



# FY 2020 Results

Setting Ground for the Future in a Fast-changing World



February 18, 2021

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# Executive Summary

Delivery of robust financial indicators demonstrating strength of GTT's business model

FY 2020 guidance achieved

Revenues and EBITDA guidance achieved, and dividend policy confirmed

Strong commercial successes in core business

Strong order book at year end 2020

51 new orders in 2020 (of which 41 LNGCs) leading to order book of 147 units (vs. 133 in December 2019)

Ongoing plan to recruit engineers to strengthen innovation, R&D and IT fields to support GTT's business model and set ground for the future

Completion of 3 targeted acquisitions to enrich technological portfolio and digital offering

Targeted acquisitions

MARORKA



elogen

Sustained level of business while complying with health and safety recommendations from local authorities

# Agenda

- 1. GTT, a leading technology provider committed to energy transition
- 2. GTT, well positioned for growth on the LNG value-chain
- 3. Conquering the new frontiers of energy transition
- 4. 2020 Key operational highlights
- 5. 2020 Financials: Robust financial performance, demonstrating GTT's business model resilience
- 6. 2021 Outlook & Conclusion
- Appendices

# 1

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GTT, a leading technology provider  
committed to energy transition

# Technology for a sustainable world

## GTT "Raison d'être"

Our mission is to conceive cutting edge technological solutions for an improved energy efficiency.

We bring our passion for innovation and our technical excellence to our customers, in order to meet their transformation challenges both for today and tomorrow.

The GTT teams are the cornerstone of this mission.

Committed and united, **we are determined to contribute to building a sustainable world.**

## A comprehensive range of technologies & services to enable decarbonization



# Cutting-edge technologies to help our customers meet the challenges of energy transition

Energy transition drivers	GTT businesses
 <p>Gas getting greener</p>	 <p>Shipping &amp; storage of LNG</p>
 <p>Energy efficiency acceleration</p>	 <p>LNG as fuel</p>
 <p>Deep decarbonization of power supply</p>	 <p>Smart shipping</p>
 <p>Sustainable mobility with promising potential for hydrogen</p>	 <p>Green hydrogen</p> <ul style="list-style-type: none"><li>Reduction of the level of LNGC CO<sub>2</sub> emissions by c.40% over the last 10 years</li><li>(25)% CO<sub>2</sub> emissions vs. HFO (currently 3% of global emissions)</li><li>No Sox, low NOx level and no particulates</li><li>Solutions to improve efficiency of vessels and contribute to the reduction of vessels emissions</li><li>Acquisition of H<sub>2</sub>Gen, rebranded Elogen, a unique French designer and assembler of PEM electrolyzers</li></ul>

# Building trust with all LNG stakeholders for over 50 years

Unique provider of cutting-edge membrane technologies

1

NO 96 systems

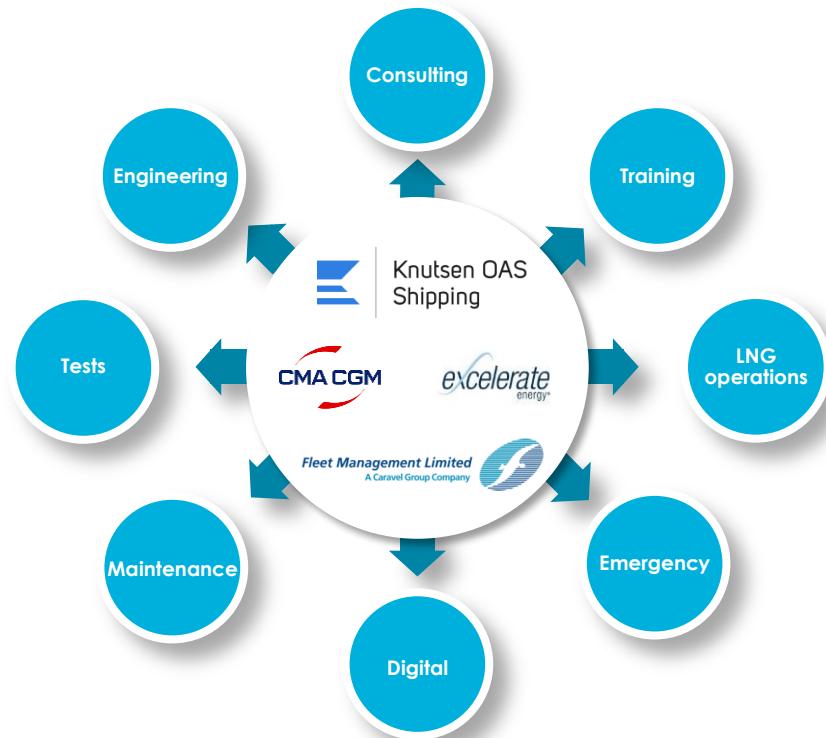


2

- Two membranes and two layers of insulations
- Aiming at reducing vessel's construction & operating costs, enabling better energy efficiency

Leading technologies for LNG containment systems

Extensive services offering to shipowners

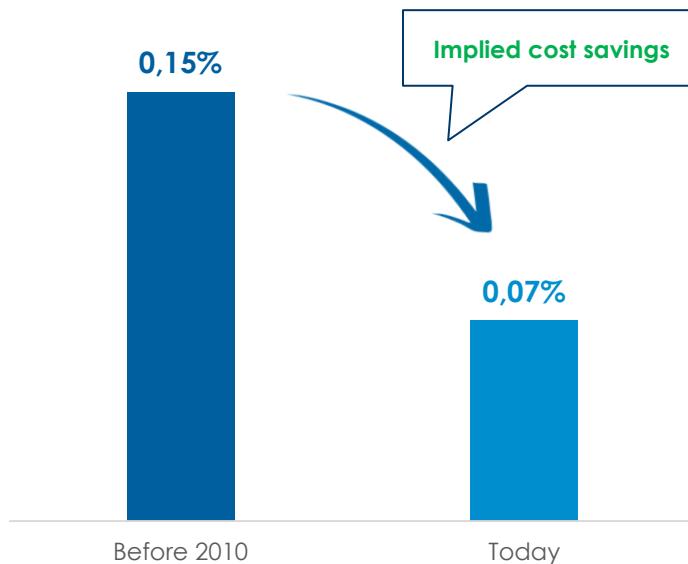


Attractive end-to-end services platform, highly complementary with GTT membrane activity

# GTT technologies provide a key competitive advantage

## Performance of GTT technologies

LNG boil-off rate of GTT systems developed since 2010



## Value of reducing boil-off rate (BOR)

Value creation

- 1 **CO<sub>2</sub> savings:** c.\$1.4m<sup>(1)</sup> per year and per vessel
- 2 **Fuel savings:** c.\$4m<sup>(2)</sup> per year and per vessel

Total savings of more than \$5m per year and per vessel

Reduction of BOR represents significant savings, demonstrating GTT superior competitive advantage

Notes:

(1) Assuming 29,600t of CO<sub>2</sub> per year and per vessel, CO<sub>2</sub> at €39/t, (2) Assuming \$3.85mln of fuel per year and \$7/mbtu gas price assumption

# A unique technology expertise relying on IP and human capital



## Dynamic IP strategy

Patent portfolio has an average life of 16 years



+2,150  
Active patents



+60  
Patent applications



+350  
Inventions



+550  
Employees



c.€500k  
Training Budget



## Unique combination of skills



>80%  
Engineers &  
technicians

1<sup>st</sup> place in ranking of the French mid-size companies patent applicants at the INP

## Intellectual Capital



## Human Capital

GTT will continue to **capitalize on these two pillars**, as evidenced by the **recent recruitment of new talents** in the innovation, R&D and IT fields

# R&D and innovation are at the heart of GTT's development

## GTT in 2010

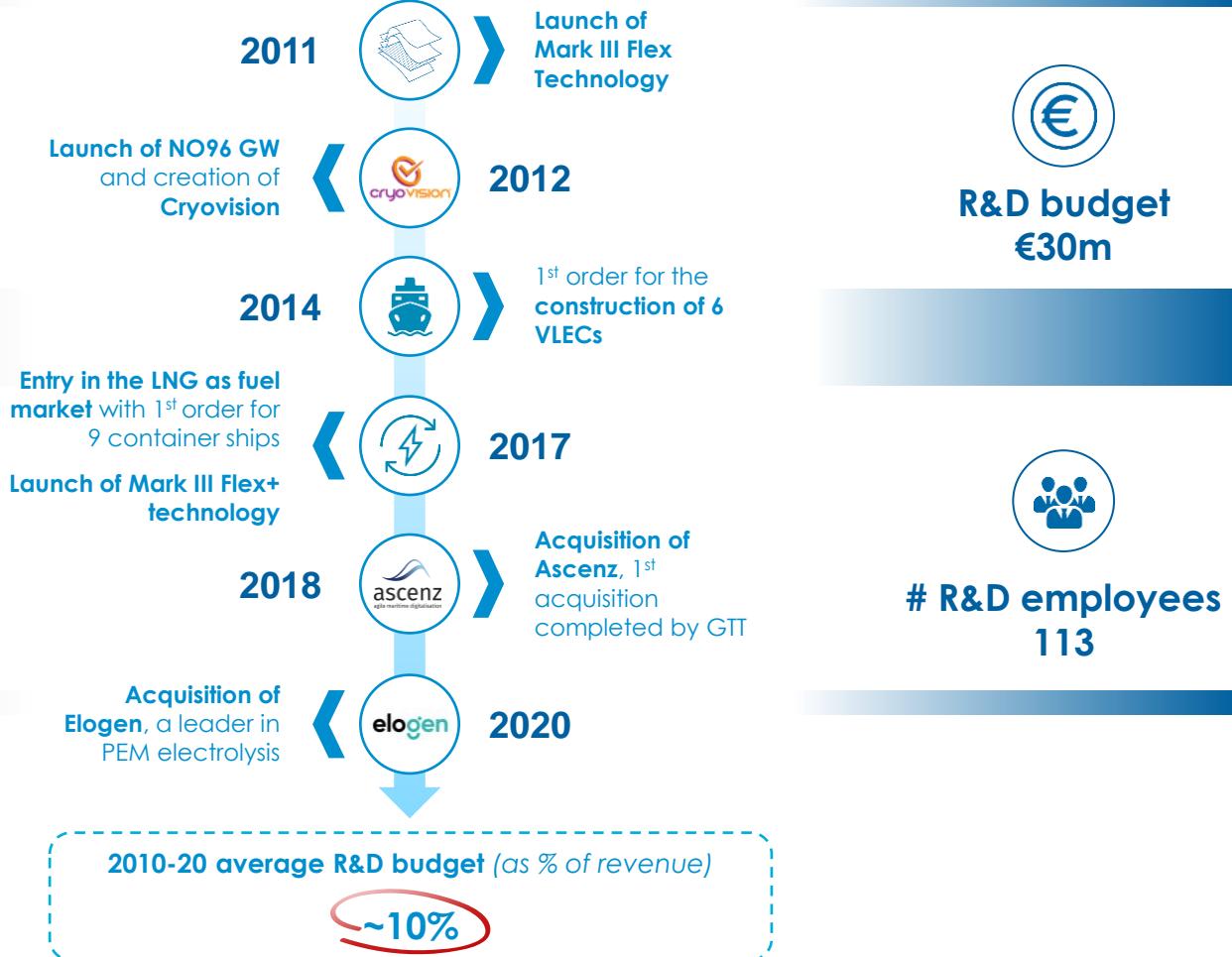


R&D budget  
€8m



# R&D employees  
64

## Selected innovations over the past decade



# ESG responsibility at the core of GTT's DNA

## Environment



## Social



## Governance



- Net Zero carbon ambition for 2025
- Commitment for decarbonization

- Proactive gender diversity policy
- Intensive training and skills development

- Management compensation linked to ESG factors (c.30% of variable part and LTI)
- Governance compliant Afep-Medef recommendations

Ambition to be supported by reference independent ESG rating agencies in the coming years

