



## Revenues of €88 million in the first quarter of 2021

- **New orders for LNG carriers and ethane carriers**
- **Approval of new technologies highlighting the dynamism of GTT's R&D**
- **New contract with E.ON for Elogen**
- **2021 targets confirmed**

**Paris, 19 April 2021** - GTT (Gaztransport & Technigaz), a technology and engineering company specialising in the design of membrane containment systems for the transport and storage of liquefied gas, today announces its revenues for the first quarter of the 2021 financial year.

### Consolidated key figures for the first quarter of 2021

(in thousands of euros)	Q1 2020	Q1 2021	Change
<b>Revenues</b>	<b>102,481</b>	<b>87,557</b>	<b>-15%</b>
<b>Of which new builds</b>	<b>99,433</b>	<b>82,846</b>	<b>-17%</b>
LNG carriers/VLEC	86,939	72,214	-17%
FSU <sup>1</sup>	0	1,961	nm
FSRU <sup>2</sup>	9,446	3,440	-64%
FLNG <sup>3</sup>	833	726	-13%
Onshore storage	0	425	nm
GBS <sup>4</sup>	511	987	+93%
vessels fuelled by LNG	1,705	3,093	+81%
<b>From services</b>	<b>3,048</b>	<b>4,711</b>	<b>+55%</b>

Philippe Berterottière, Chairman and Chief Executive Officer of GTT, said: *“Since the beginning of 2021, we have received six orders for LNG carriers and two orders for ethane carriers.*

*In addition, Qatar’s decision in February this year to invest in a new gas liquefaction plant, as well as the various other liquefaction projects under construction, represent significant order potential for our core business.*

*On the innovation front, we have obtained several approvals from classification societies to develop new innovative technologies. GTT maintains a constant effort on R&D to meet its customers' energy transition needs and the increased requirements they face. In addition, the new contract between Elogen and energy company E.ON demonstrates our subsidiary’s strong sales momentum and the attractiveness of its offer enabling the production of green hydrogen.*

<sup>1</sup> Floating Storage Unit

<sup>2</sup> Floating Storage Regasification Unit

<sup>3</sup> Floating Liquefied Natural Gas unit

<sup>4</sup> Gravity Based Structures: underwater tanks

*From a financial standpoint, revenues for the first quarter of 2021 are in line with our expectations. They were down 15% compared to Q1 2020, which recorded an exceptionally high level following particularly strong order intake, however were up 49% compared with Q1 2019.*

*In the absence of any delays in shipbuilding schedules to date, we are confirming our full-year targets.”*

## **Performance of business segments**

Consolidated revenues for the first quarter of 2021 were €87.6 million, down 15% compared with the first quarter of 2020, which fully benefited from order intake in 2018 and 2019.

- Revenues from new builds were €82.8 million, down 17%.
  - o Royalties from LNG and ethane carriers amounted to €72.2 million, those from FSRUs to €3.4 million, those from FSUs to €2.0 million and those from FLNGs to €0.7 million.
  - o Other royalties were up significantly compared to 2020. They mainly include €3.1 million from LNG as fuel (up 81%) and €1.0 million from GBS (up 93%).
- Revenues from services came to €4.7 million, up 55% compared with the first quarter of 2020, thanks in particular to the acquisitions made. Revenues from maintenance and support services for vessels in operation, pre-engineering studies and training services also increased.

## **Highlights**

### **New orders for LNG carriers and ethane carriers**

After receiving numerous orders at the very end of 2020, GTT booked two LNG carrier orders during the first quarter of 2021. In addition, the Group received, in April, an order for an intermediate-sized LNG carrier (79,960 m<sup>3</sup>) for the local Chinese market, and three orders for 174,000 m<sup>3</sup> LNG carriers. These will all be equipped with recent GTT technology (Mark III Flex and NO96 L03+). Delivery is scheduled between the first quarter of 2023 and the third quarter of 2024.

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 m<sup>3</sup>, 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.

### **Development of new technologies**

In early 2021, GTT received approvals in principle from the classification societies Bureau Veritas and DNV GL for the application of its NO96 containment system on the tanks of large-capacity container ships. With these approvals, GTT technology for LNG tanks on large-capacity container ships advances further.

On 15 February 2021, GTT obtained two approvals in principle from Bureau Veritas. The first relates to the "NH3 Ready" classification of Mark III membrane tanks. The second approval relates to the design pressure raised to "1 barg" for LNG fuel applications such as large-capacity container ships. This approval gives greater flexibility to shipowners in all their operations.

