



GTT

Q1 2023
Activity Update

TECHNOLOGY FOR A SUSTAINABLE WORLD

20 April 2023

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Q1 2023 Key Highlights

Orders and revenues

- Core business: 26 new orders in Q1 2023
- Q1 2023 revenues: 80 M€, +17.2% vs Q1 2022

Innovation

- For the 4th year in a row, GTT takes 1st place in the INPI's list of ETI patent applicants
- 4 new AIPs from ClassNK for latest development projects in alternative fuels:
 - 12,500 m³ LNG dual-fuel VLCC⁽¹⁾ concept
 - LNG fuel tanks with NH₃-ready notation
 - 8K CEU⁽²⁾ PCTC⁽³⁾ LNG dual-fuel with NH₃-ready notation
 - Recycool™ system applied to LNG-fuelled vessel

CSR

- In March, GTT has joined the United Nations Global Compact.

Market

- 20.7 Mtpa sanctioned in Q1 2023
 - Port Arthur, US (+13 Mtpa)
 - Plaquemines Phase 2, US (+7 Mtpa)
 - FLNG, Gabon (+0.7 Mtpa)

Digital

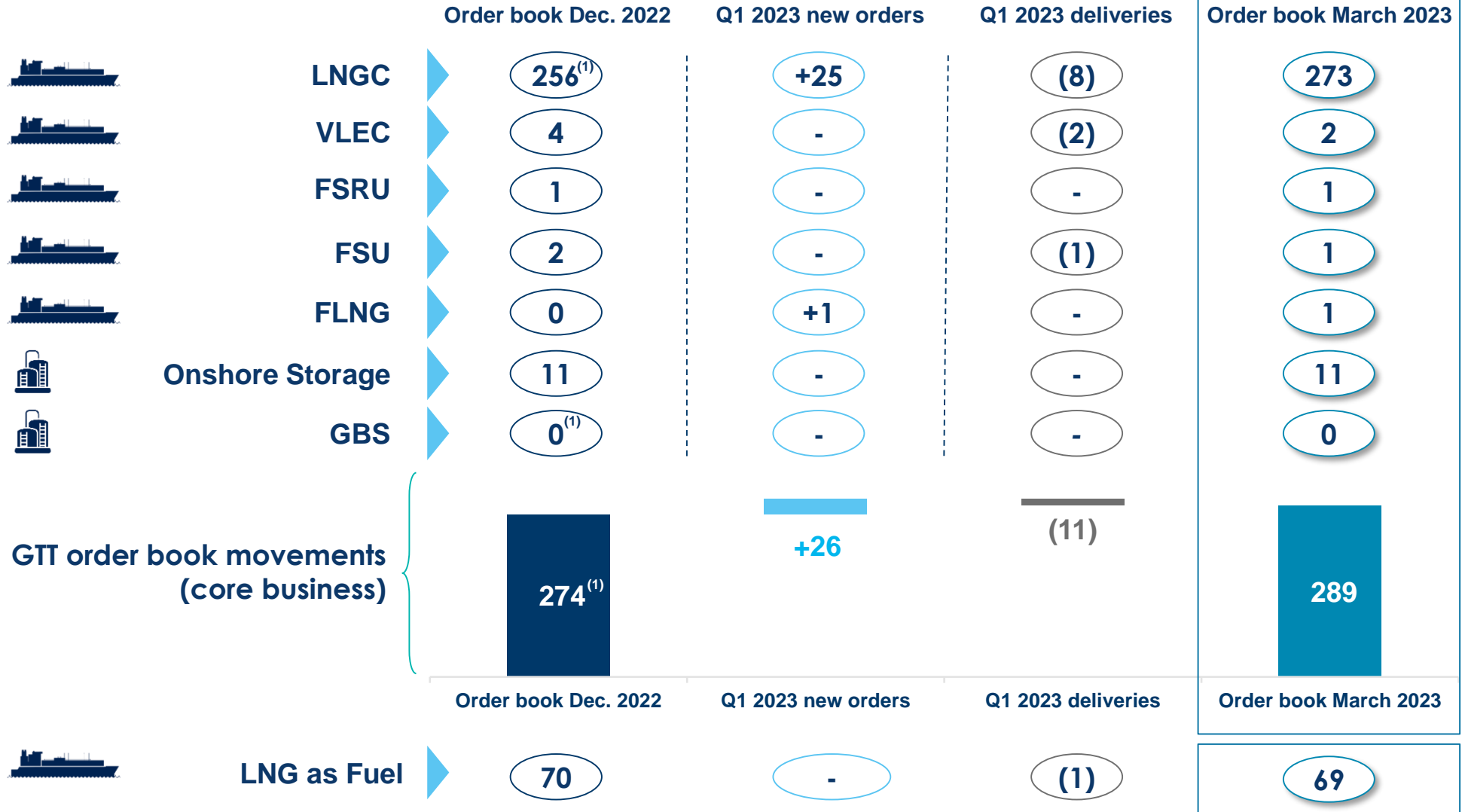
- Creation of a new brand in digital solutions
- New contracts with ship owners related to GTT's predictive maintenance solution "Sloshing Virtual Sensor" and Marorka's "Smart shipping" solution



