



H1 2024 Results

TECHNOLOGY FOR A SUSTAINABLE WORLD

26 July 2024

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Agenda



01 Key Highlights



02 Strategy & Activity



03 Financials



04 Outlook & Conclusion

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Key Highlights



H1 2024 Key Highlights

LNG Market

- LNG demand remains strong as evidenced by **2 new Final Investments Decisions (FIDs)** on new liquefaction projects

Innovation

- New AiPs for key technologies, notably LH₂ carriers, and final approval for GTT NEXT1 technology

Services

- Two new global services contracts with JOVO in China
- Digital solutions: type approval for cyber-security for Ascenz Maroka digital solutions; acquisition of VPS

Elogen

- Start of construction of the Gigafactory
- Certification received from Korean Gas Safety Corporation (KGS)



Core business **58 new orders** in H1 2024

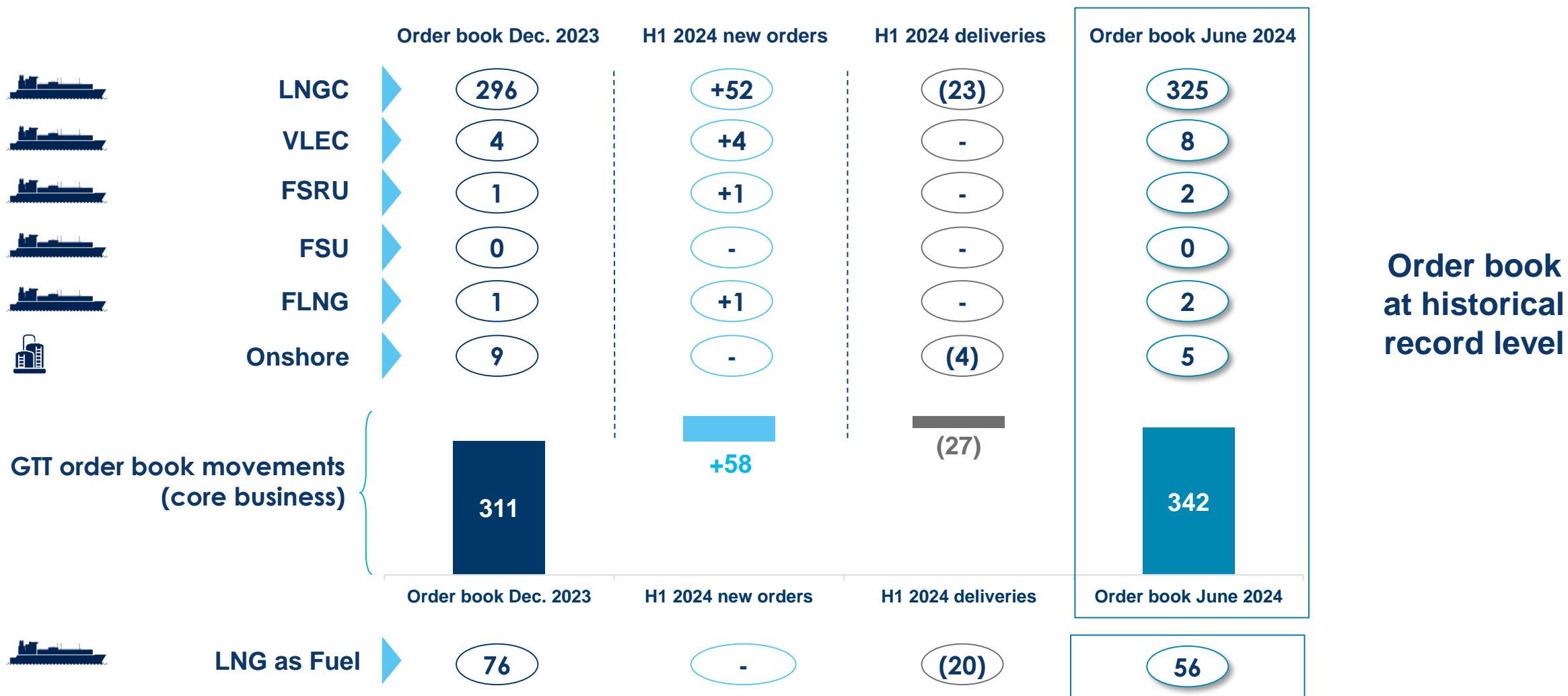


Revenues
€294.8 M / +65.8%



EBITDA
€177.2 M / +70.1%
EBITDA Margin
60.1%

H1 2024 Orderbook: **Strong commercial momentum continues**



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Strategy & Activity

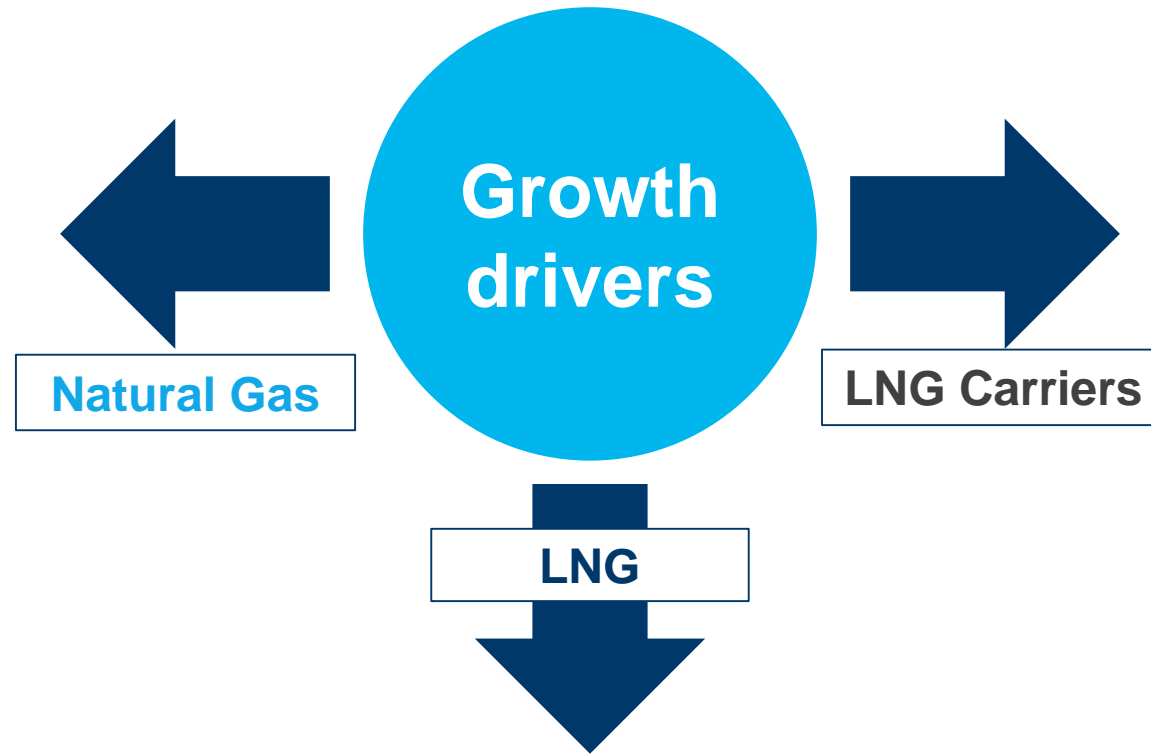
LNG CARRIERS
AND OTHER CORE
APPLICATIONS



