H1 2023 Results

TECHNOLOGY FOR A SUSTAINABLE WORLD

28 July 2023

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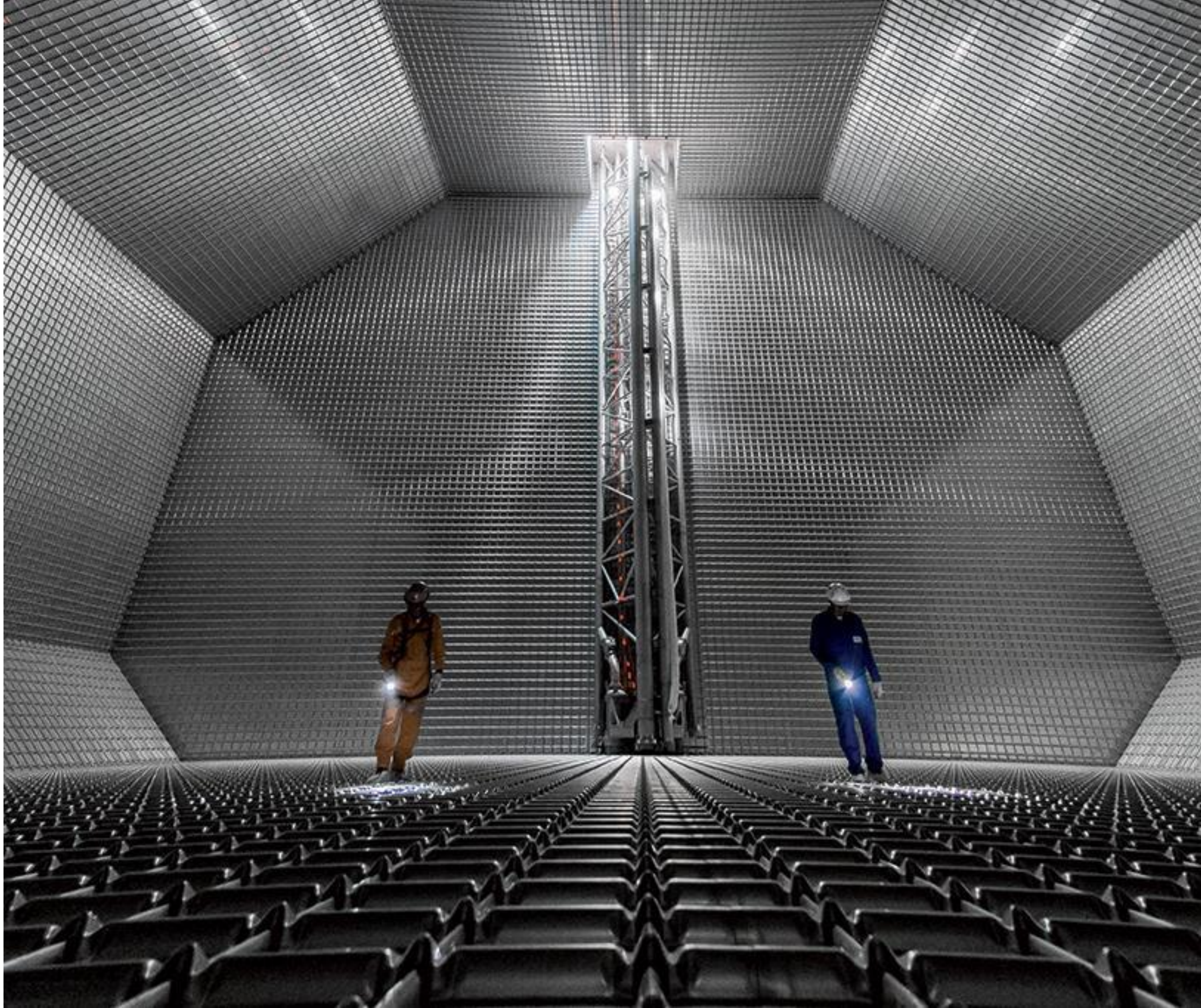
Key highlights



H1 2023 **Key Highlights**

Key figures

- **New orders** (core business): 43 in H1 2023
- **H1 2023 revenues**: 177,8 M€, +23,3% vs H1 2022
- **H1 2023 EBITDA**: 104,2 M€, 58,6% margin

Market

- New liquefaction facilities sanctioned year to date for a total amount of **40 Mtpa**
- **Sustained contract activity** leading to new FIDs
- Europe setting-up new import facilities

Innovation

- New AIPs for key technologies
- JDP[1] signed with TotalEnergies, LMG Marin and Bureau Veritas to develop very large LH_2 carrier

KFTC

- Court decision leads to potential commercial negotiations with Korean shipyards

Elogen

- Increase in H1 revenues; acceleration of revenue growth expected in H2
- Flagship contracts

Governance

- Three new independent Directors (two of which replacing Engie representatives):
  - **Frédérique Kalb**
  - **Luc Gillet**
  - **Domitille Doat-Le Bigot**
- The Board of Directors is composed of 9 Directors including 4 women (i.e. 44.5%), and 7 independent (i.e. 77.7%)

(1) Joint Development Project

H1 2023 orderbook: strong commercial momentum

	Order book Dec. 2022	H1 2023 new orders	H1 2023 deliveries	Order book June 2023
LNGC	256	+42	(11)	287
VLEC	4	-	(2)	2
FSRU	1	-	-	1
FSU	2	-	(2)	0
FLNG	0	+1	-	1
Onshore	11	-	-	11
GTT order book movements (core business)	274	+43	(15)	302
LNG as Fuel	70	-	(1)	69

GTT’s Strategic roadmap

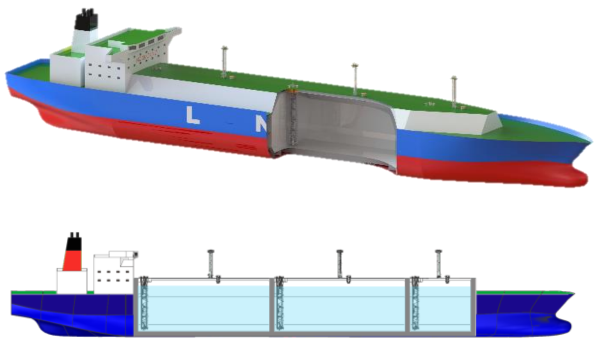
TOWARDS A ZERO-CARBON FUTURE

2

Focus on R&D and innovation

New AiPs for key technologies

JDP WITH SHI FOR GTT'S THREE-TANK CONCEPT



Innovative LNGC three-tank concept offering stakeholders key benefits over conventional four-tank design

- New AiP from Lloyd's Register, resulting from a JDP between Samsung Heavy Industries (SHI) and GTT aiming at designing a new generation of LNGC

AIP FROM BUREAU VERITAS FOR LNG DUAL-FUEL VLCC

New 10,000 m^3 capacity LNG fuel tank concept offering greater operational flexibility for VLCCs

- Compliant with environmental requirements
- Part of JDP successfully carried out by Shanghai Waigaiqiao Shipyard (SWS) and Bureau Veritas (BV)

3 AIPS FROM DNV FOR ALTERNATIVE FUELS

- LNG dual-fuel Suezmax **tanker** concept
- LNG dual-fuel Very Large **Crude Carrier (VLCC)** concept
- Mark III LNG fuel tank with **"NH_3 Ready"** notation that includes material compatibility with NH_3, risk assessment and boil-off gas management

Zero-Carbon Solutions Innovation
Very large LH_2 carrier concept

New JDP signed with TotalEnergies, LMG Marin and Bureau Veritas to develop a 150,000 m^3 capacity LH_2 carrier concept design fitted with GTT's membrane-type containment system :

- TotalEnergies will work on **defining the vessel's specifications** including operational profile
- GTT will **design the membrane containment system**, considering the constraints related to liquefied hydrogen
- LMG Marin will define the **concept design of the LH_2 carrier** adapted to TotalEnergies' specifications and taking into account the constraints related to the membrane containment system
- Bureau Veritas will **conduct a risk assessment and review the design** in accordance with the latest regulatory requirements and will ensure it meets Bureau Veritas' rules with the goal to deliver an Approval in Principle

