

Nine-month 2023 revenue stands at 300 million euros, in line with expectations; good order momentum continues

- Revenue up 35.1% over nine months and 57.0% in Q3 compared to 2022
- High level of orders: 52 LNG carriers, 1 FLNG and 15 LNG-powered container ships
- 2023 objectives: revenue and EBITDA expected to be in the upper half of the ranges

Paris – October 25, 2023. 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 2023.

Commenting on the results, Philippe Berterottière, Chairman and Chief Executive Officer of GTT, said: *“With a total of 52 LNG carrier orders and one FLNG unit order in the first nine months of 2023, the commercial performance of our core business continues to be very strong. LNG demand remains particularly high and sustainable, as illustrated by the number of final investment decisions for new liquefaction plants made since the beginning of the year, leading to additional LNG carrier needs.*

GTT booked 15 orders for LNG as fuel in the third quarter of 2023, indicating a resumption of commercial activity as LNG spot prices stabilise.

Since the start of the year, Ascenz Marorka has 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 a strong increase in revenues, reflecting the order book growth seen since 2022.

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 2023, notably in the field of alternative fuels.

On the financial front, revenues for the first nine months of 2023 were up by 35.1% compared to the first nine months of 2022, driven by the gradual increase in the number of LNG carriers under construction. Revenues for the third quarter were up by 57.0% compared to the same period last year. Therefore, in the absence of significant delays in vessel building schedules, the Group confirms its 2023 objectives, which it now expects in the upper half of the initial ranges.”

Business activity during the first nine months

- LNG carriers: Order momentum continues

Following a record year in 2022 in terms of orders received, GTT booked 52 orders for LNG carriers in the first nine months of 2023, including ten in the third quarter. Deliveries are scheduled between the first quarter of 2026 and the first quarter of 2028.

As previously announced, GTT also received an order for one FLNG unit at the start of the year, which will be delivered in the first quarter of 2027.

- LNG as fuel: Commercial activity resumes

In July 2023, GTT received an order from the Chinese shipyard Yangzijiang to design the cryogenic tanks for ten LNG-powered ultra-large container ships.

In September 2023, a new order for five large container ships was received from HD Hyundai Heavy Industries on behalf of Yang Ming. This is the first time that a Chinese ship-owner has chosen LNG propulsion technology for its container ships.

These orders mark a resumption of LNG-as-fuel activity as LNG spot prices stabilise. Delivery of all these container ships is scheduled between the second quarter of 2026 and the first quarter of 2028.

- Services for vessels in operation

In early October, GTT announced that it had signed a service contract for the maintenance and operation of 49 CMA CGM LNG-powered container ships. The contract includes on-site technical support from GTT teams during inspections, maintenance, repairs, operations and engineering services, as well as training and access to the HEARS® emergency hotline. The contract also includes solutions provided by Ascenz Marorka (see below).

As previously announced, in May 2023 GTT signed a Technical Service Agreement with the maritime transportation company Eastern Pacific Shipping and its subsidiary Coolco to support them with the maintenance and operation of a fleet of 33 vessels (24 LNG carriers, six ethane carriers and three container ships).

- Ascenz Marorka: New contracts and new digital solutions

Ascenz Marorka's business activity was further strengthened in the third quarter of 2023 as it signed three important contracts with leading ship-owners.

- Ascenz Marorka was awarded a contract by GasLog, a world-leading LNG transportation service provider, to equip its entire fleet of over 35 LNG carriers with its *Smart Shipping* solution. The five-year contract covers the integration of high-frequency-sensor data and manually reported data, as well as a comprehensive set of online applications for managing, monitoring and optimising vessel performance.
- Ascenz Marorka's advanced weather routing solution was selected by the Clean Products Tankers Alliance (CPTA) to equip its entire fleet. CPTA, a leading medium-sized tanker pool, operates approximately 20 vessels.

- Finally, as part of a service contract announced in early October (see above), Ascenz Marorka will equip 49 CMA CGM LNG-powered vessels with high-frequency data-collection systems. CMA CGM's onboard crew and shore staff will have access to Ascenz Marorka's online platform, benefitting from advanced features such as trip management, vessel performance monitoring and LNG fuel management.