Dynamic LNG Carrier demand led by a combination of growth drivers



Coal-to-gas switch
(environment & health issues)



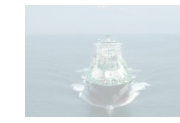
Switch from old to new vessels

Renewal market driven by an ageing fleet and increasingly stringent environmental regulations

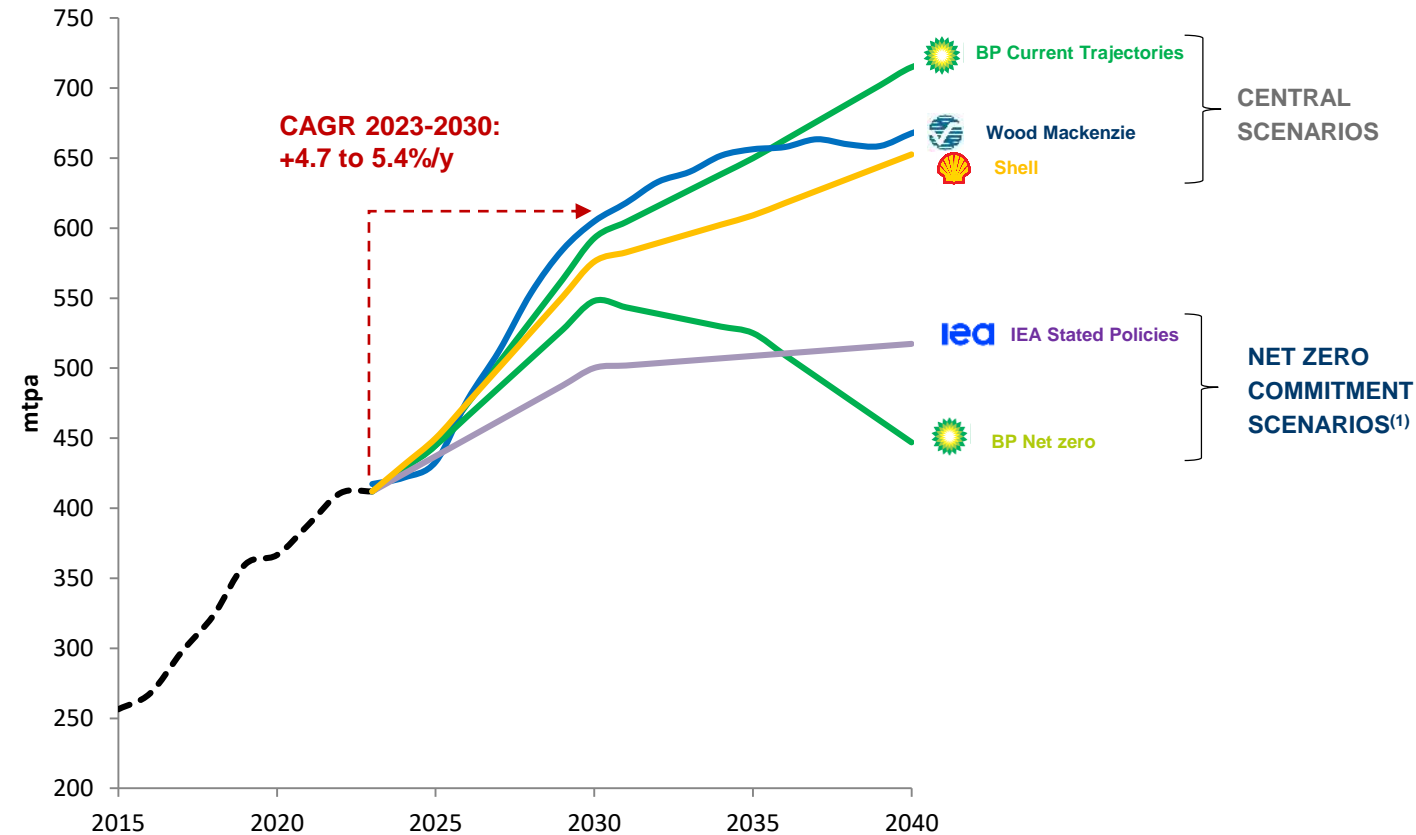


Pipe-to-LNG switch
Flexibility, security of supply and reduced dependency

Strong LNG demand growth by 2030 and 2040



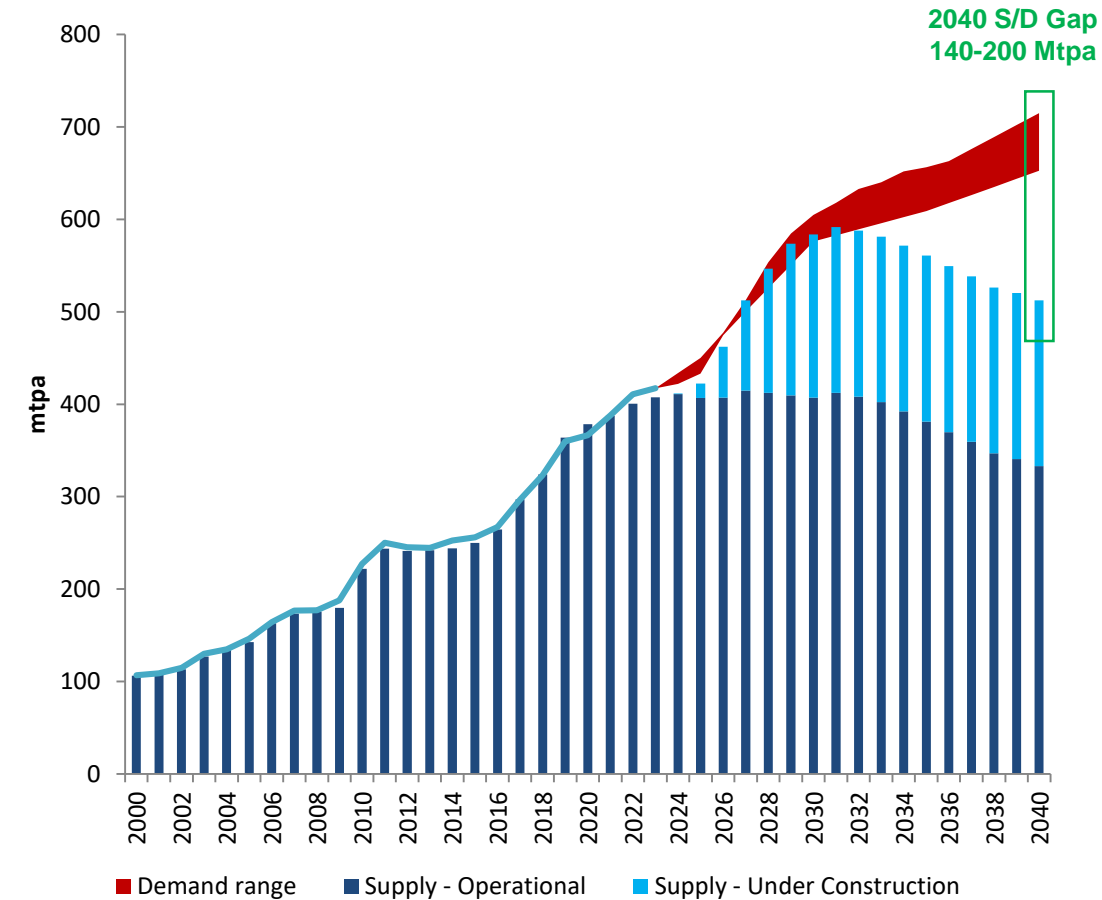
LNG DEMAND OUTLOOK



BP Q3 24, Shell Q1 24, Wood Mackenzie Q2 24, IEA Q4 23

(1) IEA takes into account full commitment from EU, Japan, Korea by 2050 and China by 2060, BP

