

Q1 2024 revenues: Outstanding growth of 81%; good order momentum continues

- **High level of orders: 25 LNG carriers and 4 very large ethane carriers ordered during the first quarter of 2024**
- **Revenues amounting to 144.8 million euros, a very strong growth of 81% compared to the first quarter of 2023**
- **Confirmation of 2024 targets**

Paris – April 19, 2024. GTT, the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its revenues for the first quarter of the 2024 financial year.

Commenting on the results, Philippe Berterottière, Chairman and Chief Executive Officer of GTT, said: *“With 25 orders for LNG carriers and 4 orders for very large ethane carriers booked in the first quarter of 2024, commercial performance in our core business remains strong. LNG continues to be in very high demand.*

GTT is pursuing its constant R&D and innovation efforts with the ambition of being a major technological player in the decarbonisation of maritime transport. As such, we obtained an important new approval in principle during the first quarter in the field of liquid hydrogen transport.

In the area of digital solutions, we completed the acquisition of VPS, a Danish company specializing in ship performance, and its integration into the Group has started.

Moreover, in January 2024, Elogen began construction of its electrolyser manufacturing plant in Vendôme, which is scheduled to start from the fourth quarter of 2025.

Regarding our CSR strategy, GTT published its first dedicated roadmap, demonstrating the Group’s commitment to a sustainable and responsible economy.

From a financial standpoint, revenues for the first quarter of 2024 show a strong increase of 81% compared to the first quarter of 2023. Revenue growth is expected to continue in the coming year, due to the growing number of vessels under construction. In this context, the Group confirms its 2024 targets”.

Group business activity in Q1 2024

- Continued momentum in LNG carrier orders

Following two record years in terms of orders received in 2022 and 2023, GTT booked 25 orders for LNG carriers in the first quarter of 2024. Deliveries are scheduled between 2026 and 2028.

GTT also received 4 orders for Very Large Ethane Carriers (VLEC), which will be delivered in 2026 and 2027.

- Services for vessels in operation

In January 2024, GTT signed two new technical services contracts with JOVO, a major energy supplier based in China. These contracts relate to operational support and assistance to be provided by GTT to JOVO for the LNG carriers it operates. GTT will provide on-site expertise for inspections, maintenance and repairs, as well as engineering consulting. JOVO will also receive access to GTT's 24/7 HEARS® emergency hotline so that its crews can benefit from swift technical support.

- Digital solutions: A new contract, a new approval and a new acquisition

In the first quarter of 2024, GTT received an order for eight SloShield™ monitoring systems. The SloShield™ solution was designed to detect impacts caused by sloshing of liquid cargo in LNG carriers and provides crews with real time information.

Moreover, Ascenz Marorka, a GTT Group subsidiary, has been granted a type approval for cybersecurity by the classification society Bureau Veritas for its digital solutions.

Lastly, on February 25, 2024, GTT acquired the Danish company VPS (Vessel Performance Solutions), which specialises in vessel performance management. VPS is based in Copenhagen, with a sales office in Athens (Greece). This company, founded in 2014 by specialists in naval architecture and data science, today has 12 employees. This acquisition adds to 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. Among the various solutions marketed by VPS, its flagship software, VESPER, enjoys a very solid reputation on the market. The systems designed by VPS, which are used in 1,200 vessels around the world, complement the range of solutions developed by GTT and Ascenz Marorka.

- Further development of Elogen

At the end of January 2024, Elogen began construction of its electrolyser manufacturing plant (or "gigafactory") in Vendôme, which is largely funded by the IPCEI (Important Projects of Common European Interest).

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

- Innovation: Development of new technologies

In January 2024, in the context of a joint development project between GTT, TotalEnergies, LMG Marin and Bureau Veritas, aimed at developing a concept for a liquid hydrogen carrier with a capacity of 150,000 m³, GTT received two approvals in principle from Bureau Veritas: one for the design of a cryogenic membrane containment system for liquefied hydrogen, and the other for the preliminary design of the liquid hydrogen carrier. These approvals mark the first major achievement in the development of a liquid hydrogen transport sector.

Order book at March 31, 2024

On January 1, 2024, GTT's order book excluding LNG as fuel comprised 311 units. It has since changed as follows:

- Deliveries completed: 11 LNG carriers;
- Orders received: 25 LNG carriers, 4 ethane carriers

At March 31, 2024, the order book excluding LNG as fuel stood at 329 units, breaking down as follows:

- 310 LNG carriers;
- 8 ethane carriers;
- 1 FSRU;
- 1 FLNG;
- 9 onshore storage tanks.

Regarding LNG as fuel, with the delivery of 10 vessels, there were 66 vessels in the order book at March 31, 2024.

Evolution of consolidated revenues in Q1 2024

(in thousands of euros)	Q1 2023	Q1 2024	Change
Revenues	79,891	144,773	+81.2%
New builds	73,463	133,162	+81.3%
<i>LNG carriers/ethane carriers</i>	66,248	122,347	84.7%
<i>FSUs¹</i>	1,239	-	ns
<i>FSRUs²</i>	-	-	-
<i>FLNGs³</i>	-	319	ns
<i>Onshore storage tanks and GBSs</i>	1,079	805	-25.4%
<i>LNG-powered vessels</i>	4,897	9,692	+97.9%
Electrolysers	1,495	3,039	+103.3%
Services	4,933	8,572	+73.8%

Consolidated revenues for the first quarter of 2024 amounted to 144.8 million euros, up 81.2% compared to the first quarter of 2023.

