

GTT

FY 2023 Results

TECHNOLOGY FOR A SUSTAINABLE WORLD

27 February 2024

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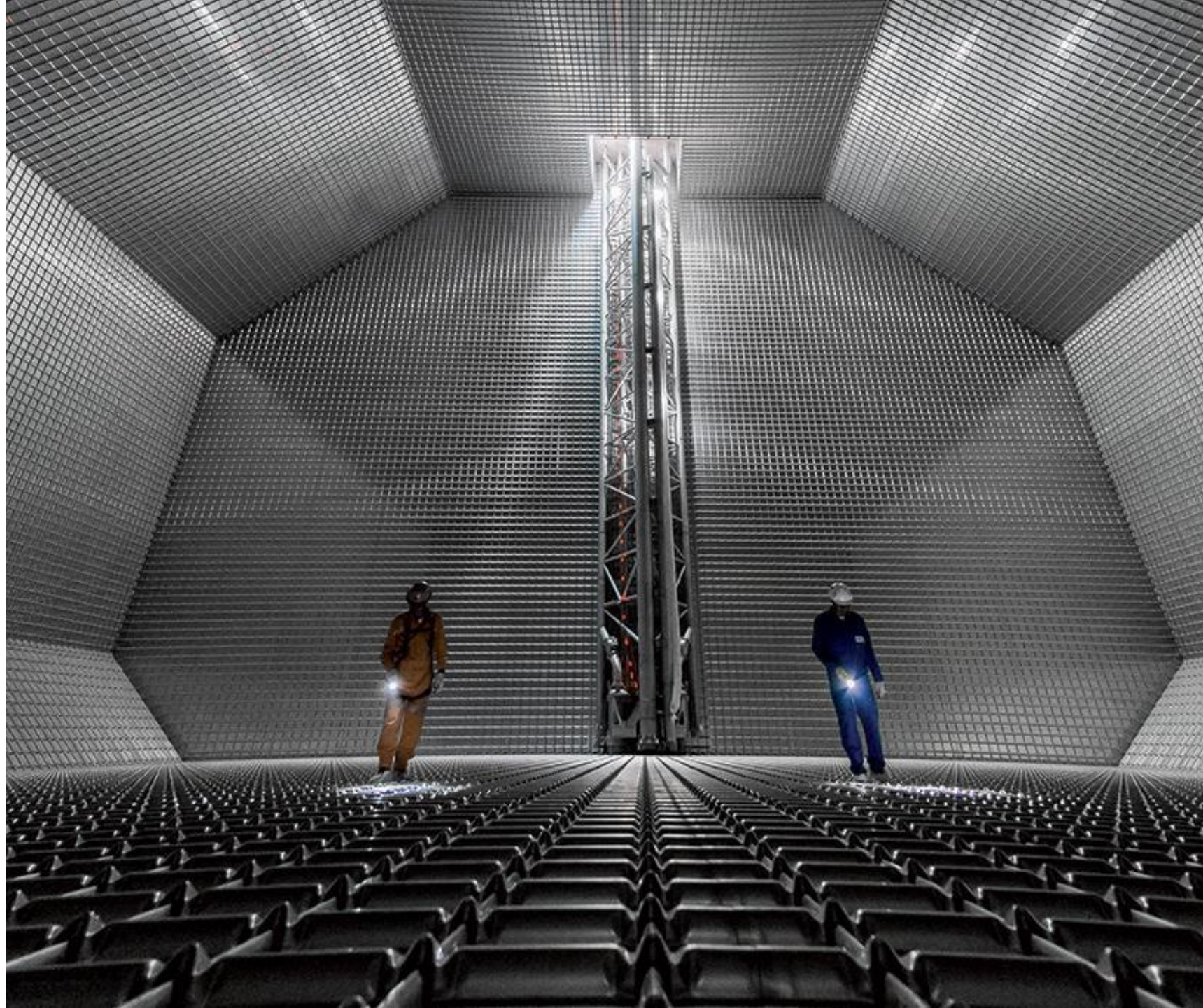


05
Outlook &
Conclusion

1

Key Highlights

GTT



2023 Key figures



Employees
750+



New patents
64



Core business
order book
311 units / €1,815 M



LNG as fuel
order book
76 units



Revenues
€428 M / +39%



EBITDA
€235 M / +46%
EBITDA Margin
55%



Free Cash-Flow
+53% to €219 M



Dividend
€4.36
Payout ratio
80%



73 LNGCs

2 VLECs

1 FLNG

15 LNG as fuel



Second record year for orders

2023 Key Highlights: **Very dynamic activity and strong visibility**

Market

- **A record year** for new liquefaction facilities sanctioned in 2023 representing a total amount of 56 Mtpa (incl. Qatar NFS)
- Numerous LNGCs still to be ordered in relation to plants under construction and fleet renewal
- Increasing construction capacity at shipyards
- LNG fuel: more favourable momentum (lower LNG spot price)

Innovation

- Numerous **AiPs for key technologies**, including LH2 carriers and alternative fuels

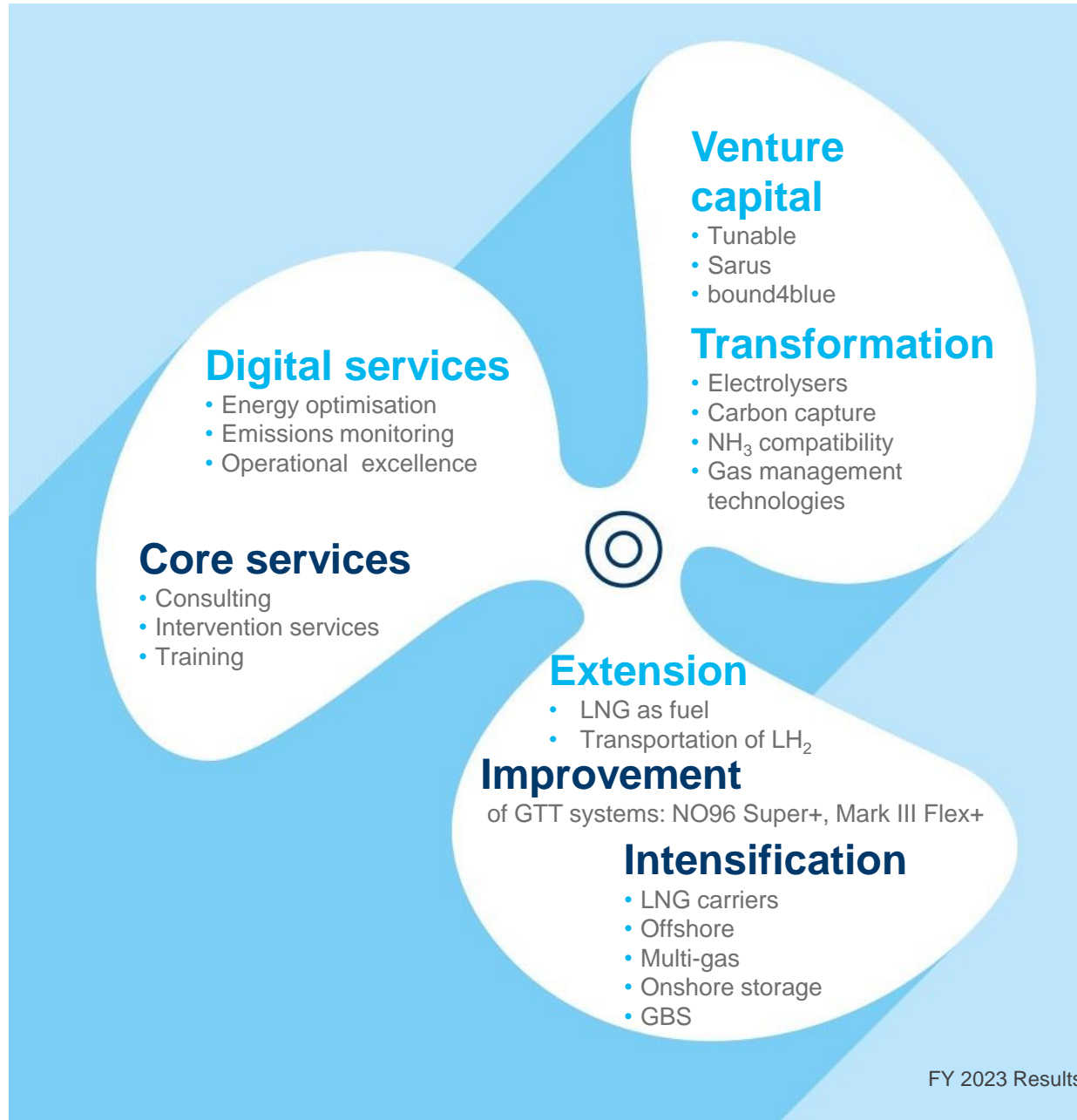
Services

- Digital services activity intensifies: new key services, including weather routing, and signing of new contracts with major ship owners

