



# Technology for a sustainable world

INVESTOR  
PRESENTATION

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**Q1 2022 Activity Update**  
21 APRIL 2022

**GTT**  
Technology for a Sustainable World

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# Q1 2022 Key Highlights

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## Orders and revenues

- Core business: 34 new LNGCs ordered in Q1 2022
- LNG as fuel: 20 new orders in Q1 2022
- Q1 2022 revenues: €68.2 million, -22% due to a base effect, with Q1 2021 in the wake of 2020 high revenue level

## Innovation

- Shell partnership for the design of a LH<sub>2</sub> vessel
- New AiPs, underlying the dynamism of GTT's R&D

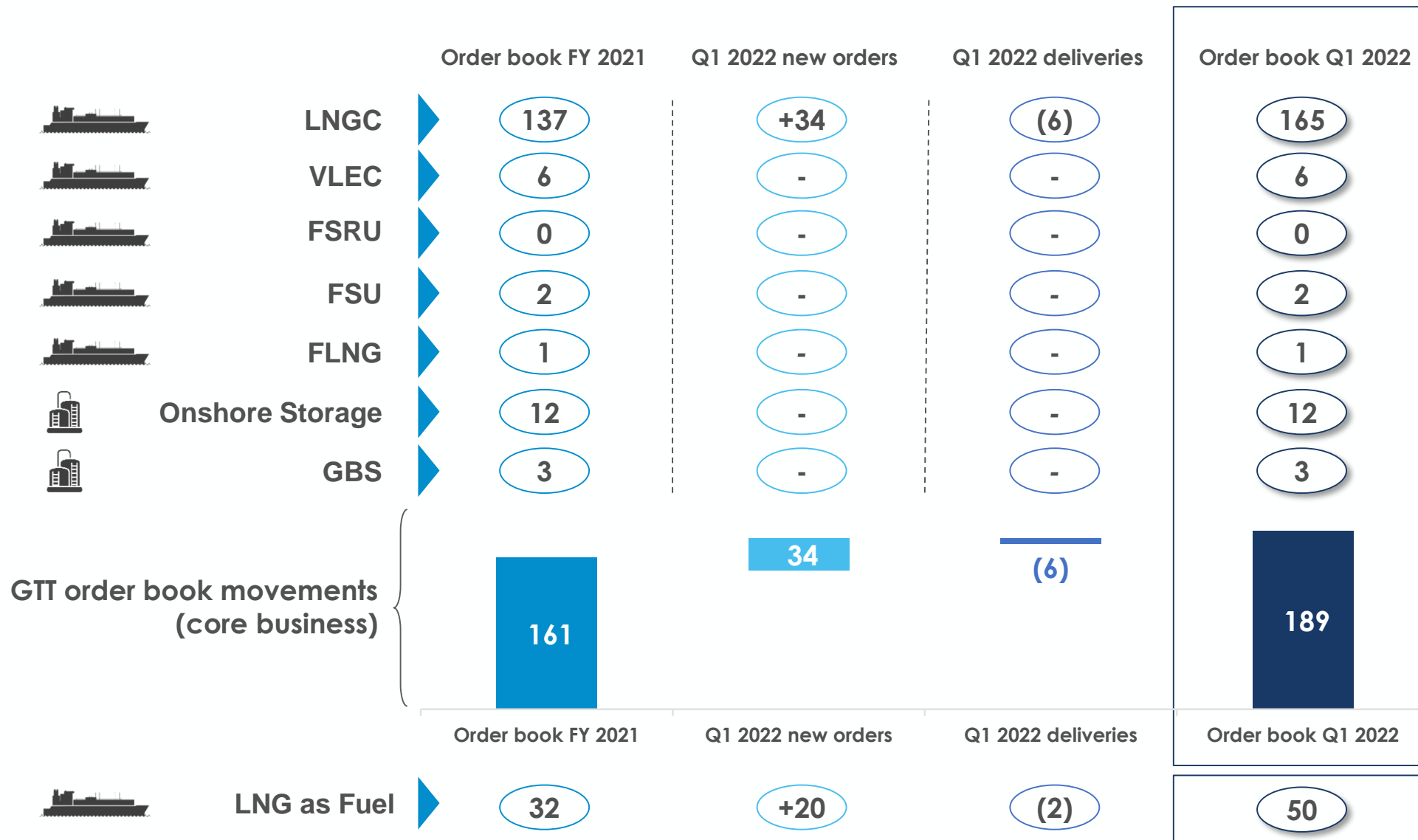
## Elogen

- Gigafactory to be built in Vendôme, in the Centre-Val de Loire region (France)
- Construction of a methanation unit with Storengy
- Signature of a collaboration with Sarralle

## Capital structure

- Engie further stake reduction, keeping a 21% shareholding (incl. 10% linked to an exchangeable bond)