KFTC

- The Supreme Court of Korea rejected GTT's appeal filed in December 2022 against the decision of the Seoul High Court.

Q1 2023 orderbook: strong commercial momentum



LNG supply – 20.7 Mtpa sanctioned in Q1, and more expected to come

2 MAJOR FIDS IN THE US AND 1 FLNG IN GABON



Port Arthur (13 Mtpa)

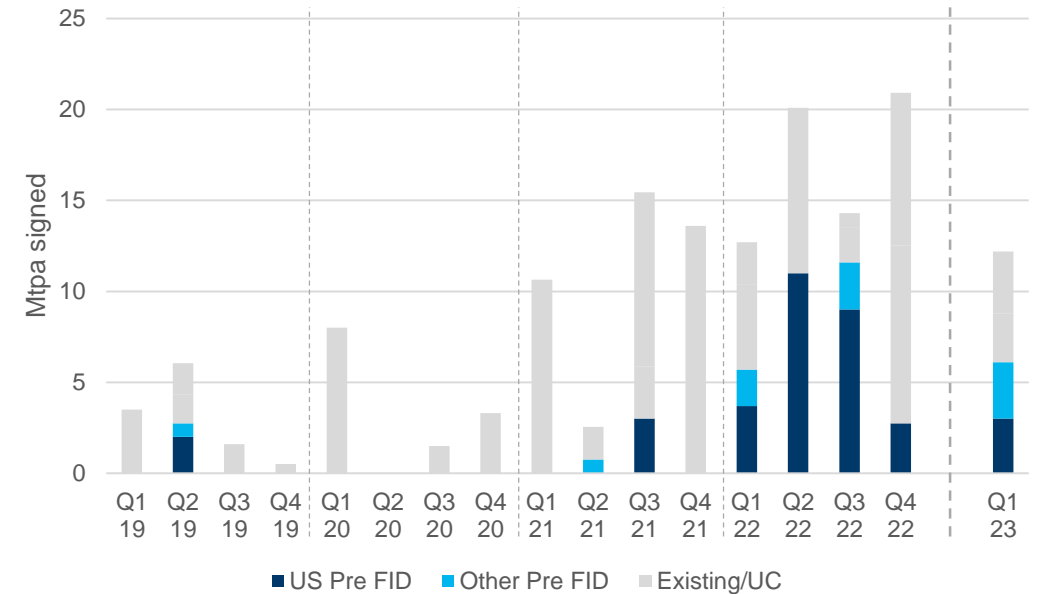


Plaquemines Phase 2 (7 Mtpa)



FLNG (0.7 Mtpa)

CONTRACTING REMAINS DYNAMIC



Source: Companies announcement, GTT

37 Mtpa contracted on pre FID projects since Q1 22 ;
More FIDs expected, especially in the US

LNG Supply – 70 Mtpa to be decided in 2023 and 2024

	PROJECT	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA)	Comments
FID in 2023	Plaquemines Phase 2	US	Venture Global	7		FID in Q1 23
	Port Arthur	US	Sempra	13		FID in Q1 23
	Gabon FLNG	Gabon	Perenco	0.7		FID in Q1 23
Most likely FIDs in 2023-24	Lake Charles	US	Energy Transfer	16	50%	
	Rio Grande	US	Next Decade	16	65%	
	CP2	US	Venture Global	10	60%	FERC permitting expected by year end
	Mexico Pacific Trains 1&2	Mexico	MPL	9	70%	
	Northfield South expansion	Qatar	QatarEnergies	16		
	Woodfibre	Canada	Pacific O&G	2.1	65%	
	FastLNG	US/Congo/Mauritania	New Fortress	0.5-2.8		Projects of up to 8 converted FLNGs with very quick go to market
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	85%	Permitting expected H2 2024
	Sabine Pass Stage 5	US	Cheniere	20		New project unveiled by Cheniere