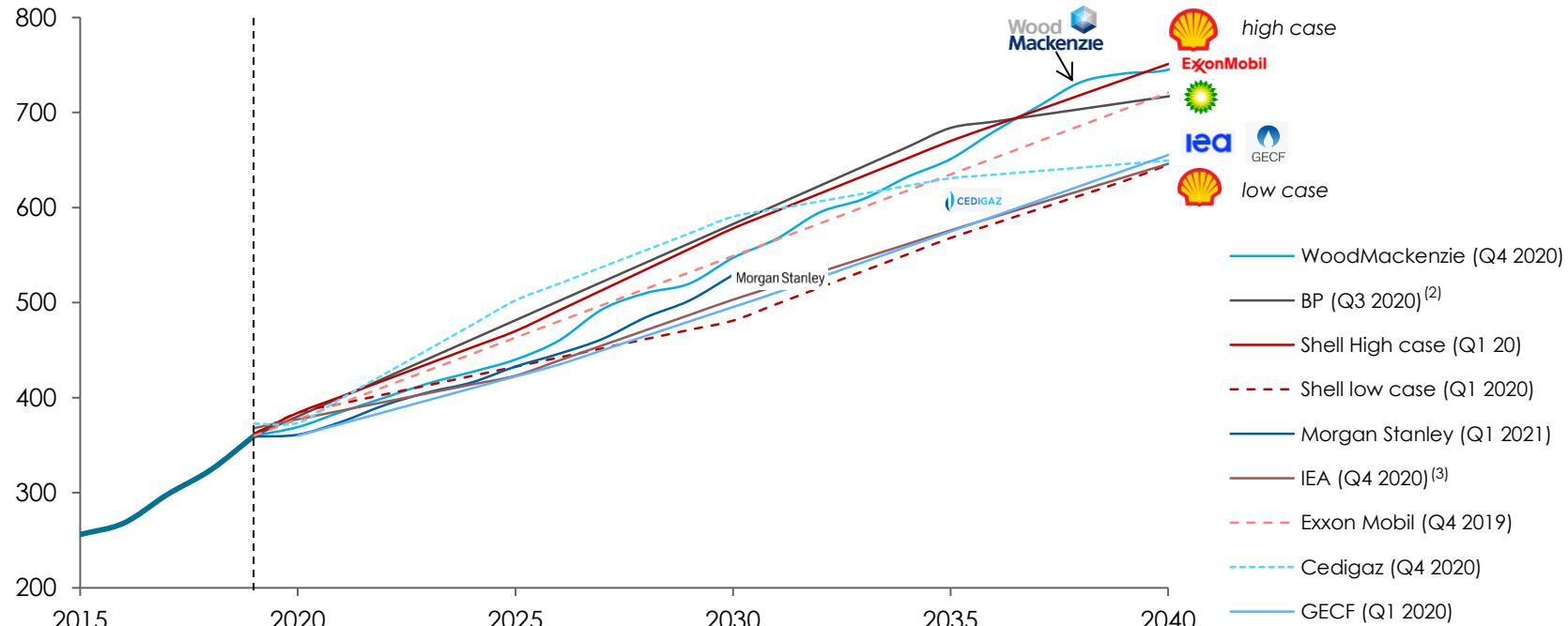
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GTT, well positioned for growth on  
the LNG value-chain

# LNG demand estimated to double by 2040

2040 LNG demand outlook<sup>(1)</sup> (In mtpa)



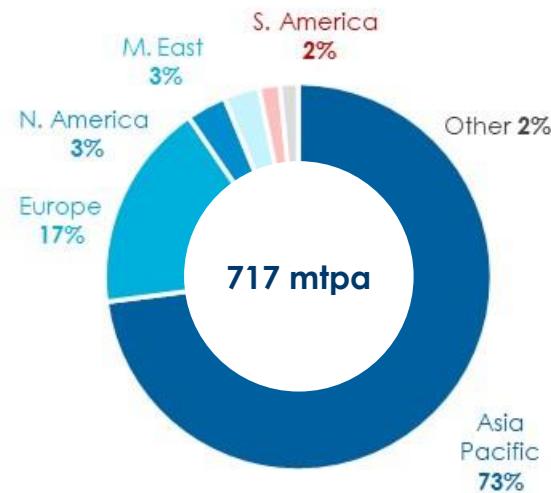
- LNG growth drivers include notably the decline of domestic gas production and increasing demand from bunker fuel

Notes:

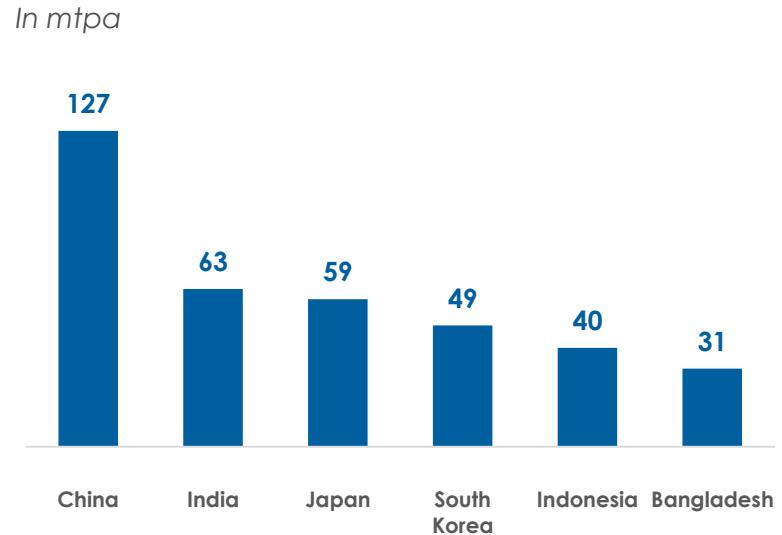
- (1) All forecasts include Boil off losses- When not included (Morgan Stanley, BP, Exxon, Cedigaz, GECF), they have been added manually according to Wood Mackenzie methodology (3.75% of total demand)
- (2) Business as usual scenario (-10% CO<sub>2</sub> emissions by 2050); NB: Rapid Transition scenario of BP (-70% CO<sub>2</sub> by 2050) leads to higher LNG consumption in 2040 ( $\approx 790$ mtpa)
- (3) IEA: Stated Policies Scenario

# Asia to remain the key growth for LNG, mainly driven by demand from China

LNG demand in 2040

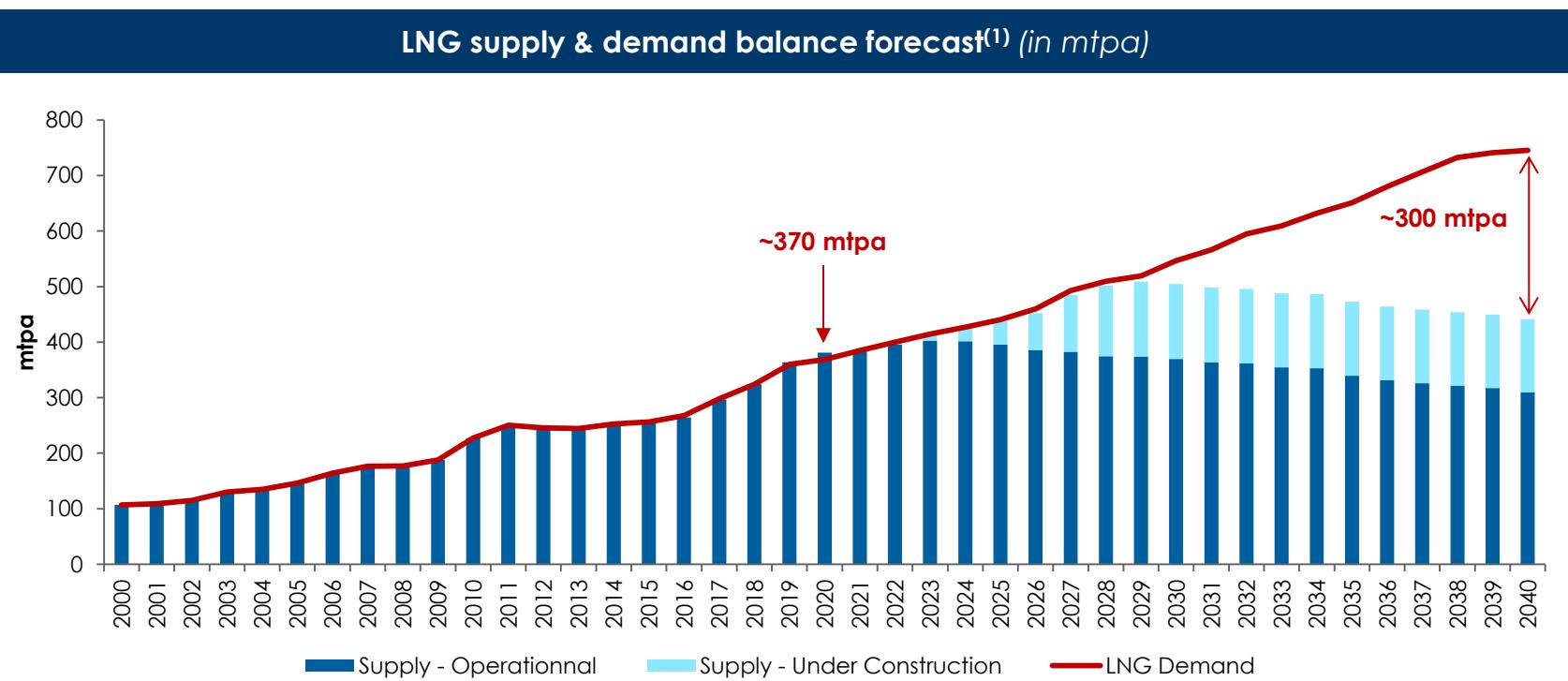


Top 7 LNG demand countries in 2040



- **LNG demand is expected to largely remain in Asia in 2040** (market share above 70%)
  - +273 mtpa for the APAC region between 2020 and 2040, 75% of the LNG demand growth
  - Asian countries will progressively substitute coal to gas (including LNG) for power generation
- China is **expected to become top LNG importer** in 2021 or 2022, **overpassing Japan**
  - China largely top importer in 2040, expected to import more than twice of India

# Increasing imbalance will require new capacities to transport LNG in the coming decades



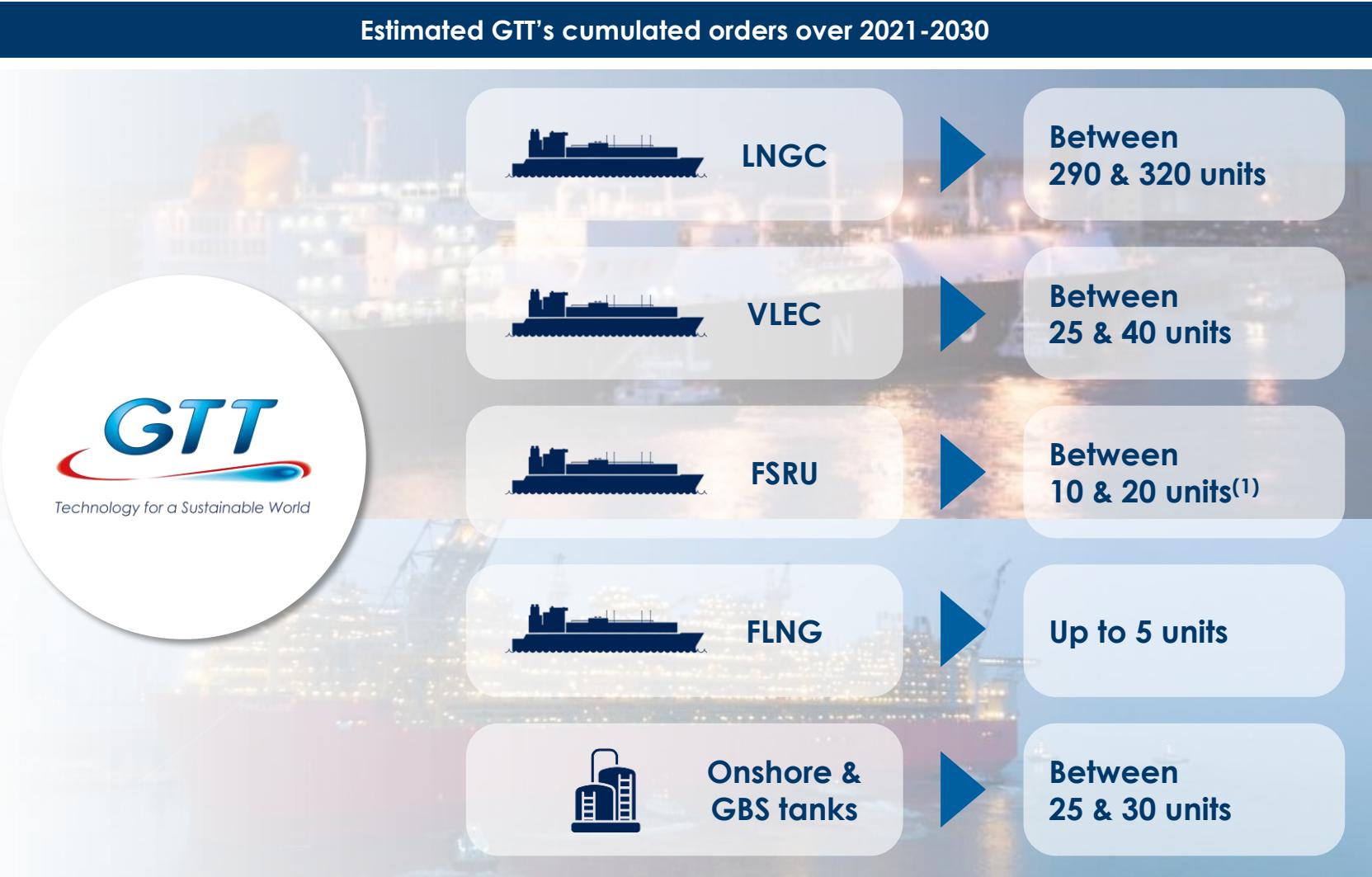
- Beginning February 2021, **Qatar officially announced the final investment decision (FID) on its North Field East project** (total capacity of c.33 mtpa)
  - It confirms **momentum observed in 2020**: increase in Golden Pass LNG capacity (from 16 to 18 mtpa) and FID for Costa Azul project in Mexico