LNG SUPPLY/DEMAND BALANCE



Source: Wood Mackenzie (Q2 24), Shell (Q1 24), BP (Q3 24), GTT
Mozambique, Arctic LNG-2 and Baltic LNG are excluded

2 FIDs taken in Q2 2024 totaling 13 Mtpa



	PROJECT	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
FID in 2024	Cedar FLNG	Canada	Pembina/Haisla Nation	3.3		FID in Q2 2024
	Al Ruwais	UAE	ADNOC	9.6		FID in Q2 2024
	Total FID in 2024			c.13 Mtpa		
Most likely FIDs in 2024-2025	Woodfibre	W Canada	Pacific O&G	2.1	100%	
	Genting FLNG	Indonesia	Genting	1.2		
	Qatar North Field West	Qatar	Qatar Energy	16		New extension project announced by Qatar
	Coral Norte FLNG	Mozambique	ENI	3.4		
	Rio Grande Train 4	US	Next Decade	5.4	35%	US DOE approval to export by Feb 27
Other possible FIDs	CP2 Phase 1	US	Venture Global	10	95%	FERC Permitting received
	Corpus Christi MidscaleTrains 8&9	US	Cheniere	2.8	100%	FERC Permitting received
	Saguaro Energía	Mexico	Mexico Pacific	14.1	95%	FID might be in 2 phases: 2 trains (9.4 Mtpa) + 1 train
	Delfin FLNG1	US	Delfin	3.3	100%	
	Freeport T4	US	Freeport	5	0%	
	Sabine Pass Stage 5	US	Cheniere	20	30%	
	CP2 Phase 2	US	Venture Global	10	0%	FERC Permitting received
	Cameron Phase 2	US	Sempra	7	0%	
	Lake Charles	US	Energy Transfer	16	50%	Extension denied by US DOE in May 2023, new application ongoing
	LNG Canada Phase 2	Canada	Shell	14	Equity	
	PNG expansion	PNG	Total/Exxon	4	Equity	
	Argentina FLNG Ph1	Argentina	YPF/Petronas	2		Part of a larger 30 Mtpa project in the long term

Requirements for under construction plants: Numerous LNGCs still to be ordered



Project Name	Location	Startup date	Total Volume Capacity (Mtpa)
Plaquemines Ph1	US East	2024	13,3
Golden Pass	US East	2024	18,1
Costa Azul	Mexico West	2025	2,5
Corpus Christi Stage III	US East	2025	10,4
LNG Canada	Canada	2026	14
Qatar NFE (Ph1)	Qatar	2026	32
Pluto Train 2	Australia	2026	5
Marine XII FLNG	Congo	2026	2,4
NLNG T7+expansion	Nigeria	2026	8
Plaquemines Ph2	US East	2026	6,7
Gabon FLNG	Gabon	2027	0,7
Port Arthur	US East	2027	13
ZLNG	Malaysia	2027	2
Qatar NFS (Ph2)	Qatar	2028	16
Rio Grande	US East	2028	17,6
Al Ruwais	UAE	2028	9,6
Cedar FLNG	Canada	2028	3,3
TOTAL			174,6 Mtpa



Estimated number of vessels needed	c.285 ships
<i>Already secured</i>	<i>c.185</i>
Remaining to secure	100
<i>Unchartered modern vessels</i>	<i>c.25</i>
Remaining to order	75-100

Up to 100 more LNGCs needed for under construction plants

- 2 new FIDs have helped to maintain the level of orders required
- Stable number of vessels remaining to secure vs FY 2023, as some H1 orders are for replacement, for flexibility in shipping, and in anticipation for projects which are still in pre-FID status.

Replacement: Currently picking up, expected to fasten by end of the decade

Replacement requirements remain constrained compared to the demand for new LNG carriers

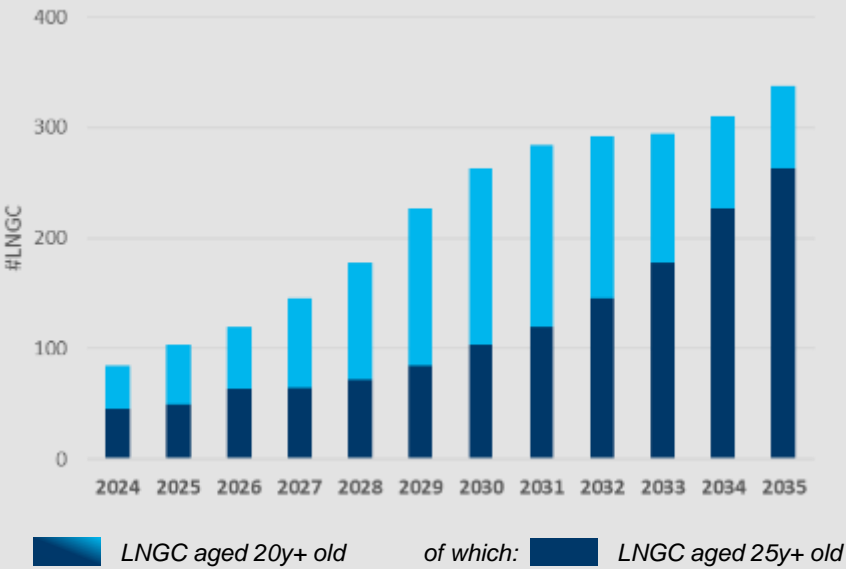
- c. 5-10% of current orderbook

FOUR KEY DRIVERS FOR REPLACEMENT

	As of today	Mid-term
Age	++	+++
Economics	- / + Higher S/T fuel cost compensated by lower charter rates High construction cost	++ Lower vessel operating costs & better efficiency Carbon tax
Shipyard capacity	- Priority for new plant requirements	+ Additional available slots for ship replacement
Regulation	- / + Uncertainty / Emissions control by charterers	++ CII revision and EU ETS fully operational in 2026



AGE: More than 300 LNGCs will be 20y+ old in the next 10 years (of which 200 will be 25y+ old)