¹ Floating Storage Units

² Floating Storage Regasification Units

³ Floating Liquefied Natural Gas vessel

- Newbuild revenues amounted to 133.2 million euros, up 81.3% compared to the first quarter of 2023.
 - o Royalties from LNG and ethane carriers amounted to 122.3 million euros, up 84.7%, due to the increase in the number of LNG carriers under construction. Royalties amounted to 0.3 million euros from FLNGs and 0.8 million euros for onshore storage tanks.
 - o Royalties generated by the LNG as fuel business (9.7 million euros) are benefitting from the large number of orders received in 2021 and 2022.
- Elogen's electrolyser revenues amounted to 3.0 million euros in the first quarter of 2024, compared to 1.5 million euros in the first quarter of 2023.
- Revenues from services stood at 8.6 million euros, up 73.8% compared to the first quarter of 2023, mainly due to pre-project studies and revenues generated by assistance services for vessels in operation, as well as digital services.

2024 targets confirmed

In the absence of any significant order delays or cancellations, GTT confirms its targets for 2024, namely:

- 2024 consolidated revenues of between 600 million euros and 640 million euros,
- 2024 consolidated EBITDA of between 345 million euros and 385 million euros,
- the distribution of a dividend for the 2024 financial year corresponding to a minimum payout ratio of 80% of consolidated net income⁴.

Q1 2024 activity update presentation

Philippe Berterottière, Chairman and Chief Executive Officer, and Thierry Hochoa, Chief Financial Officer, will comment on GTT's business during the first quarter of 2024 and answer questions from the financial community during a conference call to be held, in English, on Friday, April 19, 2024, at 6:15 p.m. Paris time.

This conference call 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:

- 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 April 19, 2024, at 5:45 p.m.

⁴ Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

Financial agenda

- Shareholders' Meeting: June 12, 2024
- Payment of the balance of the dividend for the 2023 financial year: June 20, 2024
- Publication of 2024 half-year results: July 25, 2024 (after close of trading)
- 2024 third-quarter activity update: October 25, 2024 (after close of trading)

A propos de GTT

GTT, groupe de technologie et d'ingénierie, est l'expert des systèmes de confinement cryogénique à membranes dédiés au transport et au stockage des gaz liquéfiés. Depuis 60 ans, le groupe GTT innove pour concevoir les technologies d'excellence qui équipent les méthaniers, les unités flottantes, les réservoirs terrestres, ainsi que les navires de transport multi-gaz. Engagé dans la construction d'un monde durable, GTT développe par ailleurs de nouvelles solutions pour accompagner les armateurs et les énergéticiens dans leur trajectoire vers un futur décarboné. Ainsi, le Groupe propose des systèmes destinés à l'utilisation du GNL comme carburant pour les navires de commerce, développe des solutions digitales de pointe pour améliorer la performance économique et environnementale des navires, et accélère son innovation dans le domaine des solutions zéro-carbone. Avec sa filiale Elogen, qui conçoit et produit des électrolyseurs à membrane échangeuse de protons (technologie PEM), GTT est également présent dans le domaine de l'hydrogène vert.

GTT est coté sur le compartiment A d'Euronext Paris (Code ISIN FR0011726835, Ticker GTT) et fait partie notamment des indices SBF 120, Stoxx Europe 600 et MSCI Small Cap.

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Avertissement important

Les agrégats présentés sont ceux habituellement utilisés et communiqués aux marchés par GTT. La présente communication contient des informations et des déclarations prospectives. Ces déclarations comprennent des projections financières et des estimations ainsi que les hypothèses sur lesquelles celles-ci reposent, des déclarations portant sur des projets, des objectifs et des attentes concernant des opérations, des produits ou des services futurs ou les performances futures. Bien que la direction de GTT estime que ces déclarations prospectives sont raisonnables, les investisseurs et les porteurs de titres GTT sont alertés sur le fait que ces informations et déclarations prospectives sont soumises à de nombreux risques et incertitudes, difficilement prévisibles et généralement en dehors du contrôle de GTT qui peuvent impliquer que les résultats et développements attendus diffèrent significativement de ceux qui sont exprimés, induits ou prévus dans les déclarations et informations prospectives. Ces risques comprennent ceux qui sont développés ou identifiés dans les documents publics déposés par GTT auprès de l'Autorité des Marchés Financiers (AMF), y compris ceux énumérés sous la section « Facteurs de risques » du document d'enregistrement universel de GTT déposé auprès de l'AMF le 27 avril 2023, et du rapport financier semestriel mis à disposition le 27 juillet 2023. L'attention des investisseurs et des porteurs de titres GTT est attirée sur le fait que la réalisation de tout ou partie de ces risques est susceptible d'avoir un effet défavorable significatif sur GTT.