AiP received in July 2023 from ClassNK for a new LH_2 containment system concept

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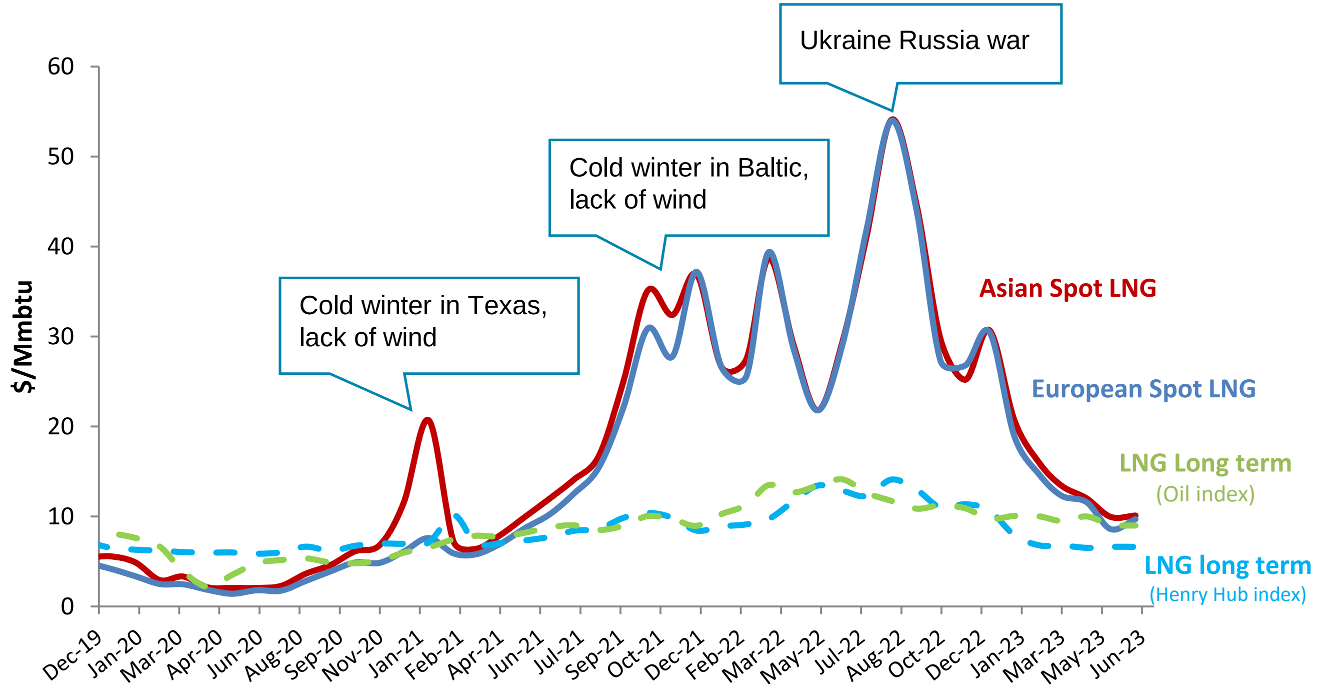
Strategy and activity

LNG CARRIERS AND OTHER CORE APPLICATIONS

LNG prices softening

SPOT LNG & GAS PRICES



Source: Argus, GTT
Contracted prices are delivered in Asia
Assumption: LNG= 12%*Brent for oil indexation: LNG=1,15*HH+ 4 for Henry Hub indexation

Spot LNG prices reach a two-year low

- Europe ended winter with storage more than 50% full
- Prices currently in the $10-15/Mmbtu area
- High storage level, population behaviour, new FSRUs and increased LNG flows should enable to avoid the price levels observed last year

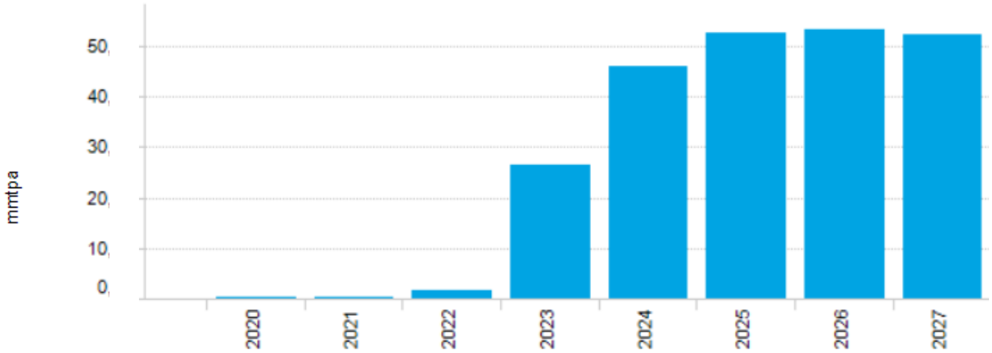
US gas price back to very low levels, strengthening US LNG competitiveness

- Henry Hub at $2-3/Mmbtu corresponds to a price of US LNG delivered to Asia at around $7/Mmbtu

Lower prices will sustain LNG demand from price sensitive countries. Also positive for LNG as fuel orders

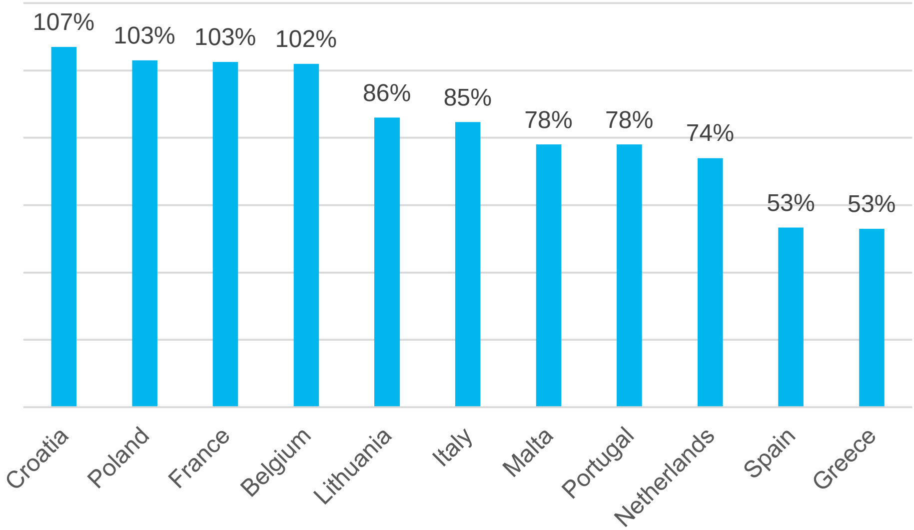
EU importing capacity up 50 Mtpa by 2025

REGAS CAPACITY FROM NEW FSRU IN THE EU



Source: GTT/ Woodmackenzie

UTILISATION RATE OF REGAS TERMINALS IN 2022 [1]



The newly signed FSRUs will enable to increase capacity by 50 Mtpa in the EU by 2025

- +c.40% of capacity vs existing EU regas capacity (2021 regas capacity in the EU was 120 Mtpa)

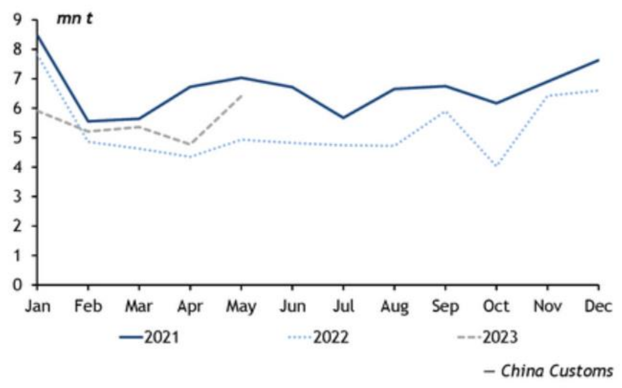
Utilisation rates demonstrate the need for additional regas capacity

- Utilisation rate above 100% in many Northern Europe countries in 2022, mainly to send gas to Germany

(1) Utilisation rate above 100% can be reached by postponing maintenance, or using FSRUs equipment outside of optimum which is not a sustainable solution