Sources: Wood Mackenzie

Notes:

(1) GTT Qatar North Field expansion and Golden Pass increased capacity taken into account

# Growing long-term estimates for GTT orders



Notes:

(1) Exclude conversion of existing LNG carrier into FSRU

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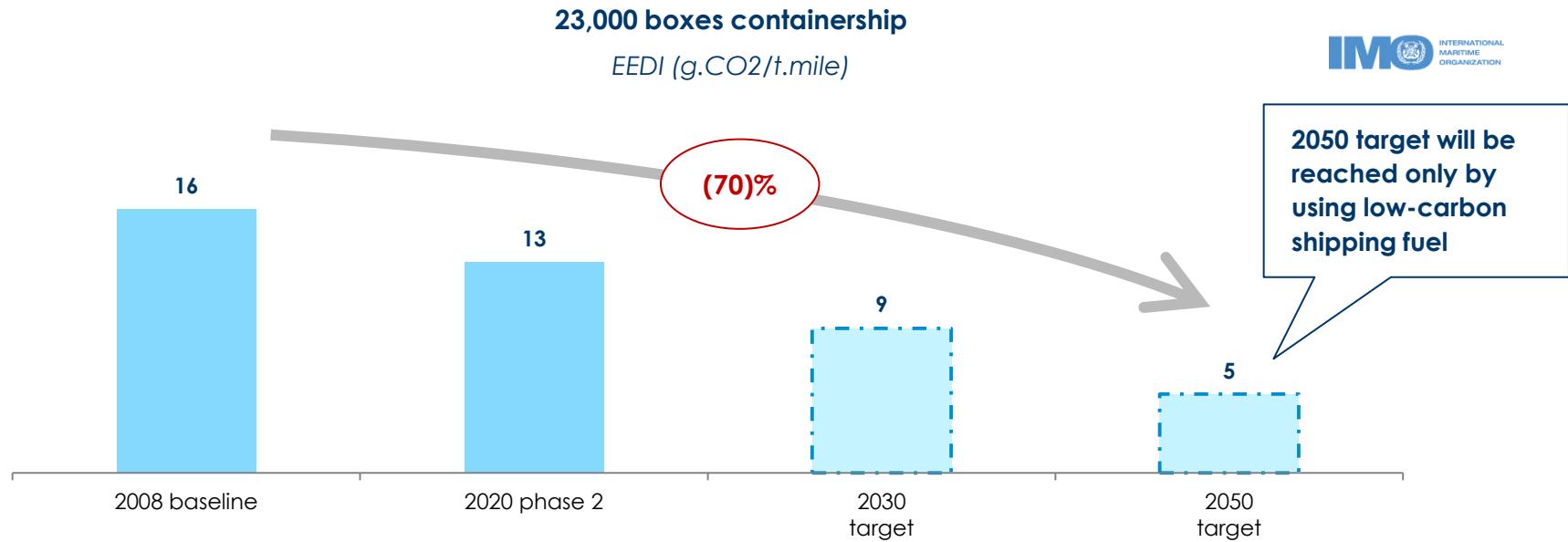
Conquering the new frontiers of  
energy transition

# Promoting LNG as fuel to accelerate energy transition



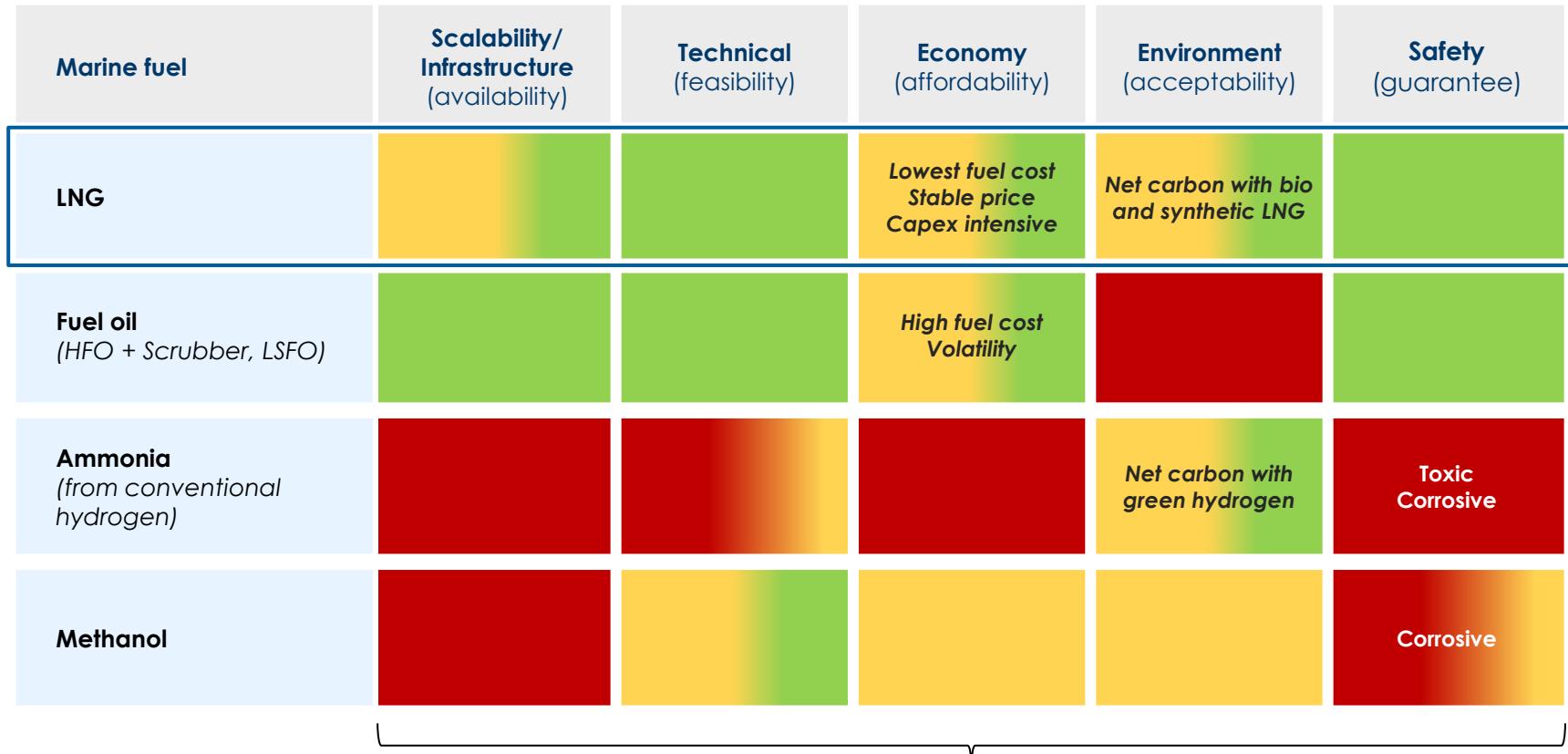
# Rising pressure by the IMO to act on climate change

## Energy Efficiency Design Index (EEDI) targets set by the IMO



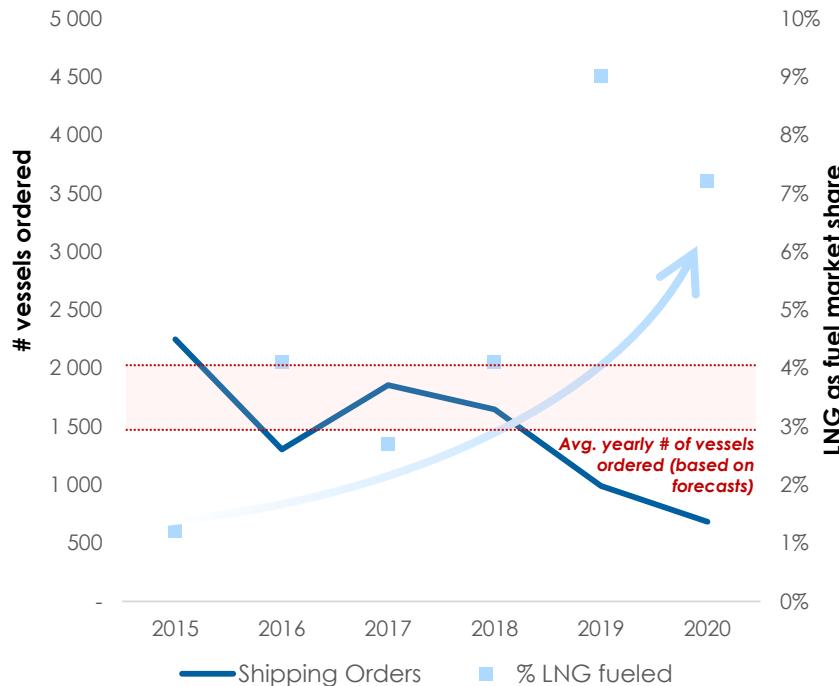
- By 2050, IMO targets will require (i) shipping companies to have **reduced CO<sub>2</sub> emissions by 70% versus 2008 levels (i.e., EEDI divided by 3.0x)** and (ii) **global fleet to have reduced CO<sub>2</sub> emissions by 50%** versus 2008 levels
- **Additional increasing local and private measures:**
  - EU to include shipping in its CO<sub>2</sub> Emissions Trading System (ETS)
  - Banks to provide better financing terms to shipowners with lower carbon footprint

# Among possible solutions, LNG is the lowest carbon-fuel for shipping currently viable

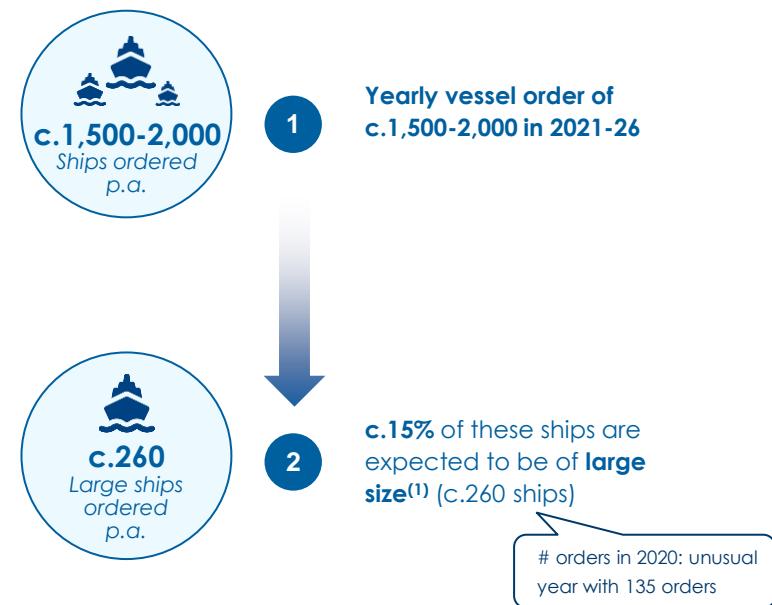


# Promising LNG as fuel market potential for GTT

## Annual shipping orders (excl. gas carriers) and LNG as fuel market share



## Targeted market for GTT



- GTT is focusing on a segment of c.260 ships per year (newbuilds)
- With expected recovery of shipping market and LNG as fuel penetration rising, LNG-fueled orders should multiply in the coming decade

