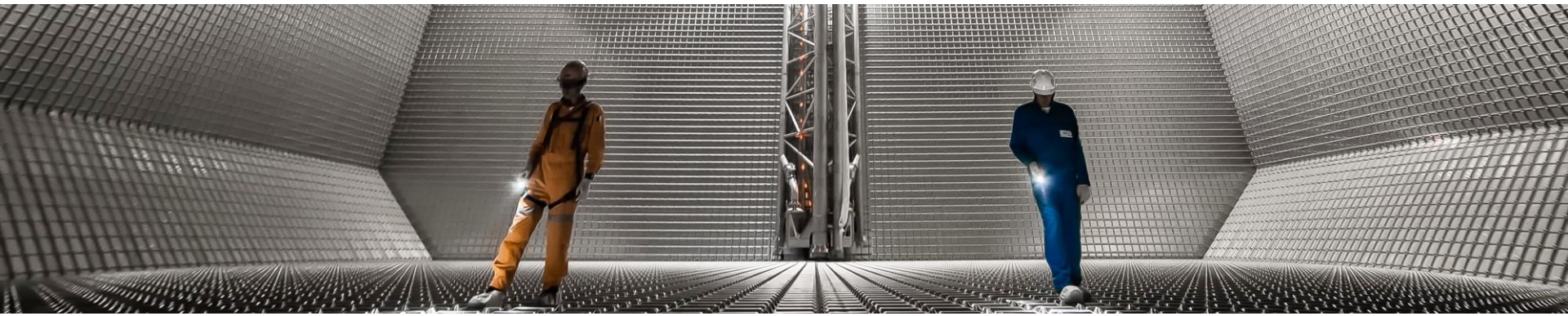
Technology for a Sustainable World

Investor Presentation
ODDO BHF DIGITAL FORUM

H1 2020 / Q3 2020 results



January 2021

Safety | Excellence | Innovation | Teamwork | Transparency

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Agenda

- 1. Company overview & key highlights
- 2. Core business: Market & activity update
- 3. New businesses: LNG as fuel developments
- 4. Service activity
- 5. Recent acquisitions
- 6. Strategic roadmap
- 7. Financials
- 8. Outlook
- Appendices

1

Company overview & Key highlights

GTT at a glance

Profile

- A French technology and engineering company with more than 50-year track record
- Expert in liquefied gas containment systems
- GTT is a public company listed on the Euronext Stock Exchange (Paris), compartment A
- 405 highly qualified people(1)

Activities

- Designs and licenses membrane technologies for containment of liquefied gas
  - Core business: LNG transportation and storage
  - New business: LNG as fuel for vessel propulsion
- Provides design studies, construction assistance and innovative services

Consolidated key figures

in € million	H1 2020
Total Revenues	**204**
Royalties (newbuild)	*198*
Services	*6*
Net Income	**116**

(1) As at December 31, 2019- GTT SA / Excluding interns and apprentices. 456 employees at Group level.

GTT ecosystem

Oil & Gas Companies

End clients and prescribers

GTT provides services

Classification Societies

Regulatory oversight of the industry

GTT receives new technology certification and approval

Shipowners

End clients and prescribers

GTT provides services and maintenance

Shipyards

Direct clients

GTT licences its membrane technology and receives royalties

provides engineering studies, on-site technical and maintenance assistance

GTT covering the entire liquefied gas shipping and storage value chain

Exploration & Production | **Liquefaction** | **Shipping** | **Regasification & Storage** | **Off Take / Consumption**

Offshore clients: *shipyards*

Onshore clients: *EPC contractors*

Platform / Installation

Floating LNG Production, Storage and Offloading unit (FLNG)

Liquefied Natural Gas Carrier (LNGC)

Ethane/ multigas Carriers

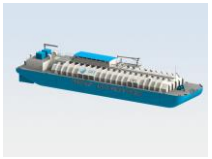
Onshore storage / GBS liquefaction plant

Floating Storage and Regasification Unit (FSRU)

Floating Storage Unit (FSU)