As previously announced, Ascenz Marorka won numerous contracts in the first half of 2023, demonstrating the growing strength of its business activity. A standout item was an important contract with a European ship-owner to equip 30 container ships with automatic data-collection systems and intelligent software to manage and optimise energy and environmental performance.

Ascenz Marorka also continued to develop innovative solutions.

- In September 2023, Ascenz Marorka obtained certification for its shaft power limitation (ShaPoLi) solution from the classification society Bureau Veritas. As previously announced, Ascenz Marorka had previously received a conformity certification for its ShaPoLi solution from the DNV classification society in June 2023. This solution helps ship-owners and operators comply with the International Maritime Organization (IMO) regulations aimed at reducing greenhouse gas emissions and carbon intensity by 40% by 2030.
- Finally, at the beginning of October, Ascenz Marorka announced the creation of a Real-time Fleet Performance Monitoring Centre. The centre brings together a team of maritime experts with in-depth knowledge in navigation, meteorology, performance management, LNG operations and offshore operations to offer a holistic approach to optimise vessel operation.

- Elogen

From the commercial point of view, Elogen is continuing to implement its selective approach to projects, while showing good sales momentum and a growing order book (20.3 million euros at September 30, 2023).

In July 2023, Elogen signed its first contract with its Korean partner Valmax for the construction of a 2.5 MW electrolyser. In September 2023, Elogen signed a new contract with Valmax for the construction of a second 2.5 MW electrolyser. With a production capacity of up to one tonne of hydrogen per day each, these two electrolysers will be integrated into mobility projects in Korea.

As previously announced, during the first half of 2023, Elogen secured a flagship contract with CrossWind, a joint venture between Shell and Eneco, to build a 2.5 MW electrolyser for an offshore wind farm off the Netherlands coast.

Elogen is pursuing the implementation of its strategy around three imperatives: "Be efficient, be reliable, be ready". Within this framework, Elogen is developing its R&D activities to improve the competitiveness and energy efficiency of its solutions, diversifying its technologies to produce large-scale electrolysers and continuing the development of its network of local partners for Balance-Of-Plant assembly and maintenance. The company is also strengthening its technical and project management teams. Finally, Elogen is gearing up for industrial scale-up with its Vendôme gigafactory project (part of the IPCEI Hydrogen programme). Construction will begin in December 2023.

- Development of new technologies

Innovation in the field of LNG carriers

At the start of the year, GTT obtained several approvals in principle for the adoption of new technologies in the LNG carrier field. A notable example was from Lloyd's Register concerning a new LNG carrier design in collaboration with Samsung Heavy Industries, incorporating the three-tank concept developed by GTT and equipped with the Mark III Flex membrane containment system.

Innovation in the field of LNG-fuelled vessels / alternative fuels

In September 2023, GTT obtained three new approvals in principle from ABS in the field of alternative fuels. These approvals are for the following concepts, all equipped with GTT Mark III system:

- A dual-fuel very large crude carrier (VLCC) with a 12,500 m³ LNG tank, developed in collaboration with Deltamarin;
- A dual-fuel Suezmax tanker with a 5,500 m³ LNG tank, developed in collaboration with Deltamarin;
- An LNG tank allowing a pressure of up to 1 barg for LNG-as-fuel applications.

As already announced, numerous other approvals in the field of alternative fuels were received by GTT in the first half of 2023, notably from the classification societies ClassNK, Bureau Veritas and DNV.

Developments in the field of liquid hydrogen transportation

In July 2023, GTT received an approval in principle from ClassNK for a new concept of membrane containment system for liquid hydrogen (LH₂).

As previously announced, in April 2023, GTT, TotalEnergies, LMG Marin and Bureau Veritas signed an agreement for a joint development project aimed at developing a concept for a LH₂ carrier with a capacity of 150,000 m³, equipped with GTT's membrane containment system.

- GTT Strategic Ventures

GTT Strategic Ventures, the GTT Group's investment fund, is dedicated to minority investments in technology start-ups, whose innovations have the potential to contribute to the Group's strategic roadmap. In September 2023, GTT Strategic Ventures announced that it had led a funding round to support the development of bound4blue, the technology expert in wind-assisted automated propulsion systems for maritime transportation. Following this transaction, GTT holds approximately 9% of the voting rights of the company.

A technology company founded in 2014, bound4blue develops wind-assisted propulsion systems called "suction sails", which enable ship-owners and vessel operators to reduce their fuel consumption for more sustainable and economically efficient maritime transportation.

