

GTT

# Q1 2024 Activity update

TECHNOLOGY FOR A SUSTAINABLE WORLD

19 April 2024

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# Q1 2024 Key Highlights

## Orders and revenues

- Core business: 29 new orders in Q1 2024
- 8 additional LNGC orders announced in April
- Q1 2024 revenues: 144,8 M€, **+81%** vs Q1 2023

## Market

- LNG demand remains strong

## Innovation

- New AiPs for key technologies, notably LH<sub>2</sub> carriers

## CSR

- Publication of GTT's first CSR roadmap in February

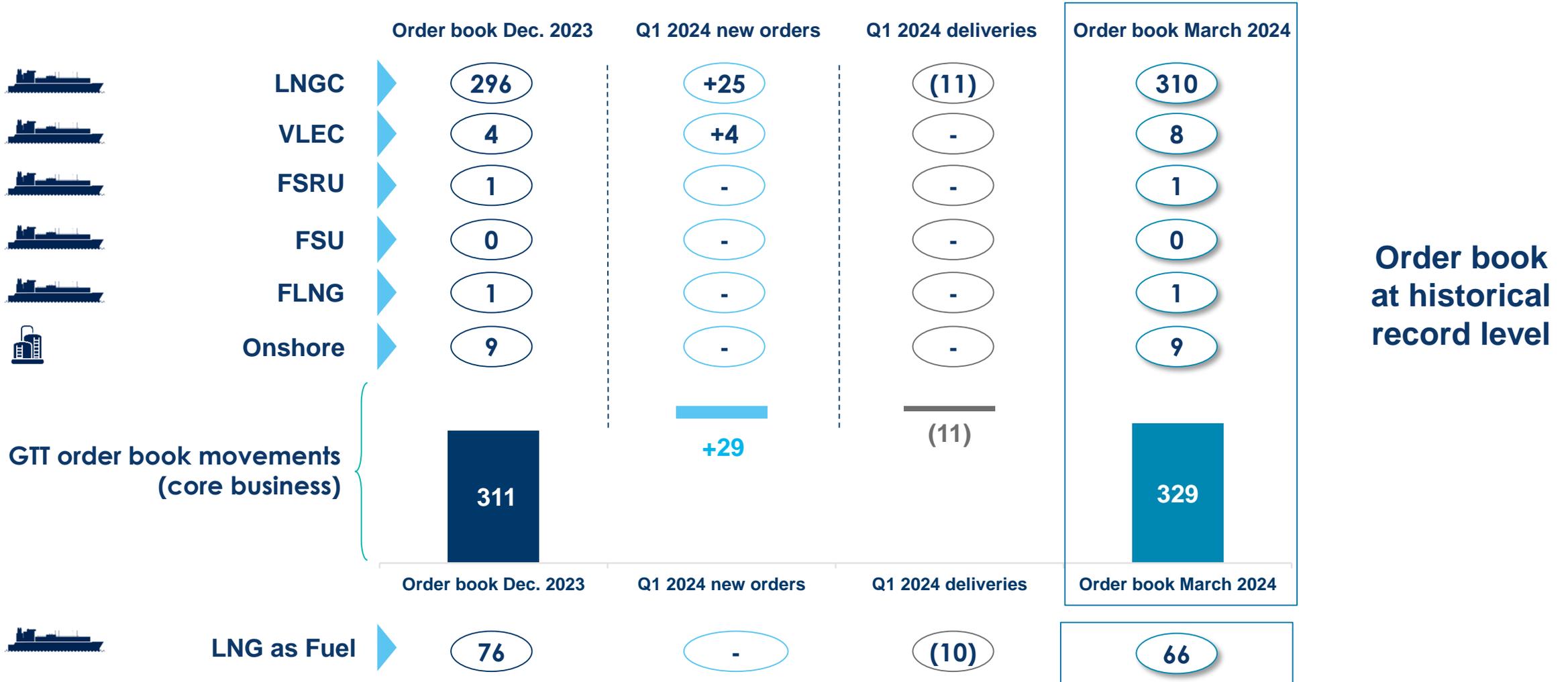
## Services

- Two new global services contracts with JOVO in China
- Digital solutions
  - Ascenz Marorka obtains type approval for cybersecurity from Bureau Veritas for its digital solutions
  - Acquisition of VPS, a Danish company specialised in vessel performance

