

## Nine-month 2024 revenues stand at 465 million euros, up 55%; good order momentum continues

- **9M 2024 revenues: 464.7 million euros, +54.9% compared to 9M 2023**
- **Sustained order level: 68 LNG carriers, 12 ethane carriers, 1 FSRU, 1 FLNG, 12 LNG-powered container ships and 1 LNG bunker vessel**
- **2024 objectives: revenues and EBITDA expected to be at the top of the ranges**

**Paris – October 25, 2024.** GTT, the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its revenues for the first nine months of 2024.

**Commenting on the results, Jean-Baptiste Choimet, Chief Executive Officer of GTT, said:** *“With a total of 68 LNG carrier orders, 12 ethane carrier orders, one regasification unit order and one FLNG unit order, the commercial performance of our core business was particularly strong in the first nine months of 2024. As demand for LNG grows, so does the need for additional LNG carriers, which is supported by the ongoing investments in liquefaction plants and increasing construction capacity at shipyards.*

*For LNG as fuel, GTT booked 12 orders for container ships and one order for a LNG bunker vessel in the third quarter of 2024, in a context of increased orders for new LNG-powered vessels, but also heightened competition from containment technologies marketed by Chinese shipyards.*

*Since the start of the year, our Services activities, which include Ascenz Marorka, have won some major contracts with leading ship-owners, underlining the relevance of our digital solutions. Finally, Elogen, our subsidiary specialising in electrolysers for green hydrogen production, posted nearly stable revenues, in a weak market volume and a very low level of order intake.*

*The GTT Group is pursuing its continued R&D and innovation efforts, as evidenced by the numerous new approvals obtained from classification societies during the first nine months of 2024, notably in the fields of liquid hydrogen transport and alternative fuels.*

*On the financial front, revenues for the first nine months of 2024 were up by nearly 55% compared to the first nine months of 2023, driven by the gradual increase in the number of LNG carriers under construction. Therefore, in the absence of significant delays in vessel building schedules, the Group confirms its 2024 objectives, which it now expects at the top of the initial ranges.”*

## **Group business activity during the first nine months of 2024**

### **- LNG carriers: Order momentum continues**

During the first nine months of 2024, GTT booked 68 orders for LNG carriers, including 18 very-large capacity LNG carriers (271,000 m<sup>3</sup>). Delivery of all these vessels is scheduled between 2026 and 2031. Over the period, GTT also received one FSRU<sup>1</sup> order and one FLNG<sup>2</sup> order.

### **- Ethane carriers: A pioneering position**

During the first nine months of 2024, GTT received 12 orders for large-capacity ethane carriers (including eight ultra-large ethane carriers, i.e. 150,000 m<sup>3</sup>, which is a world first). Deliveries are scheduled for 2026 and 2027.

### **- LNG as fuel: Commercial activity picks up amid heightened competition**

In July 2024, GTT received an order from the shipyard HD KSOE to design the cryogenic tanks for 12 LNG-powered very large container ships for CMA CGM. Delivery of these container ships is scheduled between the second quarter of 2027 and the second quarter of 2028.

Also in the third quarter of 2024, GTT received a new order from the Ibaizabal Group for an LNG bunker vessel with a capacity of 18,600 m<sup>3</sup>, to be chartered by TotalEnergies.

These orders point to a recovery of LNG-as-fuel activity, in a context of increased orders for new LNG-powered vessels, but also heightened competition from containment technologies marketed by Chinese shipyards.

In this context, GTT continued its efforts to develop new applications to meet environmental requirements and announced the first implementation of its “1 barg” concept in collaboration with an Asian shipyard. This innovative concept will be applied to the tanks of 12 recently ordered LNG-powered container ships (see above). It will enable these vessels to comply with future port regulations requiring cold ironing at the quayside.