Source: Wood Mackenzie

Long term estimates for GTT orders



ESTIMATED GTT CUMULATED ORDERS OVER 2024-2033



LNGC



More than **450** units



VLEC



Between **25 & 40** units



FSRU



Up to 10 units⁽¹⁾



FLNG



Up to 10 units



Onshore & GBS tanks



Between **25 & 30** units

(1) Exclude conversion of existing LNG carriers into FSRU

Continuous R&D effort driving innovation: GTT NEXT1

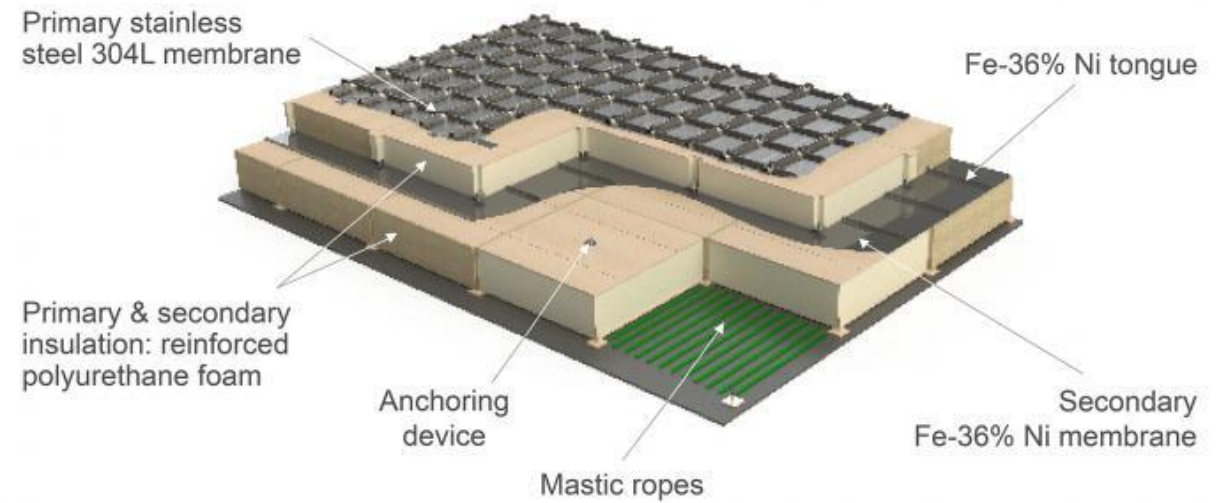
Latest innovation in Cargo Containment Systems (CCS)

Final approvals received from Bureau Veritas¹ and Lloyd's Register²

- Granted at the Posidonia 2024 maritime show
- GTT NEXT1 now ready for commercial deployment

Continuous optimisation

- The best compromise between thermal and mechanical performance
- Thermal performance equivalent to that of Mark III Flex+ technology³



2

Strategy & Activity

LNG AS FUEL

GTT



LNG as fuel: The only solution already available to reduce emissions

A very quiet market in H1 2024 ...

- Only c. 30 container ship ordered in H1
- No LNG fuel orders

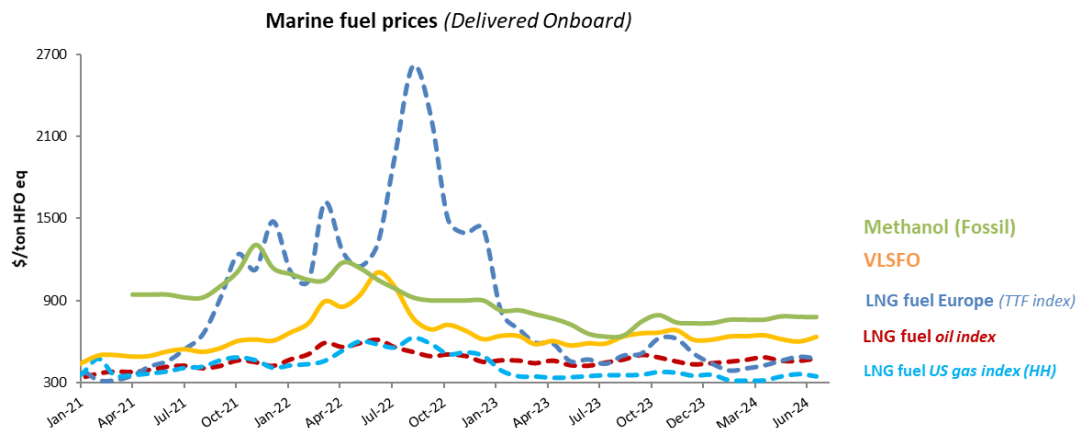
... Activity expected to pick up ...

- c.100 container ship under discussion (source: Tradewinds)
- LNG fuel back at the center of discussions due to **lack of methanol** & more favorable prices

... But type B competition intensifies

- Chinese yards pushing for Type B

More favourable market momentum due to lower LNG spot prices



LNG as a fuel is a must-have

- To enable shipowners to remain profitable in an increasingly competitive market by reducing fuel costs and emissions of ships
- To comply with increasingly stringent environmental regulations



LNG is the best and only available fuel to meet both these requirements

GTT membrane solution is superior to Type B

- Better and guaranteed performance (BOR)
- Lighter and less steel / CO2-intensive construction
- Coming with GTT support during whole life at sea

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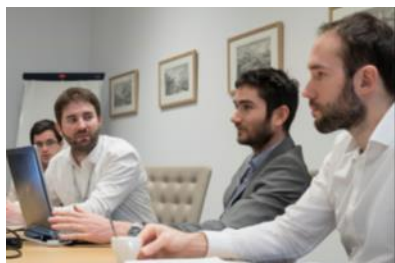
Strategy & Activity

SERVICES AND DIGITAL SOLUTIONS



Services to make LNG easy

- Support for GTT's **LNG core + LNG as a fuel activities**
- Support for **digital transformation**



CONSULTING

to get LNG as fuel projects on track



TRAINING

to raise awareness about LNG



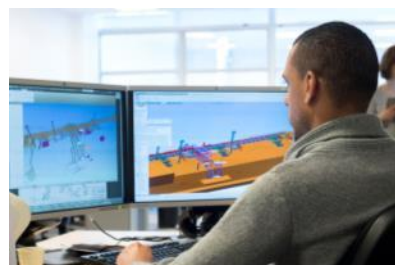
LNG OPERATIONS

to support operators in the first LNG operations



EMERGENCY

to avoid escalation and minimise impacts



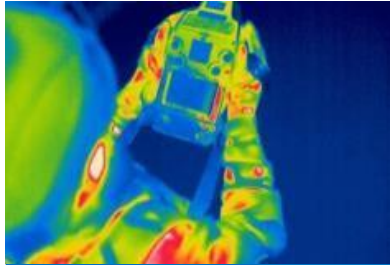
ENGINEERING

to enable projects and support daily operations



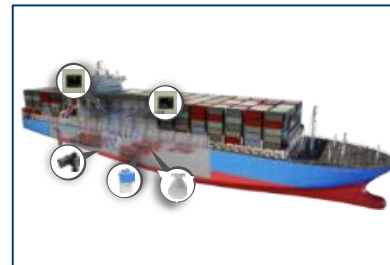
MAINTENANCE

to maintain the industry's track record



TESTS

to facilitate LNG tanks maintenance



DIGITAL

to support the industry's digital transformation

ascenz*marorka
Technology for sustainable ships

A recognised provider of vessel performance solutions for all types of commercial ships

Digital - H1 2024 achievements

February



Acquisition of VPS

Champion of ship performance management with more than 1,200 ships enrolled worldwide