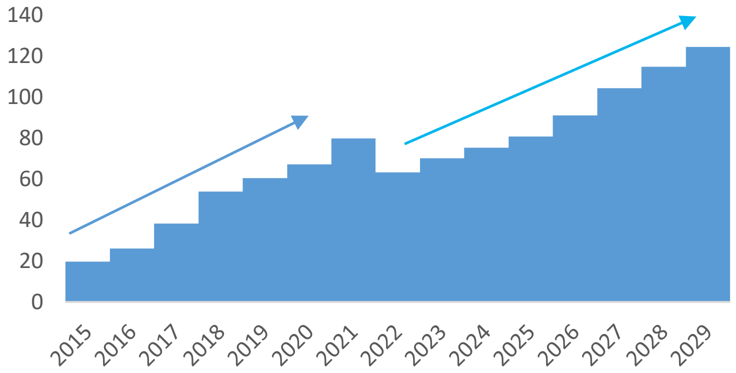
LNG imports up again in China

LNG MONTHLY CONSUMPTION IN CHINA



Source: Argus

LNG DEMAND FORECAST IN CHINA



Source: Wood Mackenzie

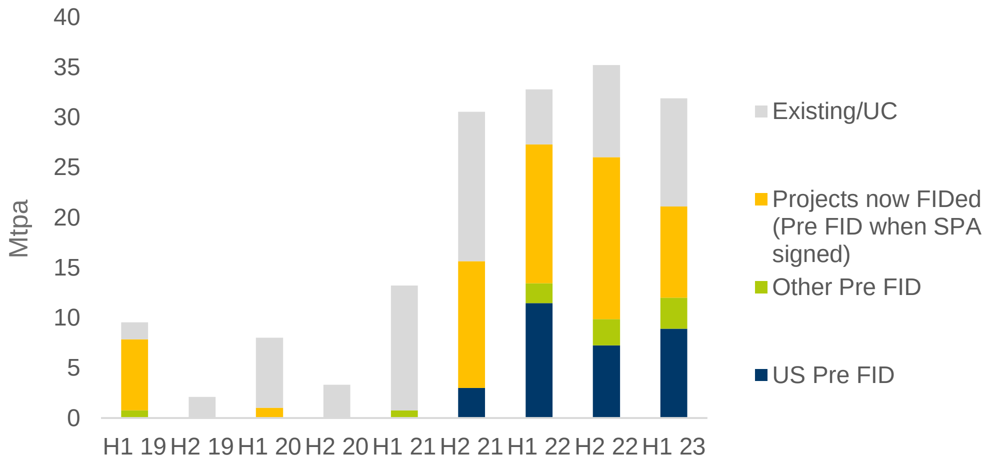
As expected, Chinese demand has picked up vs 2022 but is still below 2021

According to Wood Mackenzie forecast, the uptrend should resume over the decade

Other South-East Asian countries represent a significant growth driver

Long-term contracting **remains dynamic**

SALES AND PURCHASE AGREEMENTS (SPA >10Y) BY TYPE OF PROJECT



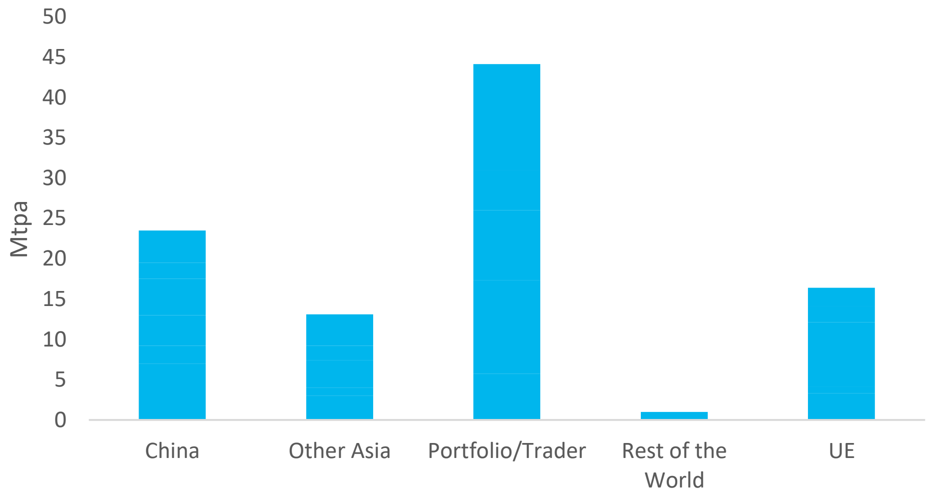
Long-term contracting activity remains strong

- SPAs: **32 Mtpa signed during H1 23**

Many contracts signed at the end of 2021 and 2022 led to FIDs

New FIDs expected in H2 2023

SALES AND PURCHASE AGREEMENTS (SPA >10Y) BY DESTINATION SINCE EARLY 2022



EU still has a substantial deficit

- **15 Mtpa** signed since the start of the crisis,
- **Another 45 Mtpa** estimated to fill the gap

Volumes from portfolio players for the EU

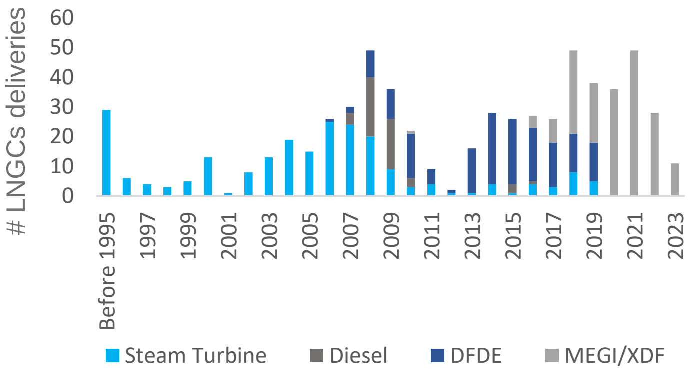
- These 45 Mtpa will not necessarily be signed directly and will probably come from portfolio players/traders, or from new SPAs.

Numerous US projects in line for FID

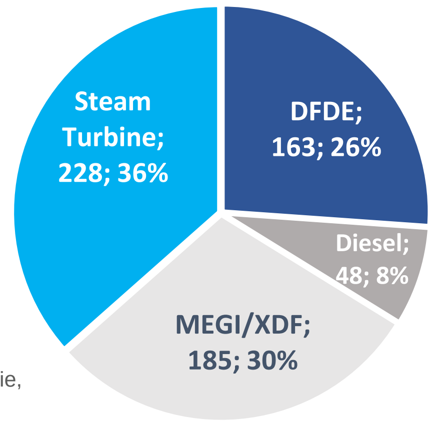
	PROJECT	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
FID in 2023 (end of July)	Plaquemines Phase 2	US	Venture Global	7	C.40 Mtpa	FID in Q1 23
	Port Arthur	US	Sempra	13		FID in Q1 23
	Gabon FLNG	Gabon	Perenco	0.7		FID in Q1 23
	Altamira FLNG	US	NFE	1.4		FID in Q2 23
	Rio Grande	US	Next Decade	17.6		FID in Q3 23
Most likely FIDs in 2023-24	Northfield South expansion	Qatar	QatarEnergies	16	Equity funded	Significant equipment already ordered
	CP2	US	Venture Global	20	50%	FERC permitting expected by year end
	Mexico Pacific Trains 1&2	Mexico	MPL	9	70%	
	Woodfibre	W Canada	Pacific O&G	2.1	65%	
	FLNGs (Leviathan, Coral 2, Delfin, Fast LNG,…)					Many FLNG projects in line for FID
Other possible FIDs in coming years	Cameron Phase 2	US	Sempra	7		
	Freeport T4	US	Freeport	5		
	PNG expansion	PNG	Total/Exxon	8		
	Tortue Phase 2	Senegal / Mauritania	BP	2.4		
	Corpus Christi MidscaleTrains 8&9	US	Cheniere	2.8	100%	Permitting expected H2 2024
	Sabine Pass Stage 5	US	Cheniere	20	10%	Already 3 SPA signed on this new project
	Lake Charles	US	Energy Transfer	16	50%	Extension denied by US DOE, appeal running

New environmental regulation: accelerating fleet renewal and sustaining orders

AN AGING FLEET OF LNGCS…

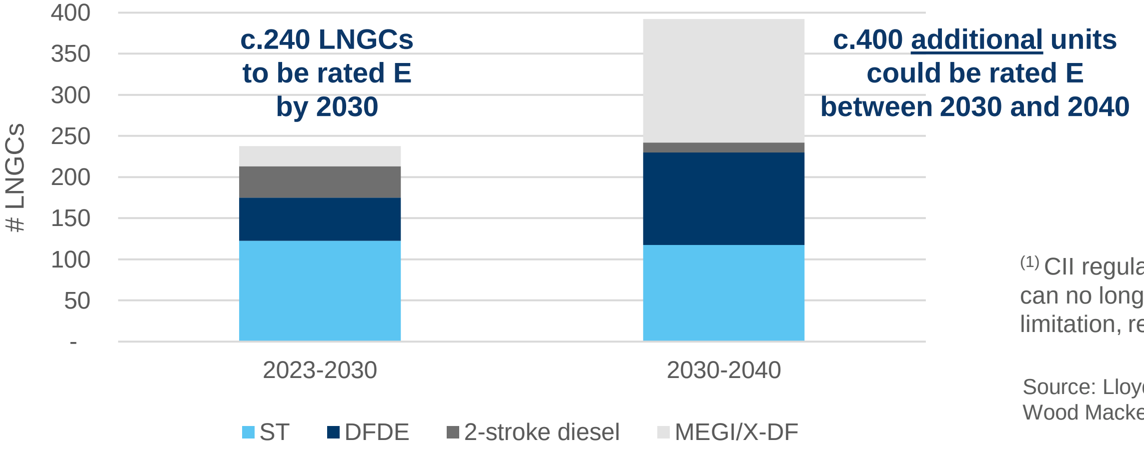


…MAINLY EQUIPPED WITH OLDER ENGINE TECHNOLOGIES…



Source: Wood Mackenzie, July 2023

…AND SOON TO BE EXPOSED TO AN "E" RATING ACCORDING TO CII REGULATION [1]



