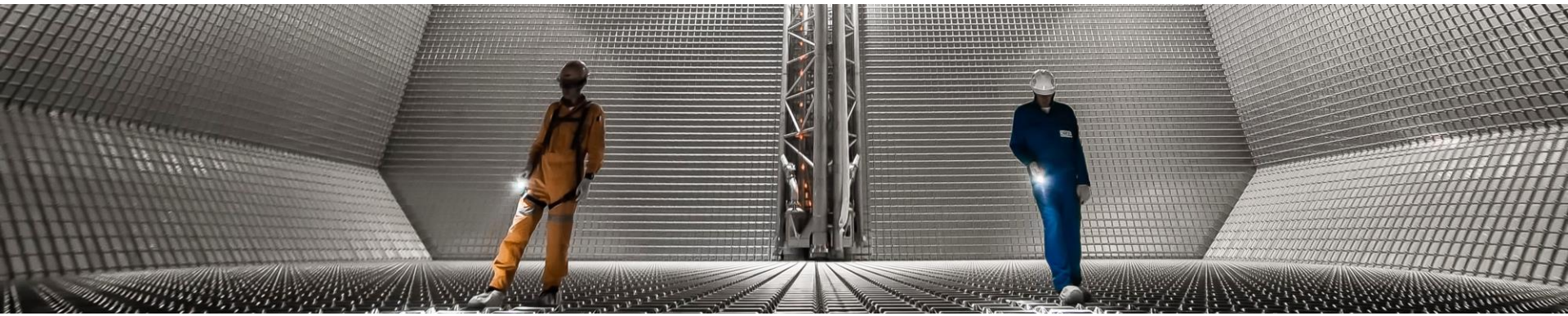
Technology for a Sustainable World

Investor presentation

FY 2020 Results / Q1 2021 Activity update



19 May 2021

Safety | Excellence | Innovation | Teamwork | Transparency

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Agenda

- 1. GTT, a leading technology provider committed to energy transition
- 2. Key operational highlights
- 3. Focus on innovation
- 4. GTT, well positioned for growth on the LNG value-chain
- 5. Conquering the new frontiers of energy transition
- 6. Financials
- 7. 2021 Outlook & Conclusion
- Appendices

1

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

Building trust with all LNG stakeholders for over 50 years

Unique provider of cutting-edge membrane technologies

1

NO 96 systems

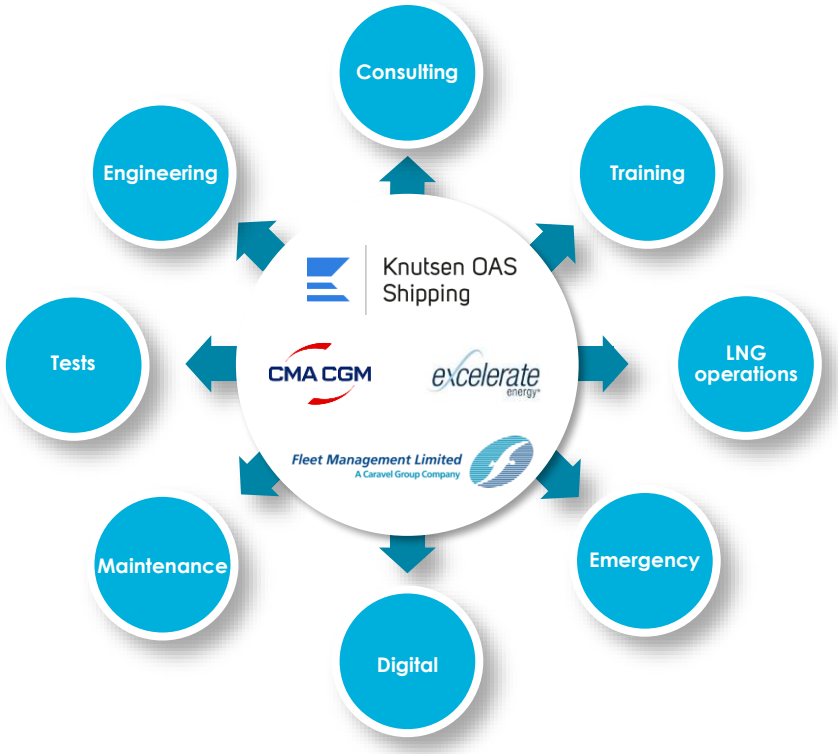
2

Mark III systems

- 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

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

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

Unique combination of skills

+500
Employees

c.€500k
Training Budget

>80%
Engineers & technicians

Intellectual Capital + **Human Capital**

GTT will continue to **capitalize on these two pillars** to create value for shareholders

ESG responsibility at the core of GTT's DNA

Environment

- **Net Zero carbon ambition for 2025**
- **Commitment for decarbonization**

Social

- **Proactive gender diversity policy**
- **Intensive training and skills development**

Governance

- **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

2

2020-2021
Key operational highlights

Key operational Highlights

- FY 2020 Revenues: **€396 million, up 37.5%**
- Sustained and diversified new orders in LNG shipping & storage
  - 2020: **41 LNGCs, 4 VLECs[1], 1 FSRU, 2 FSU, 3 Onshore storage**
  - 2021: **6 LNGCs, 2 VLECs** (as at 19 May 2021)
- Final Investment Decision in February 2021 for developing Qatar North Field East : **+33 Mtpa**, adding significant order potential for GTT
- TALA[2]: new agreement in June 2020 with **Zvezda, a major shipyard in Russia**
- LNG as fuel: **order to equip 12 LNG fuelled container vessels from CMA CGM** (17 May 2021)
- Services: **4 new contracts with ship-owners** in 2020
- Other contracts : **US Department of Defense** for the conversion of the Red Hill Bulk Fuel Storage facility
- **Innovation**: development of new technologies that underline the dynamism of GTT's R&D

[1]VLEC: Very Large Ethane Carriers
[2]TALA : Technical Assistance and License Agreement

Orderbook at 31 March 2021

CORE BUSINESS

Order book: 125 units

- 105 LNGC
- 5 VLEC
- 2 FSU
- 3 FSRU
- 1 FLNG
- 6 Onshore storage
- 3 GBS

Q1 2021 movements in the order book

New orders: 2 (2 LNGC)

Deliveries: 24 (19 LNGC, 4 VLEC, 1 FSRU)

NEW BUSINESS (LNG FUEL)

Order book: 12 units

- 8 ULCS
- 1 Cruise ship
- 1 Container vessel (conversion)
- 2 Bunker ships

Q1 2021 movements in the order book

No new order

Deliveries: 2 (2 ULCS)

Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier, FSRU – Floating Storage and Regasification Unit, RV – Regasification Vessel, FLNG – Floating Liquefied Natural Gas ,ULCS – Ultra Large Container Ships

2020: a year of targeted acquisitions

– 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:** modelling complex systems, optimising engineering processes and reducing emissions

– Oct-20: acquisition of **Elogen** (France), a leader in **PEM electrolysis**

  - **Rationale:** develop activities in the promising green hydrogen segment
  - **Key commercial achievement in April 2021: contract with German energy company E.ON for its SmartQuart project.** Supply of a 1MW electrolyser, as well as a transformer and a compression unit. The partnership also provides for the development by Elogen of a hydrogen purification unit

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

KFTC - Appeal procedure update

- **Nov-20: KFTC announced its decision** following its investigation regarding GTT's commercial practices in relation to the construction of LNG carriers
  - KFTC requests that GTT allows 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(1)**
- **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
- **May-21: decision of the Supreme Court of Korea to reject the appeal from the KFTC**

Notes:
(1) Fine was paid by GTT in Feb. 2021. To be reimbursed by KFTC should Seoul High Court cancel KFTC's decision

3

Focus on innovation

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

Selected innovations over the past decade

GTT in 2010

R&D budget €8m

 # R&D employees 64

2011 — **Launch of Mark III Flex Technology**

2012 — **Launch of NO96 GW** and creation of **Cryovision**

2014 — **1st order of 6 Very Large Ethane Carriers**

2017 — **Entry in the LNG as fuel market** with 1st order for 9 container ships; **Launch of Mark III Flex+ technology**

2018 — Development in **Smart Shipping** with the acquisition of Ascenz

2019 — **1st order of 3 Gravity Based Structures** for Arctic LNG2 project

2020 — Development in **hydrogen** with the acquisition of Elogen

GTT in 2020

R&D budget €30m

 # R&D employees 113

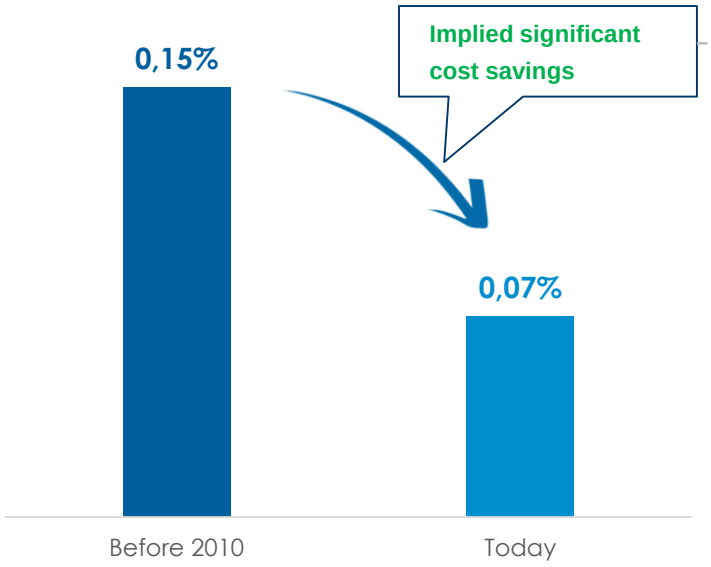
2010-20 average R&D budget *(as % of revenue)*

~10%

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

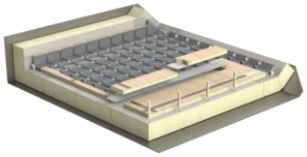
1. **CO_2 savings**: c.$1.4m[(1)] per year and per vessel
2. **Fuel savings**: c.$4m[(2)] per year and per vessel

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_2 per year and per vessel, CO_2 at €39/t, (2) Assuming $3.85mln of fuel per year and $7/mbtu gas price assumption