Sources: Clarkson

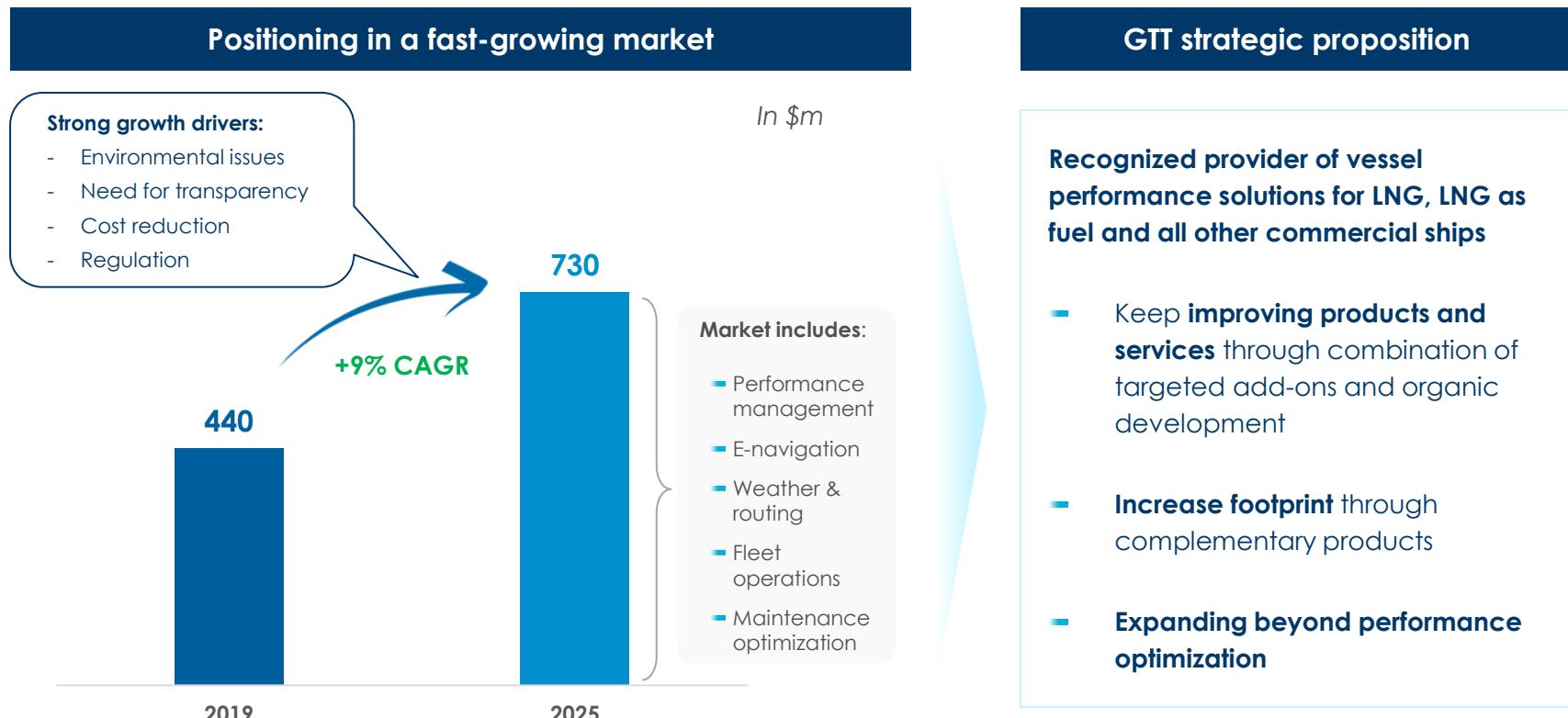
Notes:

(1) Orders of large ships (relevant market segment for GTT)

# Smart shipping: Optimizing energy-efficiency with digital solutions

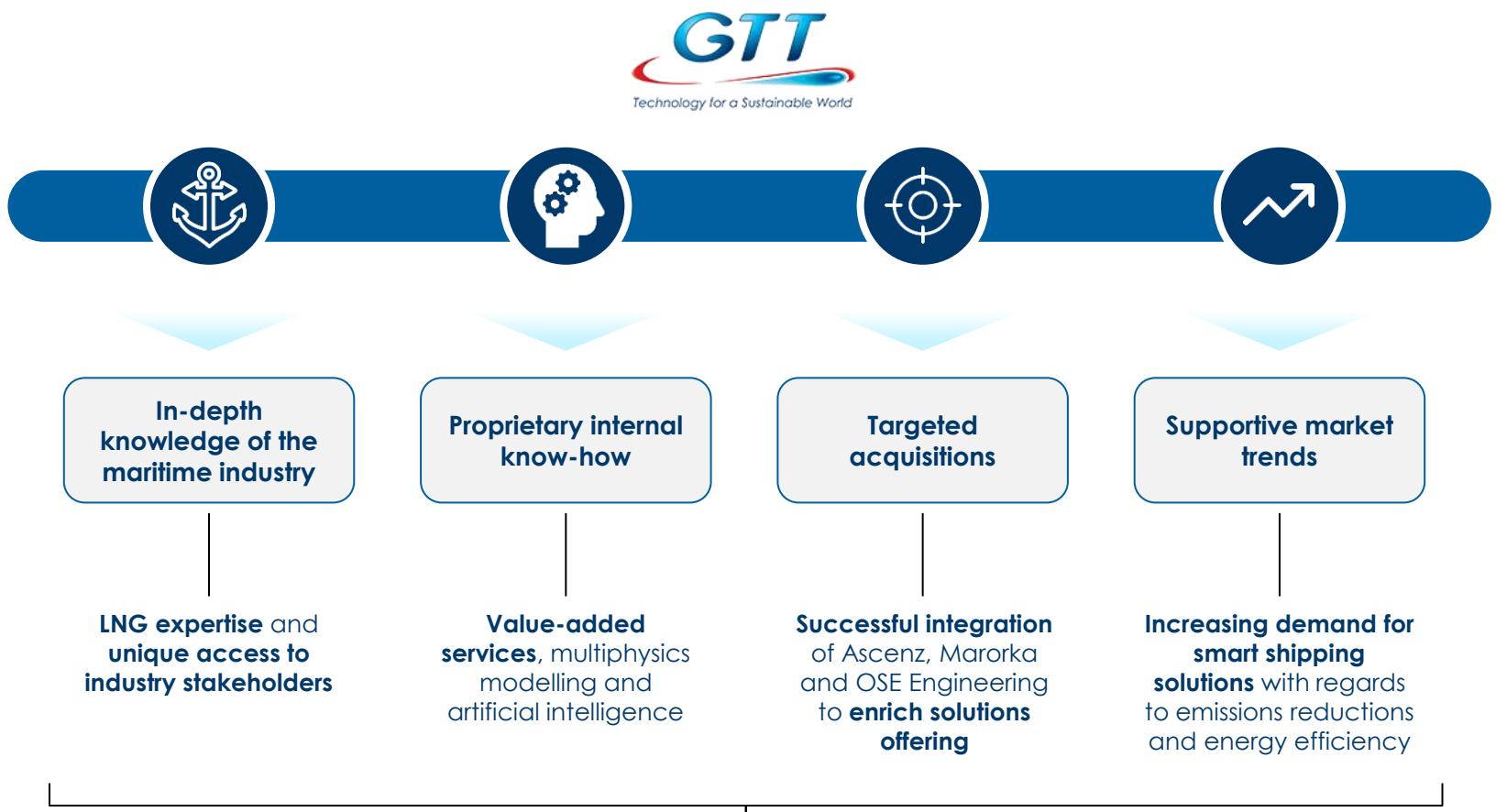


# Smart shipping: Digital Technologies for optimized energy efficiency and safety



GTT ambitions to become a **reference player** in a **profitable and fragmented smart shipping market**

# GTT has all skills to become a reference player thanks to innovative and differentiating solutions

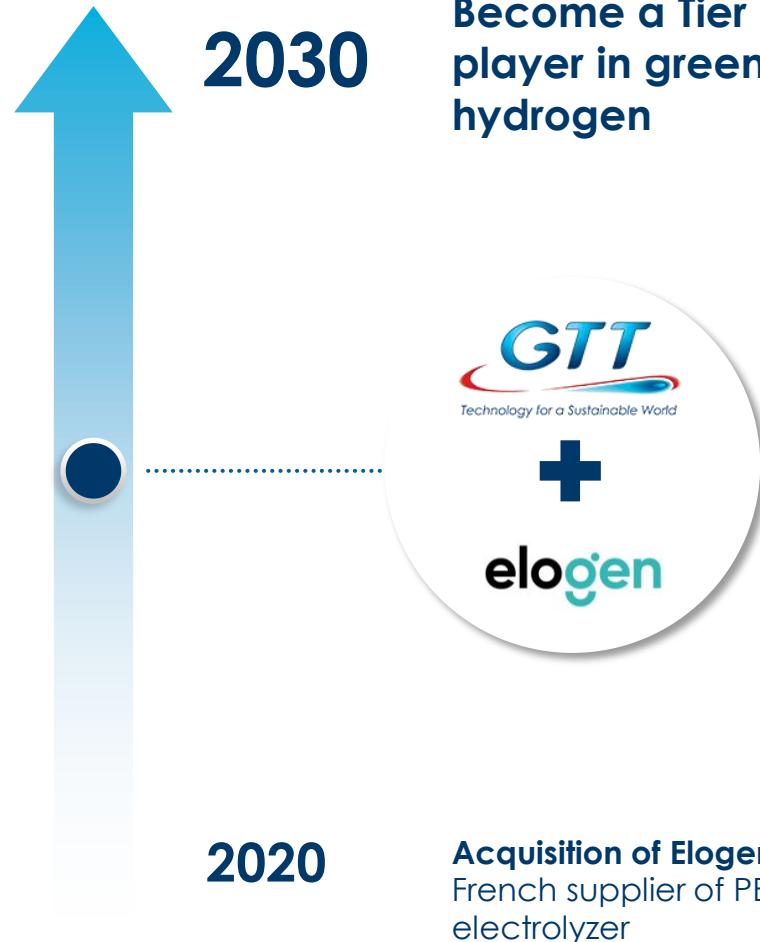


**GTT offers a unique and comprehensive offering for shipowners, charterers and operators**

Playing a key role in the green hydrogen revolution



# GTT ambitions to play a key role in the green hydrogen revolution



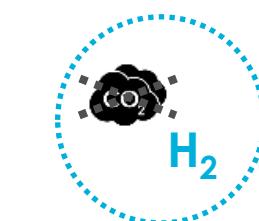
# Green hydrogen market potential: a booming market

## Drivers of European green hydrogen market

Shift towards production of green hydrogen is emerging in Europe



Europe could become the **first producer of green hydrogen** by 2025



Electrolysis is the **only mature and competitive technology** to produce green hydrogen



Green hydrogen will **become more and more central due to political incentives and regulations**



Players are currently upscaling **projects to reach hundreds of MW**

## European Commission Strategic Plan (Jul-20)

The European Commission has disclosed its 3-step Strategic Plan for the deployment of green hydrogen