During the first nine months of 2024, GTT also received an order to equip ten LNG-powered container ships with the Recycool™ reliquefaction system in collaboration with Nikkiso. Developed by GTT, this advanced passive boil-off gas management system significantly reduces CO<sub>2</sub> emissions from LNG-powered vessels.

### **- Services and digital solutions: new contracts, pre-engineering studies, services to vessels in operation, “cybersecurity” certification and acquisition of VPS**

During the first nine months of 2024, revenues of Services activities, which include Ascenz Marorka’s digital solutions, were up +41%, thanks to new commercial successes with tier-1 ship-owners. In particular, Ascenz Marorka’s weather routing solution was selected by the ship-owner Latsco to equip several vessels of its fleet, and its “Smart Shipping” solution to equip the ship-owner Gazocean’s entire fleet of LNG carriers.

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<sup>1</sup> Floating Storage Regasification Unit.

<sup>2</sup> Floating LNG Unit.

Moreover, Ascenz Marorka has been granted “cybersecurity” certification approval for its digital solutions by the classification society, Bureau Veritas.

Lastly, as a reminder, on February 25, 2024, GTT acquired the Danish company VPS (Vessel Performance Solutions), which specialises in vessel performance management. This acquisition complements the expertise of GTT and its subsidiary Ascenz Marorka in the field of smart shipping, with its innovative solutions based notably on the analysis of operational data from vessels, captured without on-board sensors. The systems designed by VPS are used by more than 1,200 vessels around the world.

#### **- Elogen**

The structuring and industrialisation phase continues, with a stack production rate doubling since the beginning of the year. In a weak market volume and a very low level of order intake, Elogen is paying a particular attention to its costs evolution.

#### **- Innovation: continued development of new technologies**

GTT obtained several Approvals in Principle (AiPs) at the Gastech exhibition in Houston in September 2024:

- three AiPs paving the way for the use of ammonia (ABS and Bureau Veritas) and methanol (Bureau Veritas) as alternative fuels for LNG-powered vessels equipped with the Mark III system. This allows ship-owners to prepare their vessels for a future conversion without major structural changes.
- two AiPs from Lloyd's Register and Bureau Veritas for the cutting-edge new 200,000 m<sup>3</sup> LNG carrier concept, which has been specially designed for optimised speed. By incorporating three tanks (rather than the traditional four), this design makes it possible to deliver the same amount of LNG annually, while reducing fuel consumption thanks to a slower cruising speed. With a reduced capital and operational cost, this solution also enables ship-owners to decrease unit transport costs by approximately 5% and to reduce their CO<sub>2</sub> emissions by around 20%.

It should also be noted that in January 2024, as part of a joint development project between GTT, TotalEnergies, LMG Marin and Bureau Veritas, GTT received two AiPs from Bureau Veritas: one for the design of a cryogenic membrane containment system for liquefied hydrogen, and the other for the preliminary design of a large-capacity hydrogen carrier. These approvals mark the first major achievement in the development of a liquid hydrogen transport sector.

In June 2024, GTT also received two major approvals from Bureau Veritas and Lloyd's Register for GTT NEXT1, its latest-generation LNG containment technology. This state-of-the-art solution combines the best of GTT's technologies to deliver optimal performance and enhanced reliability for LNG transport.

#### **- GTT Strategic Ventures**

During the first nine months of 2024, the GTT investment fund acquired minority stakes in four companies: three in the first half of the year and one in the third quarter.

In the first half of 2024:

- Energo, the French technological expert in the production of synthetic molecules using plasma catalysis;
- CryoCollect, a French engineering company specialising in technologies for the treatment, liquefaction and separation of gases such as biomethane, carbon dioxide or hydrogen;
- Seaber.io, a Finnish software company specialising in the digitalisation of scheduling and chartering processes for bulk shipping.