## Elogen

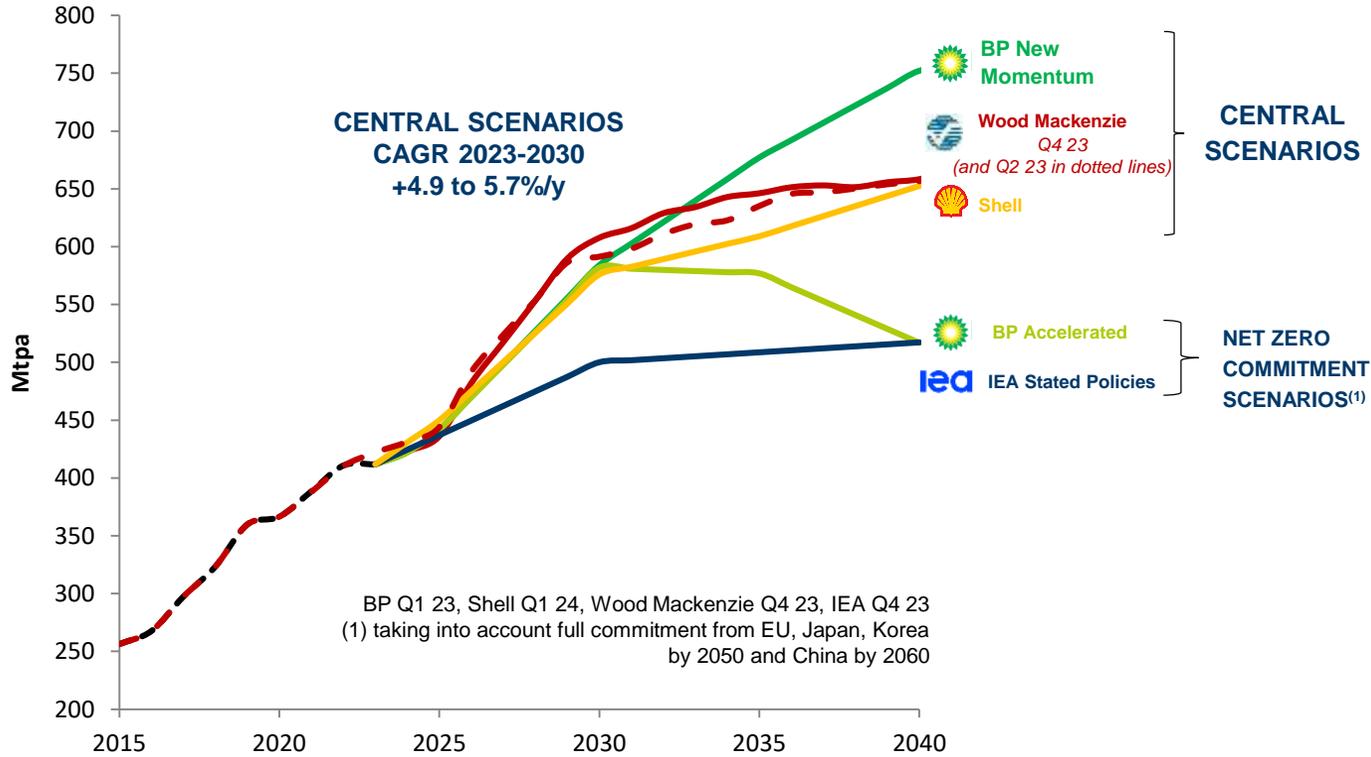
- Green H<sub>2</sub> demand supported by need for decarbonisation and new regulations
- Launch of construction of the gigafactory
- Strong R&D to further improve energy efficiency of its solutions