Important commercial synergies with Ascenz Marorka

March

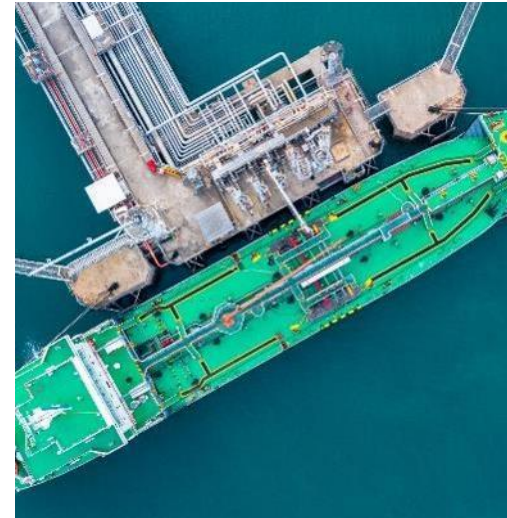


Sloshing virtual sensor

New study concludes that predictive technology could extend tank inspection intervals on LNG carriers

First sensor already in use by two major European LNG players

March



New approval

Ascenz Marorka obtains type approval for cyber-security from Bureau Veritas for its digital solutions

Ability to meet the cyber-security challenges of the maritime sector with resilience and reliability

June



New contract

Latsco selected Ascenz Marorka's weather routing solution to equip eight vessels of its fleet

Following a comprehensive market analysis and an extensive testing phase

2

Strategy & Activity

ELOGEN

GTT



Market: Solid growth expected for the years to come despite delay in market take-off



CURRENT MARKET SITUATION

Green H₂ market take off has not happened yet due to

- Regulatory **uncertainties** (Europe, US) and **subsidies delayed**
- Constrained financing with **inflation** and **high interest rates**
- High **power costs** and electrolyzers **CapEx** not decreasing as quickly as expected
- Delayed FIDs

KEY GROWTH DRIVERS

- **Important electrolyser requirements** even in the lowest scenario (55 GW* to be installed by 2030 i.e. IEA's STEPS scenario)
- **Decarbonisation of current European H2** offers an important potential for green H2 penetration
- **New regulations in Europe** for mobility and transportation could contribute to green H2 take off in the short term
- **Public funding on the rise** (launch of Hy2Infra with €6.9 Bn and Hy2Move with €1.4 Bn)

*Mtpa to GW transformation ratio: x11

IEA scenarios:

- STEPS: Stated Policies Scenario. Implementation of announced policies

Elogen : H1 2024 Financial performance



Key figures

Order book*

8.6 M€

H1 2024 revenues

6.1 M€

Employees*

152

H1 2024 EBITDA

-13.6 M€

* At 30 June 2024

- H1 2024 revenues¹ of €6.1 M, +178% vs. H1 2023
- H1 2024 EBITDA losses contained at -13.6 M€ in a context of structuration and industrialisation phase
- EBITDA expected to break even from mid-decade

H1 2024 key facts

Certification received from
Korea Gas Safety Corporation



Start of construction of the
Gigafactory in Vendôme



2

GTT Strategic Ventures

INVESTING IN A
SUSTAINABLE WORLD



GTT Strategic Ventures: Investing in a sustainable world

Q2 24



Finnish specialist in **management of Cargo and maritime fleets** incorporating AI & ML in its cloud solution

Q2 24



Cryogenics expert and **leader in bioCO2** upgrading technology

Q2 24



Technology developer for efficient **e-methane production** and other green energy applications

Q3 23



Developer of an automated **wind-assisted propulsion system** for maritime transport

Q4 22



French designer of an **energy recovery system**

Q3 22



Norwegian specialist in **multi-gas & emission analysers**



GTT Strategic Ventures in a nutshell

- Launched in the second half of 2022
- GTT's vehicle to take minority ownerships in innovative start-ups, whose innovations have the potential to contribute to the Group's strategic roadmap to build a sustainable world
- EUR 35 m of total investment envelope



CryoCollect - Purification & Liquefaction Unit

3

Financials

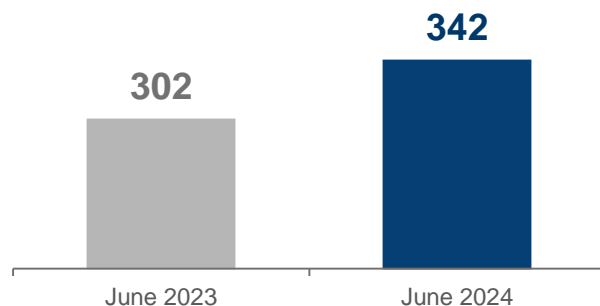
GTT



H1 2024 Core business⁽¹⁾ Orderbook: € 2.0 Bn of secured revenues

ORDER BOOK IN UNITS

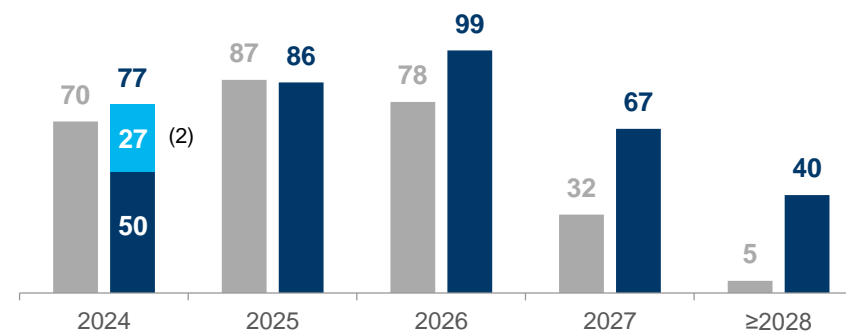
In units



ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)

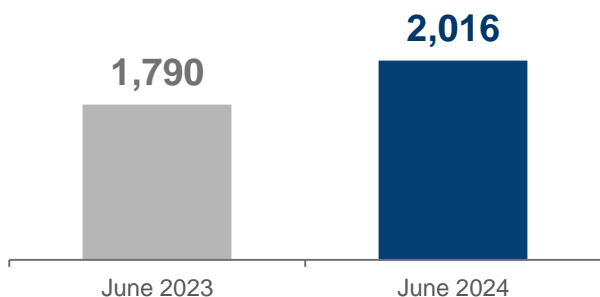
In units

■ As of June 2023 ■ As of June 2024



ORDER BOOK IN VALUE

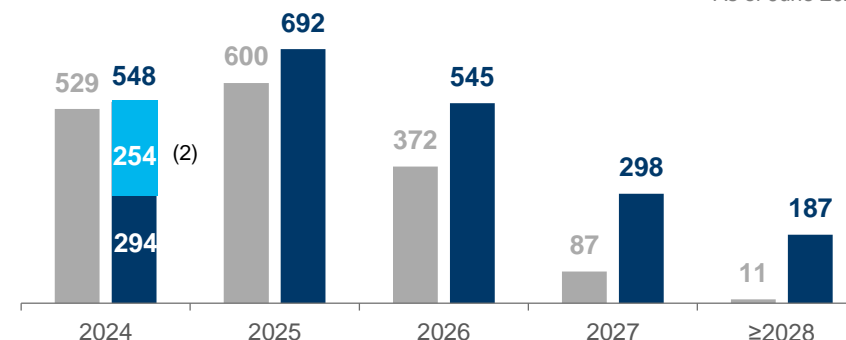
In €m



REVENUES EXPECTED FROM CURRENT ORDER BOOK

In €m

■ As of June 2023 ■ As of June 2024



H1 2024: Consolidated Revenues

SUMMARY REVENUES

<i>in €m</i>	H1 2023	H1 2024	Change (%)
Total Revenues	177.8	294.8	+65.8%
Newbuilds	163.5	271.0	+65.7%
<i>% of revenues</i>	92%	92%	
LNG/Ethane carriers	147.2	250.7	+70.4%
FSU	2.4	-	-100%
FSRU	-	-	-
FLNG	-	1.4	NA
Onshore & GBS tanks	2.5	1.7	-32.3%
LNG as Fuel	11.5	17.2	49.9%
Electrolysers	2.2	6.1	+178.4%
<i>% of revenues</i>	1%	2%	
Services	12.1	17.7	+46.7%
<i>% of revenues</i>	7%	6%	