[1] CII regulation (IMO): from January 2023, a vessel rated E for 1 year can no longer be operated without corrective actions (engine power limitation, retrofitting a reliq, change fuel,…)

Source: Lloyds Register, Wood Mackenzie and GTT analysis

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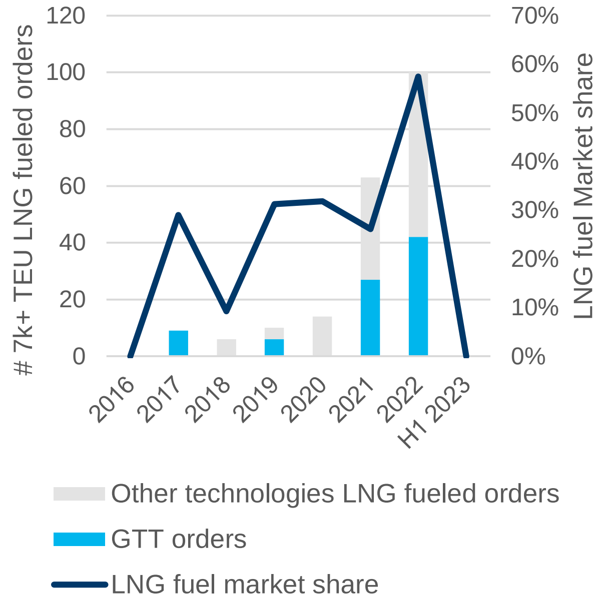
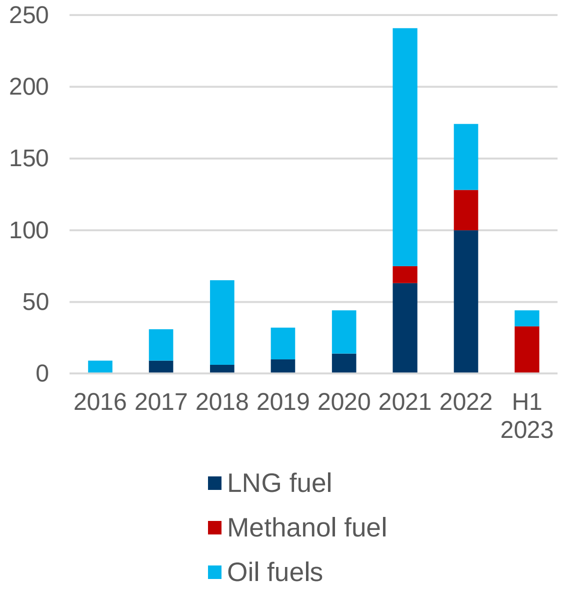
Strategy and activity

LNG AS FUEL

LNG as fuel: **only available solution to reduce emissions**

7K+ TEU LNG FUELED CONTAINERSHIPS ORDERS





Source: Clarksons

As anticipated, H1 2023 order activity slowed down sharply vs 2021 and 2022

Methanol as fuel picking-up despite:

- **Scarce and expensive supply of green methanol** to comply with regulation
- Fossil LNG reducing GHG emissions by 20-25% vs diesel, while **fossil methanol increases emissions** by c.10% vs diesel (well to wake)

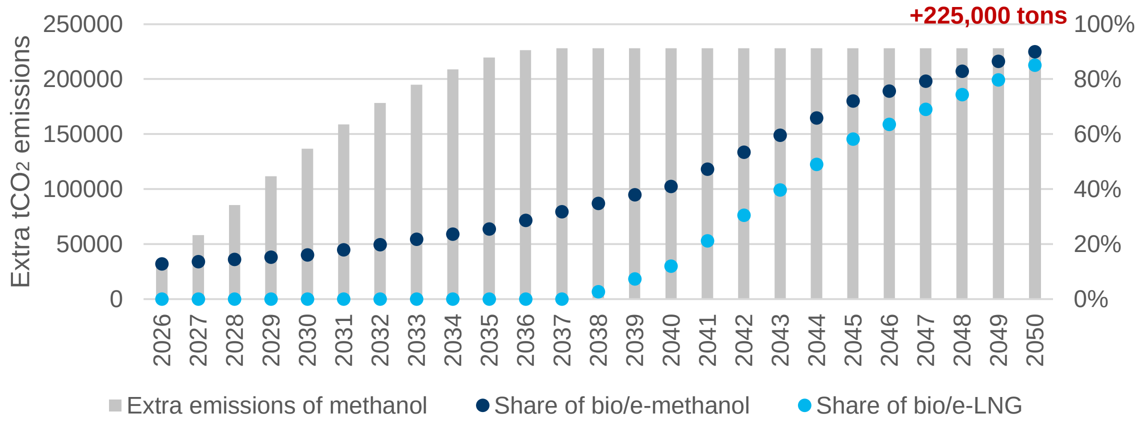
High LNG prices in 2022 have deterred some owners from LNG

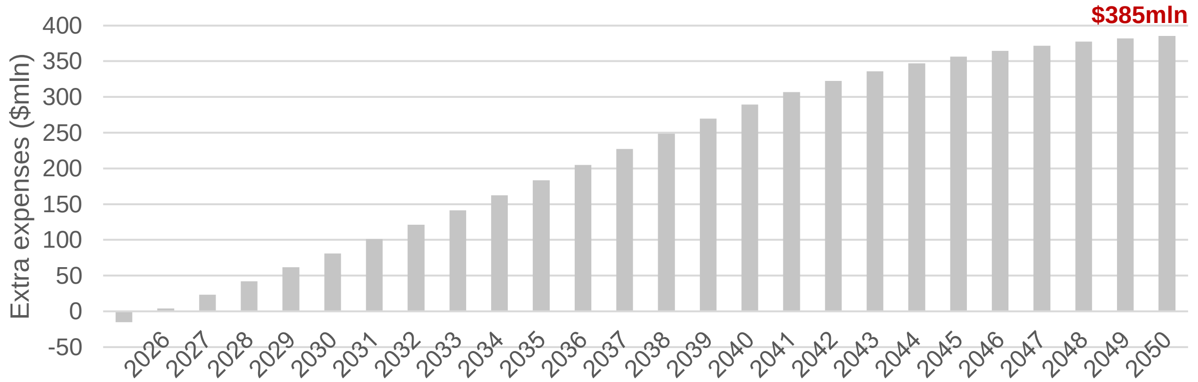
Lower LNG prices and many FIDs to supply LNG to the market in the coming years should reassure owners

New order received in July 2023 from Chinese shipyard Yangzijiang for 10 ultra large container vessels fueled with LNG

Methanol as fuel: more GHG and higher CO_2 emissions than LNG

EXTRA EMISSIONS AND COSTS OF METHANOL VS LNG FUEL ON A LARGE CONTAINERSHIP TO BE COMPLIANT WITH FUEL EU





Each LNG and Methanol incorporate the amount e/bio fuels to be compliant with Fuel EU

Assumptions: Consumption: 120t LSFOeq/d
Economics: \$100/tonCO2 ETS tax applied on 50% of voyage/ LNG fuel : \$400/tonLSFOeq (Long term contract) / Fossil Methanol : \$800/ton LSFOeq (pre crisis value) / Bio & e fuels: \$1200/tonLSFOeq
Extracapex LNG fuel :\$20-25mln/ Extracapex Methanol: \$ 5-10mln

Choosing methanol fuel today means committing to more CO_2 emissions…

- **225,000 tons additional CO_2 emitted by a methanol fueled containership vs LNG fueled** on the lifetime of the vessel
  ⬄ *Emissions of **more than 15,000 cars** for 25 years*
- Due to poor performance of fossil methanol vs immediate gains of fossil LNG

…And to more expenses

- **\$385 million** over the lifetime of the vessel
  ⬄ *c. 2x price of the vessel*
- The LNG extracapex gap is quickly absorbed (1 year)
- Mainly due to larger incorporation of e/bio methanol to be compliant Fuel EU *(and still more polluting than LNG)*

3

Strategy and activity

DIGITAL SOLUTIONS

Digital Solutions: 2023 key highlights

ENVIRONMENTAL COMPLIANCE

Type Approval certification from DNV for the Shaft Power Limitation solution

Allowing ship-owners and operators to comply with the IMO regulations.