# Q1 2024 Orderbook: Strong commercial momentum continues

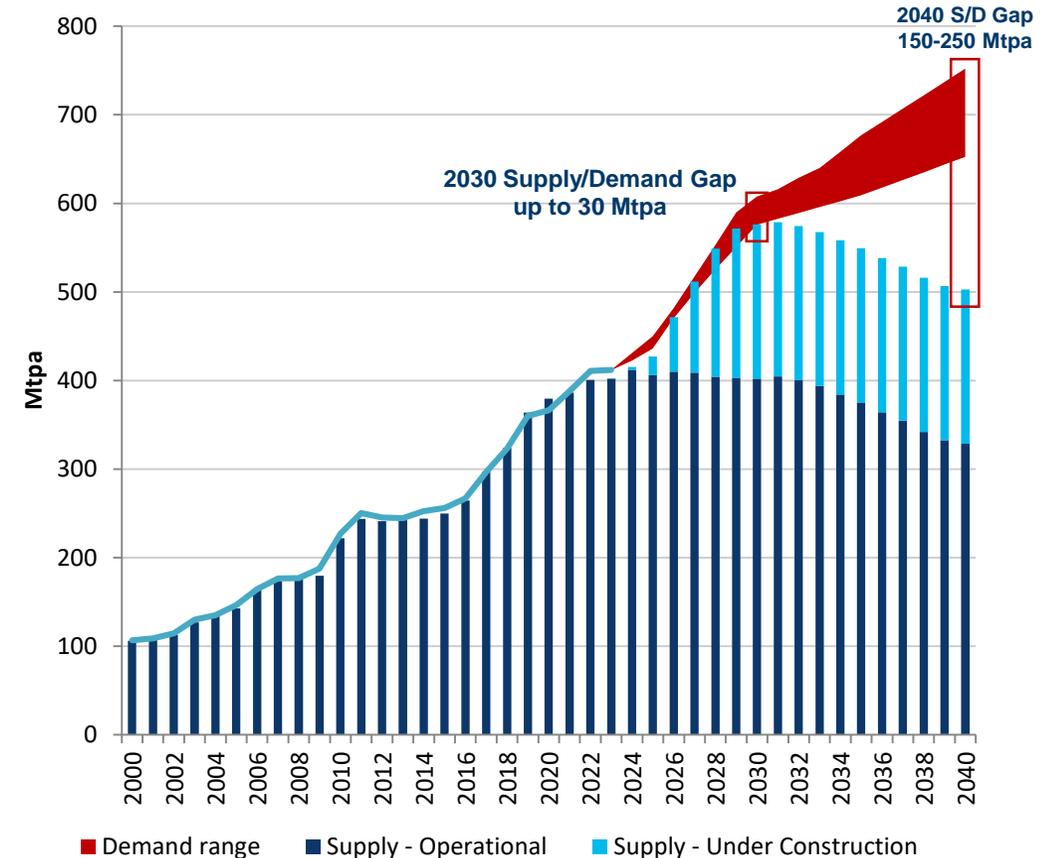


# Strong LNG demand growth by 2030 and 2040

## LNG DEMAND OUTLOOK



## LNG SUPPLY/DEMAND BALANCE



### Strong market growth expected by 2030

- 4.9 to 5.7%/ly CAGR between 2023 and 2030

### Wood Mackenzie has upgraded their 2030-2040 LNG demand forecast

- + 100 million tons between the Q2 and Q4 2023 forecast

# Q1 2024: Consolidated Revenues

## SUMMARY REVENUES

<i>in €m</i>	Q1 2023	Q1 2024	Change (%)
<b>Total Revenues</b>	<b>79.9</b>	<b>144.8</b>	<b>+81,2%</b>
<b>Newbuilds</b>	<b>73.5</b>	<b>133.2</b>	<b>+81.3%</b>
<i>% of revenues</i>	<b>92%</b>	<b>92%</b>	
LNG/Ethane carriers	66.2	122.3	+84.7%
FSU	1.2	-	nm
FSRU	-	-	-
FLNG	-	0.3	nm
Onshore & GBS tanks	1.1	0.8	-25.4%
LNG as Fuel	4.9	9.7	+97.9%
<b>Electrolysers</b>	<b>1.5</b>	<b>3.0</b>	<b>+103.3%</b>
<i>% of revenues</i>	<b>2%</b>	<b>2%</b>	
<b>Services</b>	<b>4.9</b>	<b>8.6</b>	<b>+73.8%</b>
<i>% of revenues</i>	<b>6%</b>	<b>6%</b>	

## KEY HIGHLIGHTS

Strong growth in revenues in Q1 2024 (+81.2% vs Q1 2023)

Revenues from newbuilds (royalties):

- €133.2 million, **+81.3%** vs Q1 2023
- Revenues from LNGC and Ethane carriers: +84.7%, due to higher number of LNG carriers under construction, generating additional revenues
- Revenues from LNG as fuel picking up (+97.9%), thanks to 2021 and 2022 strong order flow

Q1 2024 revenues from Elogen:

- €3.0 million, **+103.3%** vs Q1 2023

Q1 2024 revenues from Services:

- €8.6 million, **+73.8%** vs Q1 2023: Very good momentum for pre-engineering studies, Services to vessels in operation and Digital Services

# 2024 Outlook confirmed

<b>Revenue</b>	2024 consolidated revenue estimated in a range of <b>€600M to €640M</b>
<b>EBITDA</b>	2024 consolidated EBITDA estimated in a range of <b>€345M to €385M</b>
<b>Dividend Payment<sup>(1)</sup></b>	2024 dividend <b>payout of at least 80%</b> of consolidated net income

