

€240 million in revenue for the first nine months of 2021, in line with expectations

- **Significant order intake in the first nine months of 2021: 48 units for the core business and 25 units for the LNG as fuel business**
- **2021 targets confirmed**

Paris – October 28, 2021. Gaztransport & Technigaz (GTT), an engineering company specialised in the design of membrane containment systems for maritime transportation and storage of liquefied gas, has today announced revenues for the first nine months of 2021.

Commenting on the results, Philippe Berterottière, Chairman and CEO of GTT, said: *“With 40 LNG carrier orders, 2 ethane carrier orders and 6 onshore tanks orders, GTT’s commercial performance in the first nine months of the year remains strong for our core business. These orders are mainly for delivery dates spread over the 2023-2025 period.*

In the LNG as fuel segment, new orders were added to those taken in the first half of the year to reach a total of 25 units, a volume that outstrips all orders taken in previous years. GTT’s membrane technology has been adopted by several international ship-owners and is becoming increasingly important in a segment that is expected to grow.

In terms of innovation, GTT is pursuing its roadmap with new approvals in principle by classification societies concerning notably LNG as fuel technology.

From a financial standpoint, revenues for the first nine months of 2021 are in line with our expectations. They are down 21% compared to the first nine months of 2020, which recorded an exceptionally high level, but are up by 20% compared to the first nine months of 2019.

Considering the level of our backlog and shipbuilding schedules, we confirm our revenue, EBITDA and dividend distribution targets for the full year 2021. ”

Business activity during the first nine months

- A high order intake for LNG and ethane carriers

GTT’s business activity was marked by multiple successes during the first nine months of 2021, particularly in the field of LNG carriers. With 40 orders for LNG carriers booked in the first nine months of 2021, GTT’s main business activity is at a very high level. Delivery of the vessels is scheduled between the first quarter of 2023 and the third quarter of 2025.

As a reminder, in April 2021, GTT also received an order from Hyundai Heavy Industries (HHI) for the design of the tanks of two very large ethane carriers (VLEC), with total cargo capacity of 98,000 m³, on behalf of an Asian shipowner. The tanks will integrate GTT’s Mark III membrane containment system. Delivery of the vessels is scheduled for the fourth quarter of 2022 and the first quarter of 2023.



- 6 orders for onshore storage tanks

On May 24, 2021, GTT announced that it had received an order from China Huanqiu Contracting & Engineering Co. Ltd. (HQC) for the design of four full integrity LNG membrane storage tanks, followed on June 3, 2021, by a second order from China Chengda Engineering Co., Ltd. (Chengda) for the design of two additional large storage tanks.

GTT will design these membrane tanks with a total capacity of 220,000 m³ using latest generation GST[®] technology. These orders are part of the new cooperation agreement for the Tianjin Nangang LNG terminal, concluded in March 2021 between BGG and GTT.

- 25 orders for LNG as fuel

GTT received orders to equip 25 vessels with LNG as fuel in the first nine months of 2021. The first order received from the Chinese shipyards Hudong-Zhonghua Shipbuilding (Group) Co. Ltd. and Jiangnan Shipyard (Group) Co., on behalf of CMA CGM, is to equip 12 very large LNG-powered container ships. A second order, received at the end of June from Samsung Heavy Industries (SHI), is to equip 5 very large container ships for the Asian ship-owner Seaspam, a subsidiary of Atlas Corp, and the Israeli charterer ZIM. Finally, in September 2021, GTT received one order from Korean shipyard HHI to equip two container ships and another order from Korean shipyard SHI to equip six new container ships.

- Smart Shipping: innovative new solutions

For several years, the GTT Group has been expanding its range of services to support the maritime industry in its digital and energy transformation with the launch of innovative Smart Shipping solutions.

Ascenz, the Singapore-based GTT Smart Shipping Company, announced on July 23, 2021, that it had launched the Electronic Bunker Delivery Note (eBDN) solution to improve the efficiency and the transparency of the bunkering process. The digitalised process allows clients to obtain financing in less than two hours.