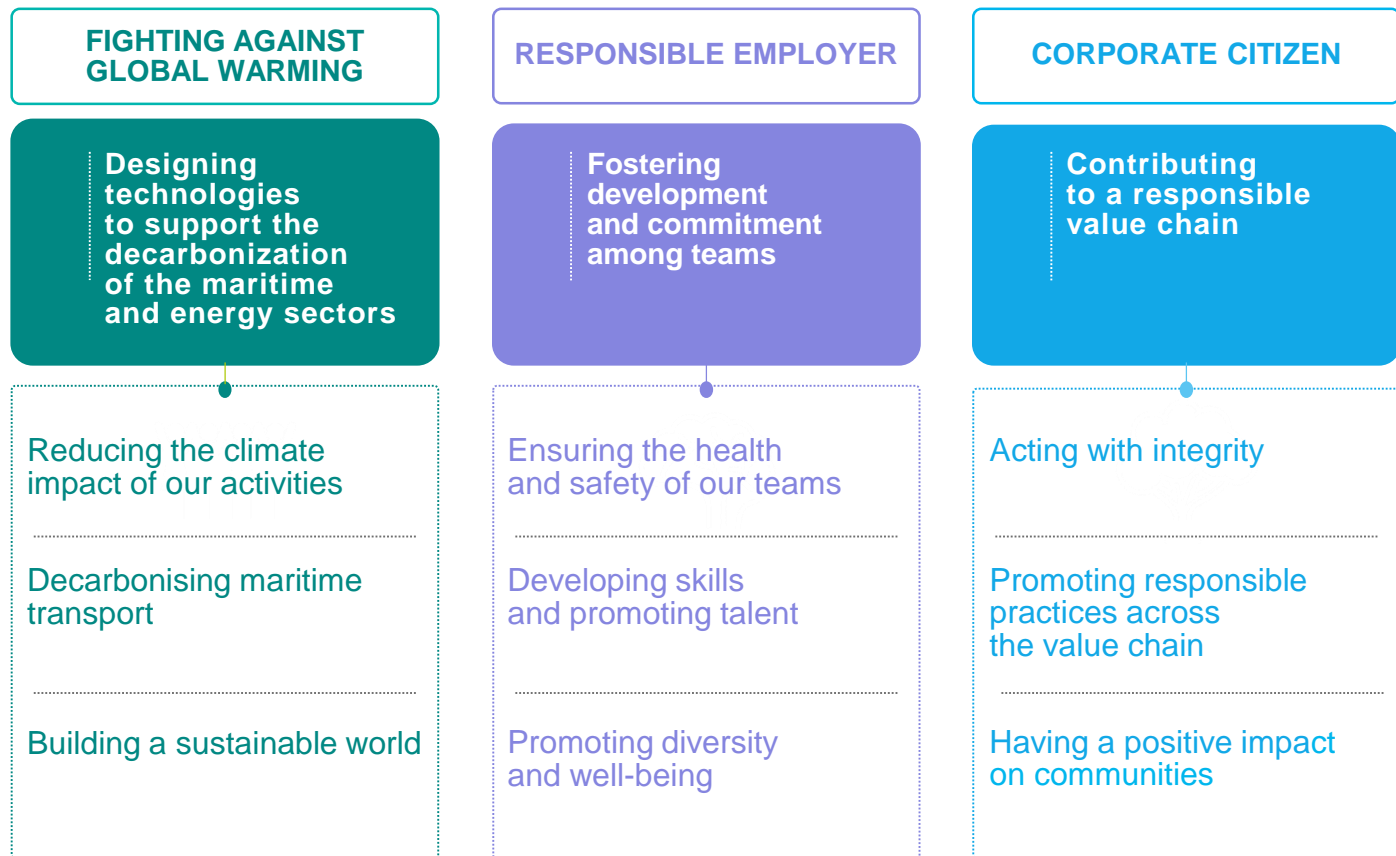
Elogen

- Flagship contracts with selected players
- Team reinforcement
- Strong R&D
- Launch of the construction of the gigafactory
- Confirmation of the revenue growth acceleration: **€10.1 m in 2023 (+116.6%)**

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



ESG: Becoming a strong sustainability partner for our stakeholders



Achievements

A strengthened ESG Governance

- **Strategic and CSR Committee**, supervising sustainability policy and targets
- **Certified ISO 37001**: Highest standard for anti-corruption
- **CDP Recognition** of GTT's climate efforts: **B rating** confirmed in 2024
- **Sustainalytics'** ESG risk rating at **18.8** (low risk) - 7th out of 105 in the energy services sector

Publication of the ESG roadmap in Feb. 2024

Carbon emission reduction targets (Scopes 1/2/3) have been submitted to SBTi approval

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Focus on R&D and Innovation



R&D and Innovation Roadmap

CORE BUSINESS



Further reducing LNGC CO₂ footprint
 Enabling better energy efficiency and reducing vessel construction & operating costs

Improvement of containment system performance

GTT Next1

Efficool

200k Slow Steaming LNGc design

LNG AS FUEL



Offering the best technologies for alternative fuels
 Enabling decarbonisation of the maritime industry, address new vessel segments

Recycool

Onboard and Onshore Carbon Capture

VLCC

PCTC

DIGITAL SOLUTIONS



Designing new digital solutions dedicated to the maritime industry
 Offering cutting-edge monitoring & optimising solutions

Weather routing

Maintenance optimisation solution

Emission measurement

Performance optimisation solution

ZERO CARBON SOLUTIONS



Preparing today the solutions of tomorrow
 Enabling the evolution of the energy mix

LH₂ carrier basic design

LH₂ cargo containment system

NH₃ storage and transportation

Electrolysers

Zero-Carbon Solutions Innovation

Very large LH₂ carrier concept

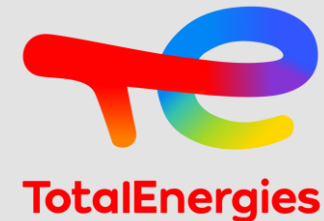
GTT, TotalEnergies, LMG Marin and Bureau Veritas reached a new milestone in liquefied hydrogen transport, in the framework of a JDP announced in early 2023

Two AiP received in January 2024 from Bureau Veritas:

- The first approval concerns the design of a cryogenic membrane containment system for liquefied hydrogen (LH₂) developed by GTT
- The second is for the preliminary design of a 150,000 m³ Large-Scale LH₂ Carrier equipped with the GTT containment system



These approvals are paving the way for the maritime transport of hydrogen



3

Strategy & Activity

LNG CARRIERS
AND OTHER CORE
APPLICATIONS

GTT



Dynamic LNG Carrier demand led by a combination of growth drivers

Natural Gas



Growth drivers

Coal-to-gas switch

(environment & health issues)

Increase in energy demand

Complementarity

to renewables (natural gas is a remedy for intermittency)

COP28 acknowledging the role of gas in the energy transition

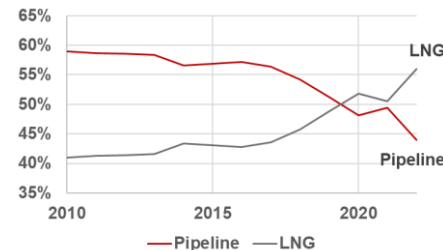


LNG



Pipe-to-LNG switch

flexibility, security of supply and reduced dependency



New markets for LNG

(e.g. in shipping with LNG as fuel)



LNG Carriers



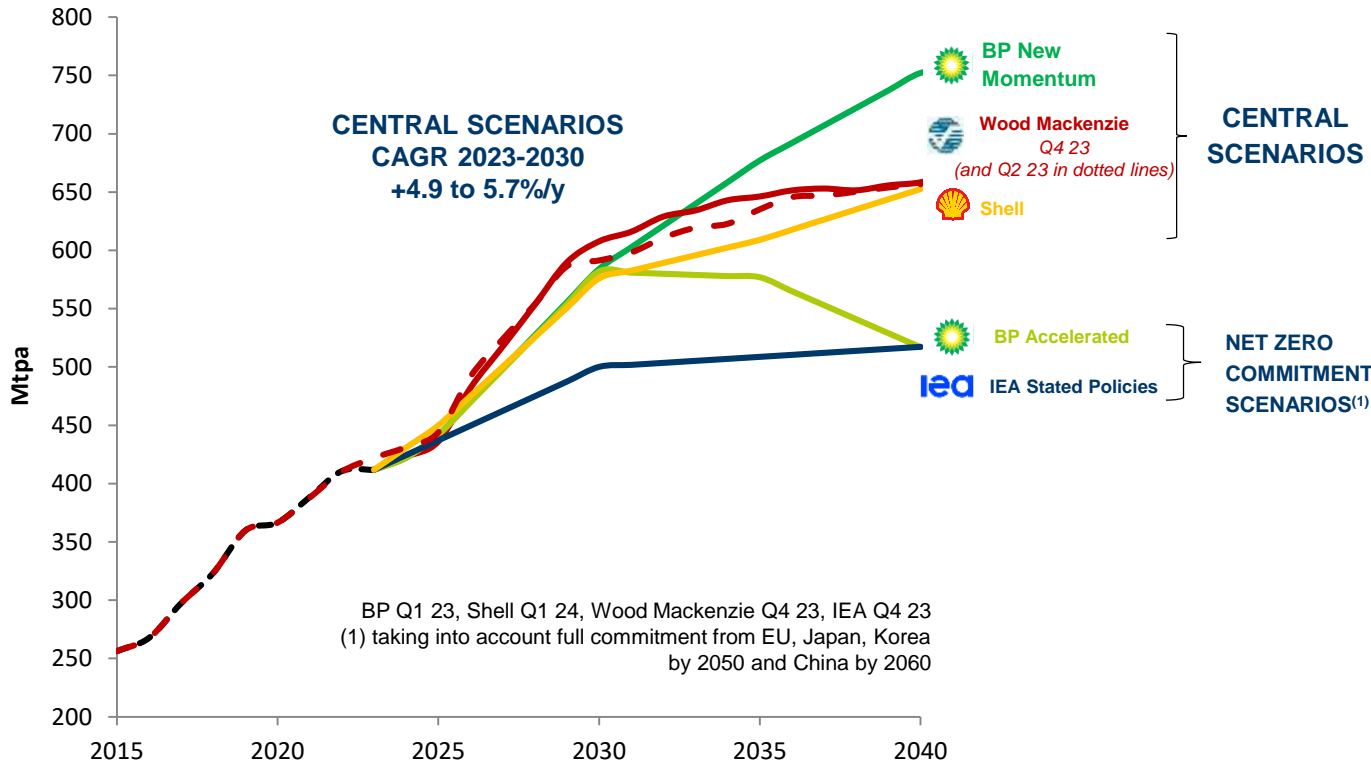
Switch from old to new vessels

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

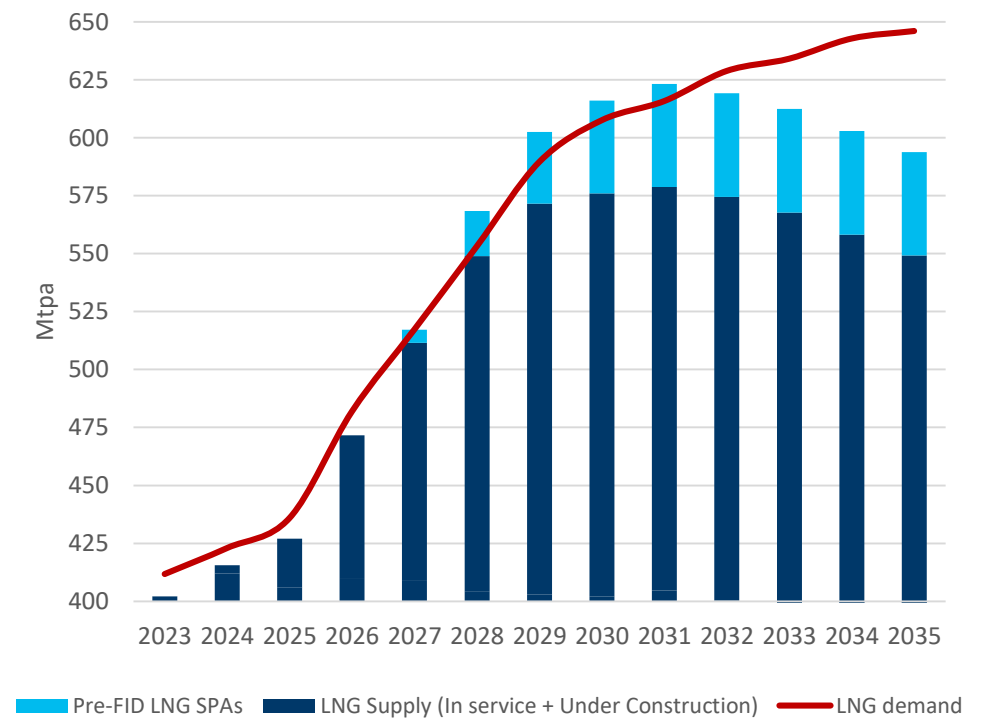
Strong LNG demand growth by 2030 and 2040