2021 innovation update: GTT conquers new technological frontiers for its clients

Segment	Membrane Boil-Off reduction	Multigas Ammonia readiness	Digital solutions Maintenance optimization	LNG Fuel Large-capacity container ships
Technology	 **NO96 Super+**	 **Mark III "NH3 Ready"**	 **Embarked tank integrity assessment system**	 **AiP NO96 AiP 1barg**
Benefit	**Operating cost reduction**	**More flexibility**	**Maintenance cost reduction**	**More flexibility**

AiP : Approval in Principle from classification societies

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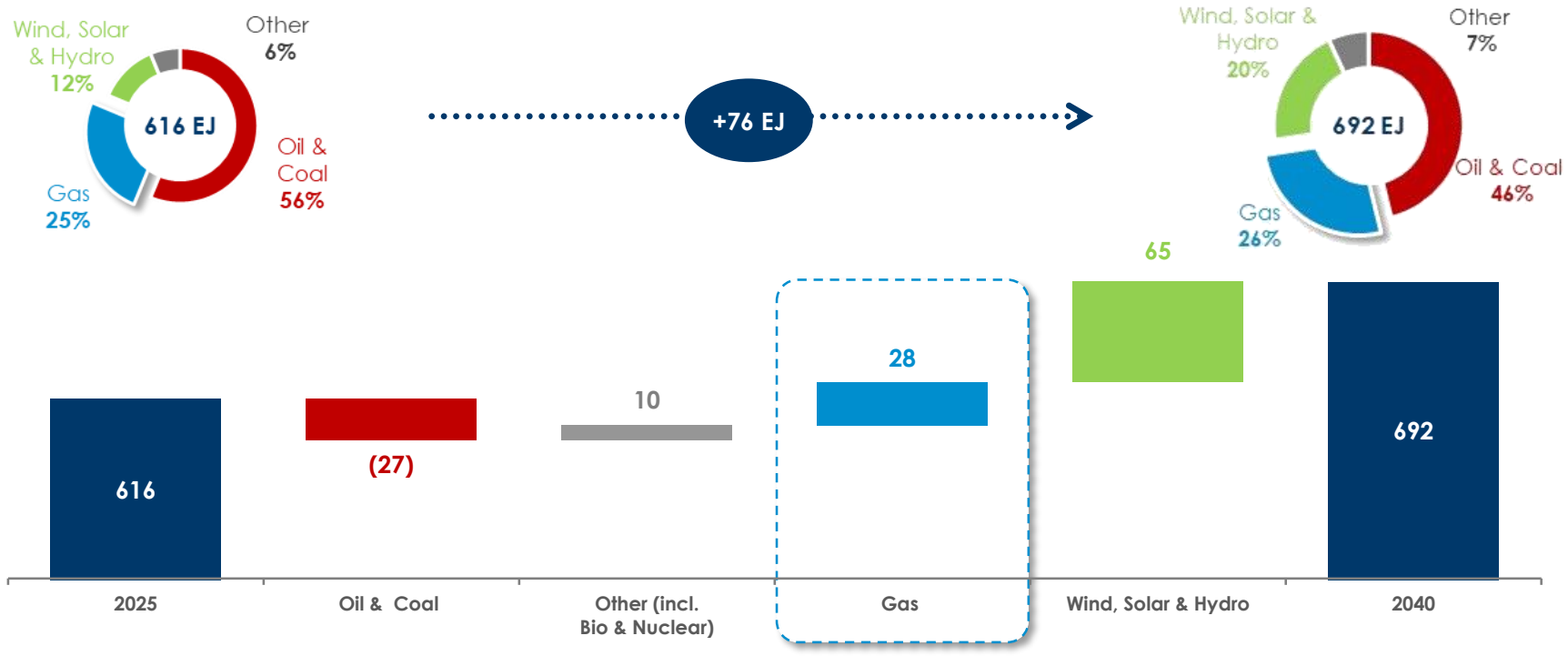
GTT, well positioned for growth on the LNG value-chain

Gas, at the core of energy transition

Gas share in the energy mix *(Consumption in Exajoules)*

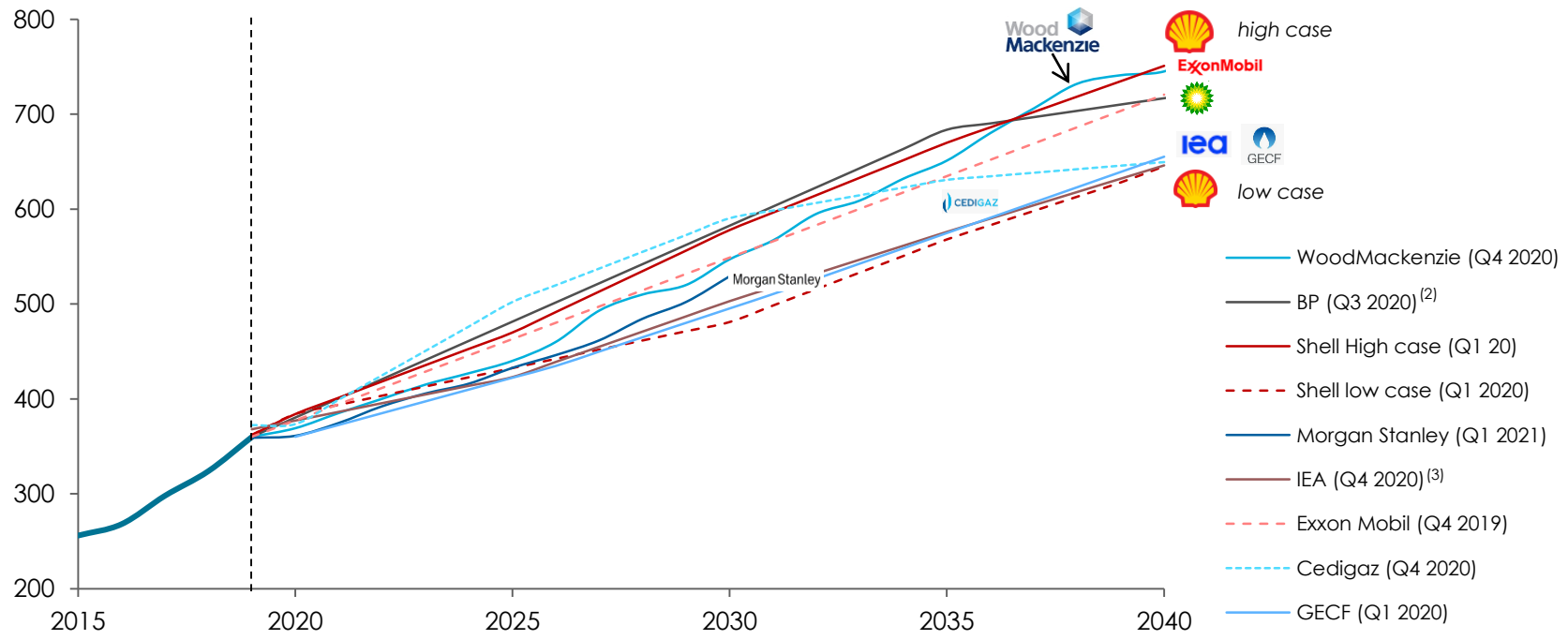


- **Gas in the only fossil energy to grow in the long term, gaining share in the energy mix**
- **LNG set to be a key growth driver and will exceed inter regional pipeline trade in the late 2020's**
  - Forecasted 2020-2040 CAGR for LNG demand: 3.0 – 3.7%
- **Gas and renewables will account for c.90%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

Sources: BP 2020 outlook

LNG demand estimated to double by 2040

2040 LNG demand outlook[1] *(In mtpa)*

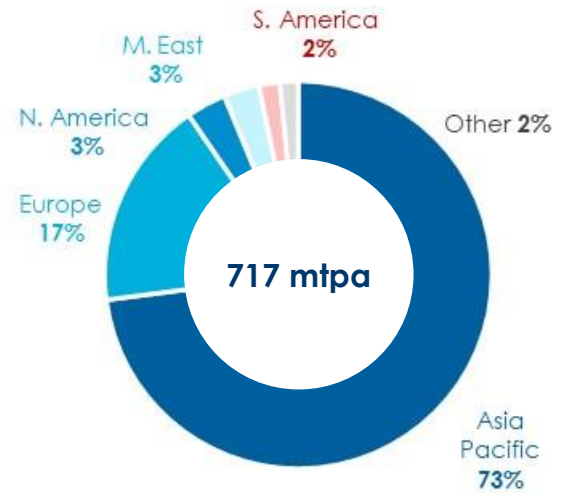


- **There is a consensus on the LNG demand outlook between the main sources**

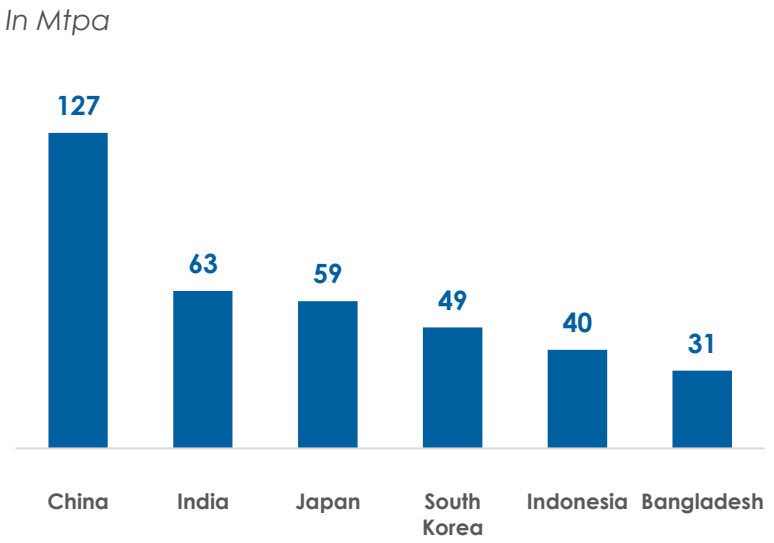
Notes:
(1) All forecasts include Boil off losses- When not included (Morgan Stanley, BP, Exxon, Cedigaz, GECF), they have been added manually according to Wood Mackenzie methodology (3,75% of total demand)
(2) Business as usual scenario (-10% CO_2 emissions by 2050); NB: Rapid Transition scenario of BP (-70% CO_2 by 2050) leads to higher LNG consumption in 2040 (≈790mtpa)
(3) IEA: Stated Policies Scenario