By 2024



6 GW capacity<sup>(1)</sup>



1m ton

By 2030



40 GW capacity



10m tons

By 2050



€470bn cumulated investments



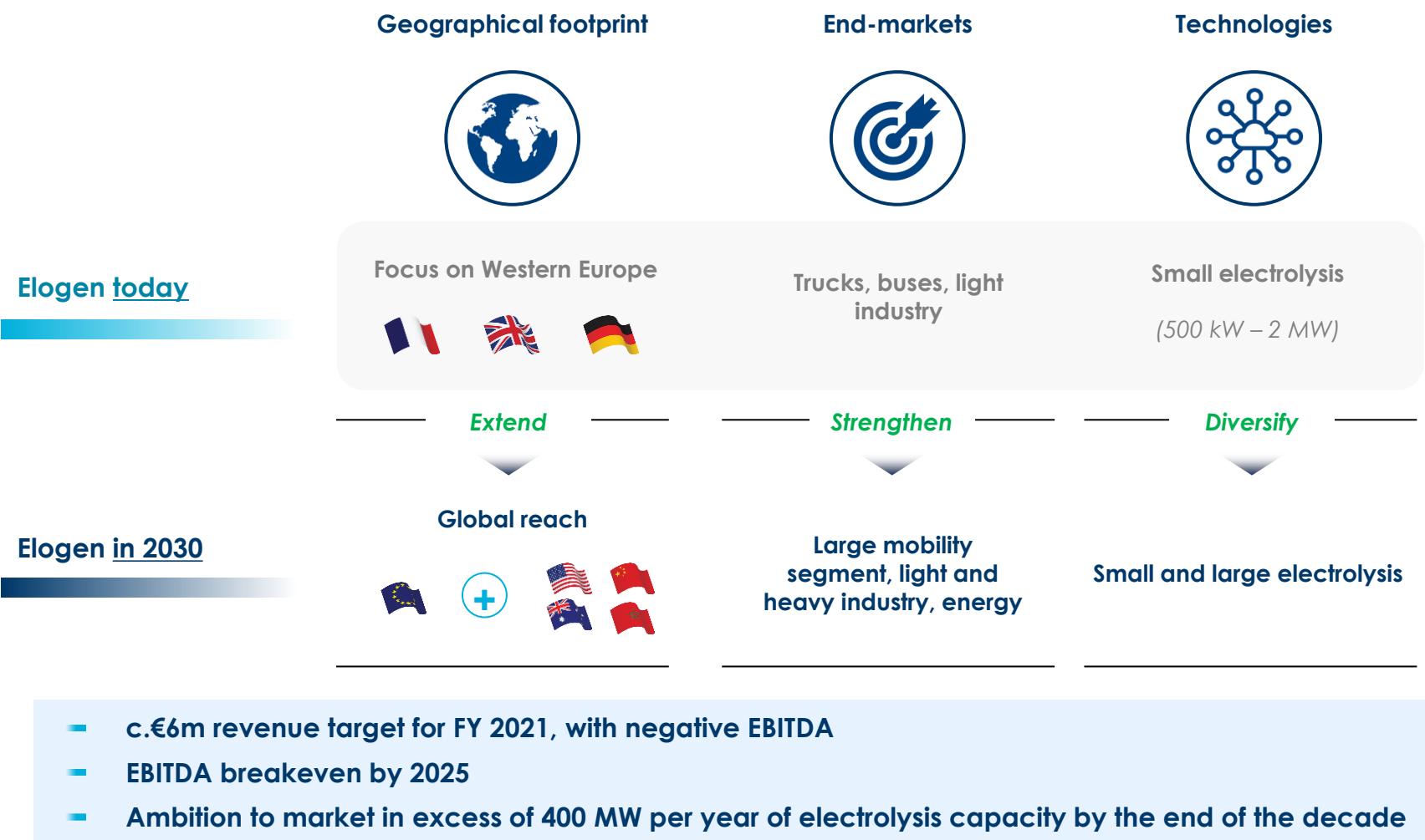
12-14% energy mix

Sources: European Commission Strategic Plan

Notes:

(1) ~0.3GW installed in 2020

# Elogen to become a Tier 1 electrolysis provider over the coming decade



# 4

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## 2020 Key operational highlights

# FY 2020: Key commercial achievements

## 1 Sustained and diversified new orders in LNG shipping & storage

- ✓ 51 new orders in 2020, o/w:
  - 41 LNGCs (o/w 2 mid-size vessels)
  - 4 VLECs
  - 1 FSRU
  - 2 FSUs
  - 3 onshore storage (o/w one small)

## 2 New services contracts

- ✓ Feb-20: services and support contract with CMA CGM
- ✓ Mar-20: services agreement with Excelerate Energy (US)
- ✓ Jul-20: two technical services agreements with Knutsen (Norway) and Fleet Management (HK)

## 6 Talent recruitment

- ✓ Increase in highly-skilled employees to support GTT's business model and set ground for the future

## 3 LNG as fuel, a key positioning on complex projects

- ✓ Sep-20: successful delivery of the 1<sup>st</sup> CMA CGM ultra large container ship
- ✓ 14 vessels in the order book

## 5 New Technical Assistance And License Agreement (TALA)

- ✓ Jun-20: agreement with ZVEZDA, a major shipyard in Russia

## 4 Other contracts

- ✓ Sep-20: contract with US Department of Defense for the Red Hill Bulk Fuel Storage facility



# FY 2020: Corporate key events

## KFTC decision

- **Nov-20:** KFTC announced its decision in its investigation regarding GTT's commercial practices in relation to the construction of LNG carriers
  - KFTC requests that GTT allow shipyards which would so request to **perform all, or part of the technical assistance services included in the technology license**
  - **Decision also includes a fine of c.€9.5m<sup>(1)</sup>**
- **Dec-20:** GTT appealed against the decision of KFTC with a request for suspension of the decision
- **Jan-21:** Seoul High Court granted GTT's motion to suspend the effect of KFTC decision
- **Jan-21:** KFTC appealed against decision of Seoul High Court

## A year of targeted acquisitions

### MARORKA

- Feb-20: acquisition of **Marorka** (Iceland), an **expert in Smart Shipping**
  - **Rationale:** accelerate development in digital activities



- Jul-20: acquisition of **OSE Engineering** (France), an expert in **smart algorithms**
  - **Rationale:** accelerate development in digital activities

### elogen

- Oct-20: acquisition of **Elogen** (France), a leader in **PEM electrolysis**
  - **Rationale:** develop activities in the promising green hydrogen segment

Notes:

(1) Fine was paid by GTT in 2020. Fine to be reimbursed by KFTC should Seoul High Court cancels KFTC's decision

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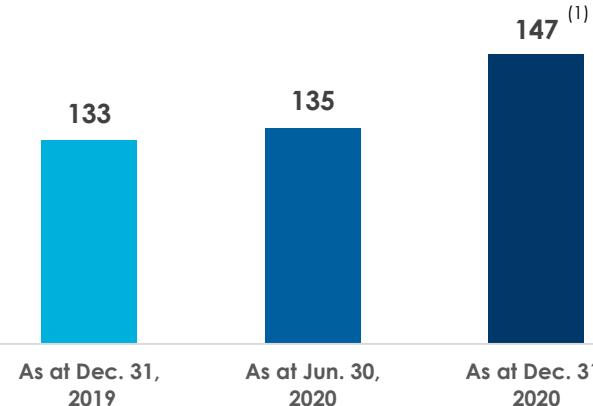
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2020 Financials:  
Robust financial performance,  
demonstrating GTT's business model  
resilience

# Order book offers longer visibility

## Order book in units

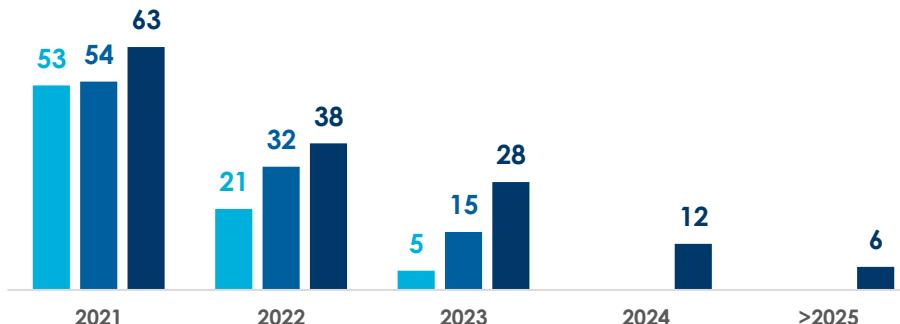
In units



## Order book by year of delivery (units per year)<sup>(1)</sup>

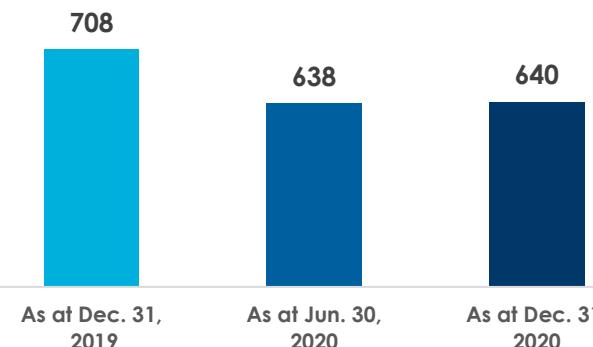
In units

■ Order book at Dec. 31, 2019 ■ Order book at Jun. 30, 2020 ■ Order book at Dec. 31, 2020



## Order book in value

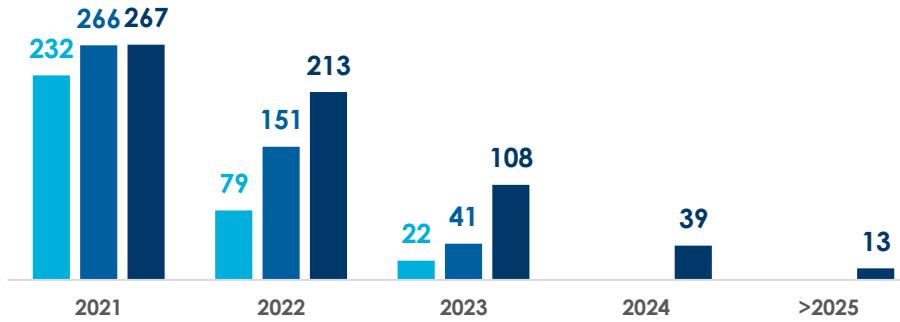
In €M



## Revenues expected from current order book<sup>(2)</sup>

In €M

■ Order book at Dec. 31, 2019 ■ Order book at Jun. 30, 2020 ■ Order book at Dec. 31, 2020



Notes:

- (1) Delivery of 10 LNGCs have been delayed from end of 2020 to beginning of 2021. More generally, delivery dates could move according to the shipyards/EPCs' building timetables
- (2) Royalties from core business, i.e., excluding LNG as fuel, services activity and Elogen

# FY 2020: Strong financial performance

Summary consolidated accounts			
in €M	FY 2019	FY 2020	Change
<b>Total Revenues</b>	<b>288.2</b>	<b>396.4</b>	+37.5%
<b>EBITDA<sup>(1)</sup></b>	<b>174.3</b>	<b>242.7</b>	+39.2%
Margin (%)	60.5%	61.2%	
<b>Operating Income/ EBIT</b>	<b>170.0</b>	<b>236.3</b>	+39.0%
Margin (%)	59.0%	59.6%	
<b>Net Income</b>	<b>143.4</b>	<b>198.9</b>	+38.7%
Margin (%)	49.7%	50.2%	
Free Cash Flow <sup>(2)</sup>	154.9	158.8	+3.9%
Change in Working Capital	10.4	62.0	nm
Capex	9.0	21.8	+141.4%
Dividend paid	122.0	157.6	+29.2%
in €M	31/12/2019	31/12/2020	
Cash Position	169.0	141.7	

- ## Key highlights
- Revenues: +37.5%**
    - Newbuilds (royalties): +39.6% Royalties from LNGCs fully benefit from the last two years strong flow of orders
    - Services revenues: -1.2%, mainly due to the decrease in maintenance and intervention services during the COVID crisis
  - EBITDA: +39.2%**
    - Increase of external charges: +27% due to increased number of new orders
    - Increase of staff costs: +26%
  - Change in WCR:** directly linked to the structure of the order book, with a greater number of ships having reached their final construction stage and 10 deliveries initially planned in end FY 2020 delayed to beginning FY 2021
  - Capex:** impact of Marorka, OSE and Elogen acquisitions (€8m)

Notes:

(1) Defined as EBIT + amortizations and impairments of fixed assets; (2) Defined as EBITDA - capex - change in working capital

# FY 2020: Cost base

GTT consolidated operational costs			
in €M	FY 2019	FY 2020	Change (%)
<b>Goods purchased</b>	(7.1)	(8.7)	22.5%
% sales	-2%	-2%	
Subcontracted Test and Studies	(26.7)	(38.2)	42.8%
Rental and Insurance	(4.8)	(6.6)	35.4%
Travel Expenditures	(9.6)	(7.0)	-26.6%
Other External Costs	(12.8)	(16.7)	30.7%
<b>Total External Costs</b>	<b>(53.9)</b>	<b>(68.5)</b>	<b>27.0%</b>
% sales	-19%	-17%	
Salaries and Social Charges	(42.1)	(53.0)	25.9%
Share-based payments	(2.3)	(2.6)	13.4%
Profit Sharing	(7.3)	(9.4)	28.5%
<b>Total Staff Costs</b>	<b>(51.6)</b>	<b>(64.9)</b>	<b>25.7%</b>
% sales	-18%	-16%	
<b>Other</b>	<b>4.2</b>	<b>5.7</b>	<b>35.0%</b>
% sales	1%	1%	