KFTC

- On April 13, 2023, the Supreme Court of Korea rejected GTT's appeal filed in December 2022 against the decision of the Seoul High Court.
- Next steps:
 - If requested by the Korean shipyards, GTT will enter into negotiations to separate, in whole or in part, the Technology License and the Technical Assistance.
 - The KFTC fine will be significantly reduced.
- The Company still considers that its provision of technical assistance and engineering services are essential to ensure the safety and performance of its solutions.
- GTT does not anticipate any significant financial impact in the short or medium term.

Q1 2023 - Consolidated Revenues

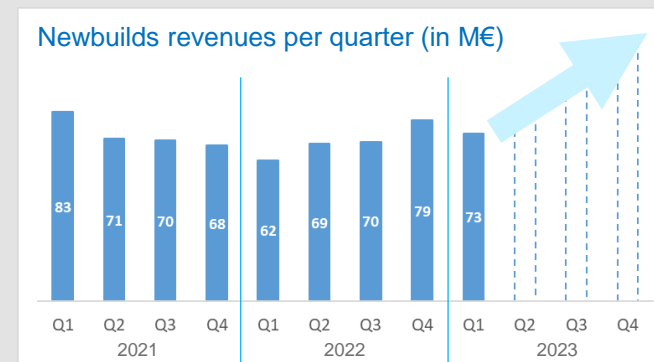
SUMMARY REVENUES

in €m	Q1 2022	Q1 2023	Change (%)
Total Revenues	68.2	79.9	+17.2%
Newbuilds	61.7	73.5	+19.0%
<i>% of revenues</i>	90%	92%	
LNG/Ethane carriers	53.8	66.2	+23.0%
FSU	3.6	1.2	-65.6%
FSRU	-	-	-
FLNG	0.7	-	-
Onshore storage	0.7	1.1	+44.4%
GBS	2.1	-	-
LNG as Fuel	0.8	4.9	+550.3%
Electrolysers	0.9	1.5	+68.7%
<i>% of revenues</i>	1%	2%	
Services	5.5	4.9	-11.1%
<i>% of revenues</i>	8%	6%	

KEY HIGHLIGHTS

Q1 23 revenue growth (+17.2% vs Q1 2022).

- **Revenues from newbuilds (royalties):** €73.5m, +19.0% vs Q1 2022.
 - Revenues from LNG and Ethane carriers: +23.0%
 - From Q2 2023, numerous vessels will come under construction and generate additional revenues notably in H2 2023**
 - FSU end of construction; delivery of first unit
 - LNG as fuel surging, thanks to high order book
- ⇒ **Newbuild activity to accelerate strongly in H2 2023**



- **Revenues from Elogen:** €1.5m, vs €0.9m in Q1 2022. Limited growth in Q1, expected acceleration over the year
- **Revenues from Services:** €4.9m, -11.1% vs Q1 2022. Slowdown in pre-project studies, for which demand is fluctuant by nature, and assistance services for vessels in operation

2023 Outlook

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.