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

LNG demand in 2040



Top 7 LNG demand countries in 2040

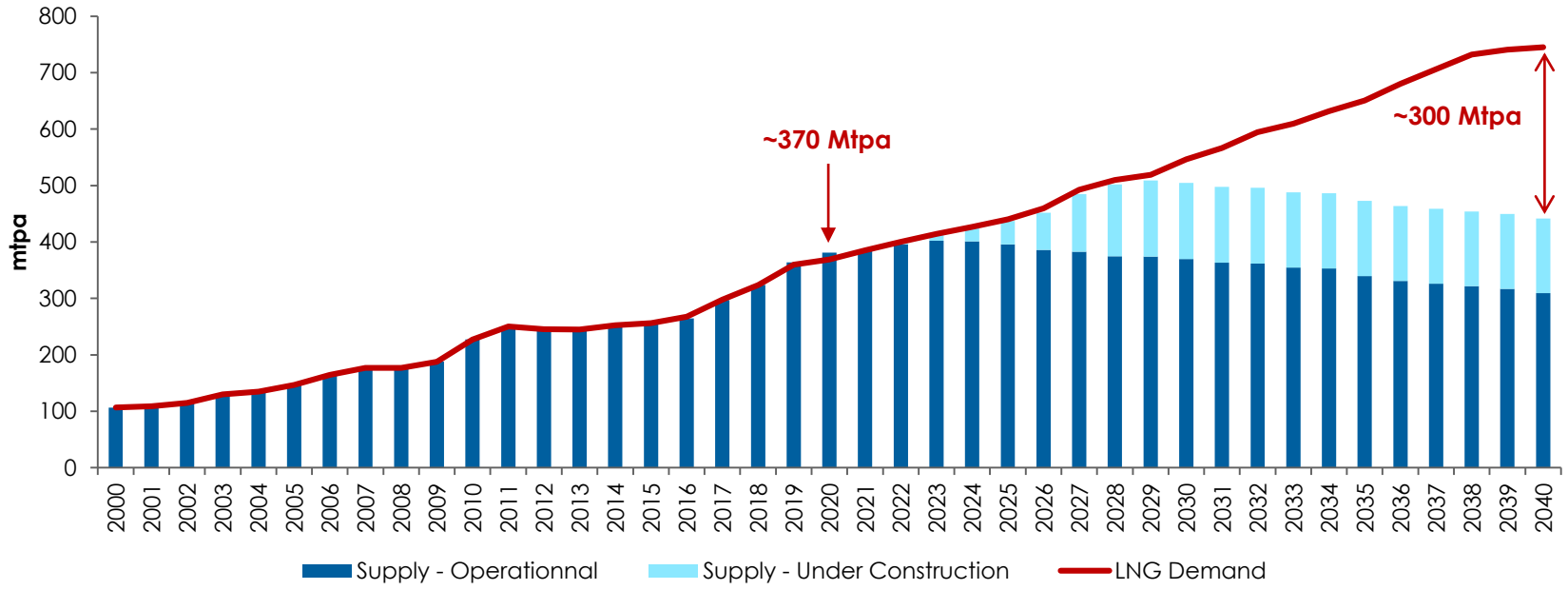


- **LNG demand is expected to largely remain in Asia in 2040** (market share above 70%)
  - +273 Mtpa for the APAC region between 2020 and 2040, 75% of the LNG demand growth
  - Asian countries will progressively substitute coal to gas (including LNG) for power generation
- China is **expected to become top LNG importer** in 2021 or 2022, **overpassing Japan**
  - Strong outlook for 2021, with an 8.8% growth expected
  - China largely top importer in 2040, expected to import more than twice of India

Sources: Wood Mackenzie

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

LNG supply & demand balance forecast[1] *(in Mtpa)*



- 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

c.100 more LNGCs required for liquefaction projects under construction

LNGCs supply demand balance of Under Construction liquefaction plants				
Project	**Location**	**Forecasted Start-Up**	**Contracted Capacity (mtpa)**	**LNGCs requirement**
Tangguh Phase 2	Indonesia	2022	*3,8*	
Sabine Pass T6	US East	2022	*4,5*	
Coral FLNG	Mozambique	2023	*3,4*	
Tortue FLNG	Senegal/Mauritania	2023	*2,4*	
Calcasieu Pass	US East	2023	*8*	
Arctic LNG-2	Russia	2023	*19,8*	
Mozambique LNG (Area 1)	Mozambique	2025	*11,2*	
Costa Azul	Mexico West	2025	*2,5*	
Qatar	Qatar	2025	*33*	
LNG Canada	Canada	2026	*14*	
Golden Pass	US East	2026	*18,1*	
NLNG T7+expansion	Nigeria	2026	*8*	
			TOTAL	**187**
			- Vessels ordered or available	89
			Expected orders	**98**

- Market still requires nearly 100 more LNGCs for contracted supply of LNG plants under construction
- Expected fleet replacement could increase that number

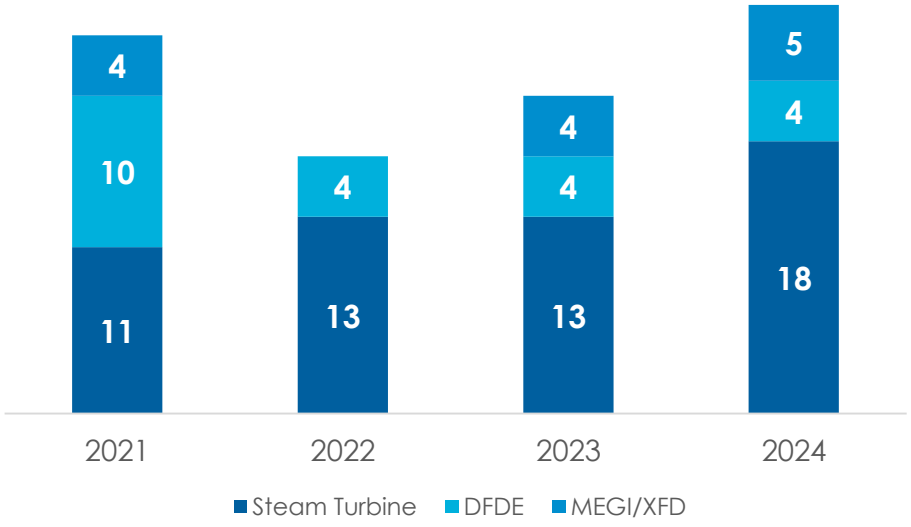
NB: Excludes vessels in orderbook for currently operating projects

Source: GTT

GTT is well positioned to capture orders from vessel renewals

LNGC carriers[1] 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**

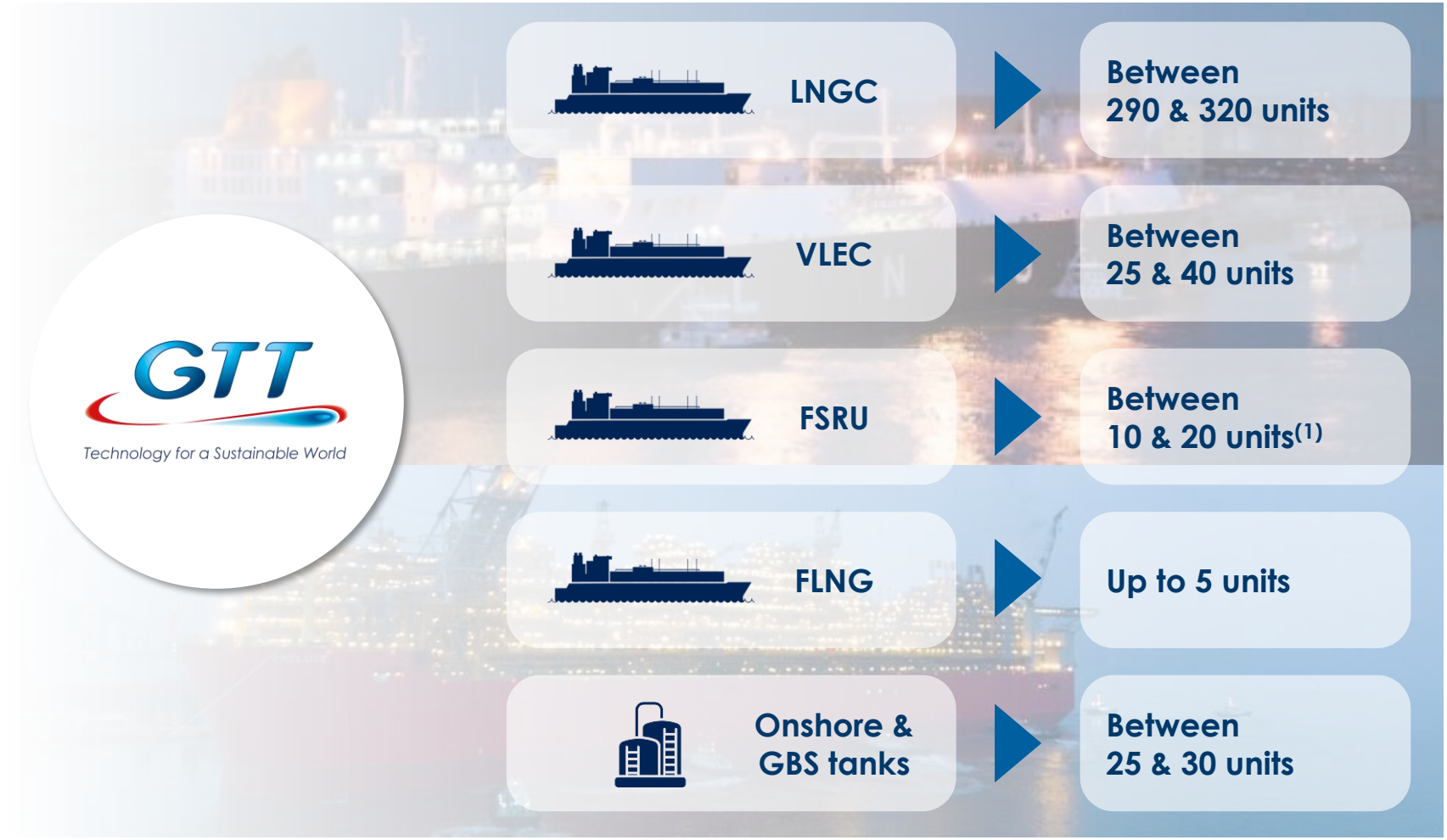


Replacement market due to environmental considerations is expected to be an additional driver for GTT's core business growth in the coming years