This is the third investment made by GTT Strategic Ventures since September 2022.

Order book at September 30, 2023

At January 1, 2023, GTT's order book excluding LNG as fuel comprised 274 units. It has since changed as follows:

- Deliveries completed: 21 LNG carriers, 2 ethane carriers, 2 FSU;
- Orders received: 52 LNG carriers, 1 FLNG

At September 30, 2023, the order book excluding LNG as fuel stood at 302 units, broken down as follows:

- 287 LNG carriers;
- 2 ethane carriers;
- 1 FSRU;
- 1 FLNG;
- 11 onshore storage tanks.

Regarding LNG as fuel, following the delivery of one vessel and 15 orders for 15 containership tanks, the number of vessels in the order book stood at 84 units at September 30, 2023.

Evolution of consolidated revenues for the first nine months of 2023

(in millions of euros)	9M 2022	9M 2023	Change
Revenues	222.0	300.0	+35.1%
New builds	200.4	272.6	+36.0%
<i>LNG/ethane carriers</i>	174.7	246.9	+41.3%
<i>FSUs¹</i>	13.6	2.4	-82.2%
<i>FSRUs²</i>	-	-	-
<i>FLNGs³</i>	1.2	-	-100.0%
<i>Onshore storage tanks and GBSs⁴</i>	8.0	3.4	-57.4%
<i>LNG-powered vessels</i>	2.9	19.9	+595.6%
Electrolysers	3.0	6.7	+124.5%
Services	18.7	20.7	+10.8%

Consolidated revenues for the first nine months of 2023 were 300 million euros, up 35.1% compared to the first nine months of 2022. Revenues for the third quarter of 2023 amounted to 122.2 million euros, up 57.0% compared to the third quarter of 2022, benefitting from the gradual increase in the number of LNG carriers under construction.

- Newbuild revenues amounted to 272.6 million euros, up 36.0% compared to newbuild revenues for the first nine months of 2022.
 - o Royalties amounted to 246.9 million euros from LNG and ethane carriers, 2.4 million euros from FSUs and 3.4 million euros from onshore storage tanks and GBSs.
 - o Royalties generated by the LNG-as-fuel business (19.9 million euros, +595.6%) are now benefitting from the large number of orders received in 2021 and 2022.

¹ Floating Storage Unit.

² Floating Storage Regasification Unit

³ Floating Liquefied Natural Gas vessel

⁴ Gravity Based Structures: underwater tanks.

- Revenues from the Elogen electrolyser business amounted to 6.7 million euros for the first nine months of 2023, reflecting the strong order book growth seen in 2022.
- Revenues from services were up by 10.8% at 20.7 million euros for the first nine months of 2023, with income from assistance services for vessels in operation and material certifications more than offsetting the decrease in pre-project studies, for which demand is fluctuating by nature.

2023 objectives expected in the upper half of the ranges

In its 2022 annual results press release dated February 16, 2023, the Group issued the following objectives for 2023, assuming no significant order deferrals or cancellations:

- 2023 consolidated revenues of between 385 million euros and 430 million euros,
- 2023 consolidated EBITDA of between 190 million euros and 235 million euros,
- the distribution of a dividend for the 2023 financial year corresponding to a minimum payout ratio of 80% of consolidated net income⁵.

Given the absence of any significant delay in ship construction schedules during the first nine months of 2023, the Group now expects to reach the upper half of the revenue and EBITDA ranges indicated last February.

First nine months of 2023 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 nine months of 2023 and answer questions from the financial community during a conference call to be held, in English, on Wednesday, October 25, 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 October 25, 2023, from 7.30 a.m.

⁵ Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

Financial agenda

- Payment of an interim dividend of 1.85 euro per share for the 2023 financial year: December 14, 2023 (ex-dividend date December 12, 2023)
- Publication of 2023 annual results: February 26, 2024 (after close of trading)
- 2024 first-quarter activity update: April 19, 2024 (after close of trading)
- Shareholders' Meeting: June 12, 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)

About GTT

GTT is a technological expert in containment systems with cryogenic membranes used to transport and store liquefied gases. For 60 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 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 Universal Registration Document filed with the AMF on April 27, 2023, and the half-year financial report released on July 27, 2023. 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.