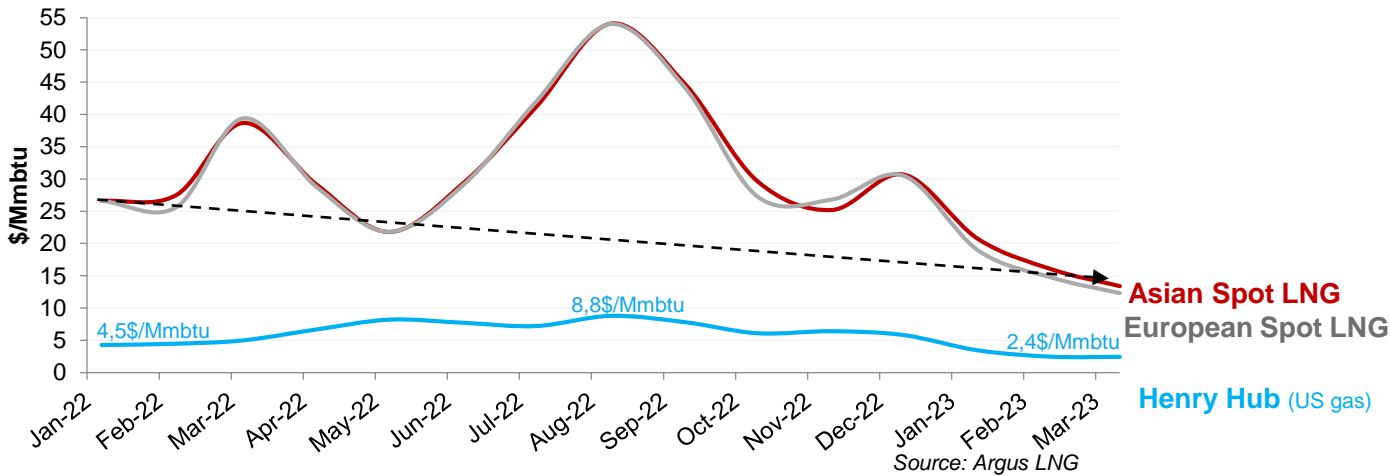
⁽¹⁾ Subject to approval of Shareholders' meeting. GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference

Appendices



LNG prices softening

SPOT LNG & GAS PRICES SINCE 2022



Spot LNG prices reach 20 months low

- Europe has ended winter with storage more than 50% full
- Prices currently in the \$10-15/Mmbtu area, but still twice their March value during 2017-2019.

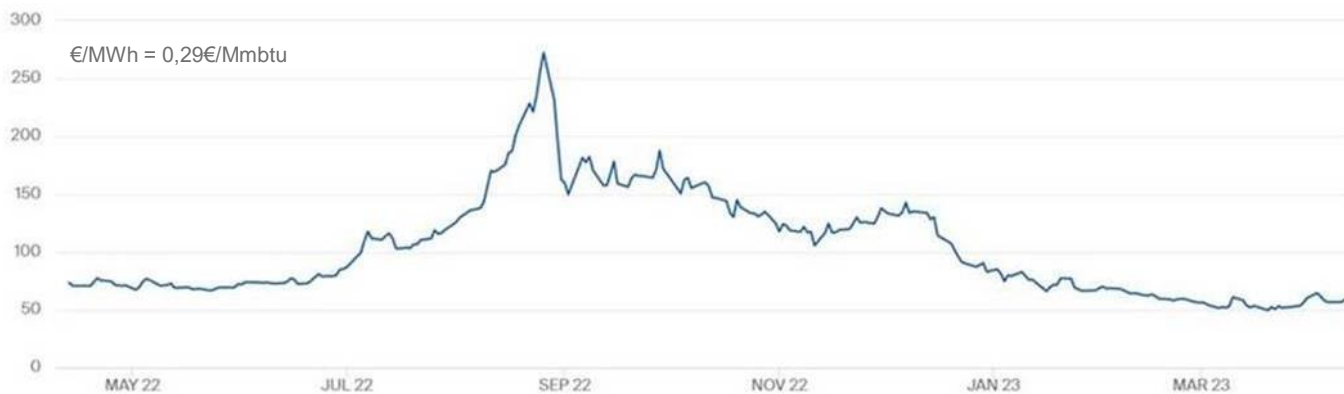
Futures price also drop, offering options to prepare next winter

US gas at 30 months low, reinforcing US LNG competitiveness for long term contracts

- C.80% of long term contracts signed since 2022 (in Mtpa)
- Henry Hub currently around \$2-3/Mmbtu vs. \$4-5 early 2022 and 8-9 at peak in August