LNG DEMAND OUTLOOK



NEW SPAs VS LNG SUPPLY/DEMAND



Source : Wood Mackenzie

Strong market growth expected by 2030

- 4.9 to 5.7%/y CAGR between 2023 and 2030

Wood Mackenzie has upgraded their 2030-2040 LNG demand forecast

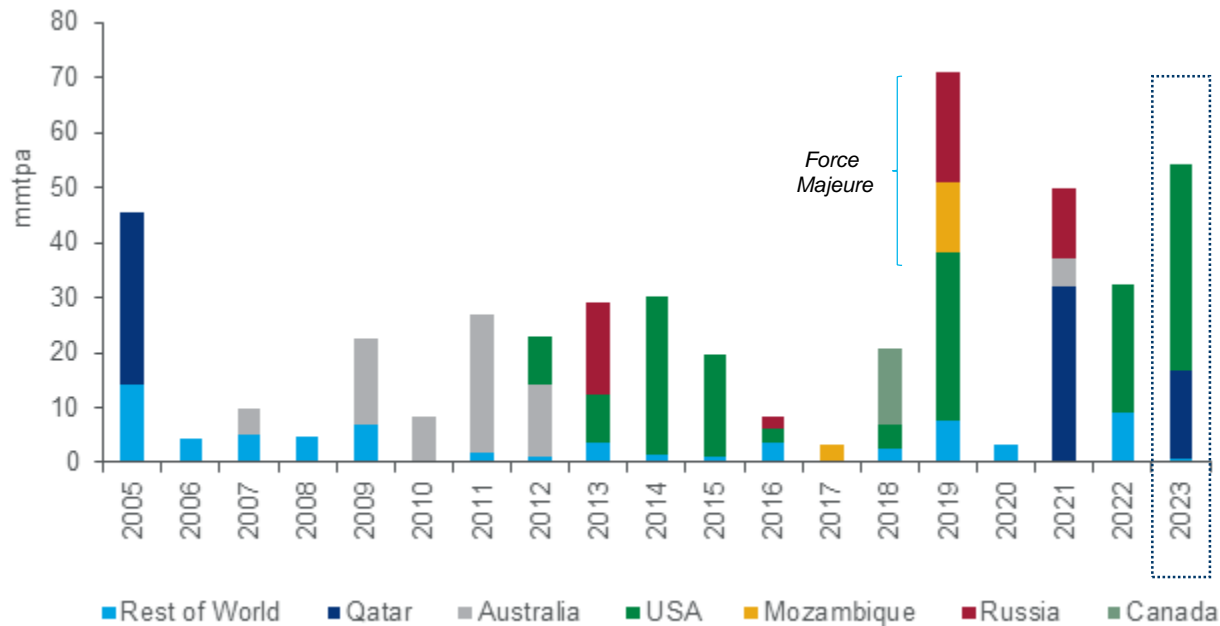
- + 100 million tons between the Q2 and Q4 2023 forecast

New SPAs cover half of LNG supply/demand gap in 2035

2023: 56 Mtpa of FIDs, second best year ever



LNG FIDs BY YEAR



Source: Wood Mackenzie

2023, 2nd best year for FIDs with 56 Mtpa

- Best year ever if we exclude the 2019 plants in Force Majeure (Arctic LNG-2 and Mozambique LNG-1)

2023 has seen 3 major FIDs

- 3 major FIDs above 13 Mtpa:
 - 2 in the US (Rio Grande & Port Arthur) with the equity involvement of Total and Conoco
 - 1 in Qatar
 - Smaller FIDs in the US (Plaquemines, 7mtpa), Gabon (small FLNG of Perenco), and Mexico (small FLNG of NFE)
- FIDs result from the very high 2021, 2022, 2023 contracting activity as a result of post covid recovery and Ukraine war

Numerous projects in line for new FIDs in the near future



	PROJECT	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
Most likely FIDs in 2024-25	Coral Norte FLNG	Mozambique	ENI	3.4		
	Cedar FLNG	Canada	Pembina	3		
	Woodfibre	W Canada	Pacific O&G	2.1	100%	
	CP2 Phase 1	US	Venture Global	10	95%	
	Corpus Christi MidscaleTrains 8&9	US	Cheniere	2.8	100%	FERC Permitting expected in H2 2024
	Saguaro Energía	Mexico	Mexico Pacific	14.1	85%	FID might be in 2 phases: 2 trains (9,4 Mtpa) + 1 train
	Delfin FLNG1	US	Delfin	3,3	100%	Last SPA signed after LNG pause
	Mozambique LNG-1	Mozambique	Total Energies	12.9	80%	
Other possible FIDs	Sabine Pass Stage 5	US	Cheniere	20	30%	
	Freeport T4	US	Freeport	5		
	CP2 Phase 2	US	Venture Global	10		
	Rio Grande Train 4	US	Next Decade	5.5		
	Cameron Phase 2	US	Sempra	7		
	Lake Charles	US	Energy Transfer	16	50%	Extension denied by US DOE in May 2023, new application ongoing
	Al Ruwais	UAE	ADNOC	9.6		
	LNG Canada Phase 2	Canada	Shell	14	Equity	
	Qatar North Field West	Qatar	Qatar Energy	16	Equity	New: announced 25 February 2024
	PNG expansion	PNG	Total/Exxon	4	Equity	

US temporary permitting pause on liquefaction projects

New LNG export projects subject to a review considering climate and wider environmental and economic impacts

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



		Startup date	Volume (mtpa)		Vessels requirements
			Total Capacity	Contracted	
Plaquemines Ph1	US East	2024	13,3	13,3	
Golden Pass	US East	2024	18,1	18,1	
Costa Azul	Mexico West	2025	2,5	2,5	
Corpus Christi Stage III	US East	2025	10,4	10,4	
LNG Canada	Canada	2026	14	14	
Qatar NFE (Ph1)	Qatar	2026	32	32	
Pluto Train 2	Australia	2026	5	4,3	
Marine XII FLNG	Congo	2026	2,4	2,4	
NLNG T7+expansion	Nigeria	2026	8	8	
Plaquemines Ph2	US East	2026	6,7	6,7	
Gabon FLNG	Gabon	2027	0,7	0	
Port Arthur	US East	2027	13	10,5	
ZLNG	Malaysia	2027	2	2	
Qatar NFS (Ph2)	Qatar	2028	16	16	
Rio Grande	US East	2028	17,6	16,2	
TOTAL					c.270
			<i>Already secured</i>		<i>c.175</i>
			Remaining to secure		95

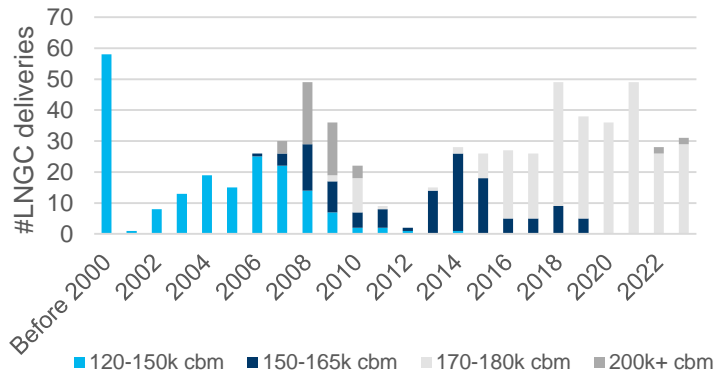
According to GTT's analysis, market still requires **up to 95** LNGCs for contracted supply of LNG plants under construction

Most of vessels of current order book are already chartered

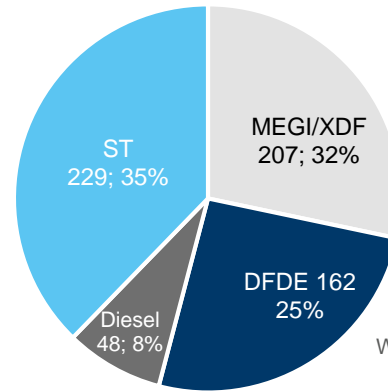
Three drivers of fleet replacement: Ageing fleet, economics, environment



AN AGEING FLEET OF LNGCs...

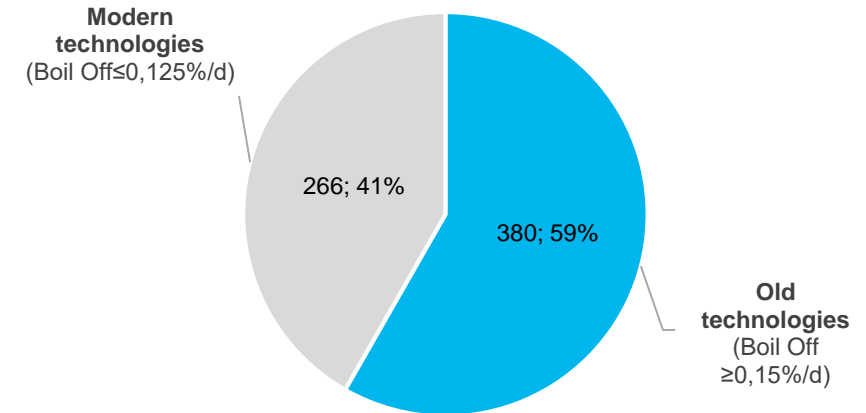


... MAINLY EQUIPPED WITH OLDER ENGINE TECHNOLOGIES...



Source: Wood Mackenzie, Jan 2024, GTT

... LESS PERFORMING BOIL OFF...



... AND TIGHTENING OF GHG REGULATION TO FURTHER ACCELERATE REPLACEMENT...