- ## Key highlights
- External costs: +27%**
    - Subcontractors:** +43%, directly linked to the increase of order book
    - Travel expenditures:** -27% due to the COVID crisis
    - Other external costs:** +31%, mainly fees from external advisors and patent filing
  - Staff costs: +26%**
    - Salaries and social charges:** +26%, directly linked to the increase in headcounts
    - Profit sharing:** +29%, consequence of increase in headcounts and FY 2020 revenues and operating income



# 2020 Dividend: delivering on guidance

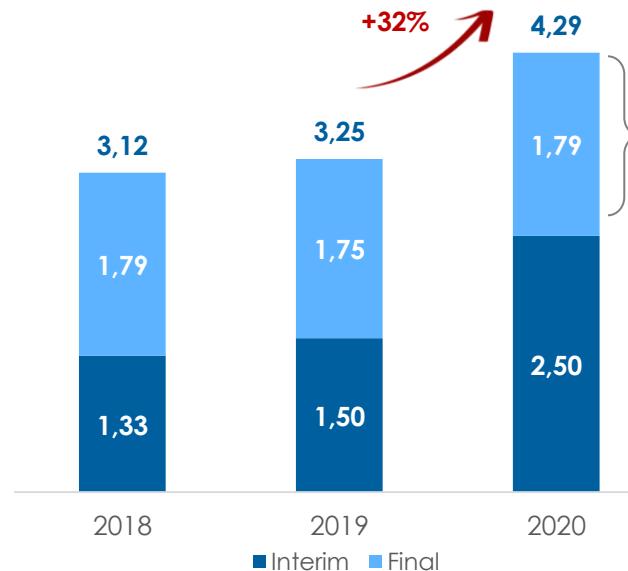


2018            2019            2020

<b>Consolidated net profit (IFRS)</b>	<b>€142.8 M</b>	<b>€143.4 M</b>	<b>€198.9 M</b>
Net earnings per share <sup>(1)</sup>	€3.85	€3.87	€5.36

<b>Total dividend</b>			
Dividend per share	€3.12	€3.25	€4.29
Payout ratio <sup>(2)</sup>	81%	84%	80%

**Dividend amount**



**Balance dividend of €1.79<sup>(3)</sup>**

- Record date: June 1, 2021
- Payment date: June 3, 2021

Notes:

(1) Net earnings per share is based on the weighted average number of shares outstanding

(2) Dividend payout ratio calculated on profit distributed (and possible distribution of reserves) as % of consolidated net profit for the financial year

(3) Subject to approval by the Shareholders' Meeting and the distributable profits in the corporate financial statements of GTT SA

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## 2021 Outlook & Conclusion

# FY 2021 outlook

## Revenues<sup>(1)</sup>

- Order book at high level translating into **strong revenues visibility** (until 2025)
- Most 2020 orders will be **delivered over a longer period** than usual and **will generate limited revenues in 2021**

2021 consolidated revenue estimated in a range of **€285M to €315M<sup>(4)</sup>**

## EBITDA

- Continuous efforts in R&D and IT leading to **increase in number of highly qualified employees** (with full effect in 2021<sup>(2)</sup>)
- **GTT invests in its business model and sets ground for the future under its strict cost discipline**

2021 consolidated EBITDA estimated in a range of **€150M to €170M<sup>(4)</sup>**

## Dividend payment<sup>(3)</sup>

- Confirmed dividend payment policy

2021 payout of **at least 80%**

### Notes:

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

(2) Overall plan of up to 110 highly-skilled employees including two thirds renewal of existing short-term contracts

(3) 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

(4) Including Elogen

# Conclusion

+550 highly-skilled GTT teams are committed to building a sustainable world



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## Appendices

# GTT Net Zero ambition by 2025



*In 2020, GTT began a structured approach to define its ambitions in terms of decarbonization, both on its own scope and its impact scope of emissions*



## GTT's own scope

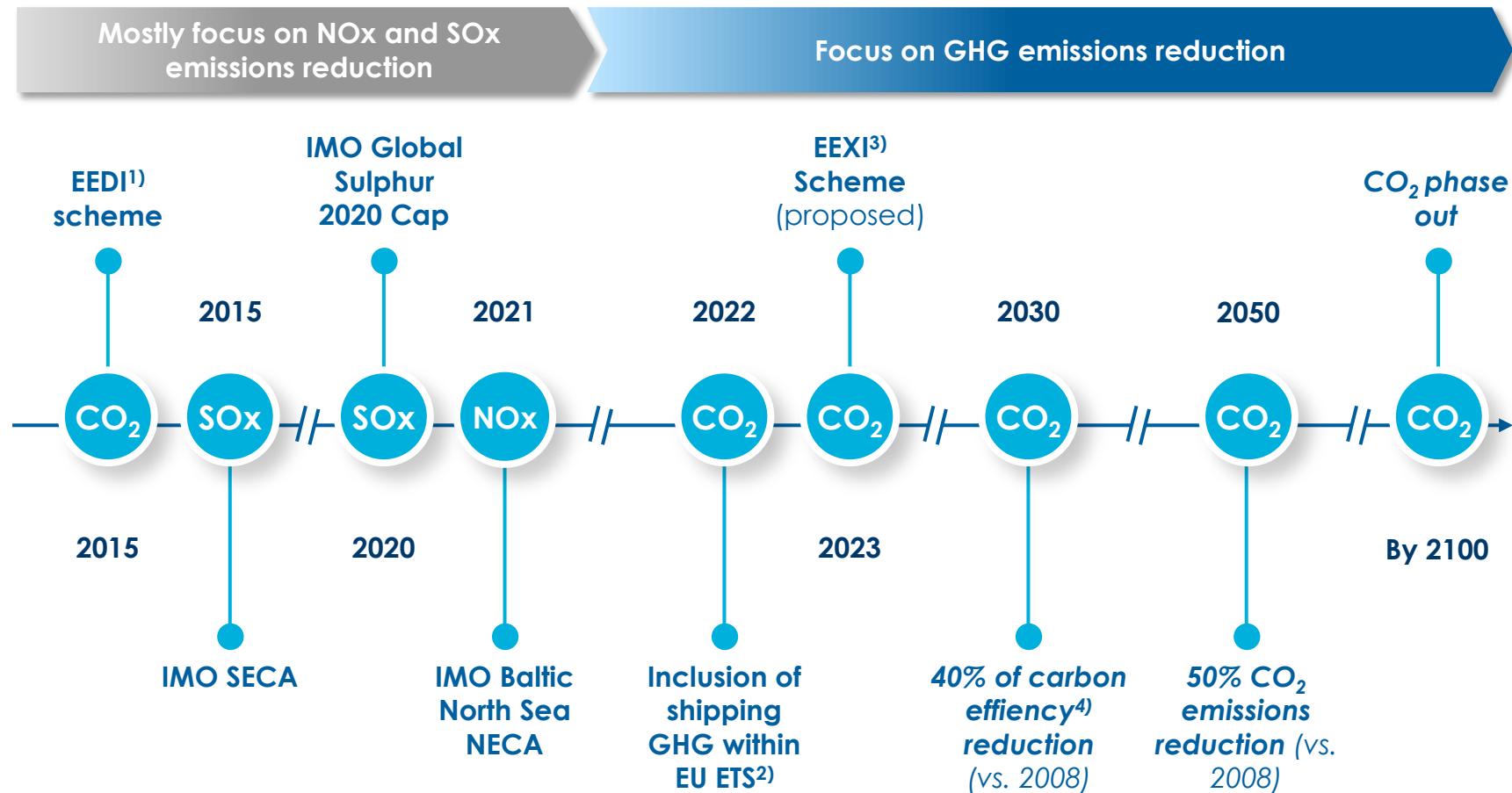


## GTT's impact scope

- GTT has defined a reduction action plan in order to reduce by 2025 its GHG emissions, aligned with a 1.5° C trajectory, within the SBTi (Science-Based Targets Initiative) framework
- A set of actions to be implemented within 3 years has already been identified to reduce emissions and integrated in the business plan
- Concerning the maritime energy transportation value chain, GTT aims to help its clients and industry players to reach the IMO goal of halving GHG emissions from international maritime transport by 2050 (today ~900 MtCO2eq)
- In addition, the acquisition of Elogen contributes to the diversification of GTT in low carbon energy sectors

# Regulation will drive significant changes in the shipping industry

## Overview of main shipping emissions regulations and targets



Sources: IMO, DNV GL, litsearch, GTT analysis

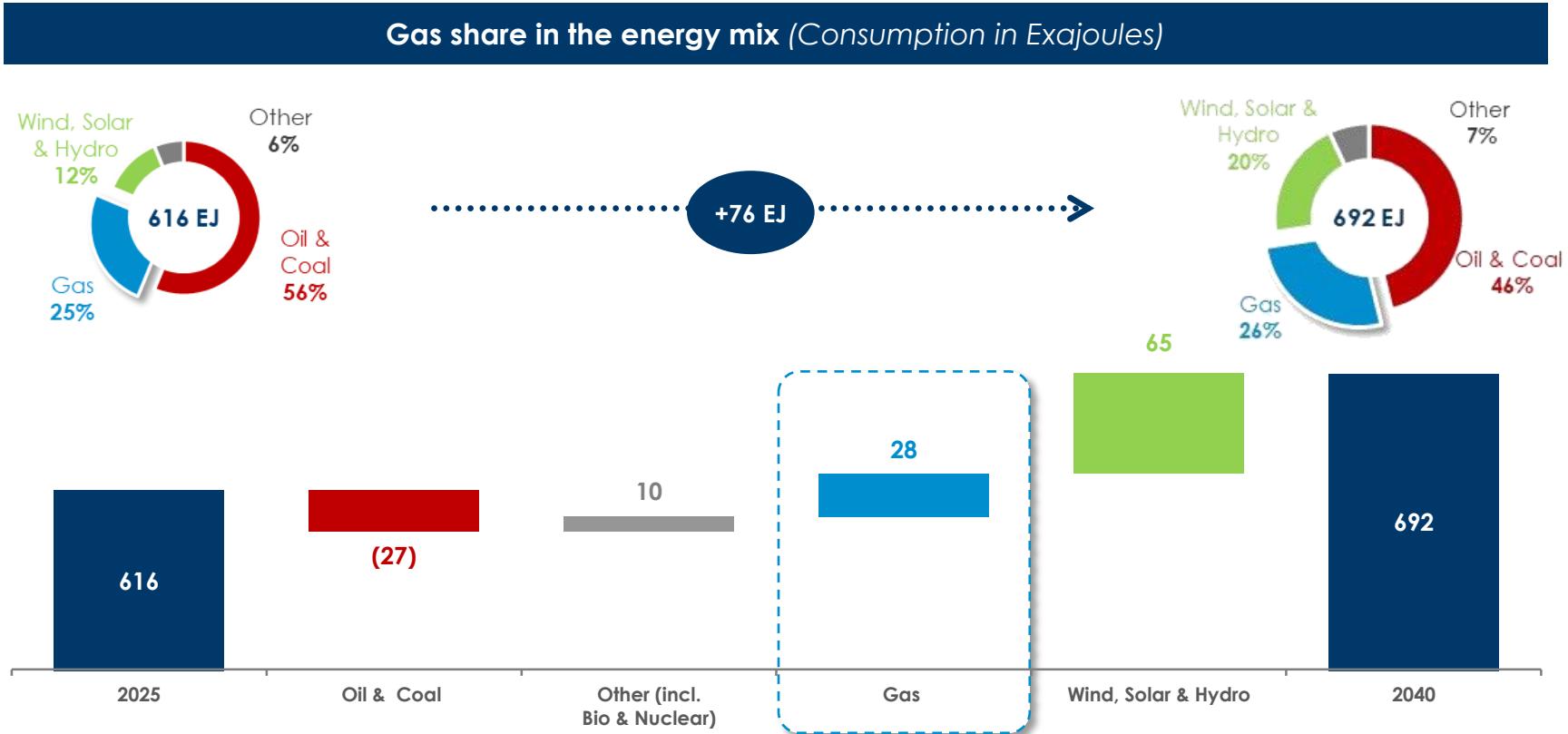
(1) The Energy Efficiency Design Index requires a minimum energy efficiency level per capacity mile (e.g. tonne mile) for different ship type and size segments