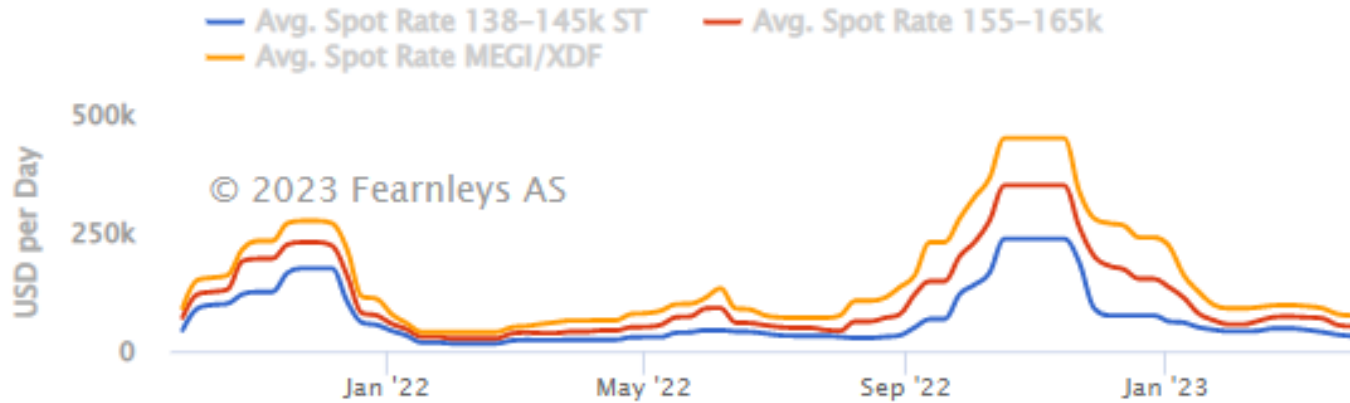
Nevertheless, next winters could still be challenging as new LNG volumes are expected from 2026/2027

TTF FUTURES PRICE EVOLUTION FOR A DELIVERY IN Q1-2024

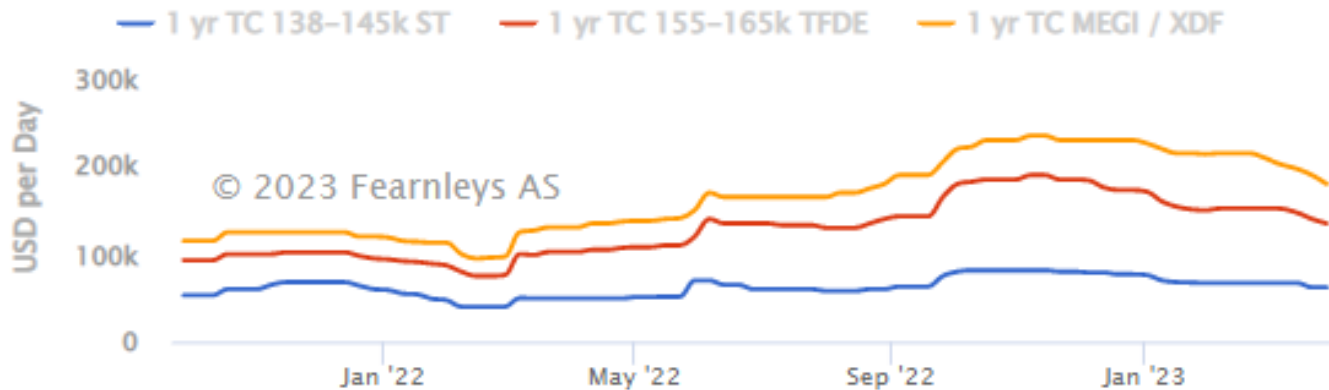


LNGC charter rates still suggesting a tensed market despite a spot softening

AVERAGE LNGC SPOT CHARTER RATES









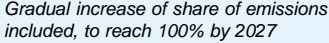
LNGC 1 YEAR CHARTER RATES



Spot rates have softened mainly on a seasonal effect (end of winter)

