

Q1 2023 revenues: €80 million, up 17.2%; good order momentum continues

- **High level of orders: 25 LNG carriers and 1 FLNG**
- **Revenues of €80 million, in line with expectations**
- **Confirmation of 2023 targets**
- **1st in INPI ranking of ETIs¹ in terms of number of patents filed**

Paris – April 20, 2023. 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 2023 financial year.

Commenting on the results, Philippe Berterottière, Chairman and Chief Executive Officer of GTT, said: *“With 25 orders for LNG carriers and one floating liquefied natural gas unit order booked in the first quarter of 2023, commercial performance in our core business remains strong in the wake of an exceptional 2022. Demand for LNG remains particularly strong, as evidenced by the two final investment decisions for new liquefaction plants made in the first quarter, which will generate additional needs for LNG carrier over the coming years.*

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 several new approvals during the first quarter, notably in the field of alternative fuels.

Regarding our CSR strategy, GTT joined the United Nations Global Compact at the beginning of March, thereby demonstrating our commitment to a sustainable and responsible economy.

From a financial standpoint, revenues for the first quarter of 2023 show a strong increase of 17.2% compared to the first quarter of 2022. Activity will pick up notably in the second half of 2023, benefitting of the growing number of ships under construction. In this context, the Group confirms its 2023 targets”.

Group business activity in Q1 2023

- Continued momentum in LNG carrier orders

Following a record year in 2022 in terms of orders, GTT booked 25 orders for LNG carriers in the first quarter of 2023. Their delivery is scheduled between the first quarter of 2026 and the fourth quarter of 2027.

GTT also received an order for an FLNG unit, which will be delivered in the first quarter of 2027.

¹ Entreprises de Taille Intermédiaire: medium sized companies.

- Digital: signing of new contracts and launch of a new brand

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

In March 2023, Marorka signed a key contract with a major European maritime transport company to install automatic data collection systems and intelligent software to manage and optimise energy and environmental performance on 30 container ships in 2023, with an option for a further 30 in 2024. In addition, GTT has been chosen by two major European LNG ship-owners to equip three vessels with its predictive maintenance solution, the “Sloshing Virtual Sensor”.

Finally, GTT announced the creation of a new brand, Ascenz Marorka², with the mission of providing ship-owners and charterers with the most advanced, innovative and reliable solutions.

- Further development of Elogen

In February 2023, Elogen signed a flagship contract with Crosswind, a joint venture between Shell and Eneco, as part of an offshore wind farm project for the design and manufacture of a 2.5 MW electrolyser³.

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 – GTT once again the leader in number of patents filed

For the fourth year in a row, GTT came first in the INPI ranking of ETIs in terms of number of patents filed in 2022. This ranking underlines GTT’s strong innovation dynamic.

Early in the first quarter of 2023, GTT announced that it had received approval in principle from Lloyd’s Register for a maintenance optimisation solution for LNG membrane tanks, allowing ship-owners and charterers to enhance operational flexibility and achieve substantial savings.

The Group also 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 Engineering⁴ (GTT Group) as part of the MerVent project.

Finally, OSE Engineering announced its participation in the HyMot⁵ project, supported by ADEME as part of the Programme d’investissements d’avenir (PIA), which aims to intensify research on the development of a hydrogen engine for lightweight utility vehicles.

More recently, GTT received 4 approvals in principle from the Japanese classification society ClassNK for its latest alternative fuel development projects, namely:

- a 12,500 m³ dual-fuel VLCC⁶, equipped with the GTT Mark III Flex system;

² See the GTT press release of 03/20/2023.

³ See the Elogen press release of 02/07/2023.

⁴ More information on site: : <https://www.ose-engineering.fr/>

⁵ See the GTT press release of 02/14/2023.

⁶ VLCC: Very large crude carrier.

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- an LNG tank rated “NH₃ Ready”⁷, which includes NH₃-compatible materials, risk assessment and gas boil-off rate management;
- an 8,000 CEU⁸ dual-fuel PCTC⁹ rated “NH₃ Ready”;
- the Recycool™ system, applied to LNG-powered vessels, which reliquefies excess boil-off gas to reduce greenhouse gas emissions and improve economic performance.