KEY HIGHLIGHTS

Strong growth in revenues in H1 2024 (+65.8% vs H1 2023)

Revenues from newbuilds (royalties):

- €271.0 million, **+65.7%** vs H1 2023
- Revenues from LNGC and Ethane carriers: +70.4%, due to higher number of LNG carriers under construction, generating additional revenues
- Revenues from LNG as fuel picking up (+49.9%), thanks to 2021 and 2022 strong order flow

H1 2024 revenues from Elogen:

- €6.1 million, **+178.4%** vs H1 2023

H1 2024 revenues from Services:

- €17.7 million, **+46.7%** vs H1 2023: Very good momentum for pre-engineering studies, Services to vessels in operation and Digital Services

H1 2024: Financial Performance

SUMMARY CONSOLIDATED ACCOUNTS

in €m	H1 2023	H1 2024	Change (%)
Total Revenues	177.8	294.8	+65.8%
EBITDA	104.2	177.2	+70.1%
<i>Margin (%)</i>	<i>58.6%</i>	<i>60.1%</i>	
Operating Income/ EBIT	99.6	172.2	+72.9%
<i>Margin (%)</i>	<i>56.0%</i>	<i>58.4%</i>	
Net Income	84.0	170.3	+102.7%
<i>Margin (%)</i>	<i>47.3%</i>	<i>57.7%</i>	
Change in Working Capital	+43.5	-16.9	n.a.
Capex & investments	-12.7	-33.4	+163.0%
Free Cash Flow ⁽¹⁾	135.0	126.9	-6.0%
Dividend paid	-57.3	-93.0	+62.3%
	30/06/2023	30/06/2024	
Cash position	253.2	303.1	

KEY HIGHLIGHTS

EBITDA +70.1% vs H1 2023
€177M

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

Capex +€20 M vs H1 2023
€33 M

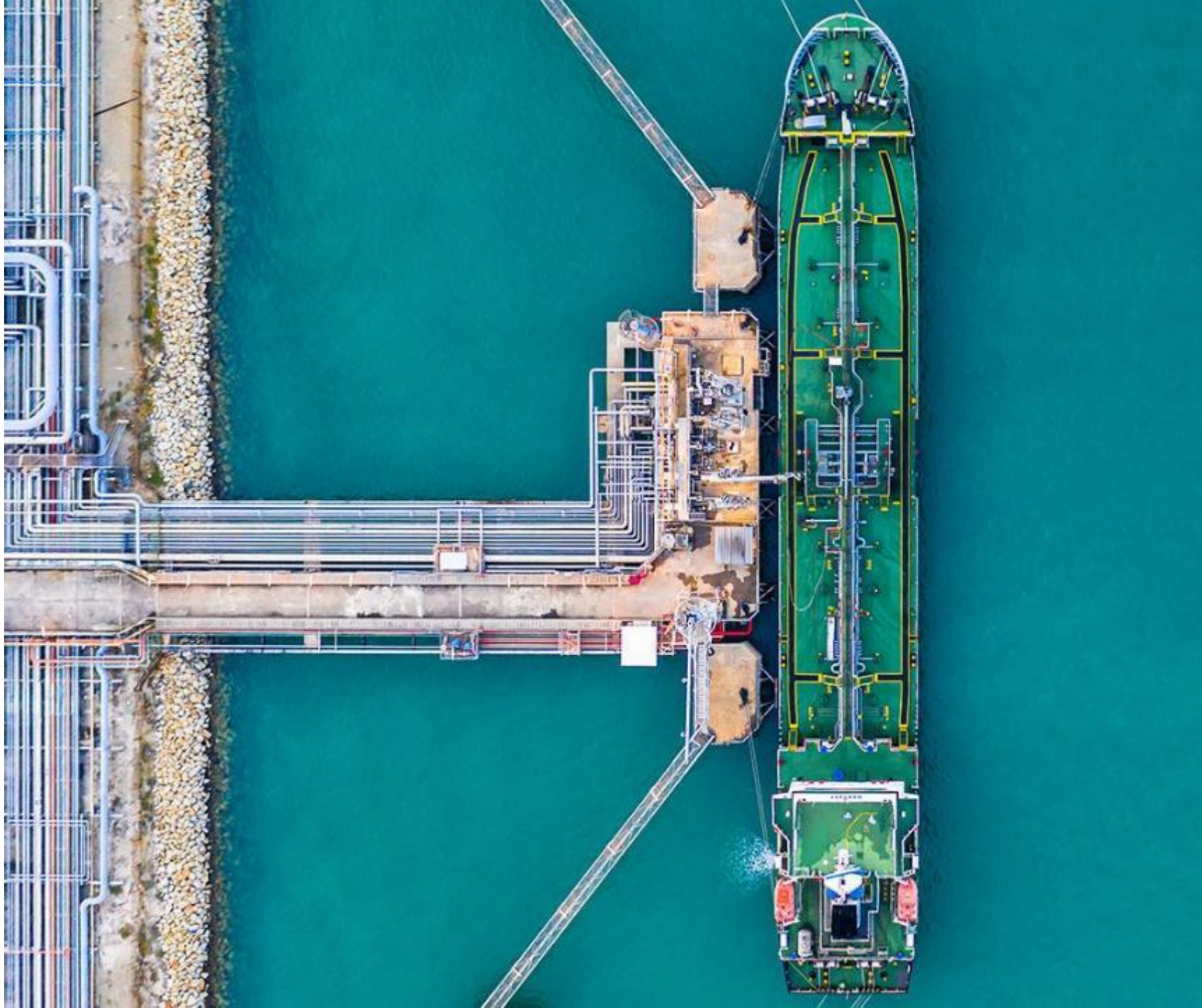
- Headquarters upgrading for better environmental performance
- Investment in R&D, property and equipment (incl. Elogen investment grants / needs)
- GTT Strategic Ventures investments