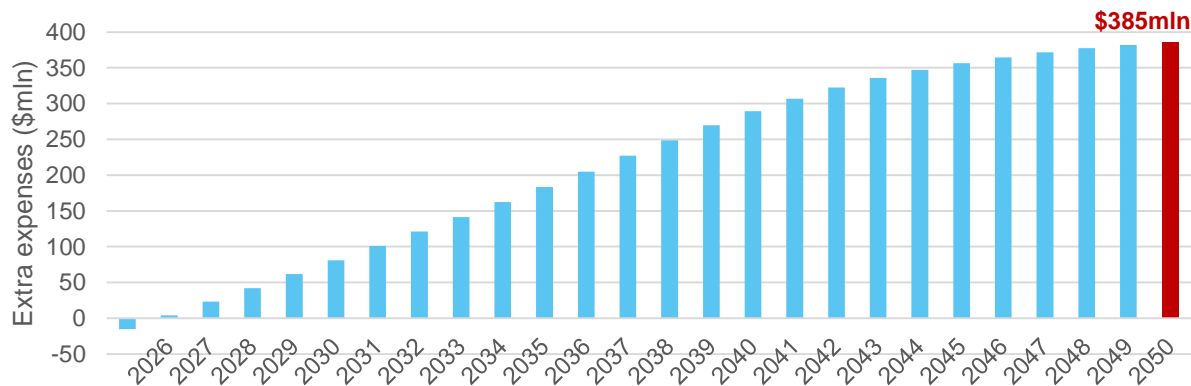
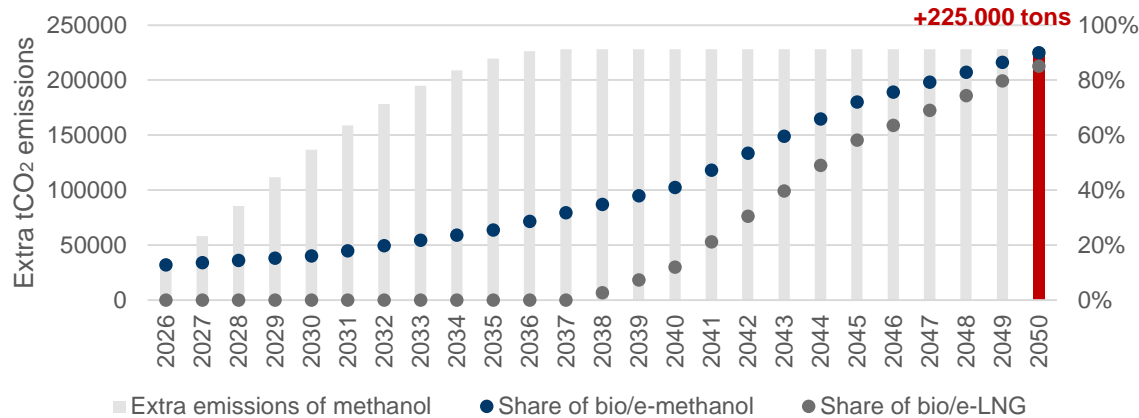
1 year charter rates still high with players willing to secure vessels in a context of high volatility (availability and prices)

IMO & European regulation update

	Status	2023	2024	2025	2026	2027	What is it?
EEXI	In force	 Once in a lifetime notation – Done in Jan. 23					Existing vessels design to be as efficient as newbuilds
CII	In force	 In force since Jan. 23	 First grades and sanctions		 Revision of rules + choice of further reduction		Annual rating of CO2 emissions
Fuel EU	Final discussions	 Political Agreement reached in March 23 Formal vote imminent					GHG content of fuel (WtW)
EU ETS	Voted			 First Tax to pay in 2025 for 2024 emissions		 <i>Gradual increase of share of emissions included, to reach 100% by 2027</i>	Taxation of GHG emissions

Methanol as fuel: more GHG and higher CO₂ 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 LSF0eq/d
 Economics: \$100/tonCO₂ ETS tax applied on 50% of voyage/ LNG fuel : \$400/tonLSF0eq (Long term contract) /
 Fossil Methanol : \$800/ton LSF0eq (pre crisis value) / Bio & e fuels: \$1200/tonLSF0eq
 ExtracapeX LNG fuel : \$20-25mIn/ ExtracapeX Methanol: \$ 5-10mIn

Making the choice of methanol fuel today is committing to more CO₂ emissions...

- 225.000 tons additional CO₂ emitted by a methanol fueled containership vs LNG fueled on the lifetime of the vessel
 ⇔ Emissions of **more than 15.000 cars** during 25 years
- Due to poor performance of fossil methanol vs immediate gains of fossil LNG

...And to more expenses

- \$385mIn 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)