... LEAD TO AN ACCELERATION IN VESSELS' SCRAPPING

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	

3

Strategy & Activity

LNG AS FUEL

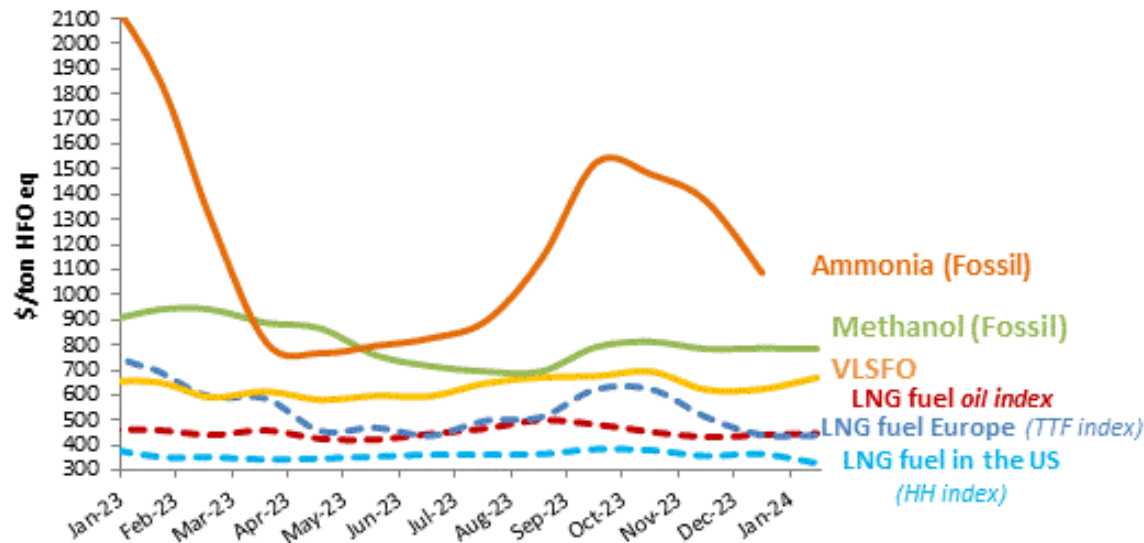


LNG as fuel: The only solution already available to reduce emissions

15 new orders booked in 2023

- Total order book reaches **76 LNG fuel vessels**
- More **favourable market momentum** due to lower LNG spot prices

Marine fuel prices (Delivered Onboard)

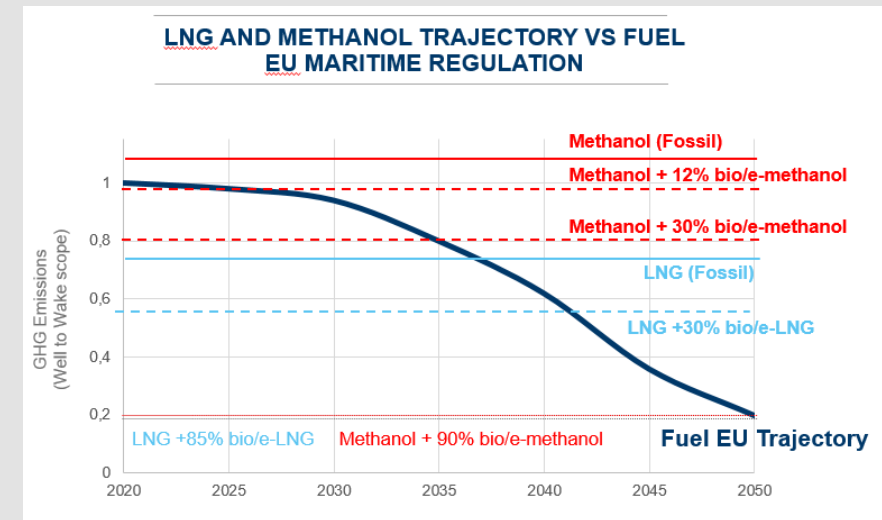


LNG as a fuel is a must-have

- 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



3

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



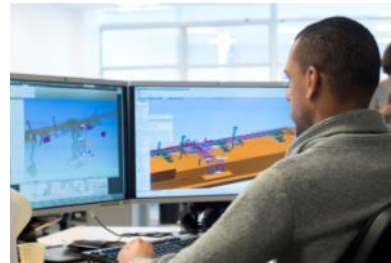
LNG OPERATIONS

to support operators in the first LNG operations



EMERGENCY

to avoid escalation and minimise impacts



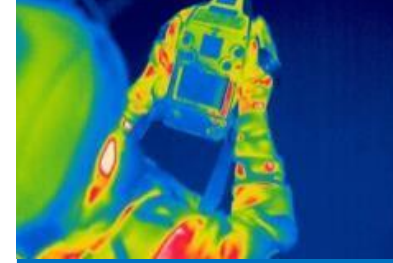
ENGINEERING

to enable projects and support daily operations



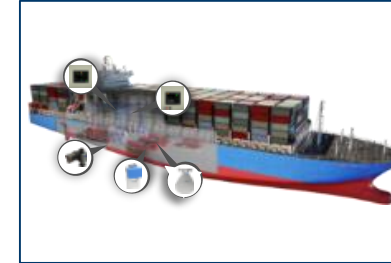
MAINTENANCE

to maintain the industry's track record



TESTS

to facilitate LNG tanks maintenance



DIGITAL

to support the industry's digital transformation

Digital solutions for sustainable ships: Optimising energy efficiency & safety

State-of-the-art digital technologies to

- Reduce operational cost
- Reduce emissions
- Improve safety

Strong aims and ambition

- Becoming a reference player
- Develop synergies to lever GTT's core activities
- Actively participate in the decarbonisation of the shipping industry

Strategic proposition

- Keep improving products and services through combination of organic development and targeted add-ons
- Increase footprint through complementary products

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



Market drivers

- Cost reduction
- Environmental and safety regulation
- Need for transparency between stakeholders

A fast-growing market

- CAGR: +7.5% between 2023 and 2033⁽¹⁾

Digital solutions: A buoyant activity driven by the decarbonisation of maritime transport

Deep sea



Offshore



LNG



2023

Addressable market

Decarbonisation

Innovations

Digital solutions for ships

ascenz*marorka
Technology for sustainable ships

+117
new vessels
equipped

481
subscriptions

Global fleet
c.60,000 vessels

Increase vessel
performance
Environmental
reporting

Weather routing
Predictive
maintenance

Digital Solutions: 2023 Key milestones



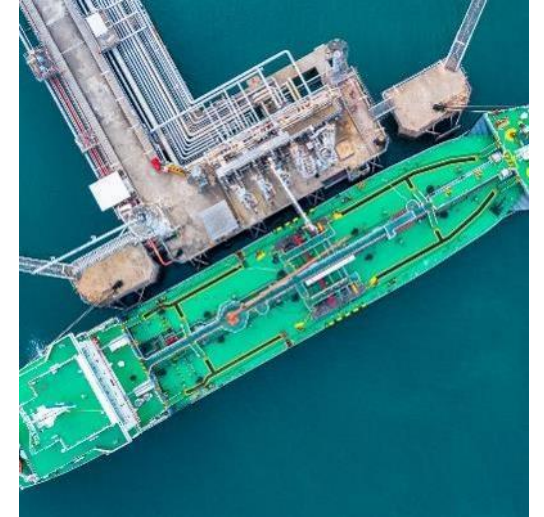
Launch of the new brand:



First contracts for the Weather Routing solution supported by a Fleet Center



First contracts for the Sloshing Virtual Sensor for LNG tank predictive maintenance



Important contracts with major customers like Gaslog, Technomar and others

2023 commercial successes confirm the relevance of our digital innovation, to reduce the operational costs and improve ships' safety and efficiency

Acquisition of VPS, a Danish company specialised in smart shipping

GTT today announces the acquisition of VPS (Vessel Performance Solutions), a Danish company champion of ship performance management



Profile

- Founded in 2014
- Based in Copenhagen (Denmark), with a commercial presence in Athens (Greece)
- A team of 12 people, highly skilled and experienced naval architects and data scientists
- Customers include a variety of leading ship owners/operators
- More than 1,200 ships enrolled worldwide



Solutions

- Improve ship operational efficiency through data analysis
- Innovative solutions based notably on the analysis of operational ship data, without the need to add data acquisition systems or sensors on board
- VESPER, a software with a dedicated Environmental Compliance module that automatically generates environmental and regulatory reports



Significant synergies with Ascenz Marorka

- Complementarity with Ascenz Marorka range of solutions
- Baselines and models designed to achieve precise weather routing service
- Large client base of leading maritime companies

3

Strategy & Activity

ELOGEN

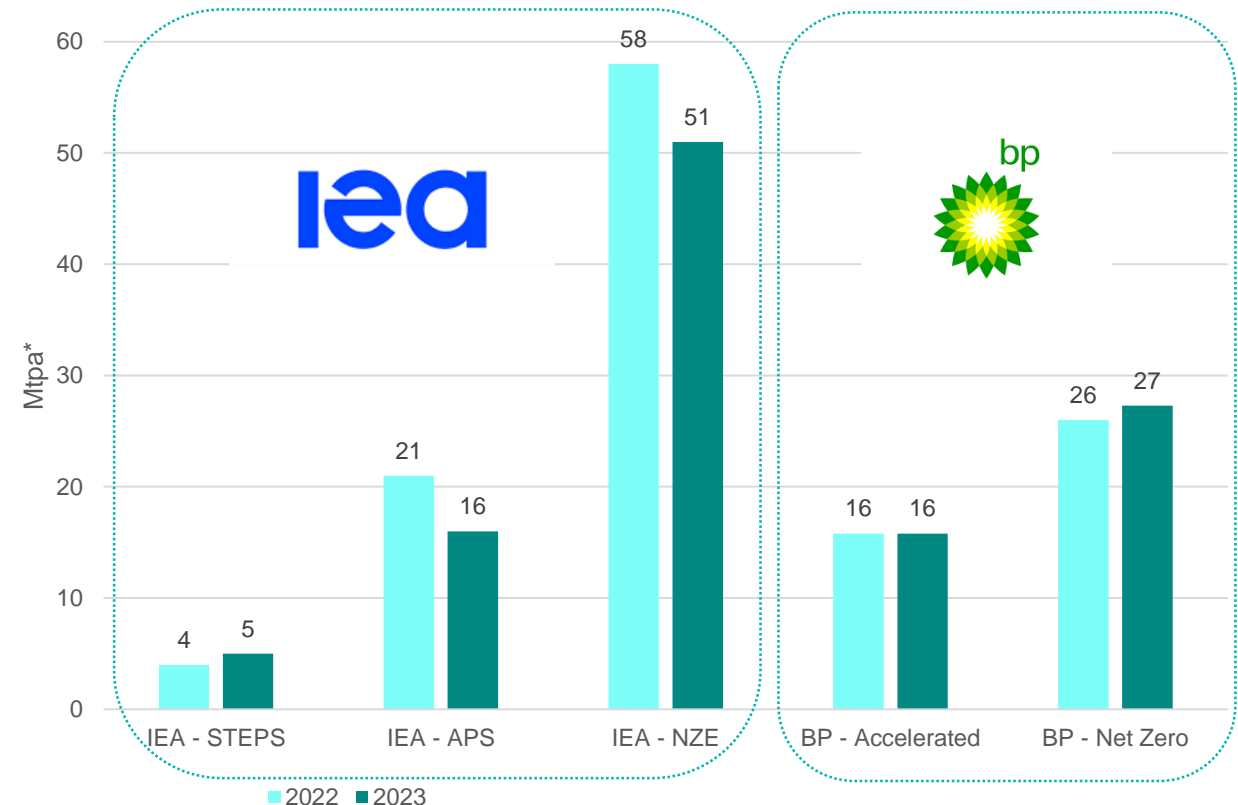
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Market: Despite delay in market take-off, solid growth expected for the years to come and on-going structuration of the ecosystem