INTERIM DIVIDEND

€3.67 per share, up 98.4%
compared to 2023 interim dividend

4

Outlook & Conclusion



2024 Outlook confirmed

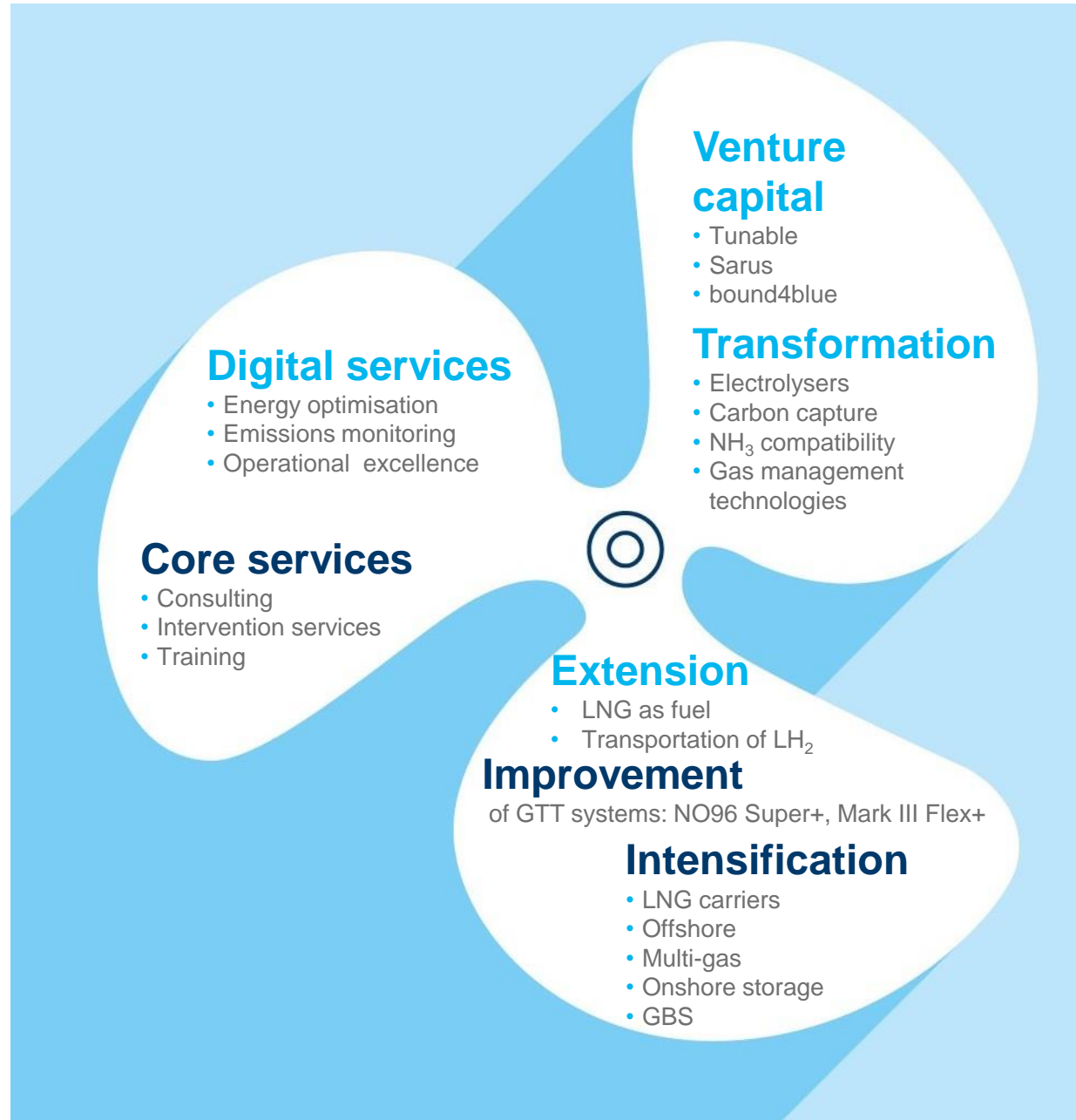
Revenue	2024 consolidated revenue estimated in a range of €600M to €640M
EBITDA	2024 consolidated EBITDA estimated in a range of €345M to €385M
Dividend Payment ⁽¹⁾	2024 dividend payout of at least 80% of consolidated net income