Sources: Wood Mackenzie
Notes:
(1) Above 50k cbm

Growing long-term estimates for GTT orders

Estimated GTT's cumulated orders over 2021-2030



Notes:
(1) Exclude conversion of existing LNG carrier into FSRU

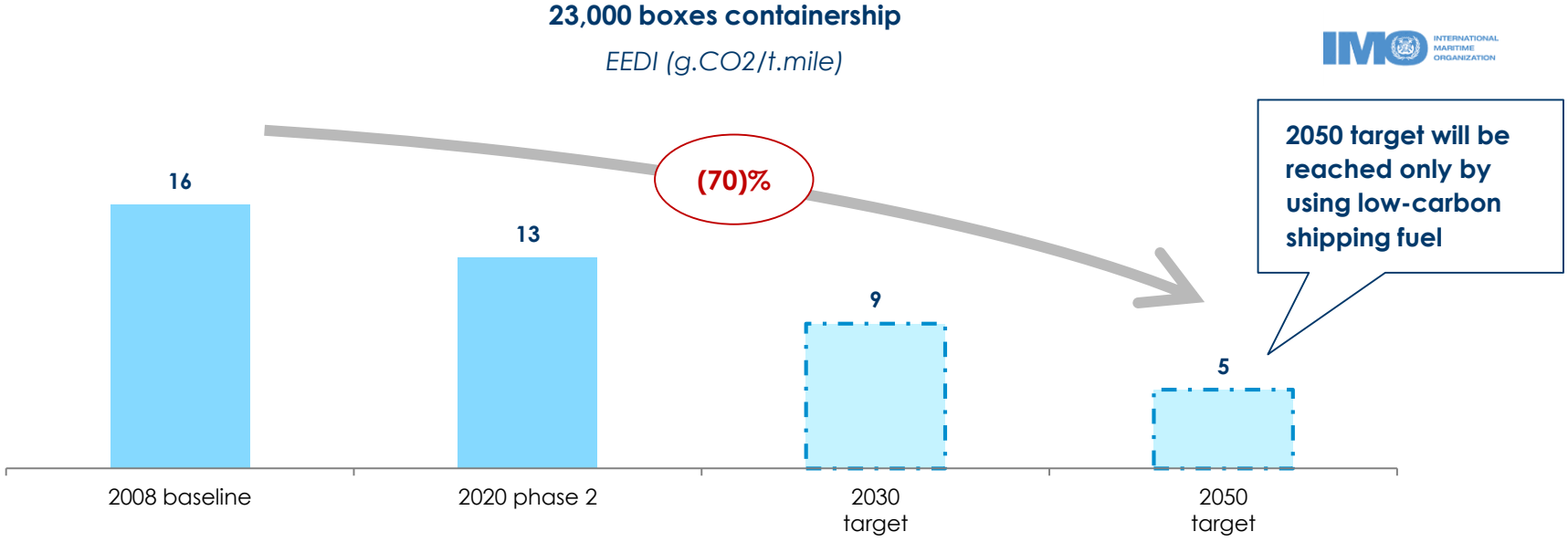
5

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_2 emissions by 70% versus 2008 levels (i.e., EEDI divided by 3.0x)** and (ii) **global fleet to have reduced CO_2 emissions by 50%** versus 2008 levels
- **Additional increasing local and private measures**:
  - EU to include shipping in its CO2 Emissions Trading System (ETS)
  - Banks to provide better financing terms to shipowners with lower carbon footprint

Sources: IMO

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

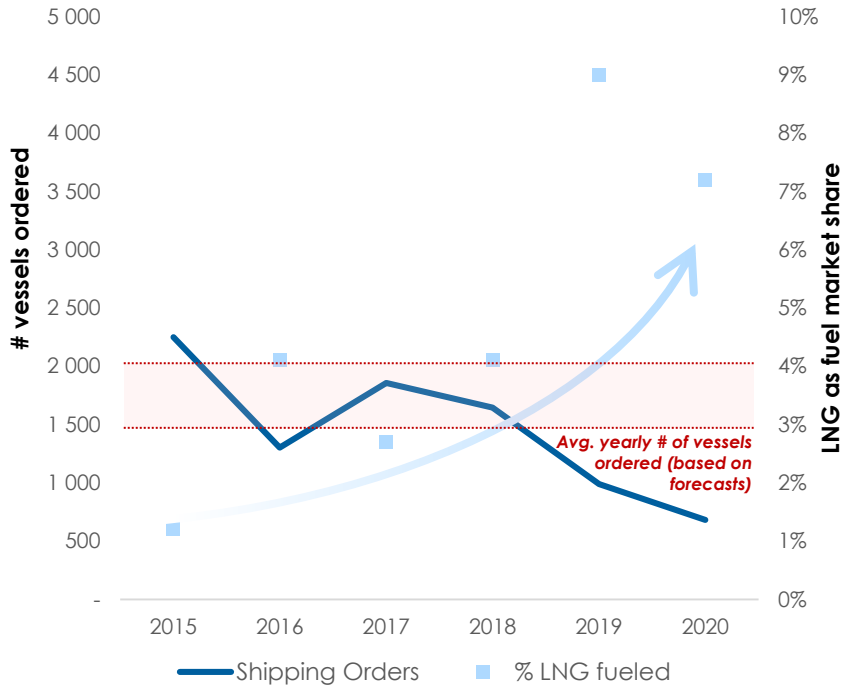
Marine fuel	Scalability/ Infrastructure (availability)	Technical (feasibility)	Economy (affordability)	Environment (acceptability)	Safety (guarantee)
LNG			*Lowest fuel cost Stable price Capex intensive*	*Net carbon with bio and synthetic LNG*	
Fuel oil *(HFO + Scrubber, LSFO)*			*High fuel cost Volatility*		
Ammonia *(from conventional hydrogen)*				*Net carbon with green hydrogen*	**Toxic Corrosive**
Methanol					**Corrosive**

Features of each marine fuel <u>as of today</u>

Sources: Enea Consulting, ABS

Promising LNG as fuel market potential for GTT

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



Targeted market for GTT

c.1,500-2,000
Ships ordered p.a.

1 **Yearly vessel order of c.1,500-2,000 in 2021-26**

c.260
Large ships ordered p.a.

2 **c.15%** of newbuilds are expected to be of **large size**[1] (c.260 ships)

- 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)

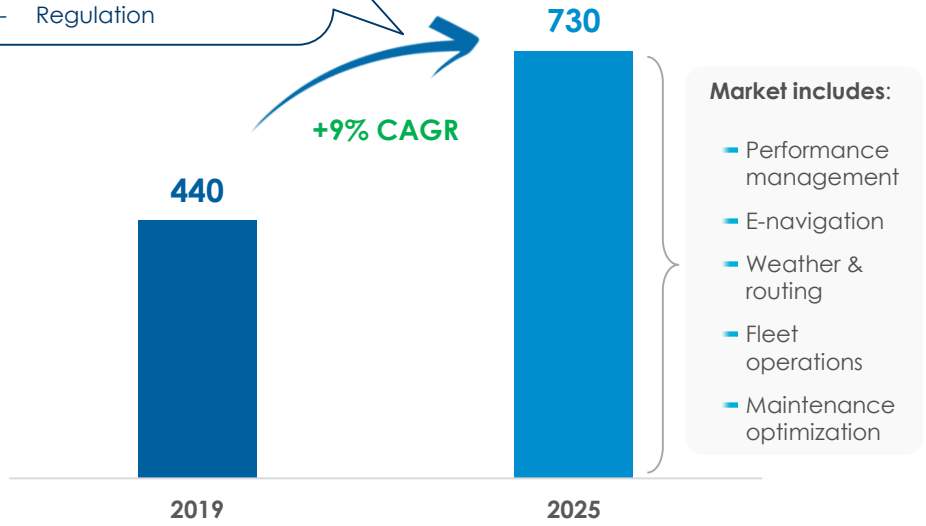
Smart shipping: Optimizing energy-efficiency with digital solutions

Smart shipping: Digital Technologies for optimized energy efficiency and safety

Positioning in a fast-growing market

Strong growth drivers:
- Environmental issues
- Need for transparency
- Cost reduction
- Regulation

In $m



Market includes:
- Performance management
- E-navigation
- Weather & routing
- Fleet operations
- Maintenance optimization

GTT strategic proposition

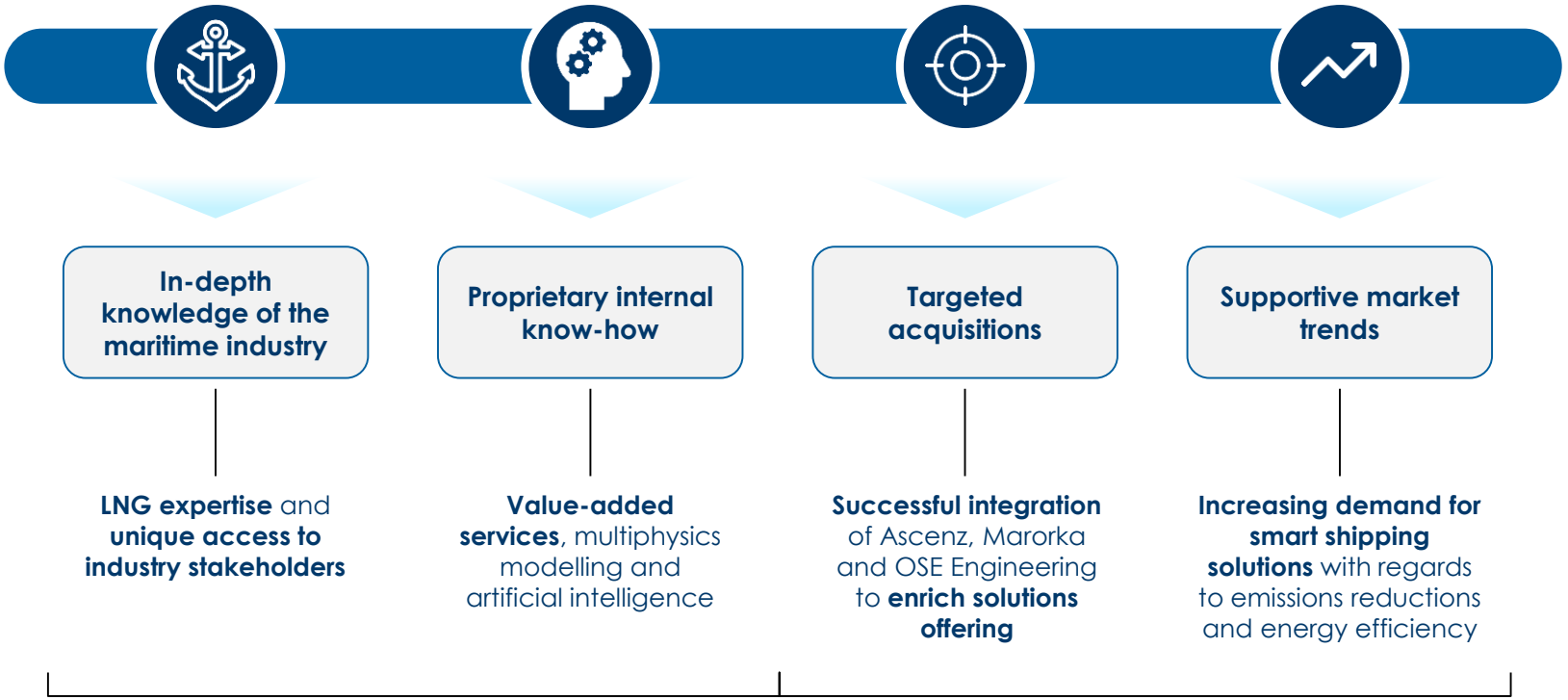
Recognized provider of vessel performance solutions for LNG, LNG as fuel and all other commercial ships