In the third quarter of 2024, GTT announced that it had acquired a minority stake in Bluefins, an innovative start-up in the field of vessel propulsion systems. Bluefins is a French company founded in 2021 that has developed a technology inspired by whales' tail fins. Installed at the stern of vessels, this system uses articulated mechanisms to convert pitching motion into forward thrust, thereby reducing fuel consumption and CO<sub>2</sub>, SO<sub>x</sub> and NO<sub>x</sub> emissions by around 20%.

Bluefins is the seventh investment made by GTT Strategic Ventures since its creation in 2022.

### **Membership to MAMII**

In September 2024, GTT joined MAMII, the Methane Abatement in Maritime Innovation Initiative. Alongside leaders such as BP and CMA CGM, the Group is committed to developing innovative solutions to measure and mitigate methane emissions throughout the LNG value chain. This membership demonstrates the Group's commitment to participate in the decarbonisation of the maritime industry and its willingness to collaborate with top-tier partners for a more sustainable future.

### **SBTi validation process**

As part of its commitment to the ecological transition, GTT has set an ambitious greenhouse gas reduction trajectory aiming to reduce its scope 1 & 2 emissions by -55% and its scope 3 emissions by -33% by 2033. This trajectory is part of the Group's CSR 2024-2026 roadmap, published in January 2024, and was submitted to the Science Based Targets Initiative (SBTi) earlier this year.

Following discussions with the SBTi as part of reviewing this trajectory, the GTT Group ultimately decided to withdraw from the validation process. The methodological approaches currently proposed by the SBTi are not suited to the company's business model due to its licencing activity. These methodologies would lead to exclude categories 1 (materials) and 11 (use of containment systems) from its indirect emissions reduction target. Since these two categories account for the bulk of GTT's Scope 3 emissions, the Group decided to maintain them in its reduction target in order to avoid limiting it to a minimum scope of activities (e.g. business travel), which would reflect neither the Group's emission profile, nor its impact on the maritime sector decarbonisation.

In line with its commitments and to ensure transparency, GTT will continue to provide information related to its decarbonisation trajectory in order for its stakeholders to assess its contribution to the decarbonisation of the maritime sector, and will take part in relative sectorial initiatives.

### **Order book at September 30, 2024**

At January 1, 2024, GTT's order book excluding LNG as fuel comprised 311 units. The following changes have occurred since January 1:

- Deliveries completed: 39 LNG carriers, 4 onshore storage tanks;
- Orders received: 68 LNG carriers, 12 ethane carriers, 1 FSRU and 1 FLNG.

At September 30, 2024, the order book excluding LNG as fuel stood at 350 units, breaking down as follows:

- 325 LNG carriers;
- 16 ethane carriers;
- 2 FSRU;
- 2 FLNG;
- 5 onshore storage tanks.

Regarding LNG as fuel, following the delivery of 28 vessels and orders for 12 container ships and one LNG bunker vessel, the number of vessels in the order book stood at 61 units at September 30, 2024.

### Change in consolidated revenues for the first nine months of 2024

(in € million)	9M 2023	9M 2024	Change
<b>Revenues</b>	<b>300.0</b>	<b>464.7</b>	<b>+54.9%</b>
<b>New builds</b>	<b>272.6</b>	<b>429.0</b>	<b>+57.4%</b>
<i>of which LNG carriers/ethane carriers</i>	246.9	400.4	+62.2%
<i>of which FSUs<sup>3</sup></i>	2.4	-	-100.0%
<i>of which FSRUs<sup>4</sup></i>	-	-	-
<i>of which FLNGs<sup>5</sup></i>	-	2.7	na
<i>Onshore storage tanks</i>	3.4	1.7	-50.7%
<i>of which LNG-powered vessels</i>	19.9	24.2	+22.0%
<b>Electrolysers</b>	<b>6.7</b>	<b>6.6</b>	<b>-1.3%</b>
<b>Services</b>	<b>20.7</b>	<b>29.1</b>	<b>+40.7%</b>

Consolidated revenues for the first nine months of 2024 were 464.7 million euros, up 54.9% compared to the first nine months of 2023.