On 6 April 2021, GTT has obtained approval in principle from Bureau Veritas related to the use of a digital solution for sloshing activity assessment in order to optimise the LNG membrane tank maintenance frequency. Combined with an appropriate risk analysis, this solution can support

Alternative Survey Plans aiming at optimising the tank maintenance while complying with strict safety standards. This will translate into increased operational flexibility and substantial cost saving for the ship-owners.

On 16 April 2021, GTT announced the development of NO96 Super+, an evolution of the NO96 cargo containment system, which recently received an approval in principle from classification society Bureau Veritas. With this innovation, GTT further reduces cargo evaporation during operations, NO96 Super+ guaranteeing a daily boil-off rate (BOR) of 0.085% V/d, vs 0.10% V/d with NO96 L03+. The first mock-up using NO96 Super+ technology was erected in February 2021 and validated the proper assembly of the cargo containment system. Final approval is expected in mid-2021.

### **New contract for Elogen**

On 12 April, Elogen announced 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 m<sup>3</sup> of hydrogen per hour. The electrolyser will be equipped with a transformer and a compression unit. The integration of this equipment will allow the electrolyser to reach an unequalled level of efficiency and will enable it to produce hydrogen for multiple uses. The electrolyser will be delivered to the Kaisersesch site in Germany and commissioned in the second half of 2022.

The partnership also provides for the development by Elogen of a hydrogen purification unit. This innovative equipment will be designed by Elogen's teams in Les Ulis, France, and will be installed in the electrolyser delivered by Elogen to E.ON. It will achieve a purity level of 99.999%.

This order reflects Elogen's determination to lead the way in hydrogen system R&D.

### **Changes to the order book**

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

- 19 deliveries of LNG carriers
- 4 deliveries of ethane carriers
- 1 delivery of an FSRU
- 2 LNG carrier orders

At 31 March 2021, the order book excluding LNG as fuel, stood at 125 units, breaking down as follows:

- 105 LNG carriers
- 5 ethane carriers
- 2 FSUs
- 3 FSRUs
- 1 FLNG
- 3 GBS
- 6 onshore storage tanks

Regarding LNG as fuel, with the deliveries of two ultra large container ships for CMA CGM, the number of vessels in the order book stood at 12 units at 31 March 2021.

## Outlook for 2021

In the absence of any significant order delays or cancellations, the Company confirms its targets for 2021, namely:

- 2021 consolidated revenues between €285 million and €315 million,
- 2021 consolidated EBITDA<sup>5</sup> between €150 million and €170 million,
- a dividend amount, in respect of 2021<sup>6</sup>, corresponding to a payout ratio of at least 80% of consolidated net income.<sup>7</sup>

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<sup>5</sup> EBITDA corresponds to EBIT plus depreciation, amortisation and impairment of assets and impairment tests related to those assets under IFRS.

<sup>6</sup> Subject to approval by the Shareholders' Meeting

<sup>7</sup> Subject to approval by the Shareholders' Meeting and the distributable net income in the corporate financial statements of GTT SA

## **Update on business in the first quarter of 2021**

Philippe Berterottière, Chairman and Chief Executive Officer, and Virginie Aubagnac, Special Advisor to the Chairman, will comment on GTT's first quarter 2021 revenues and answer questions from the financial community during a conference call to be held in English on Monday 19 April 2020, 6:15 p.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: + 1 631 510 7495

Confirmation code: 3689282

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

## **Financial agenda**

- General Meeting of Shareholders: 27 May 2021
- Pay-out of the remainder of the dividend (€1.79 per share) for the 2020 financial year: 3 June 2021<sup>8</sup>
- Publication of the 2021 half-year results: 28 July 2021 (after the close of trading)
- 2021 third-quarter results: 28 October 2021 (after the close of trading)

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**For further information, please consult [www.gtt.fr/en](http://www.gtt.fr/en)**

## **About GTT**

GTT is the technological expert in membrane containment systems dedicated to the transport and storage of liquefied gases. For over 50 years, GTT has been designing and marketing advanced technologies for improved energy performance. GTT technologies combine operational efficiency and safety to equip LNG carriers, floating terminals, onshore storage tanks and multi-gas carriers. The Group also offers systems for the use of LNG as fuel, as well as a wide range of services, including digital solutions in the field of Smart Shipping. GTT also operates in the hydrogen sector through its subsidiary Elogen, which designs and assembles electrolyzers 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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<sup>8</sup> Subject to approval by the Shareholders' Meeting

**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 30 April 2019, and the half-year financial report released on 25 July 2019. 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