- Keep **improving products and services** through combination of targeted add-ons and organic development
- **Increase footprint** through complementary products
- **Expanding beyond performance optimization**

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

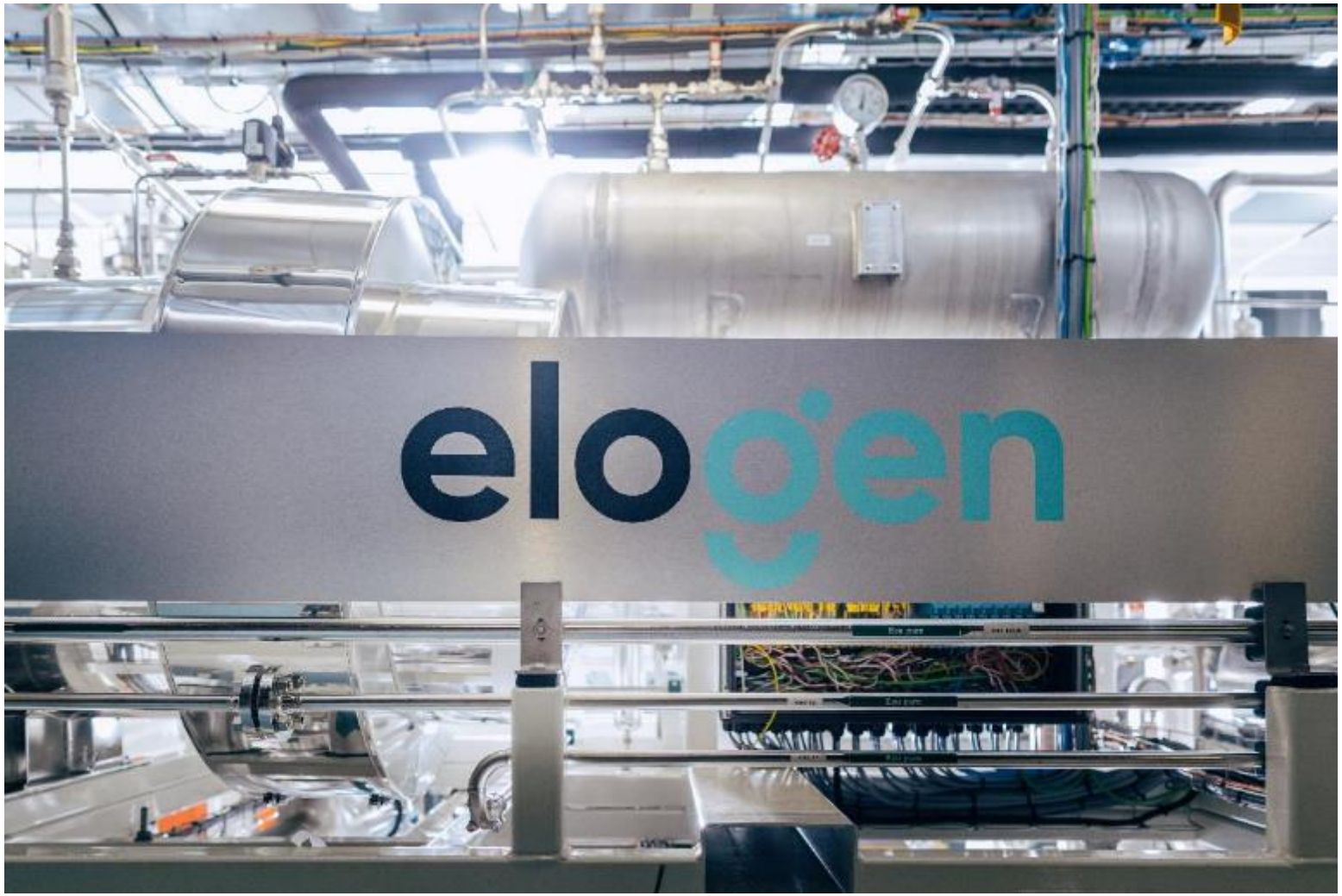
Sources: Arkwright

Smart Shipping: GTT has all skills to become a reference player thanks to innovative and differentiating solutions



GTT offers a unique and comprehensive offering for shipowners, charters and operators

Playing a key role in the green hydrogen revolution



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

2030

Become a Tier 1 player in green hydrogen

GTT Technology for a Sustainable World + elogen

2020

Acquisition of Elogen, French supplier of PEM electrolyzer

Compelling rationale and strategic fit with GTT

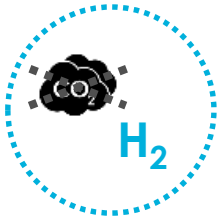
- ✓ **GTT and Elogen share a common DNA:** strong focus on technology, R&D, innovation and customers looking for reliability and long-term support
- ✓ **Unique opportunity to enable our customers to accelerate on energy transition**
- ✓ **Huge market potential, supported by European and French hydrogen plans**

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

Short and medium-term targets

By 2024

- ***6 GW*** *capacity*[1]
- ***1M*** *ton*

x 7 ↓ x 10 ↓

By 2030

- ***40 GW*** *capacity*
- ***10M*** *tons*

Long-term targets

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

	Geographical footprint	End-markets	Technologies
Elogen today	Focus on Western Europe 	Trucks, buses, light industry	Small electrolysis *(500 kW – 2 MW)*
	Extend	*Strengthen*	*Diversify*
Elogen in 2030	Global reach 	Large mobility segment, light and heavy industry, energy	Small and large electrolysis

- c.€6m revenue target for FY 2021, with negative EBITDA
- EBITDA breakeven by 2025
- Ambition to market in excess of 400 MW per year of electrolysis capacity by the end of the decade

Elogen's new contract, a significant milestone

- April 2021: Elogen selected by German energy company E.ON
- Supply of a 1MW electrolyser, a transformer and a compression unit
- Elogen will also provide for the R&D development of a hydrogen purification unit

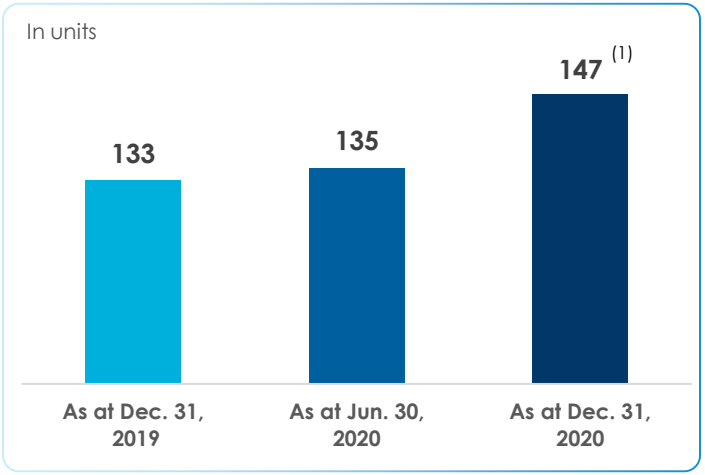
- The SmartQuart project, a full scale laboratory to transform energy consumption in urban areas, supported and funded by the German Ministry of Economics and Energy