# Q1 2022 orderbook: a new record of orders



# LNG supply: 3 US pre FID\* projects already under construction

Most likely FIDs in 2022-23

Other possible FIDs in coming years

PROJECT	COUNTRY	OPERATOR	VOLUME (Mtpa)	% Contracted	Q1 2022 update
Plaquemines LNG	US	Venture Global	20	70%	-> FID on full project (20mtpa) expected <b>Pre construction work</b> + equipment ordered
Corpus Christi Stage III	US	Cheniere	10	80%	<b>Construction started</b>
Driftwood Phase 1	US	Tellurian	11	80%	<b>Construction started</b>
Northfield South expansion	Qatar	QatarEnergies	16		
Woodfibre	Canada	Pacific O&G	2.1	70%	Notice to proceed to start construction work
FastLNG	US/Congo/Mauritania	New Fortress	0.5-2.8		3 projects of converted FLNGs Quick go to market (production expected late 2023)
PFLNG 3	Malaysia	Petronas	2		
Cameron expansion	US	Sempra	6.7		Agreements signed with partners for Phase 2
Calcasieu Phase 2	US	Venture Global	10		First SPA** signed
Lake Charles	US	Energy Transfer	16.5		First SPA signed
Freeport T4	US	Freeport	5.1		
PNG expansion	PNG	Total/Exxon	8		
Tortue Phase 2	Senegal/Mauritania	BP	2.4		

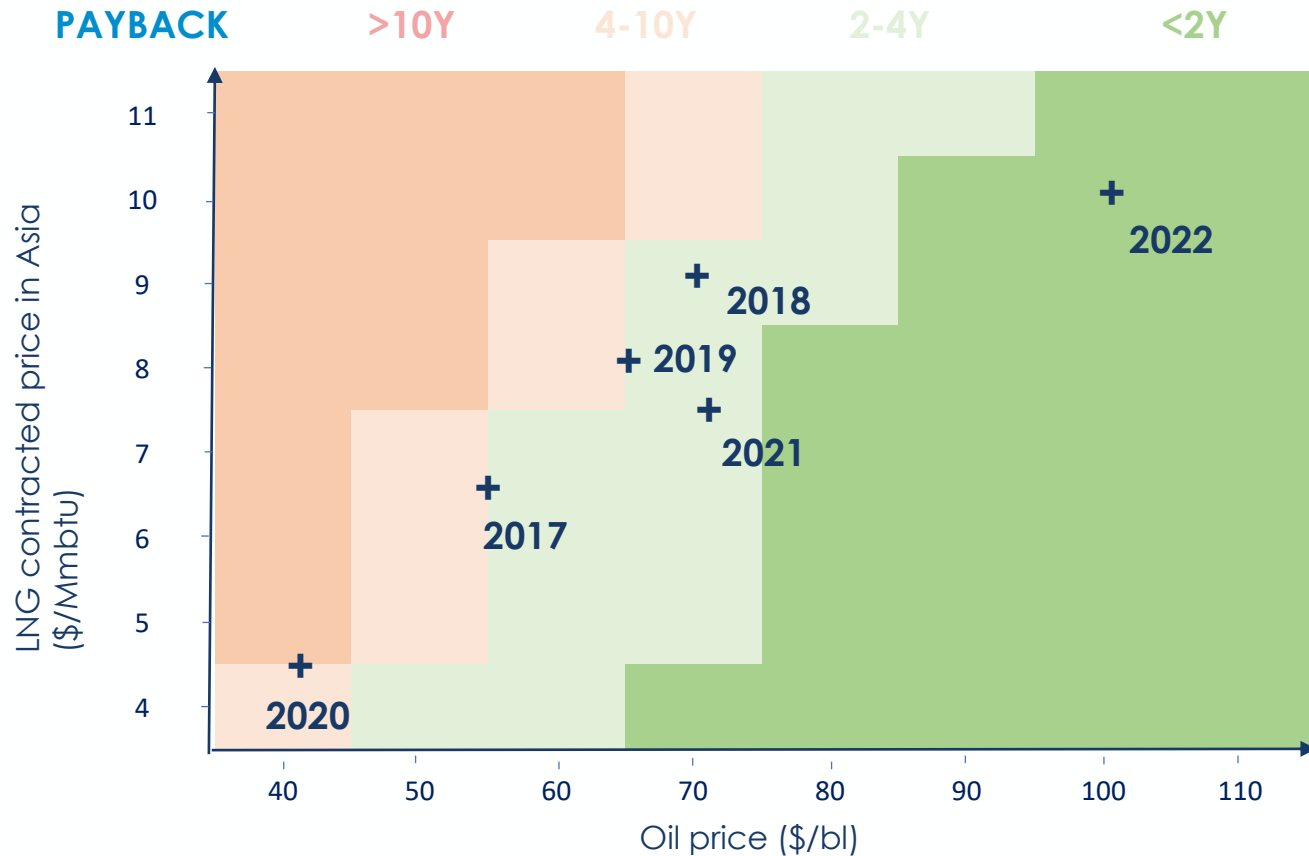
Long term contracts are supporting future FIDs