- Shift in market take-off due to delayed FIDs
- Ongoing structuration of the **European ecosystem**, with public funding on the rise (launch of Hy2Infra with €6.9 Bn) and refocus from large energy companies on more reasonable project sizes
- **Important electrolyser requirements** even in the lowest scenario (55 GW* to be installed by 2030 i.e. IEA's STEPS scenario)
- Current demand for grey hydrogen amounts to 90 Mtpa

EVOLUTION OF 2030 GREEN H2 PRODUCTION
IEA & BP SCENARIOS BETWEEN 2022 AND 2023

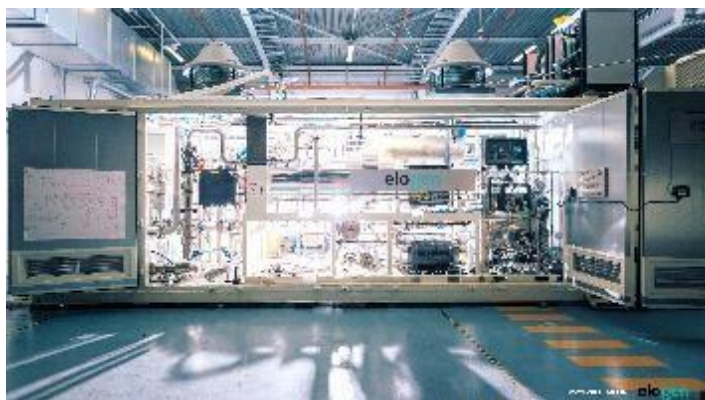


IEA scenarios:

- STEPS: Stated Policies Scenario. Implementation of announced policies
- APS: Announced Pledges Scenario. Implementation of announced policies and partial achievement of net zero objectives
- NZE: Net Zero Emissions by 2050. Full achievement of net zero objectives

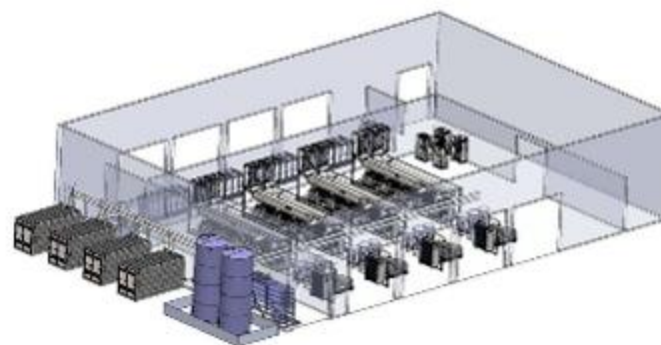
*Mtpa to GW transformation ratio: x11

Our offer: Manufacturing green electrolysers and electrolysis plants with a customer-centric approach



Turnkey electrolysers

- Several MW



Electrolysis plants

- Several dozen MW per plant
- In partnership with EPCs



Customer services

- 2023: creation of an after-sale services dedicated team
- Commercialisation of a maintenance offer

Commercial activity: Selective approach with an international and diversified pipeline



Flagship contracts announced in 2023



First double-digit project in Germany (10 MW)



First offshore project in the Netherlands (2.5 MW)



Two contracts in Korea (2 x 2.5 MW)



Commercial strategy

Building a **diversified portfolio** of projects, by geography and end-market

Targeting **reasonable project sizes** for containerized electrolysers in the short term

Marketing **large scale design**, with EPC partnership

Strategy: **Be Efficient, Be Reliable, Be Ready**



Be Efficient

Cutting-edge technologies are the cornerstone to make green hydrogen revolution a reality

We are building the most efficient electrolysers

- Innovation is our DNA
- 3 R&D axes: innovative stack components / **high-power stacks** / BOP optimization
- Partnerships with leading universities (incl. Université Paris-Saclay)

Be Reliable

End-to-end quality is a must

Excellence is our number 1 corporate value

- Production: rigorous testing processes
- After sales is a tailor-made support: maintenance / real-time monitoring of operational electrolysers / proximity with clients during the life of their asset

Be Ready

Need for green hydrogen is huge, demand and supply will align thanks to production massification

We are getting ready for massification

- Selecting today flagship contracts to showcase our unique expertise
- Be ready tomorrow for massification to gain a leading market share in green hydrogen production thanks to Vendôme Gigafactory

Production: A two-pillar approach



Current production capacity: building Elogen's unique offer

- Les Ulis / 2300 m² / up to 160 MW production capacity
- Industrialisation center
- **Innovation** and R&D center
- **Customer** and after-sales **services** center

Focus on innovation:
building a unique offer while controlling our costs



Vendôme Gigafactory: getting ready for market take-off

- **Production of stacks**
- **1 GW capacity** (one shift)
- **Highly automated plant**
- Designed to assemble several types of stacks
- **Capex:** €90 to 110 million, funded at c.80% by public funding (Hy2Tech IPCEI)
- **Construction:** started in Q1 2024, start of operations in Q4 2025

Focus on volume:
reduce costs, increase profitability

Elogen: FY 2023 key figures



Key figures

Order book*

€16.5 M

FY 2023 Revenues

€10.1 M

Employees*

120

FY 2023 EBITDA

-€19.7 M

* At December 31, 2023

FY 2023 Financial Performance

- **FY Revenues at €10.1m**, +116.6% vs FY 2022
- **EBITDA** losses controlled at -€19.7m in a context of increasing workforce
EBITDA breakeven expected from mid-decade
- Solid **commercial momentum**, with flagship contracts

€M	2022	2023
Order book	16.1	16.5
Revenues ⁽¹⁾	4.7	10.1
EBITDA ⁽²⁾	(14.7)	(19.7)

(1) Revenues excluding operating subsidies

(2) 2023 EBITDA excludes provisions for losses on completion
(Reversal of €0.4 M in 2023 vs a charge to provision of €3.6M in 2022)

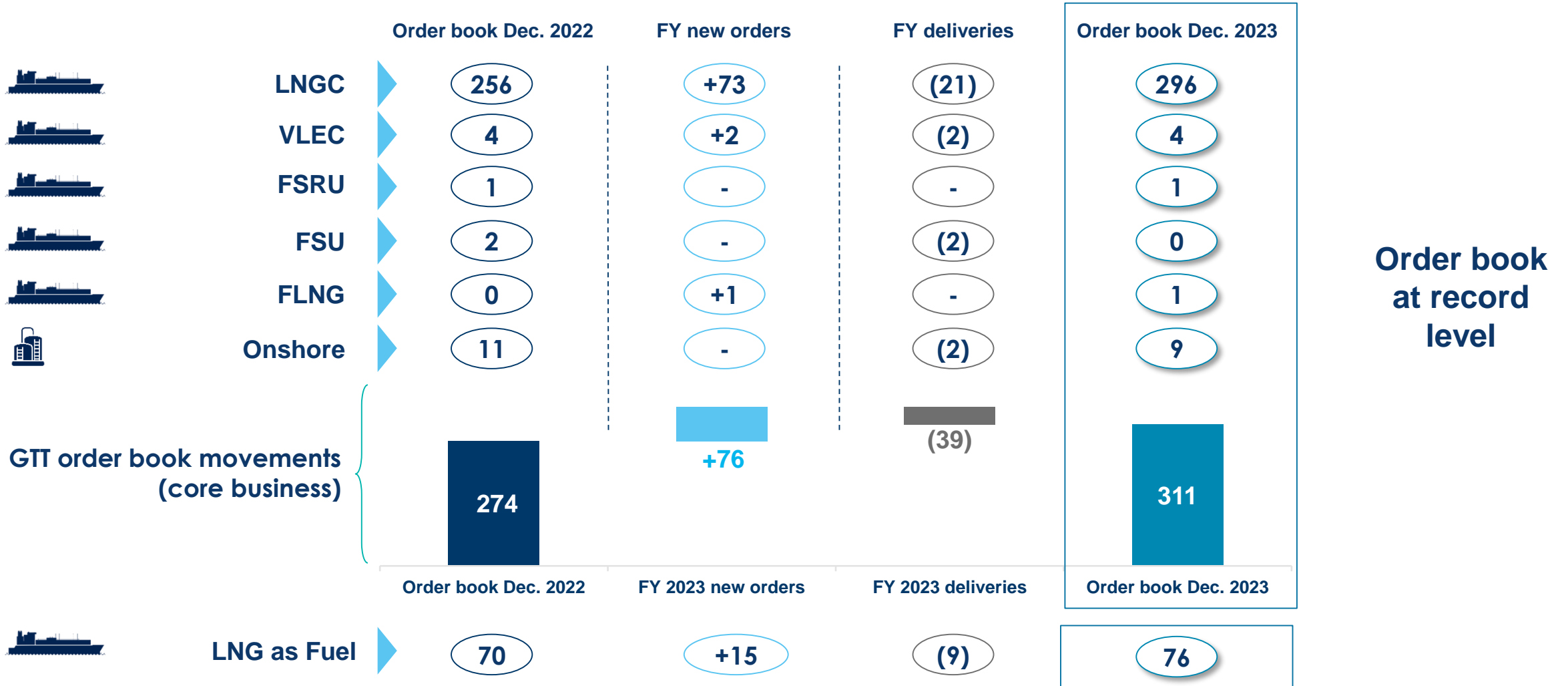
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Financials

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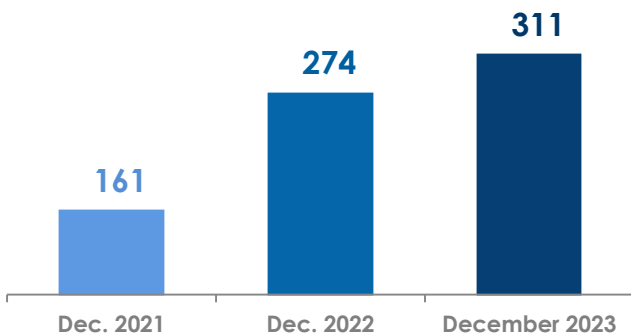
FY 2023 Orderbook: **Strong commercial momentum continues**



2023 Core business⁽¹⁾ Orderbook: € 1.8 Bn of secured revenues

ORDER BOOK IN UNITS

In units



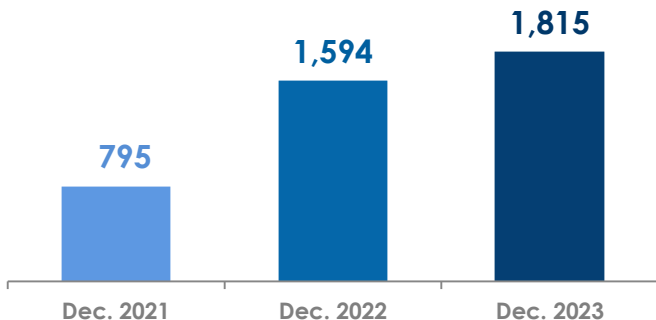
ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)