6

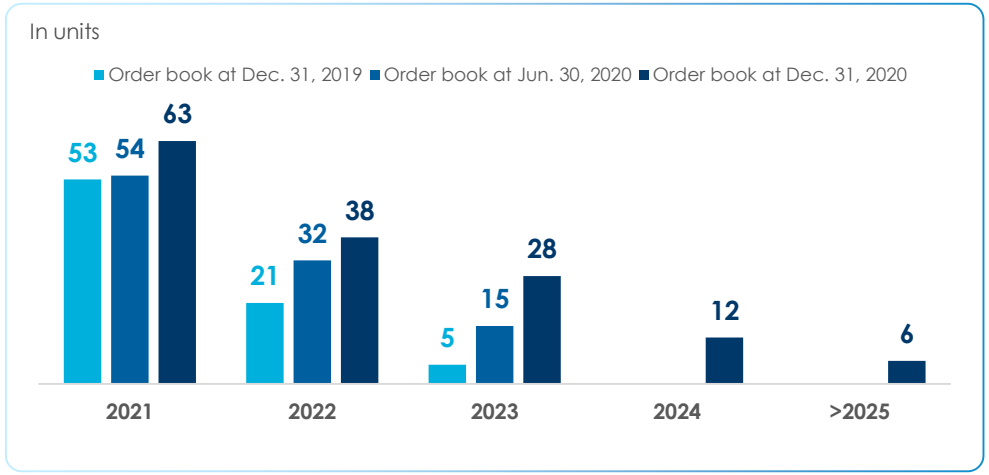
Financials

Order book offers longer visibility

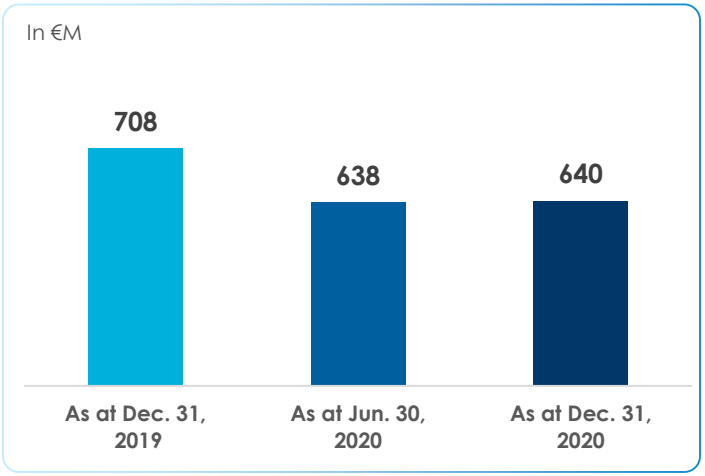
Order book in units



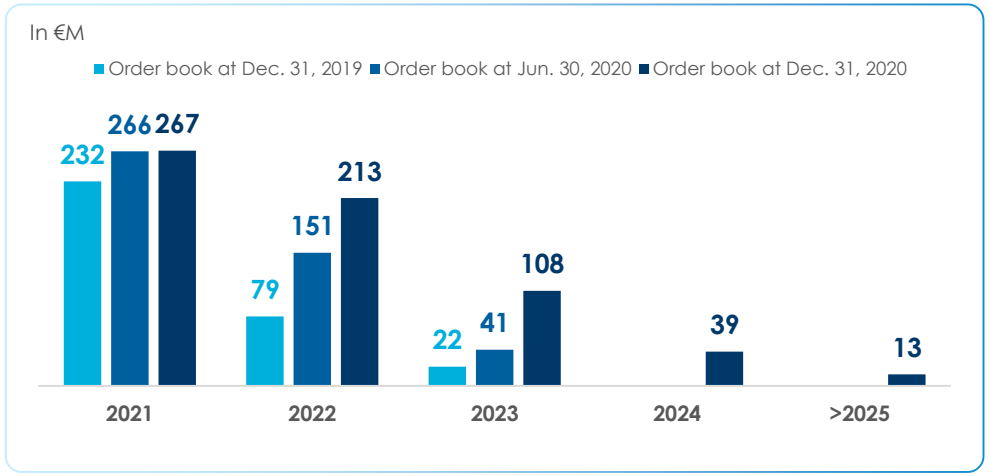
Order book by year of delivery (units per year)(1)



Order book in value



Revenues expected from current order book(2)



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
Total Revenues	**288.2**	**396.4**	+37.5%
EBITDA (1)	**174.3**	**242.7**	+39.2%
Margin (%)	*60.5%*	*61.2%*	
Operating Income/ EBIT	**170.0**	**236.3**	+39.0%
Margin (%)	*59.0%*	*59.6%*	
Net Income	**143.4**	**198.9**	+38.7%
Margin (%)	*49.7%*	*50.2%*	
Free Cash Flow (2)	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

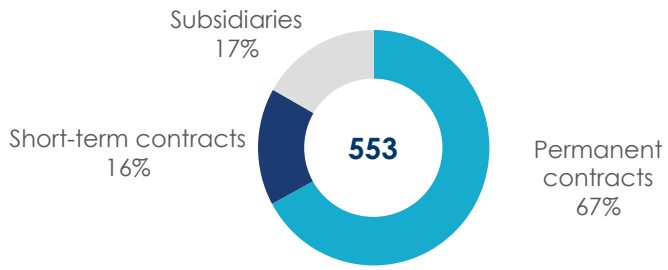
GTT consolidated operational costs

in €M	FY 2019	FY 2020	Change (%)
Goods purchased	**(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%
Total External Costs	**(53.9)**	**(68.5)**	**27.0%**
% 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%
Total Staff Costs	**(51.6)**	**(64.9)**	**25.7%**
% sales	-18%	-16%	
Other	**4.2**	**5.7**	**35.0%**
% 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

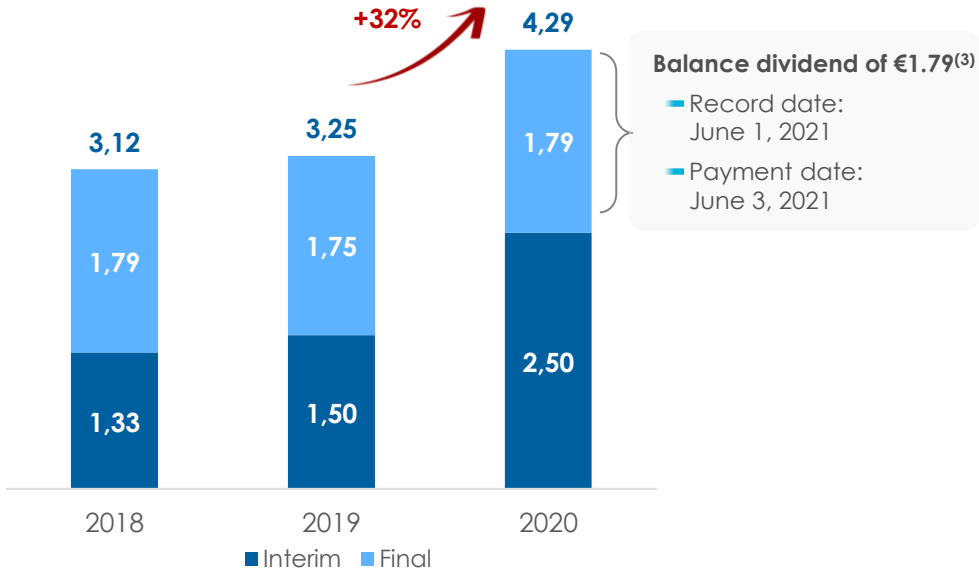
GTT FY 2020 employees breakdown



2020 Dividend: delivering on guidance

	2018	2019	2020
Consolidated net profit (IFRS)	**€142.8 M**	**€143.4 M**	**€198.9 M**
Net earnings per share[1]	€3.85	€3.87	€5.36
Total dividend			
Dividend per share	€3.12	€3.25	€4.29
Payout ratio[2]	81%	84%	80%

Dividend amount



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

Q1 2021 consolidated revenues

Summary financials

in euro thousand	Q1 2020	Q1 2021	Change (%)
Revenues	**102 481**	**87 557**	**-15 %**
Newbuilds	**99 433**	**82 846**	**-17 %**
% of revenues	*97 %*	*95 %*	
LNG/Ethane carriers	**86 939**	**72 214**	**-17 %**
% of revenues	*85 %*	*83 %*	
FSU	**0**	**1 961**	**nm**
% of revenues	*-*	*2 %*	
FSRU	**9 446**	**3 440**	**-64 %**
% of revenues	*9%*	*4 %*	
FLNG	**833**	**726**	**-13%**
% of revenues	*1 %*	*1 %*	
Onshore storage	**0**	**425**	**nm**
% of revenues	*-*	*0 %*	
GBS	**511**	**987**	**+93 %**
% of revenues	*0 %*	*1%*	
LFS	**1 705**	**3 093**	**+81 %**
% of revenues	*2 %*	*4 %*	
Services	**3 048**	**4 711**	**+55 %**
% of revenues	*3 %*	*5 %*	

Key highlights

- Total revenues: €87.6 million (-15 %)
  - Revenues from newbuilds (royalties): €82.8 million (-17 % vs 2020 peak)
    - €72.2 million come from LNG and Ethane carriers
    - New activities generating additional revenues: LNG as fuel, GBS and FSU
  - Revenues from services: €4.7 million (+55 %)
    - Positive impact of acquisitions
    - Increase of Maintenance and assistance to ongoing vessels, pre-engineering studies and training activities

7

2021 Outlook & Conclusion

FY 2021 outlook

Revenues[1]

- 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[4]**

EBITDA

- Continuous efforts in R&D and IT leading to **increase in number of highly qualified employees** (with full effect in 2021[2])
- **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[4]**

Dividend payment[3]

- Confirmed dividend payment policy

2021 payout of **at least 80%**

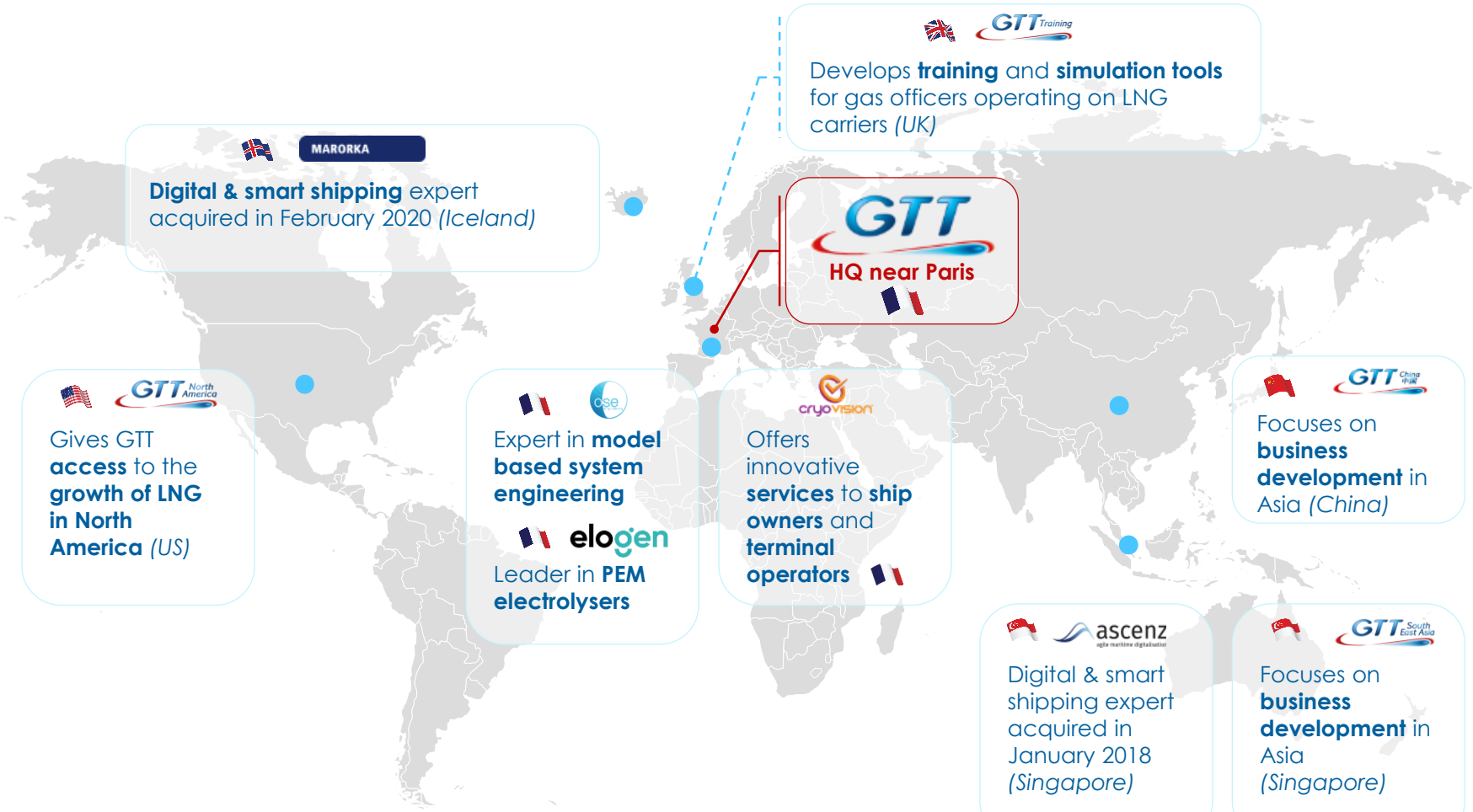
Notes:
(1) In the absence of any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues
(2) Overall plan of up to 110 highly-skilled employees including two thirds renewal of existing short-term contracts
(3) Subject to approval 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