ENERGY EFFICIENCY

Two new contracts to equip two LNGCs and 30 container ships with Ascenz Marorka *Smart Shipping* solution

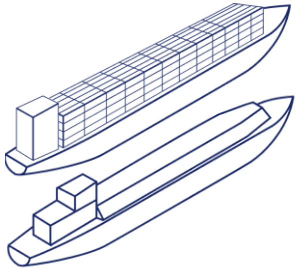
A set of navigation, operational ship management, predictive maintenance, onboard energy management and fleet management services.

PREDICTIVE MAINTENANCE

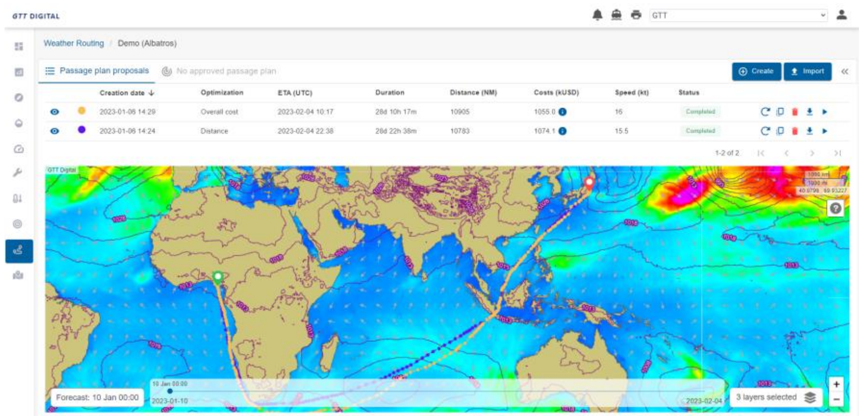
Two new contracts to equip three LNGCs with the predictive maintenance solution Sloshing Virtual Sensor

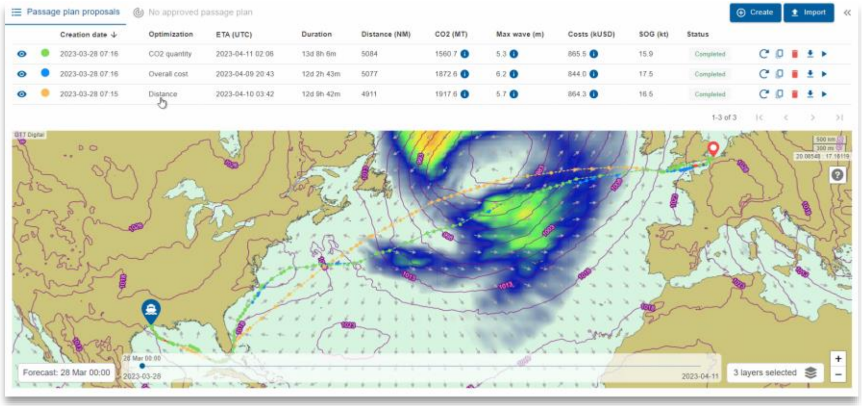
Allowing to optimise the tank maintenance while complying with strict safety standards, improving operational flexibility and making significant cost savings

Digital solutions: **A state-of-the-art Weather Routing solution**



Ship Modelling → Commercial planning → Communication with crew → Artificial intelligence





Our adaptive routing optimizer is supporting onboard and onshore teams to :

- Elaborate safe and efficient passage plans
- Reduce emissions and energy consumption
- Comply with current and upcoming regulations

(1) Traffic Separation Scheme

3

Strategy and activity

ELOGEN

In H1 2023, Elogen pursued the implementation of its strategy

H1 2023 performance

- **H1 Revenues at €2.2 M,** +26.2% vs H1 2022 (€4.7 M in FY 2022), with an expected acceleration of revenue growth in H2 2023
- **EBITDA** losses controlled at -€7.7 M vs -€4.8 M in H1 2022 (-€14.7m in FY 2022). EBITDA breakeven expected from mid-decade.
- Solid **commercial momentum,** with flagship contracts (order book x3.5 vs H1 2022)

Elogen's strategy: Be efficient, be reliable, be ready

- Pursue the **structuration** of the company
- Develop our **R&D** activities, focusing on **materials** and **larger-scale electrolysers**
- **Prepare scale up**, with Gigafactory project (part of H_2 IPCEI)
- Continue to develop **network of local partners** for assembly of electrolyser's BoP and maintenance
- **Limited cash consumption** by selecting contracts and managing costs

Key figures

Order book*	H1 2023 Revenues(2)
€20.3 M	€2.2 M
Employees*	**H1 2023 EBITDA**
89	-€7.7 M

* At June 30, 2023

(1) Important Project of Common European Interest
(2) Including 0.6 M€ of operating subsidies
(3) Assuming 1 MW stacks

Focus on CrossWind

Hollandse Kust Noord Wind project

Elogen know-how to help build intelligent wind farms

CROSSWIND

A JV between

Shell and Eneco

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Netherlands

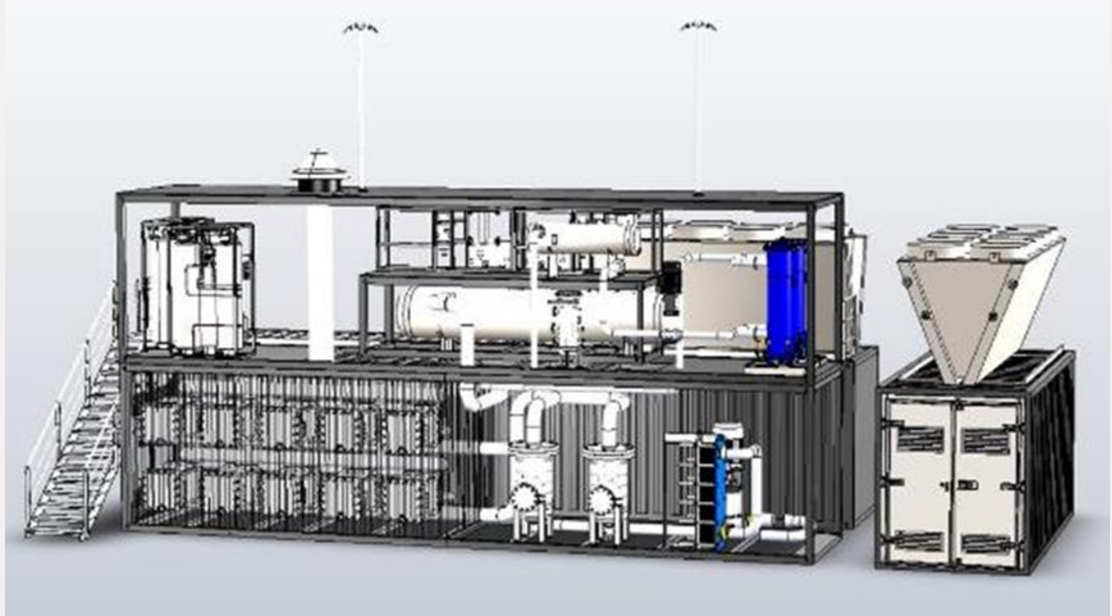
2025

- 2.5 MW electrolyser with production capacity of up to 1t of H_2 / day at 99.999% purity
- Offshore adaptation and integration into a topside module
- Part of a "Baseload Power Hub" concept:
  - *Facility that integrates battery storage and green hydrogen electrolysis production at megawatt scale*
  - *Energy storage in periods of high-power production*
  - *Conversion of hydrogen to electricity, via a fuel cell, during periods of lower power production*
- Located ~20km offshore Netherlands costs

Focus on Valmax

Mobility project in Pyeongchang

First contract within collaboration agreement with Valmax in South Korea



- **2.5 MW PEM electrolyser with production capacity of up to 1t of H_2 / day at 99.999% purity**
- **Mobility project based on green hydrogen production from a wind turbine**
- **Pyeongchang project is one of the first two sites selected in South Korea to develop the country's hydrogen production**
- **Within the collaboration agreement signed between Valmax and Elogen in May 2022**
- **Electrolyser located in the Gangwon province, to be installed in 2025**