- CSR strategy

On March 13, 2023, GTT announced that it had joined the United Nations Global Compact, thereby committing itself to promoting the “Ten Principles” on human rights, labour standards, the environment and anti-corruption, and to implementing the 17 Sustainable Development Goals (SDGs)¹⁰ in its environmental, social and governance policy.

Order book at March 31, 2023

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

- Deliveries completed: 8 LNG carriers, 2 ethane carriers, 1 FSU;
- Orders received: 25 LNG carriers, 1 FLNG

At March 31, 2023, the order book excluding LNG as fuel stood at 289 units, breaking down as follows:

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

Regarding LNG as fuel, with the delivery of one vessel, there were 69 vessels in the order book at March 31, 2023.

⁷ NH₃ Ready: compatible with ammonia.

⁸ CEU: Car equivalent unit – measure of a PCTC’s freight capacity.

⁹ PCTC: Pure car and truck carrier.

¹⁰ More information on the 17 SDGs: <https://pactemondial.org/17-objectifs-developpement-durable/>

Evolution of consolidated revenues in Q1 2023

(in thousands of euros)	Q1 2022	Q1 2023	Change
Revenues	68,184	79,891	+17.2%
Newbuilds	61,749	73,463	+19.0%
<i>LNG carriers/ethane carriers</i>	53,840	66,248	23.0%
<i>FSUs¹¹</i>	3,602	1,239	-65.6%
<i>FSRUs¹²</i>	-	-	-
<i>FLNGs¹³</i>	726	-	-
<i>Onshore storage tanks</i>	747	1,079	+44.4%
<i>GBSs¹⁴</i>	2,082	-	-
<i>LNG-powered vessels</i>	753	4,897	+550.3%
Electrolysers	886	1,495	+68.7%
Services	5,549	4,933	-11.1%

Consolidated revenues for the first quarter of 2023 amounted to €79.9 million, up 17.2% compared to the first quarter of 2022.

- Newbuild revenues amounted to €73.5 million, up 19.0% compared to the first quarter of 2022.
 - o Royalties from LNG and ethane carriers amounted to €66.2 million, up 23.0%. It should be noted that the number of LNG carriers under construction will increase significantly from the second quarter of 2023, thus generating additional revenue notably in the second half of 2023. Royalties from FSUs amounted to €1.2 million, down 65.6%, the first FSU having been delivered during the quarter, and those from onshore tanks to €1.1 million (+44.4%).
 - o Royalties generated by the LNG as fuel business (€4.9 million) are starting to benefit from the large number of orders received in 2021 and 2022.
- Elogen's electrolyser revenues amounted to €1.5 million in the first quarter of 2023, compared to €0.9 million in the first quarter of 2022. The Group anticipates an acceleration during the year.
- Revenues from services decreased by -11.1% to €4.9 million in the first quarter of 2023, due to the decrease in pre-project studies, for which demand is fluctuating in nature, and revenues generated by assistance services for vessels in operation.

¹¹ Floating storage units.

¹² Floating storage regasification units.

¹³ Floating liquefied natural gas units.

¹⁴ Gravity based structures: underwater tanks.

KFTC

The Group recalls that by its decision of April 13, 2023, the Supreme Court of Korea rejected the appeal filed by GTT in December 2022 against the decision of the Seoul High Court, confirming the Company's obligation to separate, in all or part of it, the technical assistance from the technology license agreement if requested by the Korean shipyards.

The Company considers that technical assistance and engineering services are essential to the safety and performance of its solutions.

2023 outlook confirmed

The Group estimates that activity will pick up notably in the second half of 2023, benefiting from the growing number of ships under construction.

In this context and in the absence of any significant order delays or cancellations, GTT confirms its targets for the 2023 financial year, namely:

- 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 income¹⁵.

Q1 2023 activity update presentation

Philippe Berterottière, Chairman and Chief Executive Officer, and Virginie Aubagnac, Chief Financial Officer, will comment on GTT's first quarter 2023 activity and answer questions from the financial community during a conference call in English on Thursday April 20, 2023, at 6:15 p.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 April 20, 2023, at 5:45 p.m.

Financial agenda

- Shareholders' Meeting: June 7, 2023
- Payment of the balance of the dividend for the 2022 financial year: June 14, 2023
- Publication of the 2023 half-year results: July 27, 2023 (after close of trading)
- 2023 third-quarter results: October 25, 2023 (after close of trading)

¹⁵ Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

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

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