GTT teams are committed to building a sustainable world

Appendices

French technology company with a global footprint



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

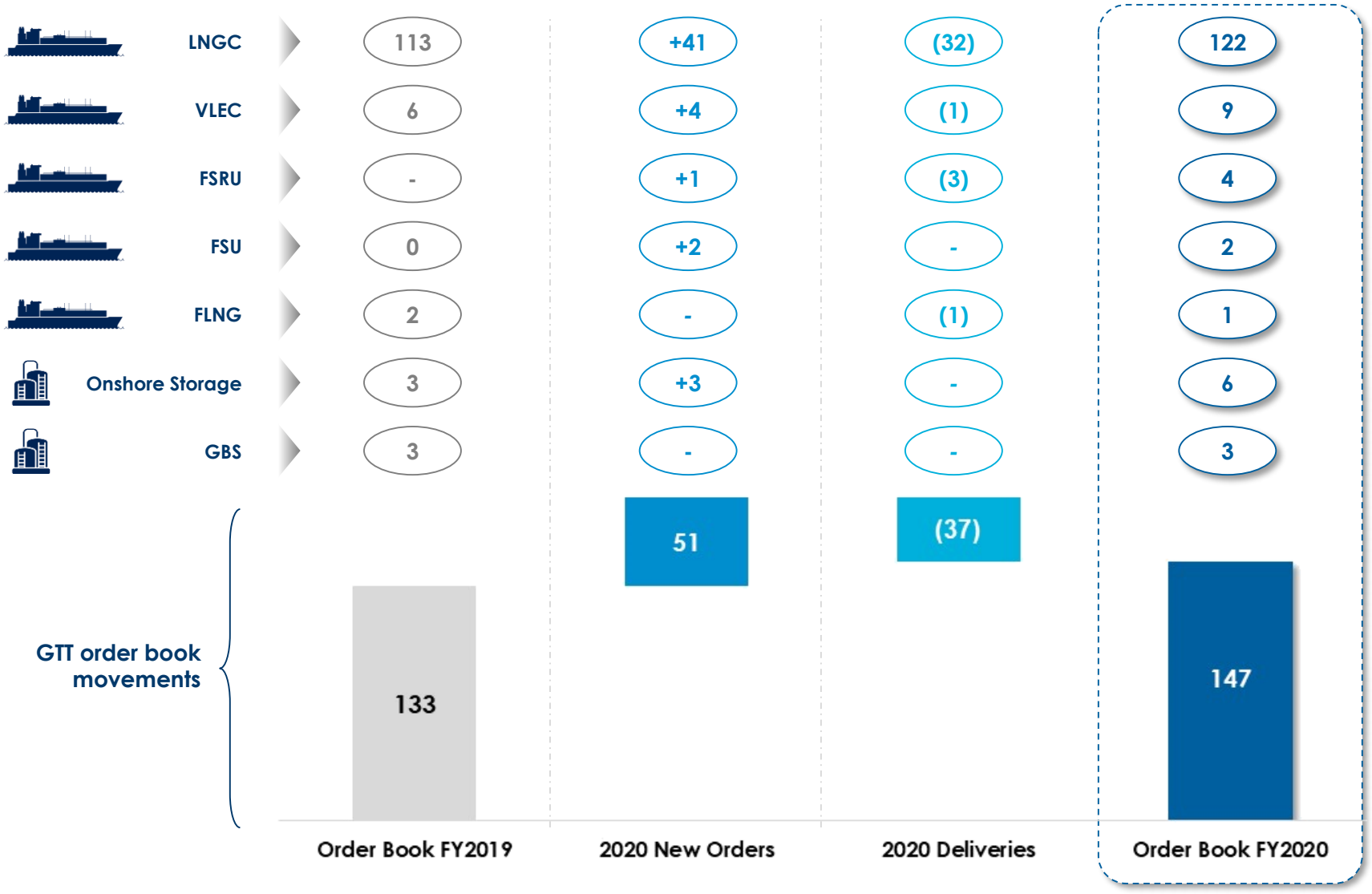
Oil & Gas companies are GTT's end clients and prescribers

Shipowners are GTT's end clients and prescribers

GTT's technology receives certification & approval from classification societies

Shipyards are GTT's direct clients

Order book evolution in FY 2020



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

Energy transition drivers	GTT businesses	
Gas getting greener	Shipping & storage of LNG	– **Reduction** of the level of **LNGC CO_2** emissions by c.**40% over the last 10 years**
Energy efficiency acceleration	LNG as fuel	– **(25)% CO_2 emissions vs. HFO** (currently 3% of global emissions) – **No Sox**, **low NOx** level and no particulates
Deep decarbonization of power supply	Smart shipping	– Solutions to **improve efficiency of vessels** and contribute to the **reduction of vessels emissions**
Sustainable mobility with promising potential for hydrogen	Green hydrogen	– **Acquisition of H_2Gen**, **rebranded Elogen**, a unique French designer and assembler of PEM electrolysers

A wide range of applications proposed for gas shipping and storage

Core business

1 LNG Shipping

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

2 Solutions for offshore storage

- **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**

3 Solutions for onshore & nearshore storage

- **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**

4 Multi-gas transport

- **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)**

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^3)
- ✓ **In 2020, new order of 4 ethane carriers**
- ✓ **GTT demonstrated its capacity to adapt its technologies to serve new applications**

Significant advantages compared to competing technologies

Overview of GTT technology advantages

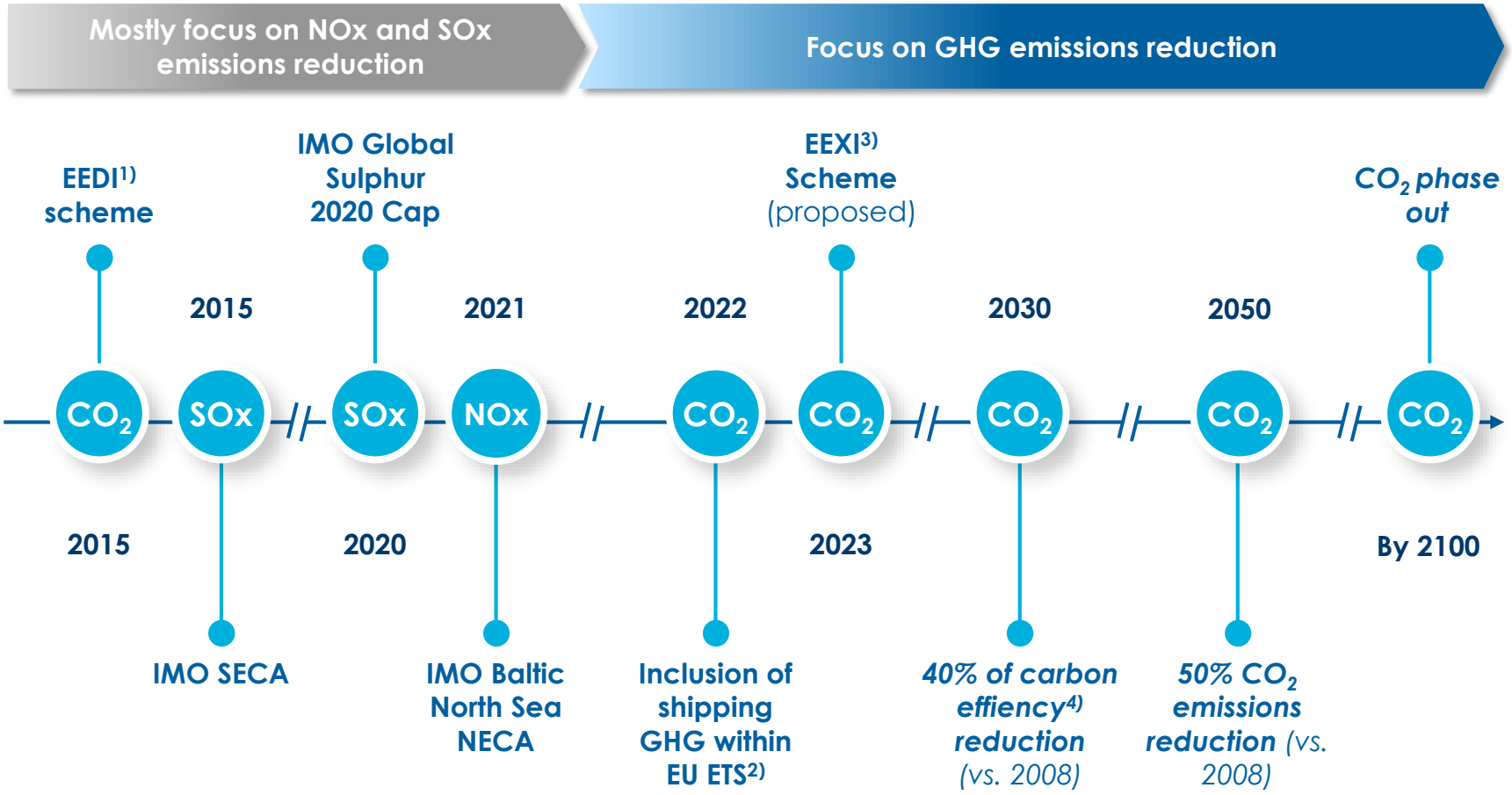
	GTT	Moss	SPB	KC-1
Technology	**Membrane** (Mark III, NO96, GST)	**Spherical Technology**	**Prismatic Technology**	**Membrane**
Construction costs	✓	✗✗	✗✗	✗
Operating costs	✓	✗✗ *Fuel/fee*	✗✗ *Fuel/fee*	✗✗ *BOR*
LNGCs in operation	**413**	**123**	**4** *(+2 small)*	**2** *(on repair)*
LNGCs in construction	**122**	-	-	-