Korea

2025

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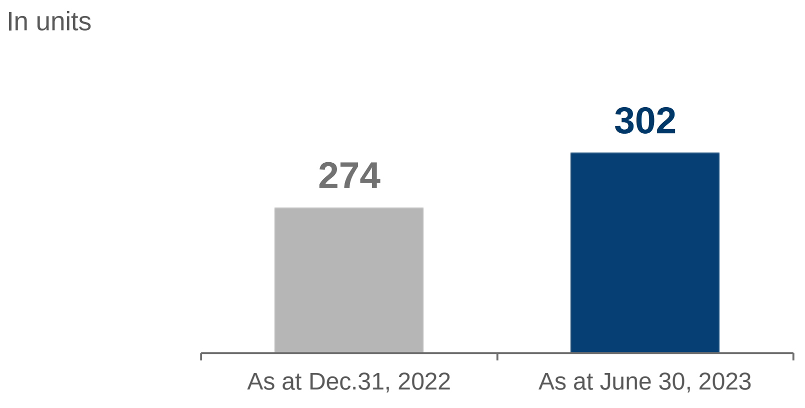
4

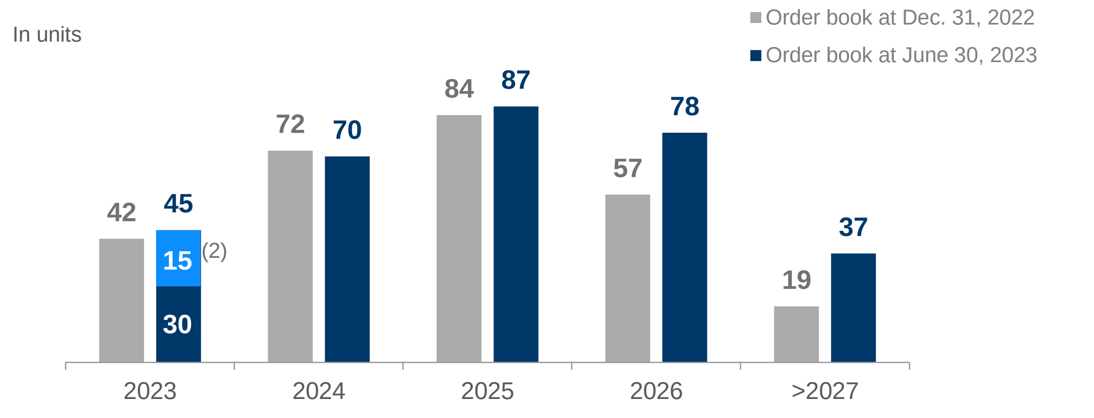
Financials

H1 2023 core business[1] orderbook: strong visibility

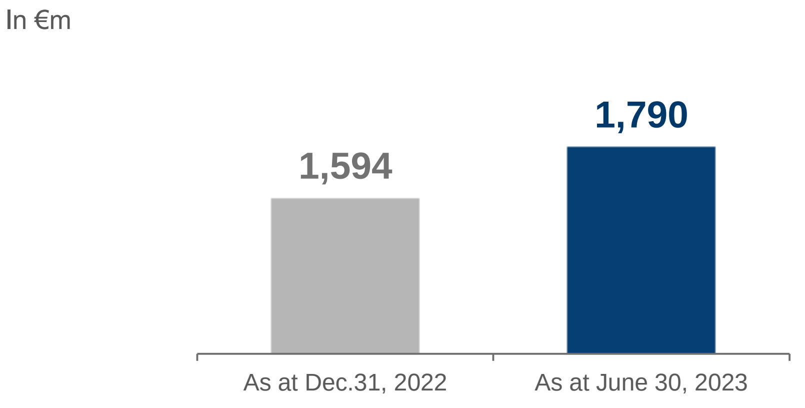
ORDER BOOK IN UNITS



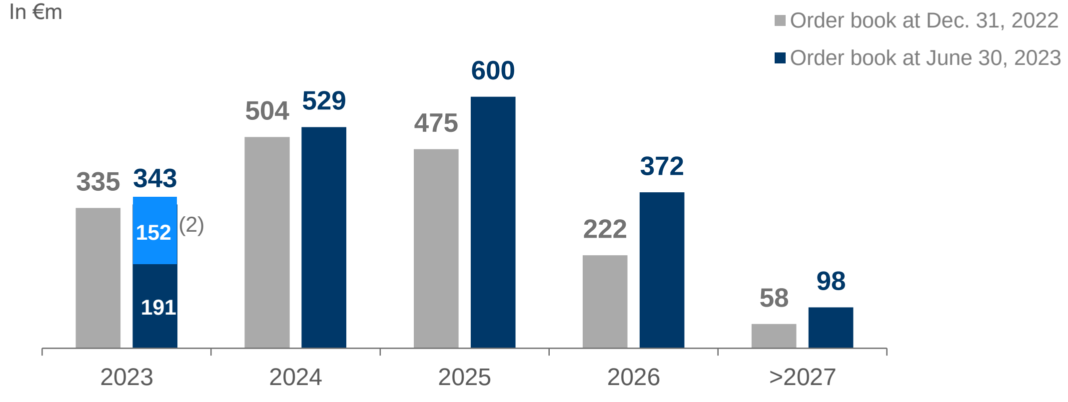
ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)



ORDER BOOK IN VALUE



REVENUES EXPECTED FROM CURRENT ORDER BOOK



(1) Royalties from core business, i.e., excluding LNG as fuel, services activity and Elogen
(2) H1 2023 in units and in value

H1 2023 Consolidated Revenues

SUMMARY REVENUES

in €m	H1 2022	H1 2023	Change (%)
Total Revenues	**144.2**	**177.8**	**+23.3%**
Newbuilds	***130.7***	***163.5***	***+25.2%***
% of revenues	***91%***	***92%***	
LNG/Ethane carriers	112.7	147.2	+30.6%
FSU	10.2	2.4	-76.3%
FSRU	-	-	-
FLNG	1.2	-	-100.0%
Onshore & GBS tanks	5.4	2.5	-54.4%
LNG as Fuel	1.1	11.5	+921.8%
Electrolysers	***1.7***	***2.2***	***+26.2%***
% of revenues	***1%***	***1%***	
Services	***11.8***	***12.1***	***+2.1%***
% of revenues	***8%***	***7%***	

KEY HIGHLIGHTS

H1 2023 Revenue growth (+23.3% vs H1 2022)

- Revenues from newbuilds (royalties):

- €163.5 million, **+25.2%** vs H1 22
- Revenues from LNGC and Ethane carriers: +30.6%, due to the increase in the number of LNG carriers under construction from the second quarter of 2023, generating additional revenues.
- Revenues from LNG as fuel picking up, thanks to 2021 and 2022 strong order inflow

- H1 2023 revenues from Elogen:

- €2.2 million (**+26.2%** growth H1 22)
- Expected acceleration in H2 2023

H1 2023 revenues from Services:

- €12.1 million, **+2.1%** vs H1 22
- Increase in assistance services for vessels in operation and Ascenz Marorka activity more than compensating a decrease in pre-project studies, for which demand is fluctuant by nature

H1 2023 Evolution of cost base

GTT CONSOLIDATED OPERATIONAL COSTS

in €m	H1 2022	H1 2023	Change (%)
Goods purchased	**(6.0)**	**(5.6)**	**-6.7%**
% of revenues	***-4%***	***-3%***	
Subcontracted Test and Studies	(12.7)	(17.8)	+40.2%
Rental and Insurance	(3.3)	(3.5)	+6.7%
Travel Expenditures	(4.2)	(6.1)	+44.5%
Other External Costs	(8.6)	(10.0)	+16.3%
Total External Costs	**(28.8)**	**(37.5)**	**+30.3%**
% of revenues	***-20%***	***-21%***	
Salaries and Social Charges	(29.6)	(37.3)	+26.1%
Share-based payments	(1.2)	(0.5)	-60.1%
Profit Sharing	(3.8)	(4.0)	+4.8%
Total Staff Costs	**(34.6)**	**(41.8)**	**+20.8%**
% of revenues	***-24%***	***-24%***	
Other (research tax credit)	**3.1**	**2.0**	**-34.3%**
% of revenues	***3%***	***1%***	

KEY HIGHLIGHTS

Goods purchased
€5.6M

(-€0.4 million vs H1 2022)

- Slight decrease due to Elogen

External costs
€37.5M

(+€8.7 million vs H1 2022)

- Subcontractors (+€5.1 million) and travel expenditures (+€1.9 million) due to increase in activity

Staff costs
€41.8M

(+€7.2 million vs H1 2022)

- Increase in headcounts, mainly at subsidiaries (Elogen, OSE Engineering and GTT China)
- Overhaul of the compensation scheme at GTT SA (including impact of inflation)