On September 9, 2021, GTT launched LNG Optim, a new digital Smart Shipping solution that helps LNG operators, and LNGC or LNG-fuelled vessel ship-owners, to prepare the voyages of their vessels in order to reduce the overall fuel consumption and to manage boil-off gas in the tanks. This solution, based on GTT's unique expertise in studying boil-off gas management and developed in collaboration with the Group's subsidiaries, Ascenz, Marorka and OSE Engineering, has already been adopted by major players in LNG shipping.

- An emblematic new contract for Elogen

On October 26, 2021, Elogen announced that it had been selected by Storengy as part of the HyPSTER project to store green hydrogen produced from renewable energies. Elogen will design and produce the 1MW PEM (proton exchange membrane) electrolyser and will install its technology at the Etrez site in France from 2022.

As a reminder, Elogen announced on April 12, 2021 the signing of a contract with German energy company E.ON, as part of its major SmartQuart project. Elogen will supply E.ON with a 1MW-containerized electrolyser with a production capacity of 200 m³ of hydrogen per hour.

In the first nine months of 2021, Elogen generated revenues of €3.3 million and an order intake of €6.2 million. The FY2021 revenue target is confirmed at €6 million.

Intense activity in innovation and development of new technologies

GTT obtained, during the first six months of the year, several approvals from classification societies to develop innovative new technologies in a wide range of areas, such as improving the performance of our LNG as fuel



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technologies and a digital solution to optimise the frequency of maintenance operations on membrane LNG tank

In July 2021, GTT announced that it had received final approvals from three classification societies for its NO96 Super+ technology, an evolution in the containment system that guarantees ship-owners a daily boil-off rate (BOR) of 0.085% for a standard LNG carrier design.

GTT also announced in July that it had obtained, in partnership with Hudong Zhonghua Shipbuilding Group Co. (HZ), a dual approval in principle from the China Classification Society (CCS) and DNV, for a ballast-free LNG bunker and refuelling vessel, which enables the construction of more economical and environmentally friendly vessels.

In September 2021, at the Gastech exhibition in Dubai, GTT and naval architecture and engineering firm Deltamarin received approval in principle from the classification society American Bureau of Shipping (ABS) for their new LNG-fuelled tanker design (Aframax type) offering increased autonomy and lower carbon emissions.

As a reminder, GTT is the leading French mid-sized company in terms of the number of patents published by the INPI for the second year in a row. This ranking confirms GTT's strong innovation capacity. The Group places innovation at the heart of its strategy, in all its activities, with the ambition of supporting its customers with the challenges of decarbonisation.

Order book at September 30, 2021

On January 1, 2021, GTT's order book excluding LNG as fuel comprised 147 units, and subsequently changed as follows:

- Deliveries completed: 44 LNG carriers, 5 ethane carriers, 2 FSRUs
- Orders received: 40 LNG carriers, 2 ethane carriers, 6 onshore storage tanks

At September 30, 2021, the order book excluding LNG as fuel, stood at 143 units, breaking down as follows:

- 118 LNG carriers
- 6 ethane carriers
- 1 FSRU¹
- 2 FSUs
- 1 FLNG
- 3 GBSs
- 12 onshore storage tanks

With regard to LNG as fuel, the order book stood at 32 units at September 30, 2021, compared with 14 units at December 31, 2020. It evolved as follows during the first nine months of 2021:

- Deliveries completed: 6 giant container ships and 1 cruiser icebreaker
- Orders received: 25 container ships

¹ Includes one cancellation



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Evolution of consolidated revenues

(in thousands of euros)	9M 2020	9M 2021	Var.
Revenues	305,649	240,025	-21.5%
Of which new builds	295,433	224,281	-24.1%
<i>LNG carriers/VLEC</i>	263,462	194,767	-26.1%
<i>FSU²</i>	-	9,660	ns
<i>FSRU³</i>	19,717	8,054	-59.2%
<i>FLNG⁴</i>	3,272	2,202	-32.7%
<i>Onshore storage</i>	599	1,468	+145.2%
<i>GBS⁵</i>	1,862	2,521	+35.3%
<i>LNG as fuel</i>	6,521	5,610	-14.0%
Of which electrolyzers	-	3,316	ns
Of which services	10,216	12,428	+21.7%

Consolidated revenues for the first nine months of 2021 were €240 million, down by 21.5% compared to the first nine months of 2020.

