

Initial Conclusions of Elogen's Strategic Review and Changes in GTT's Governance

Paris, 10 February 2025 – As announced in its press release on 9 January 2025, the GTT Group is conducting a strategic review of the activities of its subsidiary Elogen. In a challenging market environment for green hydrogen, Elogen did not secure any significant orders in 2024 and recorded an EBITDA of - 33 million euros¹ for the 2024 financial year.

The initial conclusions of the strategic review highlight the need for the GTT Group to reposition Elogen to enhance the value of its technological strengths. Accordingly, and without ruling out other options for its future, Elogen's activities should, in the long term and following the delivery of current orders, focus on research and development.

This planned repositioning of Elogen's activities involves the following measures:

- The launch of a reorganisation and workforce adjustment project within Elogen, which may result in the elimination of 110 positions as part of an employment protection plan. This plan would initially include a voluntary redundancy phase to minimise, as far as possible, the number of compulsory departures.
- The suspension of the construction of its gigafactory in Vendôme and the examination of future options for the site, in consultation with local authorities.

These measures will be subject to information and consultation procedures with employee representative bodies, which will commence immediately.

The Group's other activities are delivering strong performances and GTT confirms its revenue and EBITDA targets for the 2024 fiscal year, at the upper end of the target ranges as indicated in October 2024.

The Board of Directors announces the resignation of Mr Jean-Baptiste Choimet from his position as Chief Executive Officer of the Group, effective today.

On the recommendation of its Nominations and Remuneration Committee, the Board of Directors of GTT, meeting on 9 February 2025, has assigned the role of Chief Executive Officer of the GTT Group on an interim basis to Mr Philippe Berterottière, Chairman of the Board of Directors.

The Board of Directors has decided to initiate a process to select a new Chief Executive Officer.

Catherine Ronge, Chair of the Nominations and Remuneration Committee, stated: *"Following the resignation of Mr Jean-Baptiste Choimet, the Board of Directors of GTT has asked Mr Philippe Berterottière, Chairman of the Board of Directors, to assume the role of Chief Executive Officer on an interim basis, and is pleased that he has accepted. This appointment ensures stability and continuity in the Group's operations. The Board of Directors is now launching the search for a Chief Executive Officer to drive the Group's strategic ambitions. On behalf of the members of the Board of Directors of GTT, I would like to thank Jean-Baptiste Choimet for his dedication and contributions to the Group over the past four years. We extend our best wishes for his future professional endeavours."*

¹ Unaudited figure.

About GTT

GTT is a technology and engineering group with expertise in the design and development of cryogenic membrane containment systems for use in the transport and storage of liquefied gases. Over the past 60 years, the GTT Group has designed and developed, to the highest standards of excellence, some of the most innovative technologies used in LNG carriers, floating terminals, onshore storage tanks and multi-gas carriers. As part of its commitment to building a sustainable world, GTT develops new solutions designed to support ship-owners and energy providers in their journey towards a decarbonised future. As such, the Group offers systems designed to enable commercial vessels to use LNG as fuel, develops cutting-edge digital solutions to enhance vessels' economic and environmental performance, and actively pursues innovation in the field of low-carbon solutions. Through its subsidiary, Elogen, which designs and manufactures proton exchange membrane (PEM) electrolyzers, GTT is also actively involved in the green hydrogen sector.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in the CAC Next 20, SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

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