(2) The European Parliament voted for the inclusion of greenhouse gas (GHG) emissions from ships over 5,000 gross tonnes in the emissions trading system (EU ETS) by 1 January 2022

(3) If adopted, Energy Efficiency Existing Ship Index (EEXI) requires all ships to meet set energy efficiency requirements

(4) CO<sub>2</sub> emissions per transport work

# Gas, at the core of energy transition

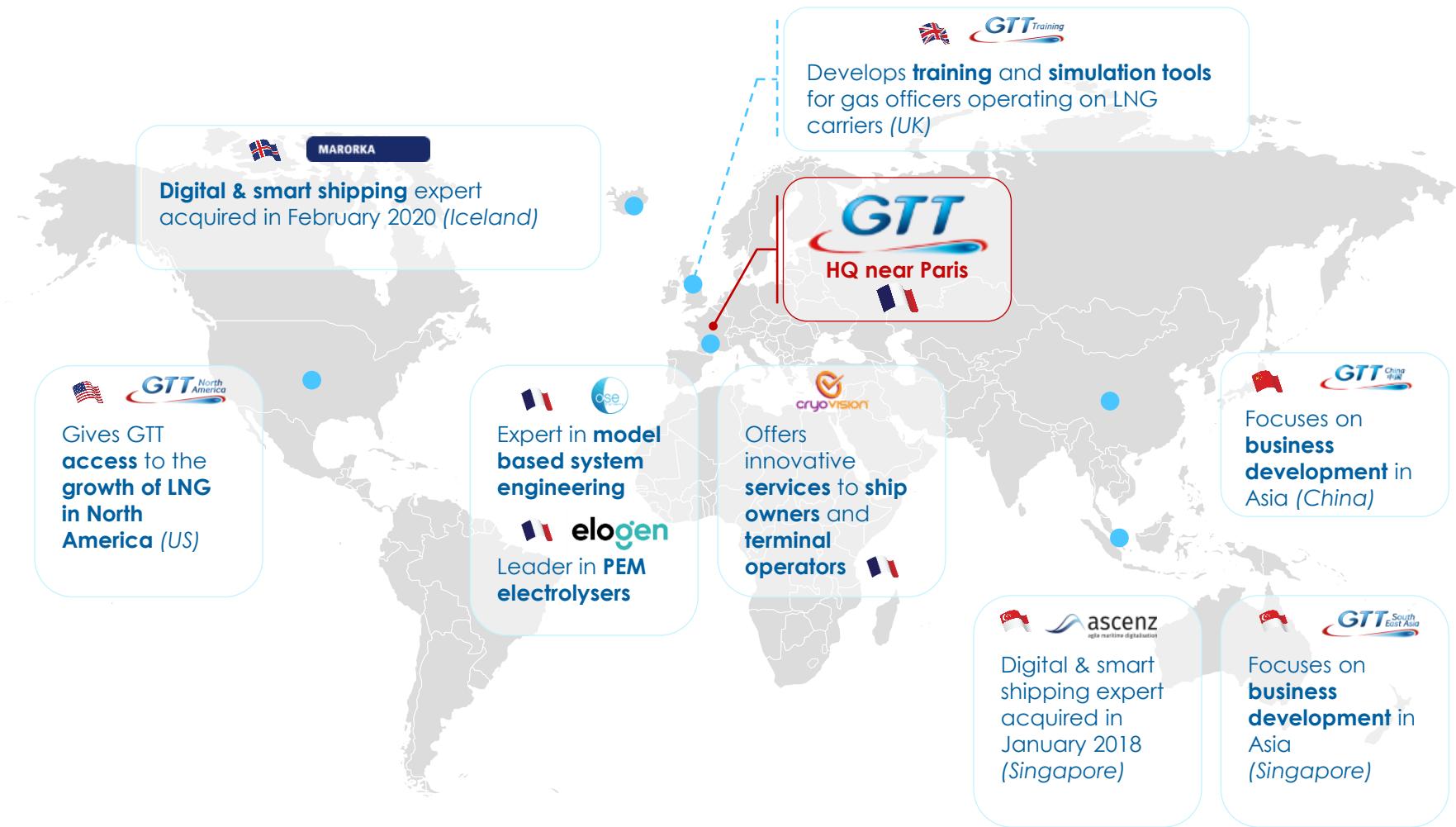


- **Gas in the only fossil energy to grow in the long term, gaining share in the energy mix**
- **LNG set to be a key growth driver and will exceed inter regional pipeline trade in the late 2020's**
  - Forecasted 2020-2040 CAGR for LNG demand: 3.0 – 3.7%
- **Gas and renewables will account for c.90% of energy demand growth**

# Overview of order book evolution in FY 2020



# French technology company with a global footprint



# A unique expertise valued from shipyards to O&G majors for over 50 years

**Oil & Gas companies are GTT's end clients and prescribers**



**Shipowners are GTT's end clients and prescribers**

**GTT's technology receives certification & approval from classification societies**

**Shipyards are GTT's direct clients**

# A wide range of applications proposed for gas shipping and storage

1

LNG Shipping



2

Solutions for offshore storage



3

Solutions for onshore & nearshore storage



4

Multi-gas transport



- GTT's core business with over 50 years of expertise
- End of 2020: order book of **122 LNG carriers**

- Development of floating LNG storage and regasification units (FSRU) and floating LNG production, storage and unloading units (FLNG)
- End of 2020: order book of **4 FSRUs, 2 FSUs and 1 FLNG**

- Solutions tailored to onshore storage using GST technology (adapted to small and large capacities)
- End of 2020: order book of **6 onshore storage and 3 GBS**

- Technology dedicated to the needs for the transport and storage of liquid gases other than LNG (ethane, ethylene, propane, butane and propylene)
- End of 2020: order book of **9 Very Large Ethane Carrier (VLEC)**

Core business

EXTENSION OF GTT'S OFFERING



New business applications

# Innovations with outstanding commercial successes

## Selected examples



Significant **investments** for the development **Gravity Based Structures** (GBS)

- ✓ In 2018, **appointed** by two major companies to carry out **Front End Engineering Design (FEED)** studies for new projects
- ✓ In 2019, **signing of a contract** with **SAREN BV** for **3 GBS terminals** for the Russian liquefaction project **Arctic LNG-2**



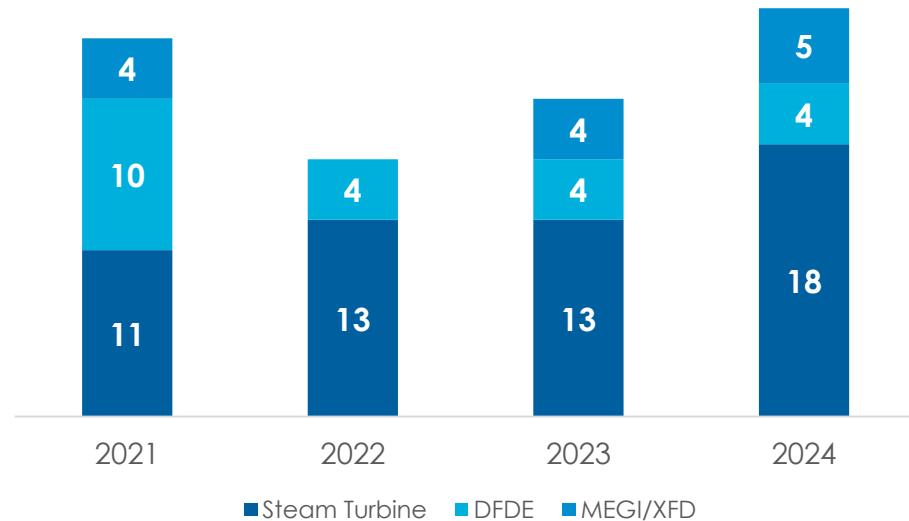
**Development of multi-gas transport offering** since 2014

- ✓ In 2014, **first order of 6 ethane carriers**
- ✓ In 2019, **order of 6 latest-generation ethane carriers** (largest ever built in the world, 98,000 m<sup>3</sup>)
- ✓ In 2020, **new order of 4 ethane carriers**
- ✓ **GTT demonstrated its capacity to adapt its technologies to serve new applications**

# GTT is well positioned to capture orders from vessel renewals

## LNGC carriers<sup>(1)</sup> with charter contract ending by 2024

- 90 LNGC chart contract to end by 2024
  - Of which 55 equipped with steam turbine propulsion; also, smaller vessels (<145k cbm)
- Charterers and ship-owners to intensify the shift to more modern vessels
  - Better environmental footprint
  - Better economics
- Moreover in 2020, 10 vessels have been scrapped or converted to FSRU/FSU



Replacement market due to environmental considerations is expected to be an additional driver for GTT's core business growth in the coming years

Sources: Wood Mackenzie

Notes:

(1) Above 50k cbm

# LNG supply – Final Investment Decisions taken since 2015

FIDs since 2015					
Project	Country	Type	Size (mtpa)	Key players	FID date
Cameroon FLNG	Cameroon	Greenfield	1.2	Perenco	Oct-15
Tangguh T3 (expansion)	Indonesia	Brownfield	3.8	BP	Jun-16
Elba Island	US	Modular	2.5	Kinder (RDS 100% off-take)	Nov-16
Coral FLNG	Mozambique	Greenfield	3.4	XOM, ENI, Kogas, CNPC, Galp	Dec-17
Corpus Christi	US	Brownfield	4.5	Cheniere	May-18
LNG Canada	Canada	Greenfield	14.0	RDS, Petronas, PetroChina, Mitsubishi, Kogas	Oct-18
Tortue FLNG 1	Senegal / Mauritania	Greenfield	2.5	BP, Kosmos (BP 100% off-taker)	Dec-18
Golden Pass	US	Greenfield / Brownfield	15.6	QP, XOM	Jan-19
Sabine Pass T6	US	Brownfield	4.5	Cheniere	Jun-19
Moz LNG (Area 1)	Mozambique	Greenfield	12.9	APC, PTT + Indians	Jun-19
Calcasieu Pass	US	Greenfield / Brownfield	10.0	Venture Globale	Aug-19
Arctic LNG 2	Russia	Greenfield	19.8	NVTK, TOT, CNPC, CNOOC, Mitsui, JOGMEC	Sep-19
NLNG-7	Nigeria	Brownfield	7.6	RDS, TOT, Eni	May-20
ECA Phase 1	Mexico	Brownfield	3.3	Sempra	Nov-20
North Field East LNG	Qatar	Brownfield	33.0	Qatar Petroleum	Feb-21
<b>Total</b>			<b>138.6</b>		

# Significant advantages compared to competing technologies

## Overview of GTT technology advantages

## 6 key success factors

		Moss	SPB	KC-1	
Technology	Membrane (Mark III, NO96, GST)	Spherical Technology	Prismatic Technology	Membrane	 Outstanding track-record within LNG sector
Construction costs					 Long-standing customer relationships
Operating costs		 Fuel/fee	 Fuel/fee	 BOR	 Lower vessel construction and operating cost
LNGCs in operation	413	123	4 (+2 small)	2 (on repair)	 Greater vessel energy efficiency
LNGCs in construction	122	-	-	-	 Continual product development & patent protection



Classification societies

# LNG as fuel technology already adopted by key players in the industry



- Nov-20: Decision to acquire a **new generation of 26 LNG powered containerships**
- Fleet of 26 vessels by 2022



**Hapag-Lloyd**



- Dec-19: order Hudong-Zhonghua Shipbuilding, for the **design of the LNG Fuel tank as part of the full retrofit of MV SAJIR** (ultra large container vessel with a capacity of 15,000 TEU)