H1 2023 **Financial performance**

SUMMARY CONSOLIDATED ACCOUNTS

in €m	H1 2022	H1 2023	Change (%)
Total Revenues	**144.2**	**177.8**	**+23.3%**
EBITDA[1]	**79.7**	**104.2**	**+30.7%**
Margin (%)	***55.3%***	***58.6%***	
Operating Income/ EBIT	**75.9**	**99.6**	**+31.2%**
Margin (%)	***52.7%***	***56.0%***	
Net Income	**63.7**	**84.0**	**+31,9%**
Margin (%)	***44.2%***	***47,3%***	
Change in Working Capital	-44.6	+43.5	nm
Capex	-8.3	-12.7	+51.9%
Free Cash Flow[2]	26.8	135.0	nm
Dividend paid	-64.6	-57.3	-11.3%
	30/06/2022	**30/06/2023**	
Cash position	168.2	253.2	

(1) Defined as EBIT + amortisations and impairments of fixed assets
(2) Defined as EBITDA + change in working capital + Capex

KEY HIGHLIGHTS

EBITDA
€104M

(+30.7% vs H1 2022)

- In line with the increase in revenues from core business
- Impact of Elogen
- Impact of compensation scheme overhaul at GTT SA and inflation
- Reimbursement of KFTC fine

Change in WCR

+€43.5 million thanks to an increase in deferred income linked to new orders

Capex

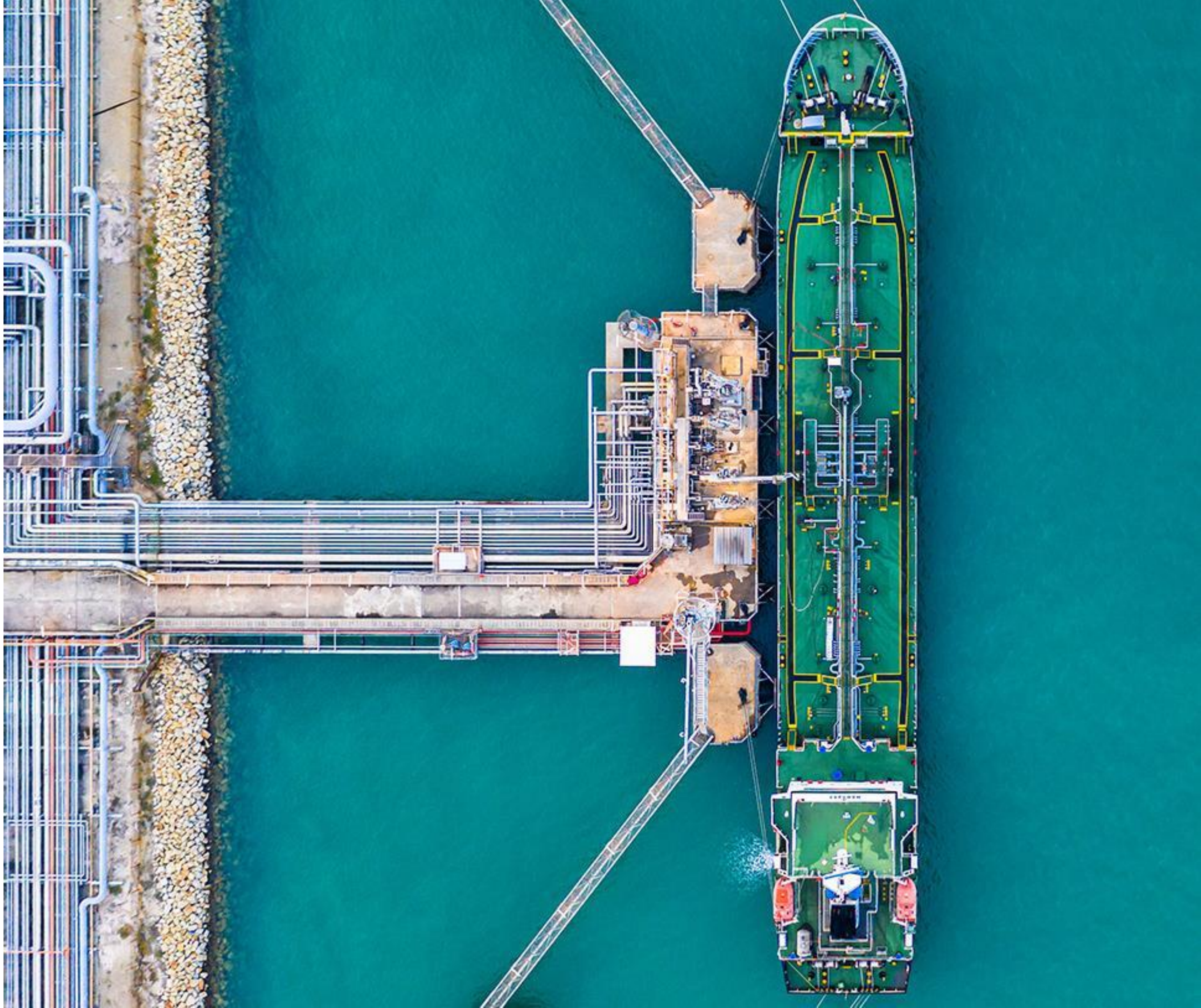
€12.7 million due to leasing accounting (IFRS16) at Elogen and investment in R&D

PROPOSED INTERIM DIVIDEND

€1.85 per share, up 19.4% on the 2022 interim dividend

5

Outlook



2023 Outlook confirmed

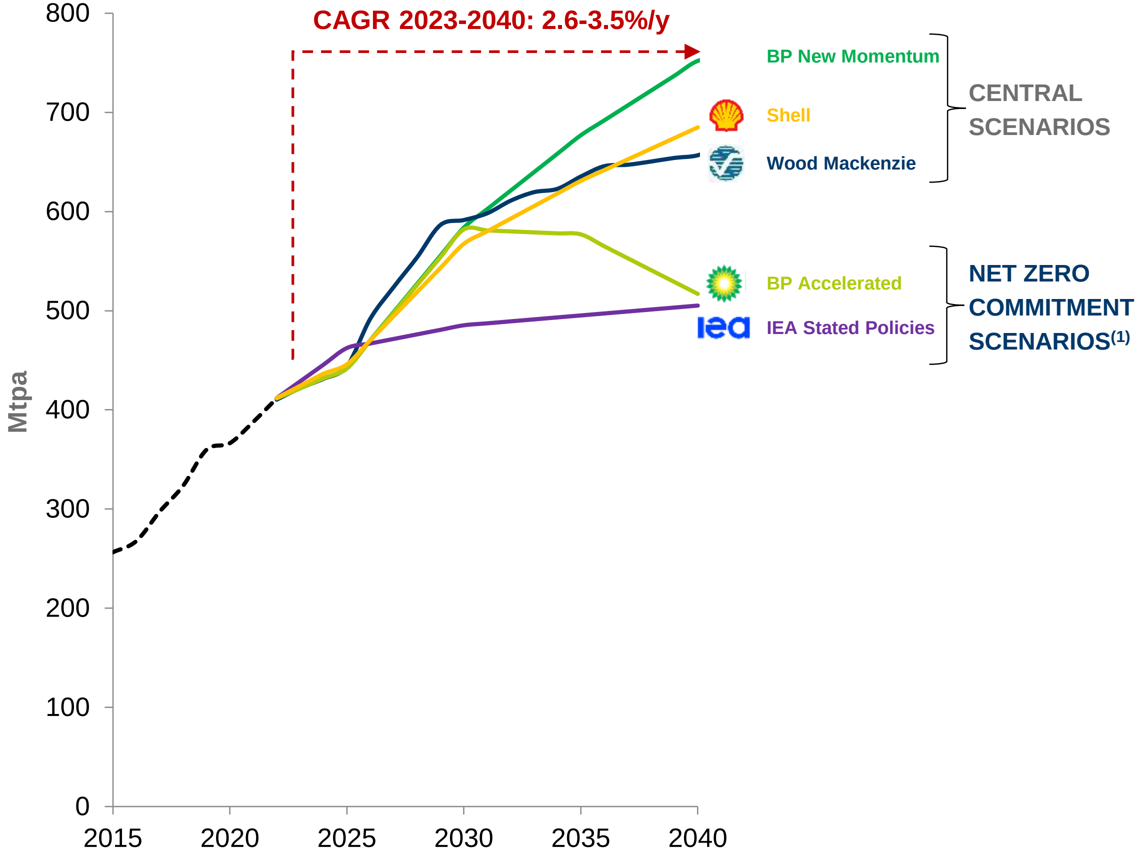
Revenue	2023 consolidated revenue estimated in a range of **€385M to €430M**
EBITDA	2023 consolidated EBITDA estimated in a range of **€190M to €235M**
Dividend Payment[(1)]	2023 dividend **payout of at least 80%** of consolidated net income