6 key success factors

- **Outstanding track-record within LNG sector**
- **Long-standing customer relationships**
- **Lower vessel construction and operating cost**
- **Greater vessel energy efficiency**
- **Continual product development & patent protection**
- **Classification societies**

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_2 emissions per transport work

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

CMA CGM

- Nov-20: Decision to acquire a **new generation of 26 LNG powered containerships**
- **Fleet of 44 LNG powered vessels by 2024**

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

	GTT	Type B	Type C
Technology	• Integrated tank • Atmospheric pressure	• Self supported tank • Atmospheric pressure	• Self supported cylindrical tank • Pressurized
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)*

As at 31 December 2020

Elogen is positioned on highly competitive PEM segment

ELECTROLYSIS

Process of using electricity to split water into hydrogen and oxygen

Elogen positioning

PEM Technology

- ✓ **High innovation potential**
- ✓ **Most adapted technology for renewable energy**
- ✓ Better footprint and opex
- ✓ **Expected decrease** in capex and production costs
- ✗ **Technology currently more expensive** than Alcaline

SIEMENS · HYDROGENICS · ITM POWER Energy Storage | Clean Fuel · nel

PROS & CONS

COMPETITIVE LANDSCAPE

Alcaline Technology

- ✓ **Historical technology**, more frequently used than PEM
- ✓ **Slightly more affordable** than PEM in terms of capex
- ✗ **Low innovation potential**
- ✗ System with **cumbersome installations**
- ✗ **Need for a constant load**

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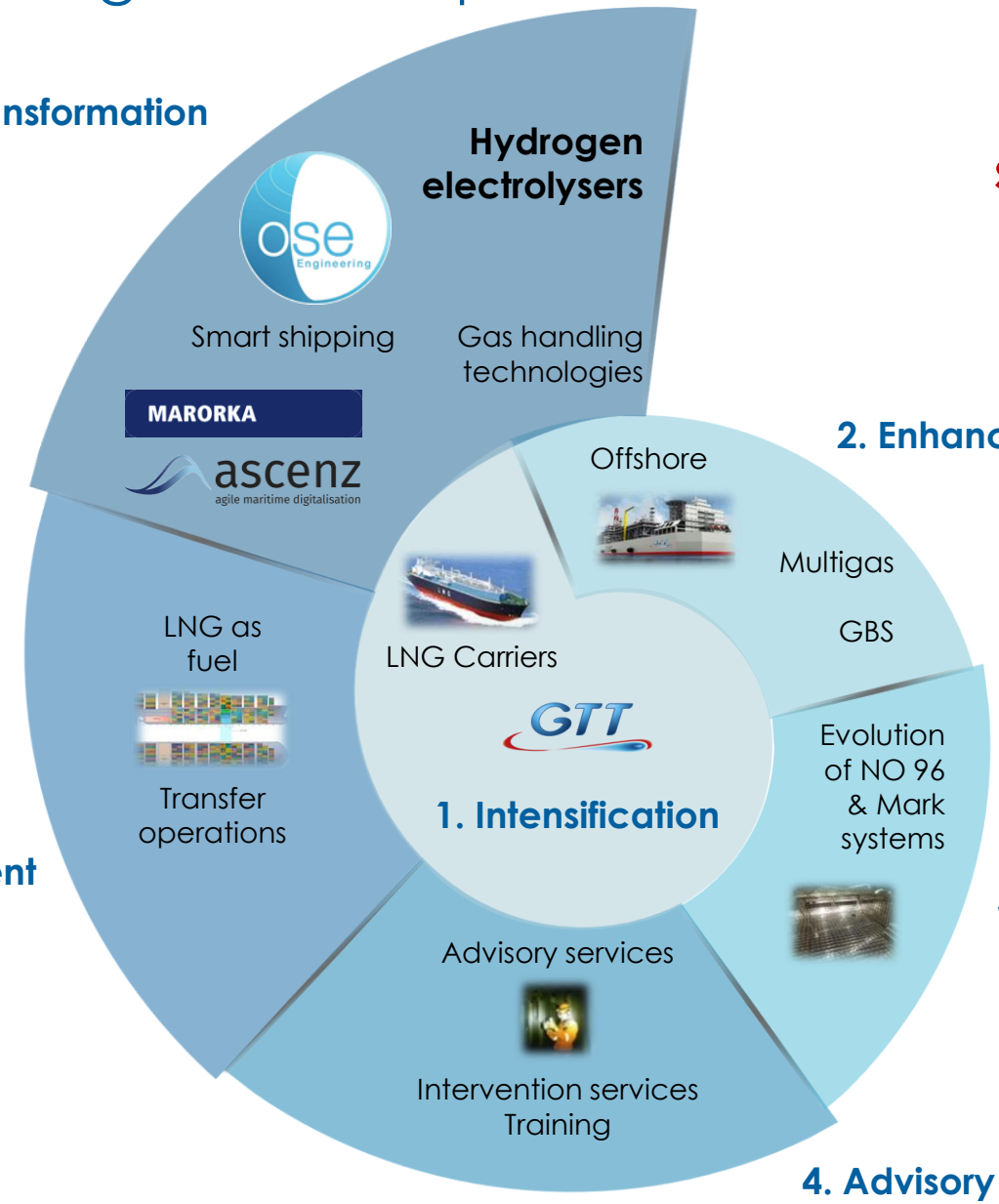
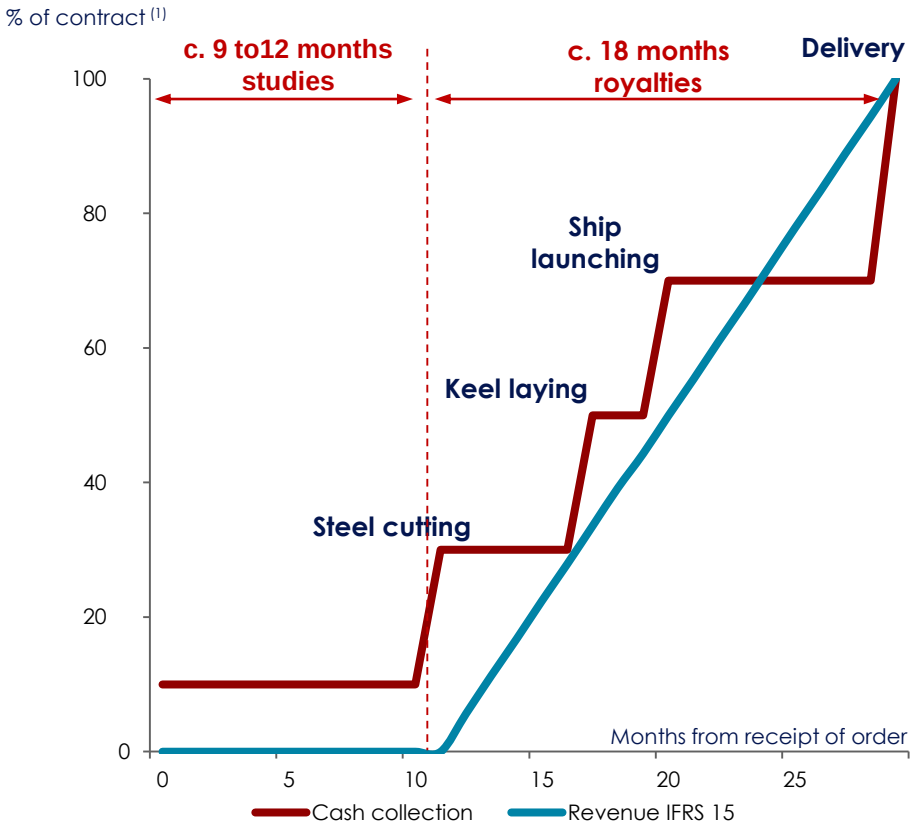
GTT's strategic roadmap

Technology for a sustainable world



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%)

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

GTT Net Zero ambition by 2025

GTT's Approach

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 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**

GTT's impact scope

- 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**

Glossary

The following abbreviations have been used throughout this document

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

Technology for a Sustainable World

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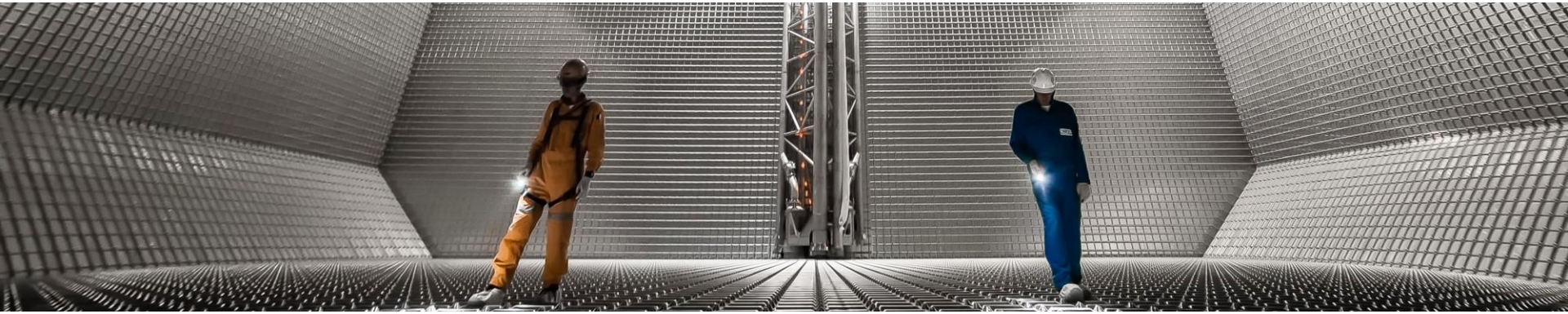

Safety Excellence Innovation Teamwork Transparency