In units



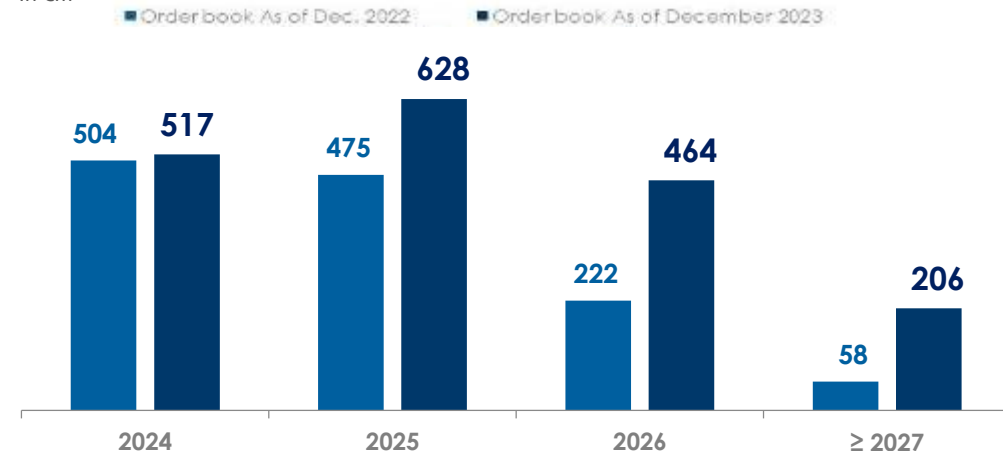
ORDER BOOK IN VALUE

In €m



REVENUES EXPECTED FROM CURRENT ORDER BOOK

In €m



FY 2023: Consolidated Revenues

SUMMARY REVENUES

<i>in €m</i>	2022	2023	Change (%)
Total Revenues	307.3	427.7	+39.2%
Newbuilds	279.5	389.5	+39.3%
<i>% of revenues</i>	91%	91%	
LNG/Ethane carriers	242.3	353.4	+45.8%
FSU	16.2	2.4	-85.0%
FSRU	-	-	-
FLNG	1.2	-	-100.0%
Onshore & GBS tanks	13.0	4.1	-68.1%
LNG as Fuel	6.8	29.5	+334.1%
Electrolysers	4.7	10.1	+116.6%
<i>% of revenues</i>	2%	2%	
Services	23.1	28.1	+21.8%
<i>% of revenues</i>	8%	7%	

KEY HIGHLIGHTS

2023 Revenue growth (+39.2% vs 2022)

Revenues from newbuilds (royalties):

- €389.5 million, **+39%** / **+€109.9 m** vs 2022
- Revenues from LNGC and Ethane carriers: +45.8%, due to higher number of LNG carriers under construction in 2023, generating additional revenues
- Revenues from LNG as fuel picking up, thanks to 2021 and 2022 strong order flow

2023 revenues from Elogen:

- €10.1 million, **+116.6%** vs 2022

2023 revenues from Services:

- €28.1 million, **+21.8%** vs 2022: Very good momentum for Digital Services and Services to vessels in operation

FY 2023: Financial Performance

SUMMARY CONSOLIDATED ACCOUNTS

in €m	2022	2023	Change (%)
Total Revenues	307.3	427.7	+39.2%
EBITDA⁽¹⁾	161.1	234.5	+45.6%
<i>Margin (%)</i>	<i>52.4%</i>	<i>54.8%</i>	
Operating Income/ EBIT	152.2	223.5	+46.8%
<i>Margin (%)</i>	<i>49.5%</i>	<i>52.3%</i>	
Net Income	128.3	201.4	+57.0%
<i>Margin (%)</i>	<i>41.7%</i>	<i>46.6%</i>	
Change in Working Capital	-8.9	+28.8	nm
Capex	-9.0	-44.0	nm
Free Cash Flow ⁽²⁾	143.2	219.3	+53.1%
Dividend paid	-121.8	-125.6	+3.2%
	31/12/2022	31/12/2023	
Cash position	212.8	267.5	+25.7%

KEY HIGHLIGHTS

EBITDA +45.6% vs 2022
€234.5M

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

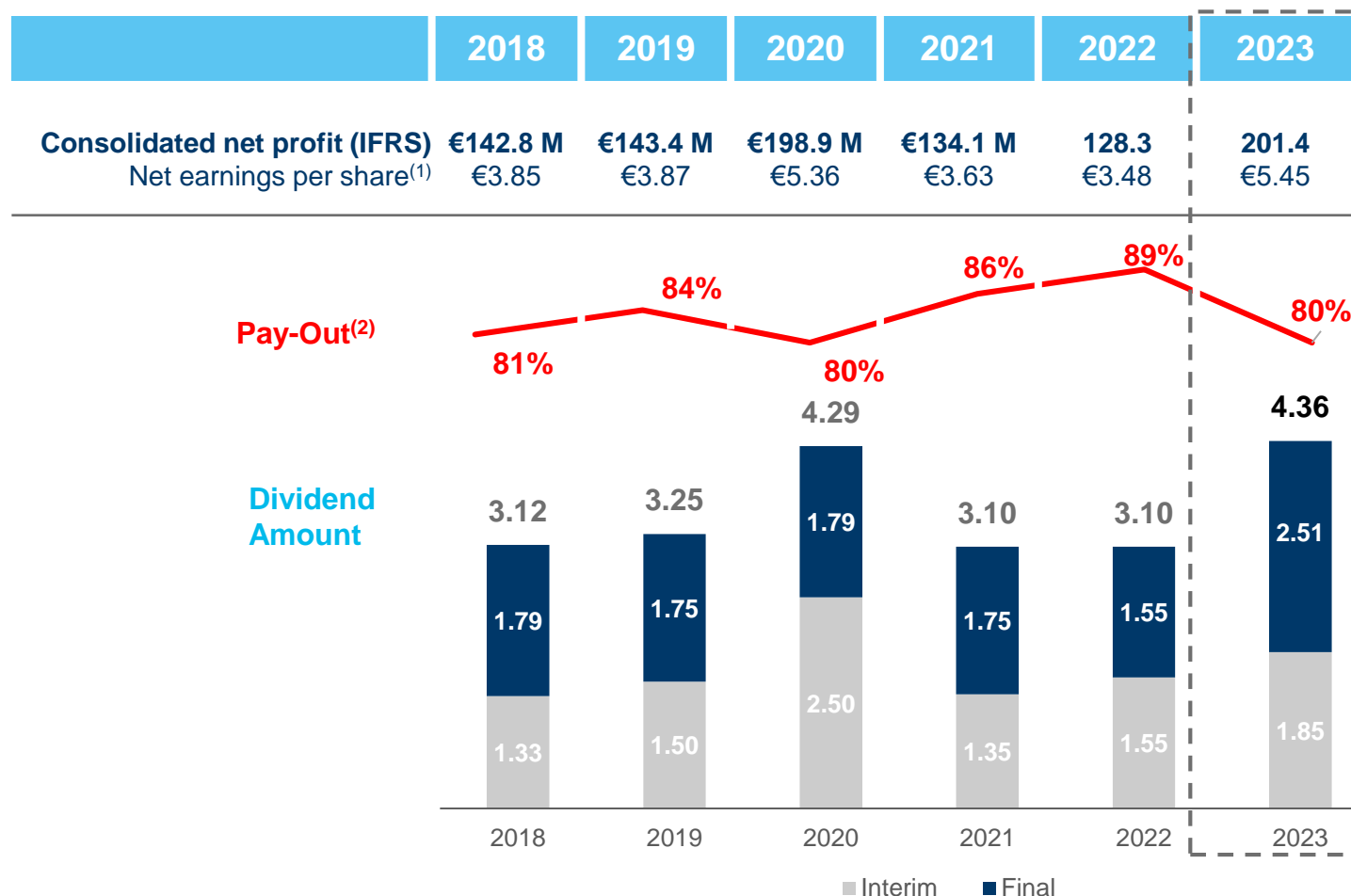
Capex +€35 M vs 2022
€44.0 M

- Investment in R&D, property and equipment (incl. Elogen investment grants / needs)