- Revenues from new construction were €224.3 million, down 24.1% from the first nine months of 2020, which fully benefited from order intake in 2018 and 2019.
 - Royalties from LNG carriers and ethane carriers amounted to €194.8 million, FSRUs to €8.1 million, FLNGs to €2.2 million and onshore storage tanks to €1.5 million.
 - Other royalties were up significantly compared to the first nine months of 2020. They were generated in particular from new business, such as LNG as fuel for €5.6 million, FSU for €9.7 million and GBS for €2.5 million.
- Revenues from Elogen's electrolyser business amounted to €3.3 million.
- Revenues from services increased by 21.7% to €12.4 million in the first nine months of the year, driven by growth in all service activities (maintenance and work on vessels in operation, supplier certification, new project studies and training), most of which are benefiting from the easing of travel restrictions. The integration of OSE Engineering also contributed to the growth of the services.

Outlook

Given the size of the backlog in our order book, and assuming there are no major delays or cancellations of orders, GTT confirms its targets for revenues and EBITDA for the 2021 financial year, i.e.:

- 2021 consolidated revenues between €285 million and €315 million,
- 2021 consolidated EBITDA between €150 million and €170 million,
- a dividend amount, in respect of 2021, corresponding to a payout ratio of at least 80% of consolidated net income.

² Floating storage unit

³ Floating Storage and Regasification Unit

⁴ Floating Liquefied Natural Gas unit

⁵ Gravity Base Structure



Changes to the Board of Directors

Following the resignations of Cécile Prévieu and Michèle Azalbert announced on July 29, 2021, the Board of Directors has co-opted two directors: Florence Fouquet, a director representing Engie, replaces Cécile Prévieu for the remainder of her term of office, i.e. until the 2023 Shareholders' Meeting, and Catherine Ronge, an independent director, replaces Michèle Azalbert for the remainder of her term of office, i.e. until the 2023 Shareholders' Meeting. The Board of Directors is thus composed of nine members, five of whom are independent (55%) and four of whom are women (44%).



Presentation of revenues for the first nine months of 2021

Philippe Berterottière, Chairman and Chief Executive Officer, and Virginie Aubagnac, Chief Financial Officer, will comment on GTT's business and answer questions from the financial community during a conference call in English on Thursday, October 28, 2021, at 18:15 a.m. Paris Time.

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 76 70 07 94
- United Kingdom: +44 207 192 8000
- United States of America: + 1 631 510 7495

Confirmation code: **6872275**

This conference call will also be broadcast live on GTT's website (www.gtt.fr) in listen-only mode (webcast). The presentation document will be available on the website.

Financial agenda

- 2021 full year results release: February 17, 2022 (after the close of trading)
- General Meeting of Shareholders: May 31, 2022

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 the SBF 120 and MSCI Small Cap indexes.

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For further information, please consult www.gtt.fr, and, in particular, the presentation to be uploaded online for the conference call of October 28, 2021.



Important notice

The figures presented here are those customarily used and communicated to the markets by GTT. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although GTT management believes that these forward-looking statements are reasonable, investors and GTT shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GTT, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by GTT with the French Financial Markets Authority (AMF – *Autorité des Marchés Financiers*), including those listed in the “Risk Factors” section of the GTT Registration Document filed with the AMF on 27 April 2021, and the half-year financial report released on 28 July 2021. Investors and GTT shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on GTT.