
Deferred tax assets	3,799	5,377
Non-current assets	65,310	80,221
Inventories	9,602	13,603
Trade receivables	70,763	117,936
Current tax receivable	44,543	40,110
Other current assets	18,821	19,729
Current financial assets	41	44
Cash and cash equivalents	203,804	212,803
Current assets	347,574	404,224
TOTAL ASSETS	412,884	484,445

<i>In thousands of euros</i>	December 31, 2021	December 31, 2022
Share capital	371	371
Share premium	2,932	2,932
Treasury shares	(13,559)	(10,818)
Reserves	124,412	139,049
Net income	134,074	128,260
Equity - Group Share	248,230	259,794
Total equity - share attributable to non-controlling interests	8	41
Total equity	248,238	259,835
Non-current provisions	14,903	13,499
Financial liabilities - non-current part	3,954	3,586
Deferred tax liabilities	106	52
Non-current liabilities	18,963	17,137
Current provisions	7,364	8,151
Trade payables	21,554	23,765
Investment subsidy	-	13,833
Current tax debts	2,173	6,465
Current financial liabilities	588	460
Other current liabilities	114,004	154,799
Current liabilities	145,683	207,473
TOTAL EQUITY AND LIABILITIES	412,884	484,445

Appendix 2: Consolidated income statement

<i>In thousands of euros</i>	December 31, 2021	December 31, 2022
Revenue from operating activities	314,735	307,294
Other operating revenue	1,117	959
Total operating revenue	315,851	308,254
Costs of sales	(12,719)	(13,525)
External expenses	(59,675)	(60,521)
Personnel expenses	(66,633)	(67,623)
Tax and duties	(3,889)	(3,597)
Depreciation, amortisation and provisions	(12,177)	(16,140)
Other operating income and expenses	3,861	5,370
Operating income	164,619	152,218
Financial income	178	641
Share of earnings of associates	-	(139)
Earnings before tax	164,797	152,719
Income tax	(30,696)	(24,428)
Net income	134,101	128,291
Net income Group share	134,074	128,260
Net earnings of non-controlling interests	26	32
Basic earnings per share (in euros)	3.63	3.48
Diluted earnings per share (in euros)	3.62	3.46
Average number of shares outstanding	36,927,632	36,890,466
Diluted number of shares	37,076,399	37,037,612

Appendix 3: Consolidated cash flow statement

<i>In thousands of euros</i>	December 31, 2021	December 31, 2022
Group result	134,101	128,291
Removal of income and expenses with no cash impact:		
Share of net income of equity-accounted companies	-	139
Allocation (Reversal) of amortisation, depreciation, provisions and impairment	11,227	10,201
Proceeds on disposal of assets	1,275	30
Financial expense (income)	(178)	(641)
Tax expense (income) for the financial year	30,696	24,428
Free shares	2,117	3,418
Cash flow	179,239	165,867
Tax paid out in the financial year	(34,853)	(17,524)
Change in working capital requirement:		
- Inventories and work in progress	1,051	(4,001)
- Trade and other receivables	33,010	(46,848)
- Trade and other payables	2,832	2,425
- Other operating assets and liabilities	31,221	39,514
Net cash flow from operating activities (Total I)	212,500	139,432
Investment operations		
Acquisition of non-current assets	(16,028)	(20,514)
Investment subsidy	-	13,833
Disposal of non-current assets	(30)	-
Control acquired on subsidiaries net of cash and cash equivalents acquired	0	(2,338)
Control lost on subsidiaries net of cash and cash equivalents acquired	(56)	-
Financial investments	(113)	(41)
Disposal of financial assets	104	-
Treasury shares	(17,237)	14
Change in other fixed financial assets	89	40
Net cash-flow from investing activities (Total II)	(33,272)	(9,006)
Financing operations		
Dividends paid to shareholders	(115,744)	(121,783)
Capital increase	0	3
Repayment of financial liabilities	(2,399)	(776)
Increase in financial liabilities	786	286
Interest paid	(74)	(6)
Interest received	48	312
Net cash-flow from financing operations (Total III)	(117,383)	(121,965)
Impact of changes in currency prices (Total IV)	215	537
Change in cash (I+II+III+IV)	62,060	8,999
Opening cash	141,744	203,804
Closing cash	203,804	212,803
Change in cash	62,060	8,999

Appendix 4: Estimated 10-year order book

In units	Order estimates ⁽¹⁾
LNG carriers	400–450
Ethane carriers	25–40
FSRUs	<10
FLNGs	5
Onshore storage tanks and GBSs	25–30

⁽¹⁾ 2023-2032 period. The Company points out that the number of new orders may see large-scale variations from one quarter to another and even from one year to another, without the fundamentals on which its business model is based being called into question.