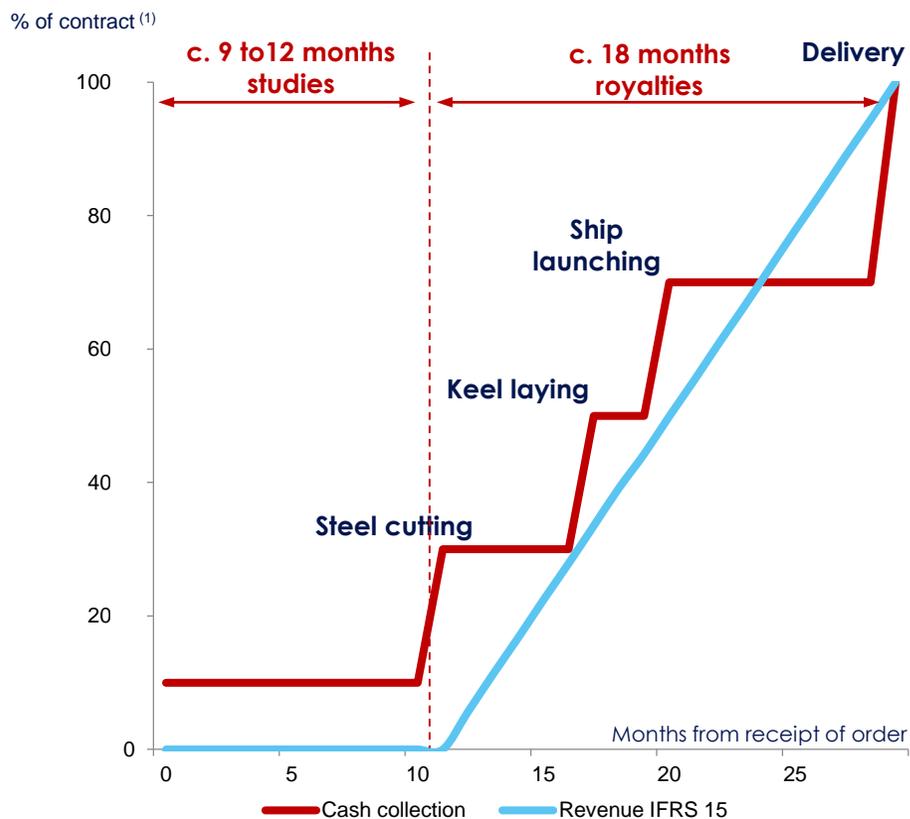


# Appendices



# An attractive business model supporting high cash generation

## INVOICING AND REVENUE RECOGNITION



## Business model supports high cash generation

- Revenue is recognized pro-rata temporis between construction milestones
- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
  - Steel cutting (20%)
  - Keel laying (20%)
  - Ship launching (20%)
  - Delivery (30%)

# Glossary

The following abbreviations have been used throughout this document

<b>BOR</b>	Boil Off Rate	<b>FSU</b>	Floating Storage Unit	<b>MEGI</b>	M-type, Electronically Controlled Gas Injection
<b>APAC</b>	Asia-Pacific	<b>GBS</b>	Gravity Based Structure	<b>Mtpa</b>	Million tons per annum
<b>CAGR</b>	Compound Annual Growth Rate	<b>GHG</b>	Greenhouse Gases	<b>MW</b>	Megawatt
<b>DFDE</b>	Dual Fuel Diesel Electric	<b>GW</b>	Gigawatt	<b>NOx</b>	Nitrogen Oxide
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation & Amortisation	<b>HFO</b>	Heavy Fuel Oil	<b>O&amp;G</b>	Oil & Gas
<b>EEDI</b>	Energy Efficiency Design Index	<b>IMO</b>	International Maritime Organization	<b>PEM</b>	Polymer Electrolyte Membrane
<b>EEXI</b>	Energy Efficiency Existing Ship Index	<b>IT</b>	Information Technology	<b>R&amp;D</b>	Research & Development
<b>EJ</b>	Exajoule	<b>KFTC</b>	Korea Fair Trade Commission	<b>SOx</b>	Sulfur Oxide
<b>EPC</b>	Engineering, Procurement & Construction	<b>kW</b>	Kilowatt	<b>TEU</b>	Twenty-foot Equivalent Unit
<b>ESG</b>	Environmental, Social & Governance	<b>LNG</b>	Liquefied Natural Gas	<b>VLEC</b>	Very Large Ethane Carrier
<b>ETS</b>	Emissions Trading System	<b>LNGC</b>	LNG Carrier	<b>XFD</b>	Type of propulsion system
<b>FLNG</b>	Floating Liquefied Natural Gas	<b>LSFO</b>	Low Sulfur Fuel Oil		
<b>FSRU</b>	Floating Storage Regasification Unit	<b>LTI</b>	Long Term Incentives		



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