\* FID: Final Investment Decision  
\*\* SPA: Sales and Purchase Agreement

# LNG fuel: an increasingly competitive solution

## LNG AS FUEL PAYBACK FOR A 15K TEU CONTAINERSHIP IN ASIA



**Current payback of 1,5y for a large containership**

- Apart from 2020 (COVID), payback  $\leq 4$  years for LNG fuel

**High oil prices significantly shorten LNG as fuel systems payback**

# **Innovation:** new technology frontiers reached to prepare the future of energy/maritime transport

LNG AS FUEL

**Dual-Fuel  
PCTC\* design**



Incl. AiP for LNG-fueled PCTC design

Well adapted to large PCTC

LNG AS FUEL

**Vessel  
jumboisation**

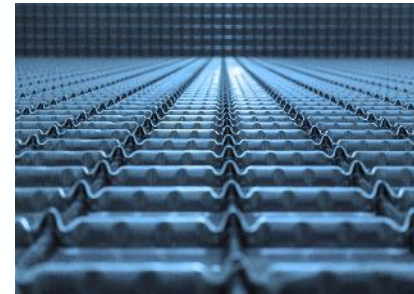


AiP for combining LNG retrofit and jumboisation

A solution to comply with GHG regulations

LNG AS FUEL

**New tank solution**



AiP to improve pressure holding capabilities

Well adapted to PCTC and cruise ships

HYDROGEN

**Cooperation  
agreement with Shell**



Transport of very large volumes of hydrogen

Liquid H<sub>2</sub> transport

# Elogen – New milestones

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**Future gigafactory to be built** in Vendôme, in the Centre-Val de Loire region



Selected by Storengy as part of the **construction of a methanation unit** for the Communauté d'agglomération Pau Béarn Pyrénées



Elogen and Sarralle signed **green hydrogen generation** collaboration agreement for the steel industry



# Q1 2022 consolidated revenues

## SUMMARY FINANCIALS

in €M	Q1 2021	Q1 2022	Change
<b>Total Revenues</b>	<b>87.6</b>	<b>68.2</b>	-22.1%
<b>New Builds</b>	<b>82.8</b>	<b>61.7</b>	-25.5%
% of revenues	95%	91%	
<b>LNG/Ethane carriers</b>	<b>72.2</b>	<b>53.8</b>	<b>-25.4%</b>
FSU	2.0	3.6	+83.7%
FSRU	3.4	0.0	-
FLNG	0.7	0.7	-
<b>Onshore storage</b>	<b>0.4</b>	<b>0.7</b>	<b>+75.8%</b>
GBS	1.0	2.1	+110.9%
LFS	3.1	0.8	-75.7%
<b>Electrolysers</b>	<b>1.0</b>	<b>0.9</b>	<b>-8.1%</b>
% of revenues	1%	1%	
<b>Services</b>	<b>3.7</b>	<b>5.5</b>	<b>+48.1%</b>
% of revenues	4%	8%	

## KEY HIGHLIGHTS

Revenues  
€68M

**An expected decrease in Q1'22 due to base effect (-22% vs Q1'21)**

- Revenues from new builds (royalties): €61.7 million (-25.5% vs 2021)
  - Base effect: Q1'21 in the wake of 2020 high level while Q1'22 not yet fully benefitting from 2021 high order flow
- Revenues from Elogen: €0.9 million
- Revenues from services: €5.5 million (+48%)
  - Mainly due to the increase in technical assistance and digital services

# GTT Russian exposure

## Projects being built in Russia

### Contracts

- 3 GBSs (Saren for project Arctic LNG 2)
- 15 ice-breaking LNGCs (Zvezda Shipbuilding Complex)

### Revenues to be recognised from 31/03/2022

- €97m by 2026
- Of which €21m in 2022

## Projects dedicated specifically to Arctic conditions, built in Asia

### Contracts

- 6 ice-breaking LNGCs, in Asian shipyards
- 2 FSU, in Asian shipyards

### Revenues to be recognised from 31/03/2022

- €48m by 2024
- Of which €30m in 2022

## LNGC projects for Russia, built in Asia, able to operate in all types of conditions

- 8 conventional LNGCs in Asian shipyards, ordered by international shipowners

As of today (April 21<sup>st</sup>), the execution of these contracts continues to perform normally, in compliance with the applicable sanction regimes.

# 2022 Outlook

On February 17, 2022, the Group published the following outlook for 2022:

<b>Revenue</b>	– 2022 consolidated revenue estimated in a range of <b>€290M to €320M</b>
<b>EBITDA</b>	– 2022 consolidated EBITDA estimated in a range of <b>€140M to €170M</b>
<b>Dividend Payment<sup>(1)</sup></b>	– 2022 dividend: amount at least equivalent to that proposed for fiscal year 2021
<b>Mid-term outlook</b>	– Revenue and results expected, from 2023 onwards, to be significantly higher than in 2022, driven by robust order momentum

Note: In the absence of any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues

(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

**The Group may need to revise its 2022 targets** if risks regarding the Russian projects were to materialize.

Nevertheless, the crisis highlights the **importance of gas globally**, the need for European countries to achieve energy independence in respect of Russia and, more specifically, the strategic importance of maritime transport of LNG, our core business. **The Group therefore expects the current robust order momentum to continue.**



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