Cash position +25.7% vs 2022
€267.5M

- Increase in EBITDA and positive change in working capital

2023 Dividend: A record year

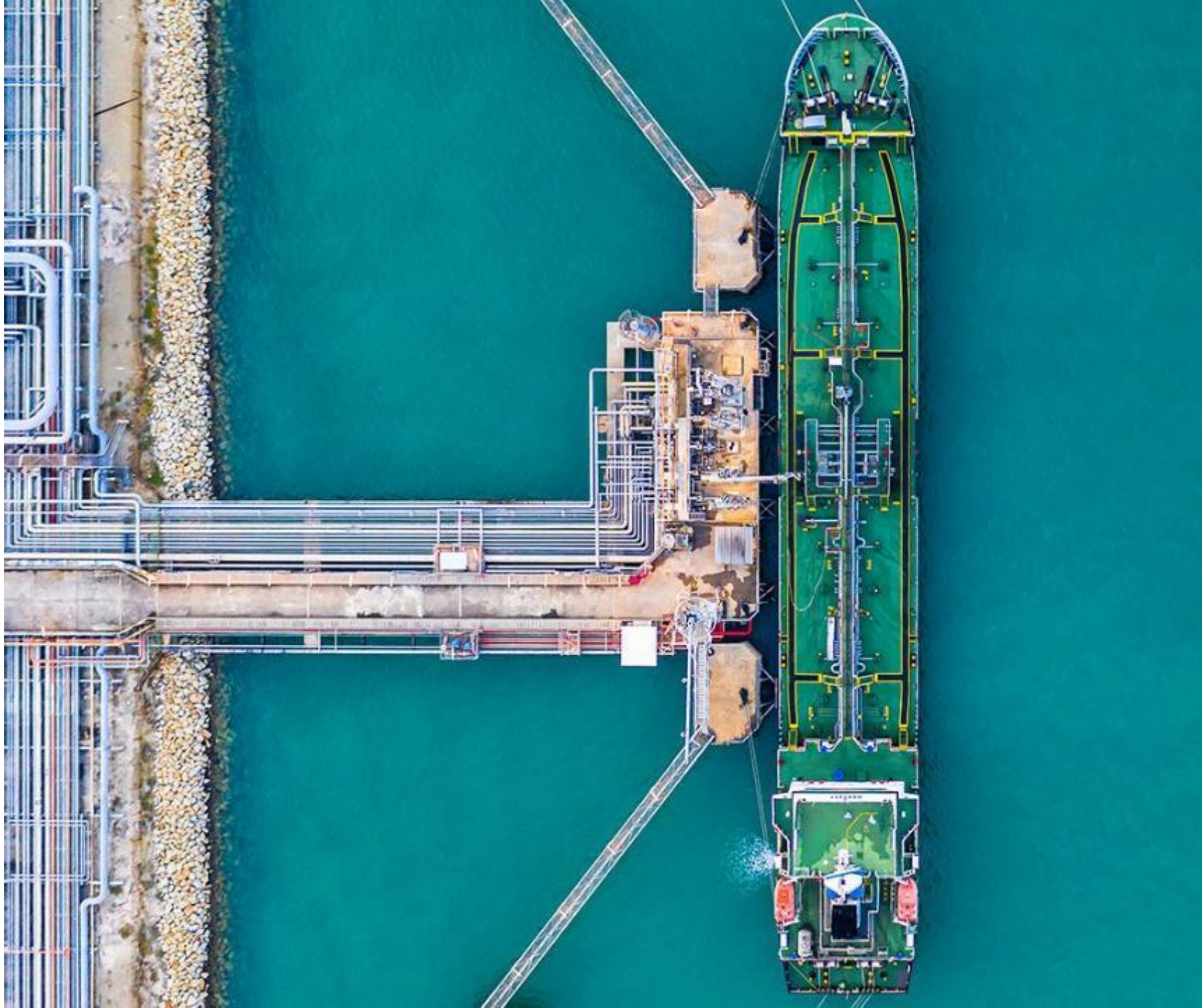


Balance dividend of €2.51⁽³⁾

- Ex-dividend date: June 18, 2024
- Payment date: June 20, 2024

5

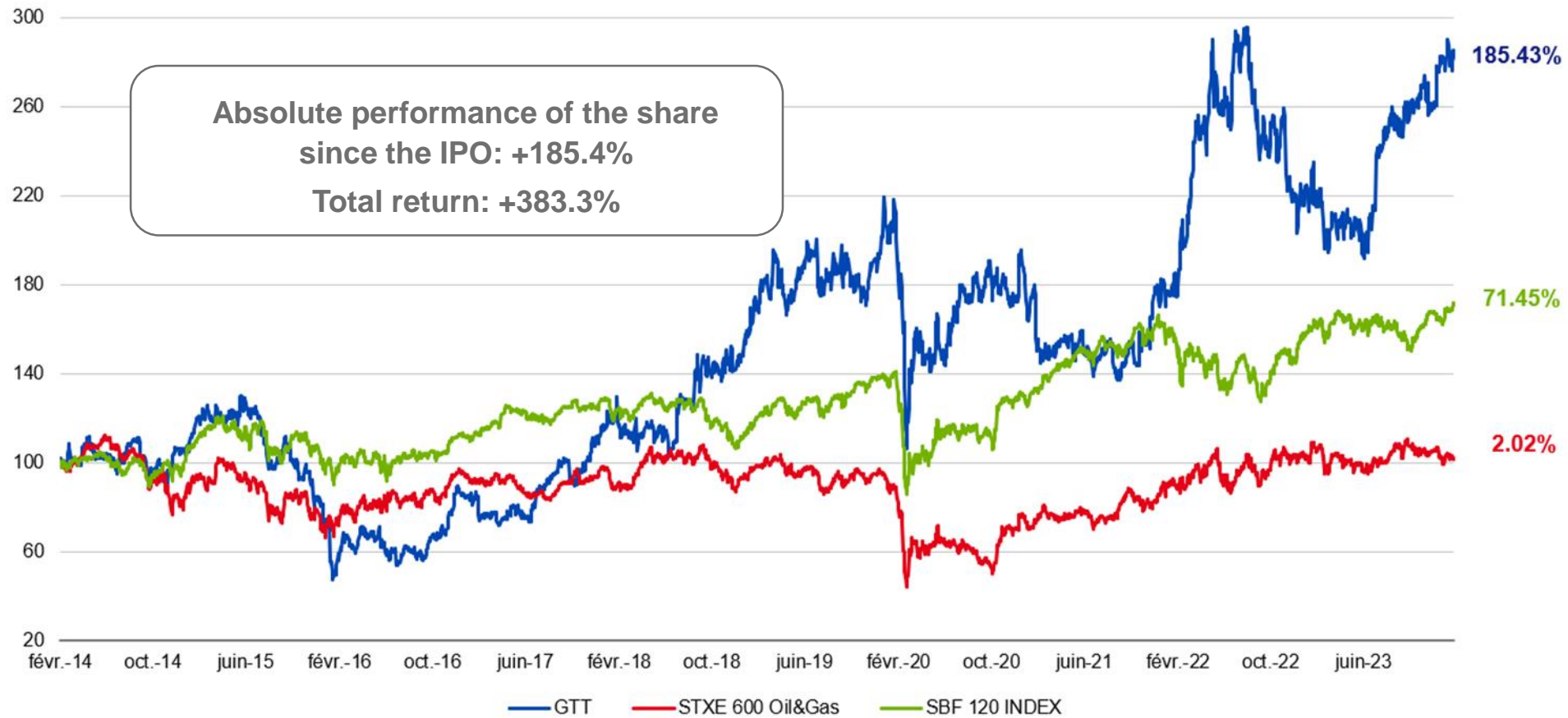
Outlook & Conclusion



2024 Outlook

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

Performance of GTT shares since the IPO on 27 February 2014



- Market capitalization as of February 16, 2024: €4,868 billion
- GTT ranks in the SBF 120 in 54th position and in the Stoxx Europe 600 in 397th position⁽¹⁾

10th anniversary of GTT's listing on Euronext Paris (2014 – 2024)

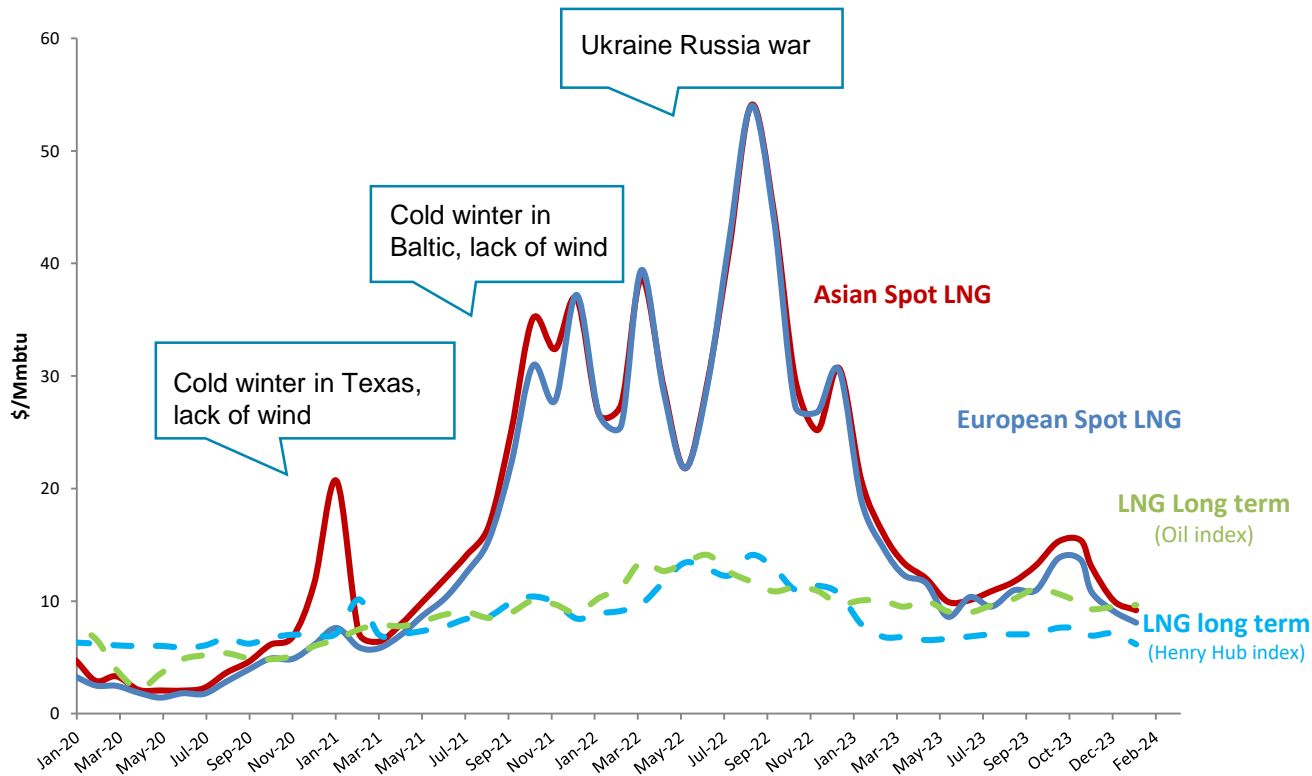


Appendices



LNG prices softening

SPOT LNG & GAS PRICES



Spot LNG prices reach a two-year low

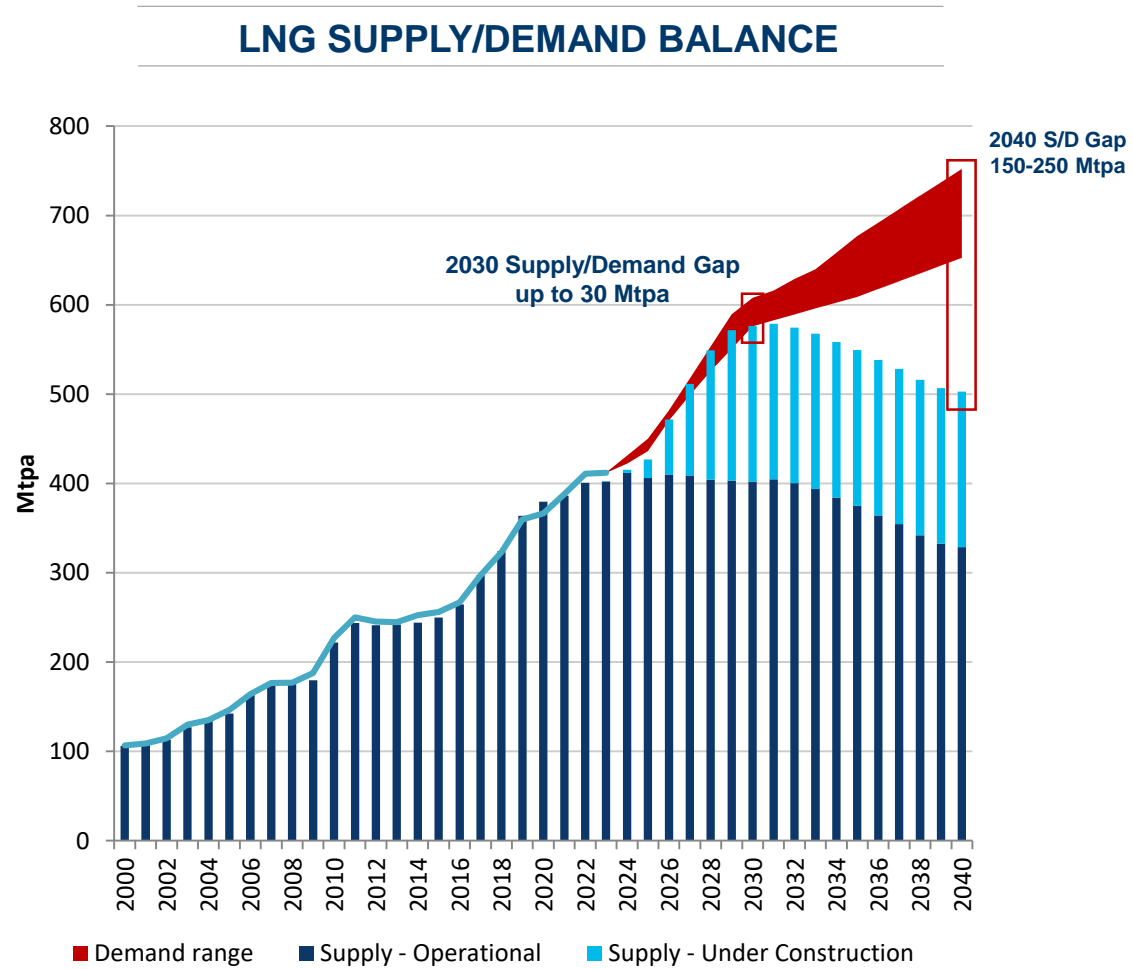
- Europe storage almost full
- Prices trading in the \$10-15/Mmbtu area
- High storage level, population behaviour, new FSRUs and increased LNG flows have enabled to avoid the price levels observed last year