Appendices

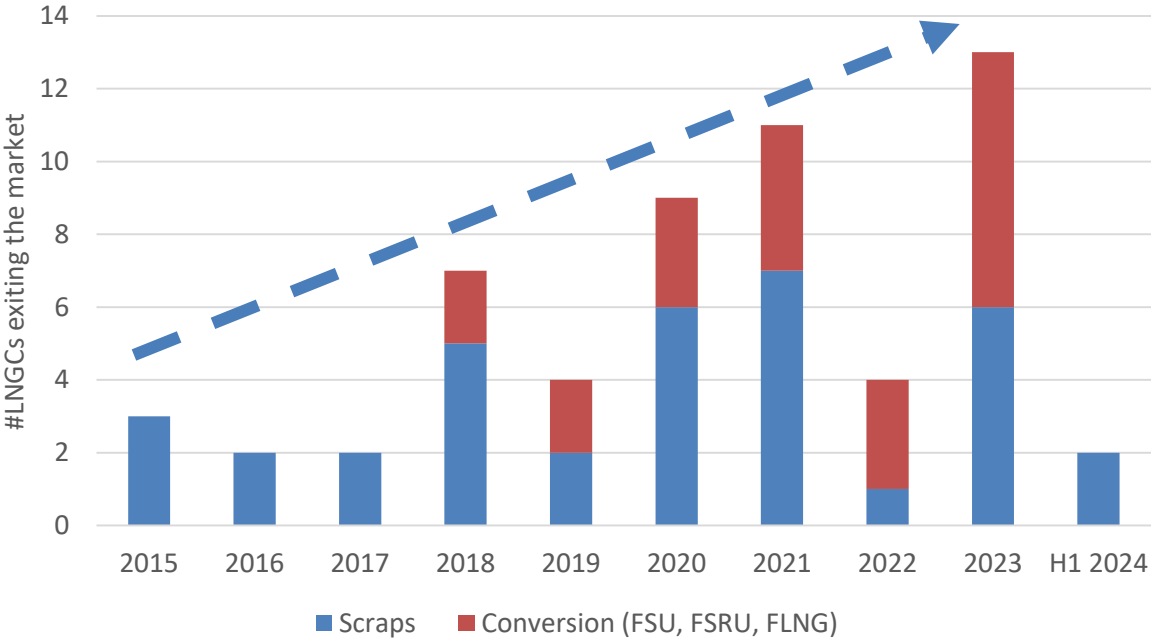


GTT's Strategic Roadmap: Towards a zero-carbon future



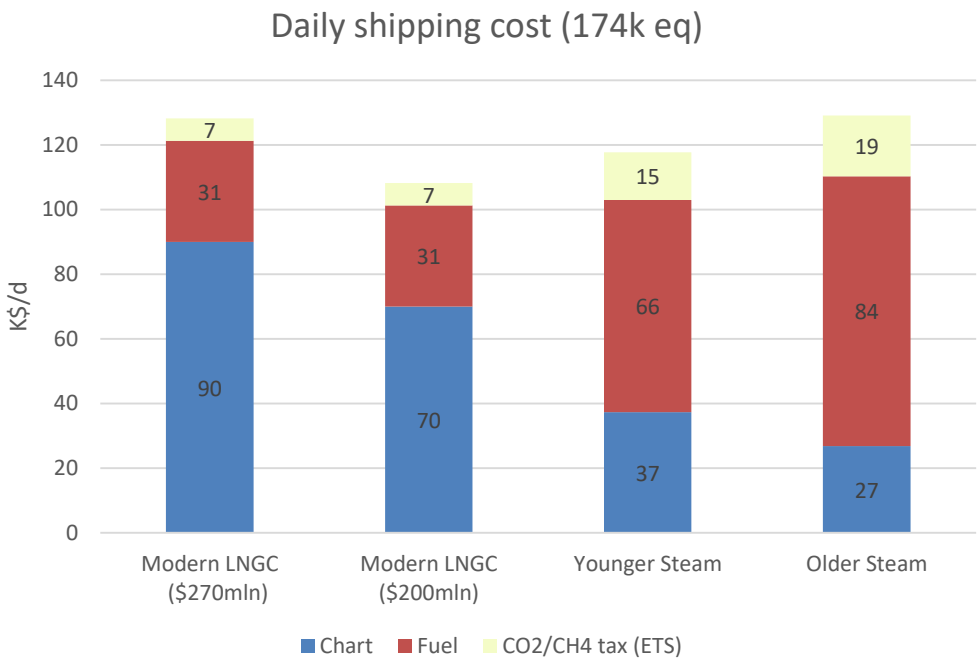
Replacement: Currently picking up, expected to fasten by end of the decade

NUMBER OF LNGCS EXITING THE MARKET



Source: GTT, Wood Mackenzie, Clarksons

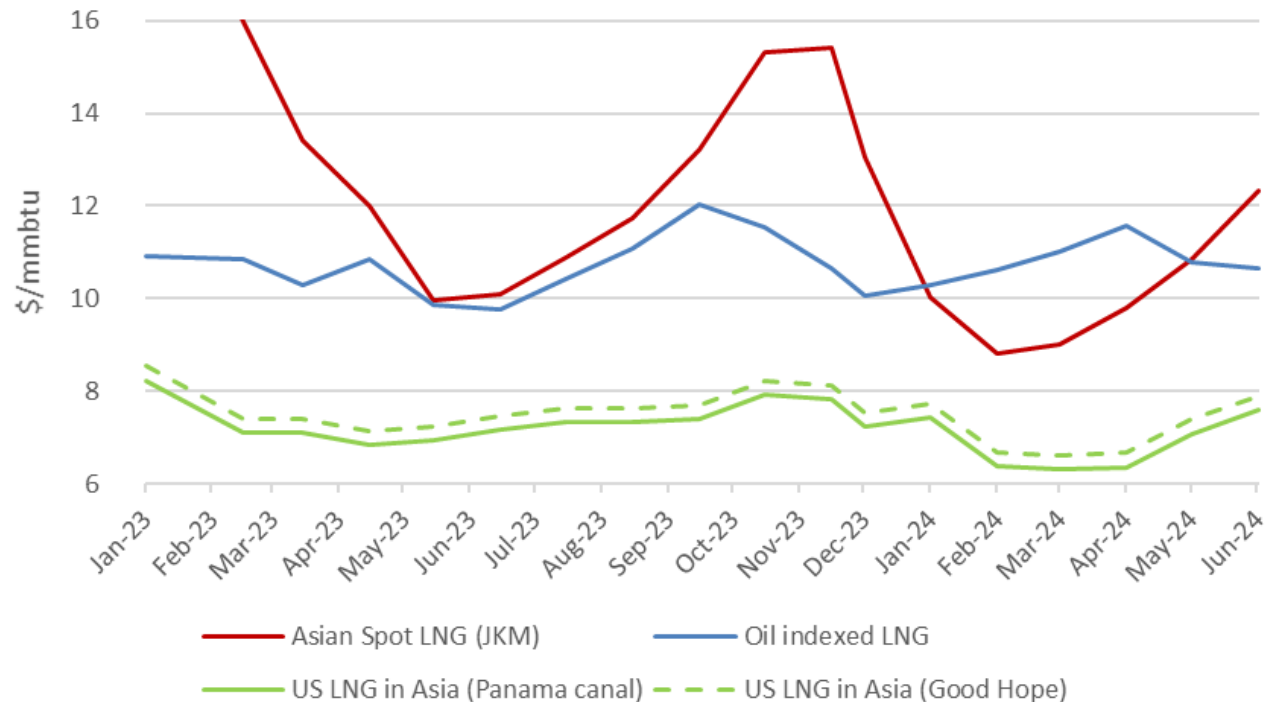
ECONOMICS: Reduced newbuild prices will push ST LNGC out of the market



Source: GTT, Fearnley's, Howe Robinson, BRS & other

US: Despite Panama bottleneck, US LNG remains largely attractive in Asia

US LNG COMPETITIVE IN ASIA

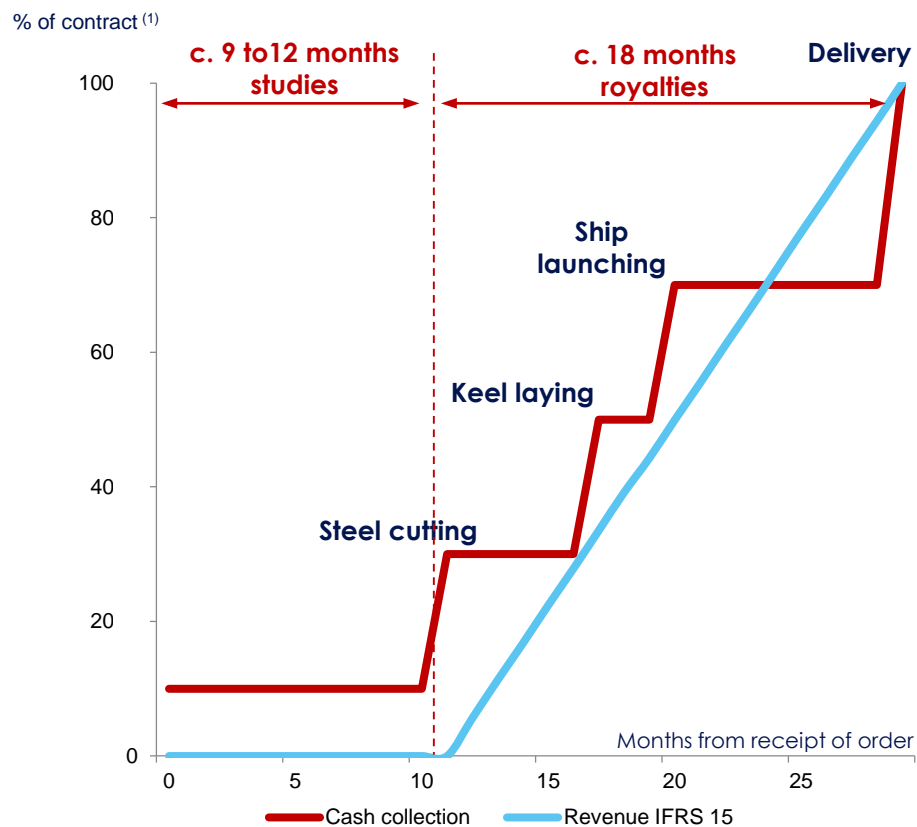


US LNG still very economic

- Rising EPC costs and bottleneck at Panama canal have slightly increased US LNG price, but it remains largely economic

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%)

Glossary

The following abbreviations have been used throughout this document

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



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