- Newbuild revenues amounted to 429.0 million euros, up 57.4% compared to newbuild revenues for the first nine months of 2023, benefitting from the gradual increase in the number of LNG carriers under construction.
  - o Royalties amounted to 400.4 million euros from LNG and ethane carriers (up 62.2%), 2.7 million euros from FLNGs and 1.7 million euros from onshore storage tanks.
  - o Royalties generated by the LNG-as-fuel business (24.2 million euros, up 22.0%) are now reflecting the large number of orders received in 2021 and 2022.
- Revenues from the Elogen electrolyser business amounted to 6.6 million euros for the first nine months of 2024, compared to 6.7 million euros for the first nine months of 2023, amid a challenging market context.

<sup>3</sup> Floating Storage Unit.

<sup>4</sup> Floating Storage Regasification Unit.

<sup>5</sup> Floating Liquefied Natural Gas units.

- Revenues from services, including digital solutions, were up 40.7% at 29.1 million euros for the first nine months of 2024, mainly due to revenue growth generated by assistance services for vessels in operation, digital services and pre-project studies.

### **2024 objectives expected at the top of the ranges**

In its 2023 annual results press release dated February 26, 2024, the Group issued the following objectives for 2024, assuming no significant order deferrals or cancellations:

- 2024 consolidated revenues of between 600 million euros and 640 million euros;
- 2024 consolidated EBITDA of between 345 million euros and 385 million euros;
- a 2024 dividend payout target corresponding to a minimum payout of 80% of consolidated net income<sup>6</sup>.

Given the absence of any significant delay in ship construction schedules during the first nine months of 2024, the Group now expects to reach the top of the revenue and EBITDA ranges indicated last February.

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### **First nine months of 2024 activity update presentation**

Jean-Baptiste Choimet, Chief Executive Officer, and Thierry Hochoa, Chief Financial Officer, will comment on GTT's business during the first nine months of 2024 and answer questions from the financial community during a conference call to be held, in English, on Friday, October 25, 2024, at 6.15 p.m. Paris time.

This conference will be broadcast live on GTT's website.

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 October 25, 2024 from 5:45 p.m.

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<sup>6</sup> Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

## Financial agenda

- Publication of 2024 annual results: February 20, 2025 (after close of trading)
- 2025 first-quarter activity update: April 17, 2025 (after close of trading)
- Shareholders' Meeting: June 11, 2025
- Publication of 2025 half-year results: July 29, 2025 (after close of trading)
- 2025 third-quarter activity update: October 31, 2025 (after close of trading)

## About GTT

GTT is a technology and engineering group with expertise in the design and development of cryogenic membrane containment systems for use in the transport and storage of liquefied gases. Over the past 60 years, the GTT Group has designed and developed, to the highest standards of excellence, some of the most innovative technologies used in LNG carriers, floating terminals, onshore storage tanks and multi-gas carriers. As part of its commitment to building a sustainable world, GTT develops new solutions designed to support ship-owners and energy providers in their journey towards a decarbonised future. As such, the Group offers systems designed to enable commercial vessels to use LNG as fuel, develops cutting-edge digital solutions to enhance vessels' economic and environmental performance, and actively pursues innovation in the field of low-carbon solutions. Through its subsidiary, Elogen, which designs and manufactures proton exchange membrane (PEM) electrolyzers, GTT is also actively involved in the green hydrogen sector.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in the CAC Next 20, SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

### Investor Relations Contact:

[information-financiere@gtt.fr](mailto:information-financiere@gtt.fr) / +33 1 30 23 20 87

### Press Contact:

[press@gtt.fr](mailto:press@gtt.fr) / +33 1 30 23 56 37

For more information, visit [www.gtt.fr](http://www.gtt.fr).

### 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's 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 forward-looking 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 April 29, 2024, and the half-year financial report released on July 30, 2024. 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.