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

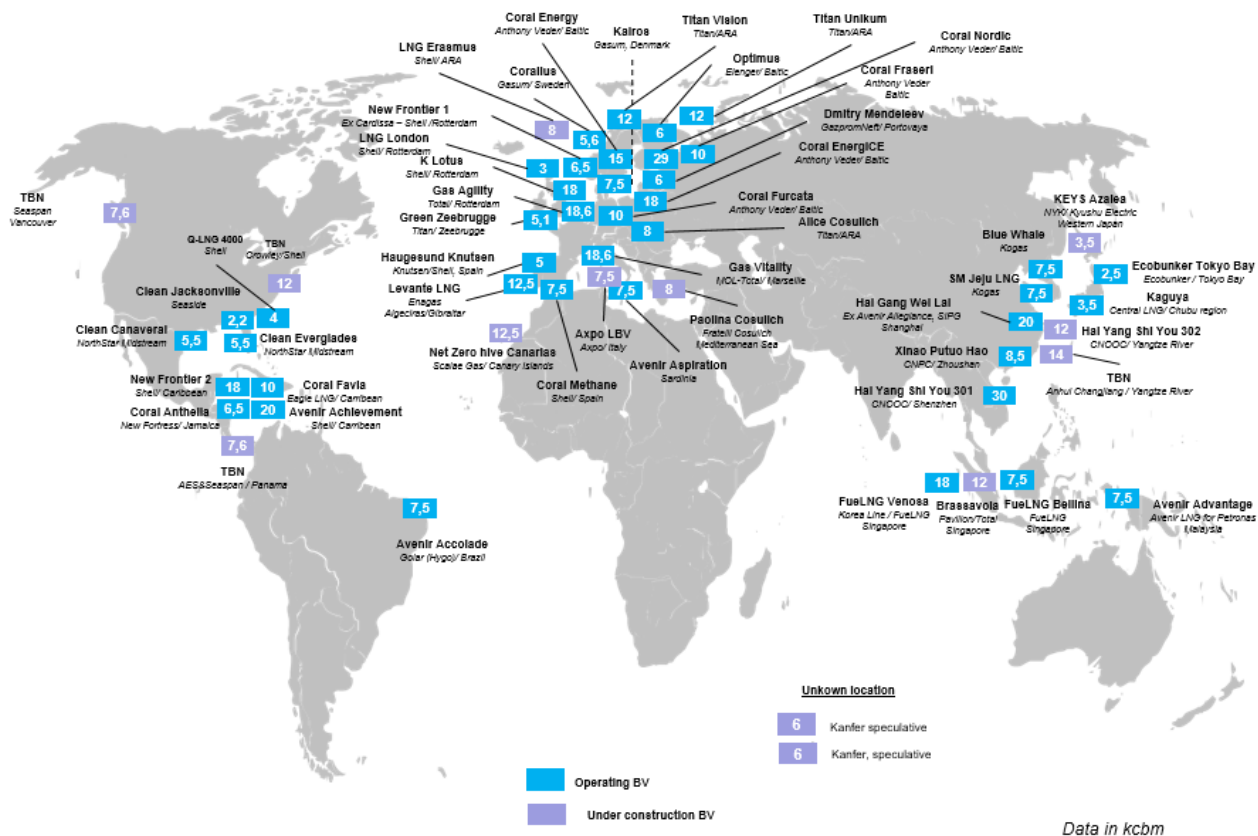
Lower prices will sustain LNG demand from price sensitive countries. Also positive for LNG as fuel orders

LNG supply/demand: Market potentially balanced by 2030



LNG fuel: A well established industry*

LNG BUNKERING MAP (LNGBV > 2K CBM)



LNG VS METHANOL FUEL TODAY

	LNG fuel	Methanol fuel
Fleet in service	>500 (+c.650 LNGC)	30
First vessel in operation	1960	2015
Largest engine installed	96MW	24MW
# ports with bunker vessels	c.40 in service c.10 under construction	0 in service 1 under construction
Current total market size	500 Mt _{LSFOeq}	50 Mt _{LSFOeq}
Current bunker market size	7 Mt _{LSFOeq}	0,15 Mt _{LSFOeq}
Current Bio production	>6 Mt _{LSFOeq} (of biomethane)	0,1 Mt _{LSFOeq}

source DNV, Clarksons, WoodMackenzie

1 ton methanol = 0.5ton LSFOeq

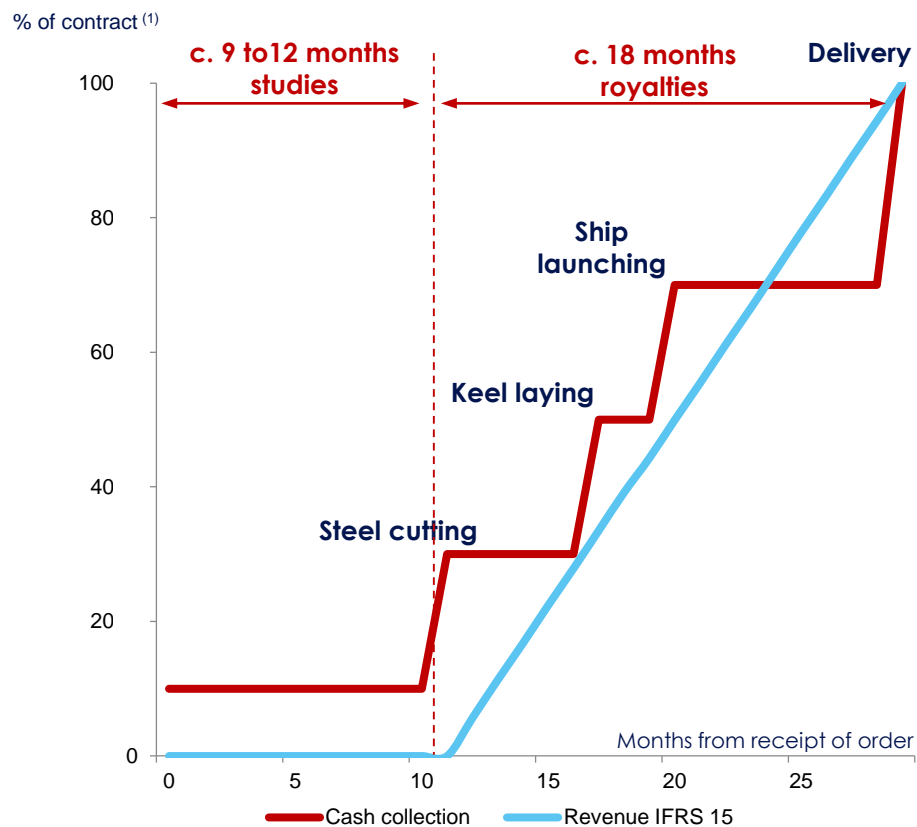
1 ton LNG= 1.25tonLSFOeq

NB: An Ultra Large containership engine requires around 70 MW

NB2: Total shipping bunker market is approx 300 Mt

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%)

GTT Strategic Ventures: Investing for a sustainable world

3 INVESTMENTS AS OF TODAY

Sept. 22



“Turning invisible gases into useful data”: Norwegian specialist in multi-gas & emission analysers

Dec. 22



A French technology company for energy transition that has designed an energy recovery system

Sept. 23



“A technology developer of **automated wind-assisted propulsion** systems (WAPS) for maritime transport” aimed at reducing fuel consumption and enabling a more sustainable and economically efficient shipping

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
- Total amount to be invested at inception: EUR 25 m



bound4blue innovative WAPS for maritime transport

FY 2023: Evolution of Cost Base

GTT CONSOLIDATED OPERATIONAL COSTS

<i>in €m</i>	2022	2023	Change (%)
Goods purchased	(13.5)	(17.8)	+31.3%
<i>% of revenues</i>	<i>-4%</i>	<i>-4%</i>	
Subcontracted Test and Studies	(26.9)	(49.0)	+82.0%
Rental and Insurance	(6.0)	(6.9)	+15.3%
Travel Expenditures	(10.1)	(12.6)	+25.1%
Other External Costs	(17.5)	(17.6)	+0.8%
Total External Costs	(60.5)	(86.2)	+42.4%
<i>% of revenues</i>	<i>-20%</i>	<i>-20%</i>	
Salaries and Social Charges	(56.5)	(83.8)	+48.2%
Share-based payments	(3.4)	(2.3)	-40.0%
Profit Sharing	(7.7)	(9.5)	+23.4%
Total Staff Costs	(67.6)	(95.6)	+41.3%
<i>% of revenues</i>	<i>-22%</i>	<i>-22%</i>	
Other (incl. research tax credit)	5.4	2.6	-50.8%
<i>% of revenues</i>	<i>2%</i>	<i>1%</i>	

KEY HIGHLIGHTS

Goods purchased **(+€4.2 million vs 2022)**
€17.8M • Increase due to Elogen's activity

External costs **(+€25.7 million vs 2022)**
€86.2M • Mainly linked to subcontractors (+€22.1 million), due to increase in core business activity and to Elogen

Staff costs **(+€27.9 million vs 2022)**
€95.6M • Increase in headcounts, mainly at subsidiaries (Elogen, OSE Engineering and GTT China)
 • Major overhaul of the compensation scheme at GTT SA (including impact of inflation)

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 & Amortization	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		



GTT

FY 2023 Results

TECHNOLOGY FOR A SUSTAINABLE WORLD

27 February 2024