**LNG as fuel represents a unique opportunity for the maritime industry**



**Improvement of the ESG profile**



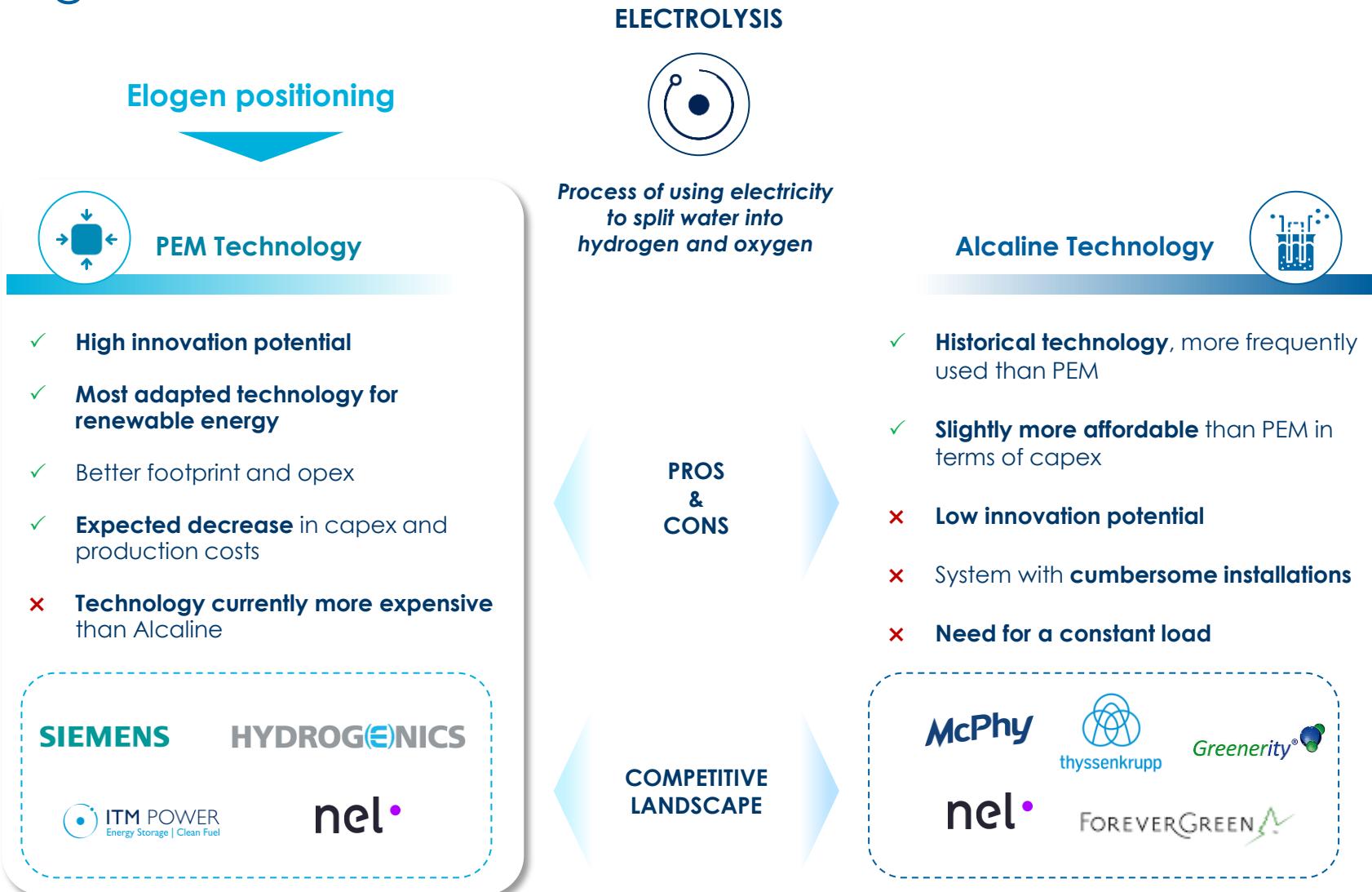
**Long-term cost savings**

**Shift towards LNG bunkering is already underway and other companies could follow pioneers in the next coming years**

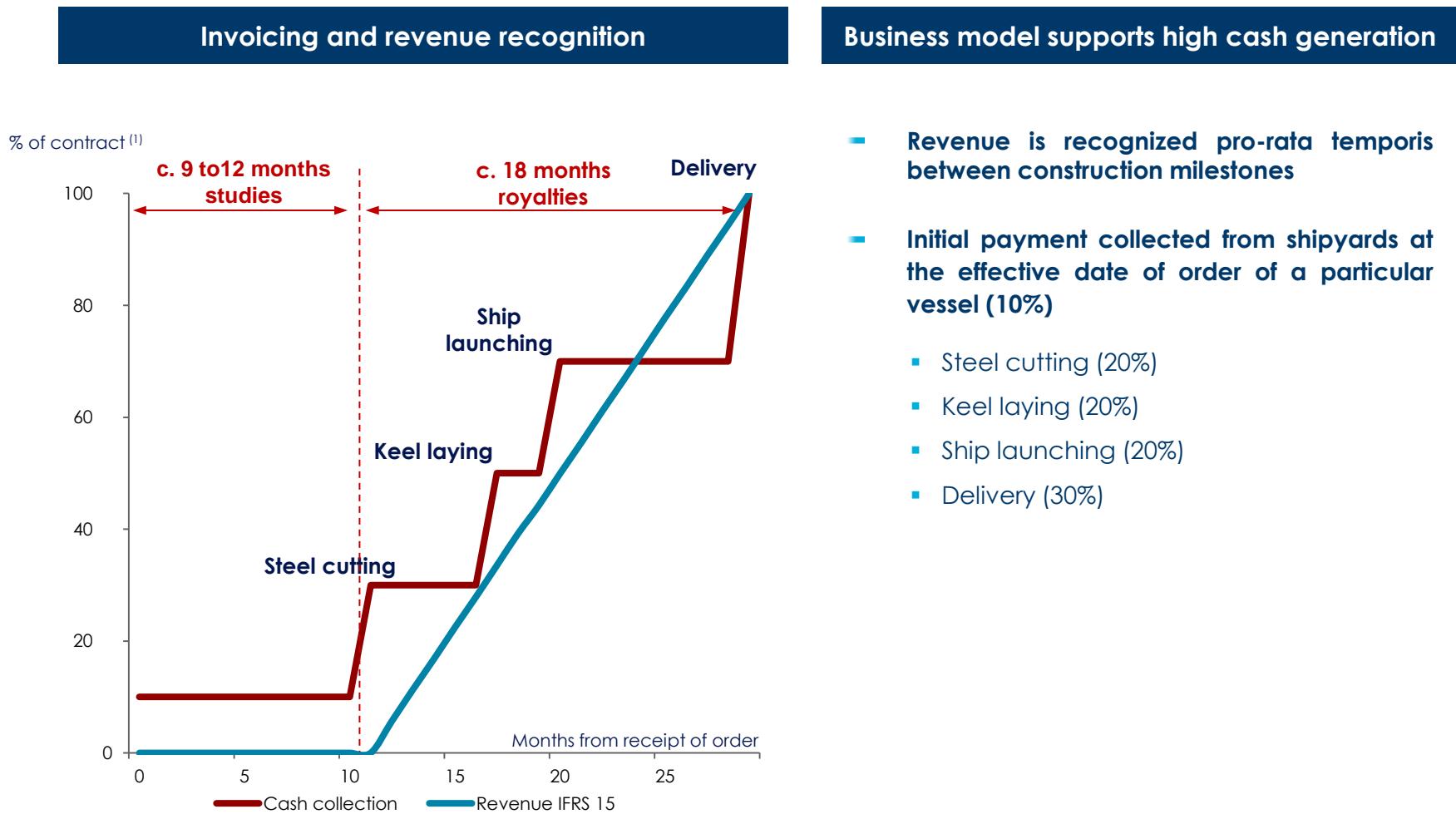
# LNG as fuel competitive landscape

		Type B	Type C
Technology	<ul style="list-style-type: none"> <li>• Integrated tank</li> <li>• Atmospheric pressure</li> </ul>	<ul style="list-style-type: none"> <li>• Self supported tank</li> <li>• Atmospheric pressure</li> </ul>	<ul style="list-style-type: none"> <li>• Self supported cylindrical tank</li> <li>• Pressurized</li> </ul>
Space optimization	✓ ✓	✓	✗
Boil-off	✓	✗	✗
Capex	Moderate cost	High cost (much metal used)	Lower cost (foam), high cost for vacuum
LNG fueled vessels in operation	4 containerships + 1 LNG BV	2 containerships	210 (mainly with tanks <1k cbm)
LNG fueled vessels in construction	14	21	225 (mainly with tanks <1k cbm)

# Elogen's is positioned on highly competitive PEM segment



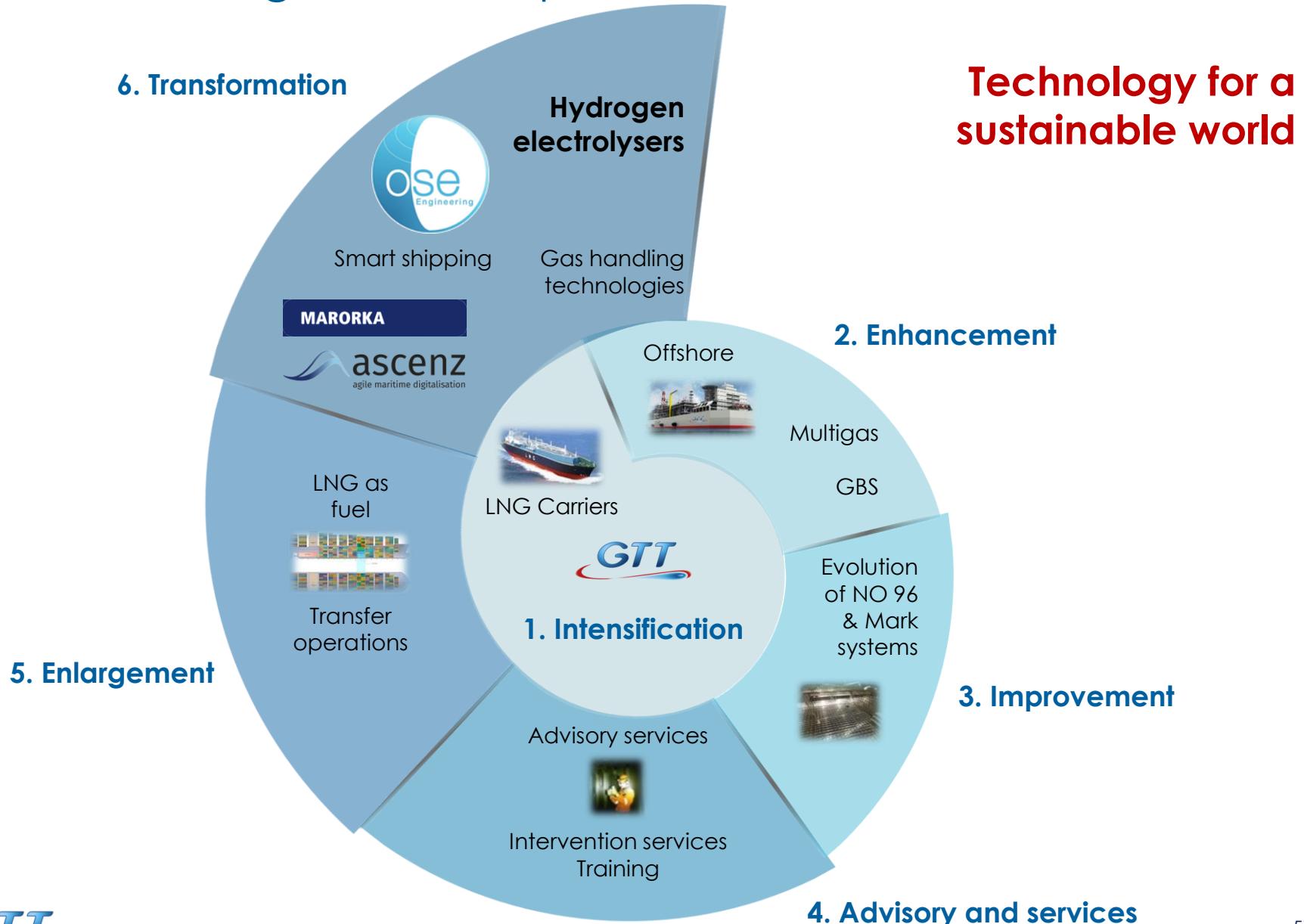
# An attractive business model supporting high cash generation



Notes:

(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

# GTT's strategic roadmap



# 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 & Amortization	<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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Safety

Excellence

Innovation

Teamwork

Transparency