Note: In the absence of any significant delays or cancellations in orders.
[(1)] Subject to approval of Shareholders' meeting. GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference

Appendices

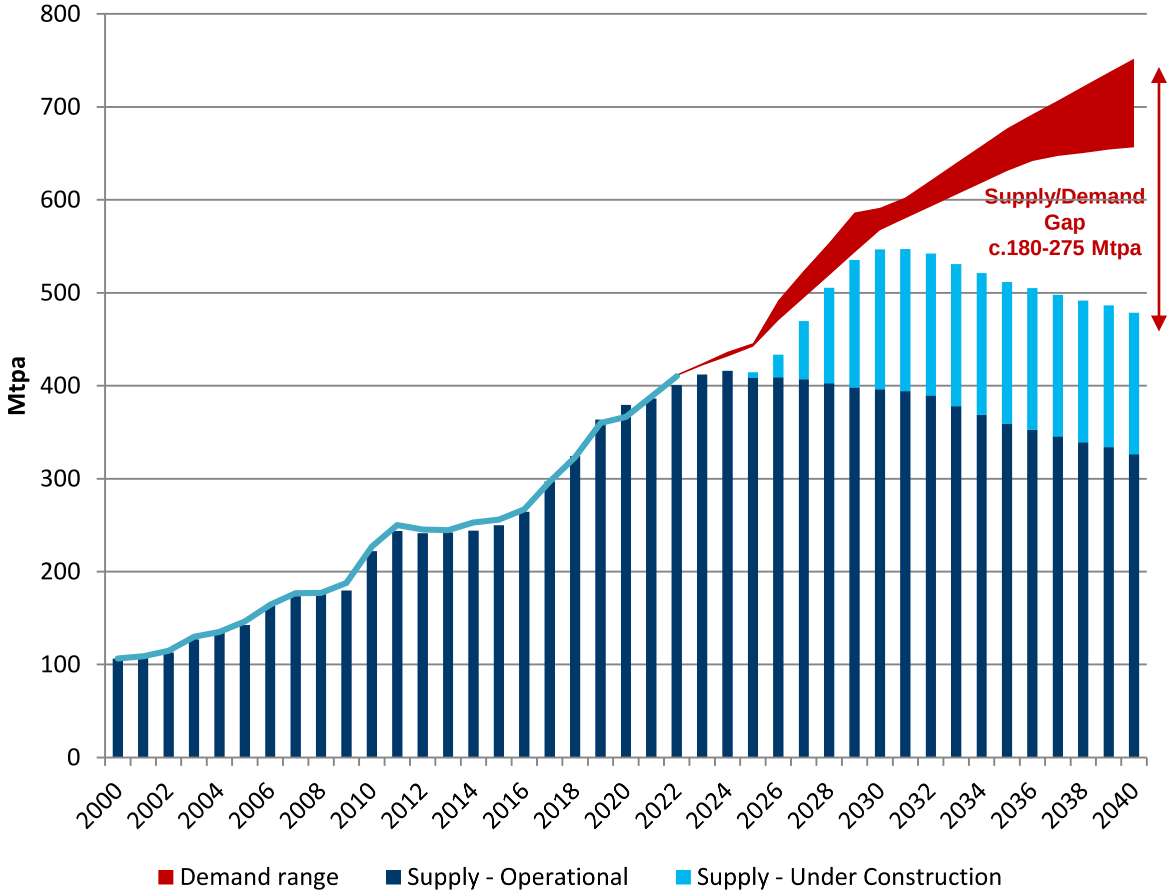
LNG demand: strong growth expected by 2040

LNG DEMAND OUTLOOK



BP Q1 23, Shell Q1 23, Wood Mackenzie Q2 23, IEA Q1 23
(1) taking into account full commitment from EU, Japan, Korea by 2050 and China by 2060

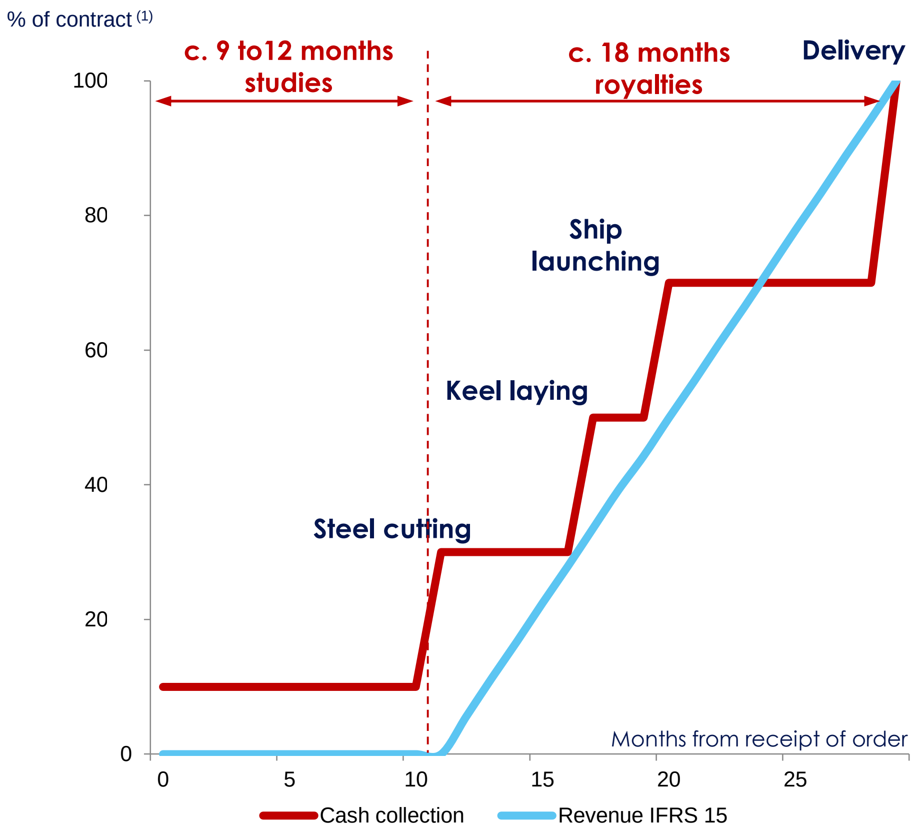
LNG SUPPLY/DEMAND BALANCE



Source: Wood Mackenzie (Q2 23) , Shell (Q1 23) , BP (Q1 23) , GTT

An attractive business model supporting high cash generation

Invoicing and revenue recognition



Business model supports high cash generation

- **Revenue is recognized pro-rata temporis between construction milestones**
- **Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)**
  - Steel cutting (20%)
  - Keel laying (20%)
  - Ship launching (20%)
  - Delivery (30%)

(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

ELOGEN's Financials

€M	2021	2022
Order book	5.7	16.1
Revenues	5.0	**4.7**
EBITDA	(8.2)	**(14.7)**

€M	H1 2022	H1 2023
Order book	5.9	20.3
Revenues	1.7	**2.2**
EBITDA	(4.8)	**(7.7)**

Glossary

The following abbreviations have been used throughout this document

BOR	Boil Off Rate
APAC	Asia-Pacific
CAGR	Compound Annual Growth Rate
DFDE	Dual Fuel Diesel Electric
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency Existing Ship Index
EJ	Exajoule
EPC	Engineering, Procurement & Construction
ESG	Environmental, Social & Governance
ETS	Emissions Trading System
FLNG	Floating Liquefied Natural Gas
FSRU	Floating Storage Regasification Unit
FSU	Floating Storage Unit
GBS	Gravity Based Structure
GHG	Greenhouse Gases
GW	Gigawatt
HFO	Heavy Fuel Oil
IMO	International Maritime Organization
IT	Information Technology
KFTC	Korea Fair Trade Commission
kW	Kilowatt
LNG	Liquefied Natural Gas
LNGC	LNG Carrier
LSFO	Low Sulfur Fuel Oil
LTI	Long Term Incentives
MEGI	M-type, Electronically Controlled Gas Injection
Mtpa	Million tons per annum
MW	Megawatt
NOx	Nitrogen Oxide
O&G	Oil & Gas
PEM	Polymer Electrolyte Membrane
R&D	Research & Development
SOx	Sulfur Oxide
TEU	Twenty-foot Equivalent Unit
VLEC	Very Large Ethane Carrier
XFD	Type of propulsion system