Onshore storage / GBS regasification terminal

LNG fuelled ship



Bunker vessel / Barge

Tank in industrial plant

Gas-to-wire

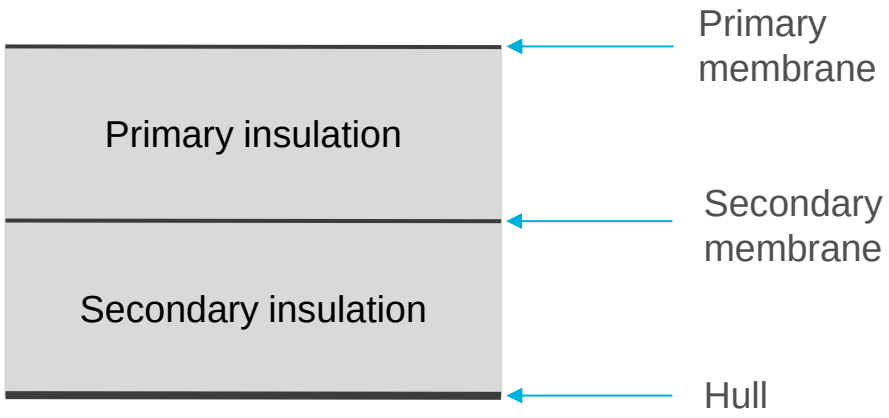
Power plant

Source: Company data

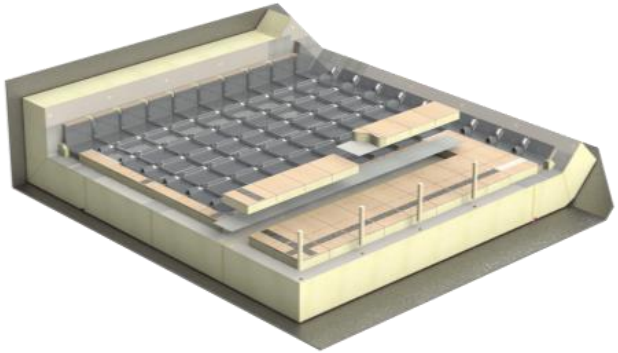
GTT membrane technologies

General principle:

- Two membranes
- Two layers of insulations
- Containment system anchored to the inner hull



Mark III system



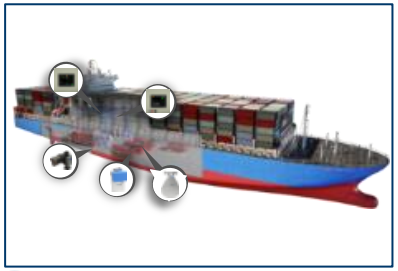
NO96 system

GTT, a green stock

- GTT's activities are mainly driven by environmental aspects
  - Core business

    - Business model: pure technology and engineering company, **no direct emissions**
    - Technology: improved performance of LNG carriers with a **reduction of the level of LNGC CO_2 emissions by 43% over the last 10 years**
    - LNG demand: mainly driven by Asian countries, **progressively substituting coal to gas for power generation**
  - LNG as Fuel

    - **CO_2 emissions: -25% compared to HFO** (currently 3% of global emissions)
    - **No Sox, low Nox, no particulates**
  - Digital



    - Solutions / softwares / sensors to improve efficiency of vessels and contribute to the **reduction of vessels global emissions**
  - Green Hydrogen:
    - **Acquisition of Areva H2Gen**, a unique French designer and assembler of **PEM electrolysers**

Key Highlights

- **Core business: sustained and diversified new orders**
  - Full year 2020: total of **51 new orders (41 LNGC,1 FSRU, 2 FSU, 4 VLEC, 3 Onshore storage)**
- **LNG as Fuel**
  - September 2020: **delivery of the first CMA CGM Ultra Large Container Ship**
  - Still 17 vessels in the order book
- **New services contracts**
  - February 2020: services and support contract with CMA CGM group
  - March 2020: global services agreement between GTT NA and Excelerate Energy (USA)
  - July 2020: two global technical services agreements with Knutsen (Norway) and Fleet Management (Hong Kong)
- **Other contract**
  - September 2020: contract with U.S. Department of Defense for the Red Hill Bulk Fuel Storage facility.
- **New TALA**
  - June 2020: agreement with ZVEZDA, a major shipyard in Russia
- **Targeted key acquisitions**
  - February 2020: acquisition of Marorka (Iceland), an expert in Smart Shipping
  - July 2020: acquisition of OSE Engineering, a French company expert in Smart Algorithms
  - October 2020: **acquisition of Areva H2Gen**, a French company leader in PEM electrolysis.
- **KFTC investigation**

COVID-19

- Health of our employees and their families
  - No severe case reported
  - The Group continues to apply recommendations to employees at head office and abroad, in line with those of the French and local authorities
- Operational level
  - Head office: a large part of our workforce is currently working from home (from 30 Oct. 2020)
  - Subsidiaries: depending on local recommendations and regulations
- Main risks:
  - delays to the timetable for the construction of vessels, which may lead to a shift in the recognition of revenue from a year to another.

    Some delays but no significant impact anticipated on 2020 revenues
  - Risks related to the impact of the epidemic on the global economy remain today difficult to assess.
    - LNG market is mainly based on long-term prospects and financing.
    - The situation has improved in the Asian countries, which represent more than 60% of worldwide imports of LNG.

    Our business is operating normally, despite the particularly difficult circumstances.

Decision of the Korea Fair Trade Commission 25 November 2020

- The KFTC considers that some of the company's commercial practices have not complied with Korean competition regulations since 2016.
  - GTT to allow those Korean shipyards which would so request to perform all or part of the technical assistance services currently included in the technology license.
  - This decision includes an administrative fine of approximately €9.5 million.

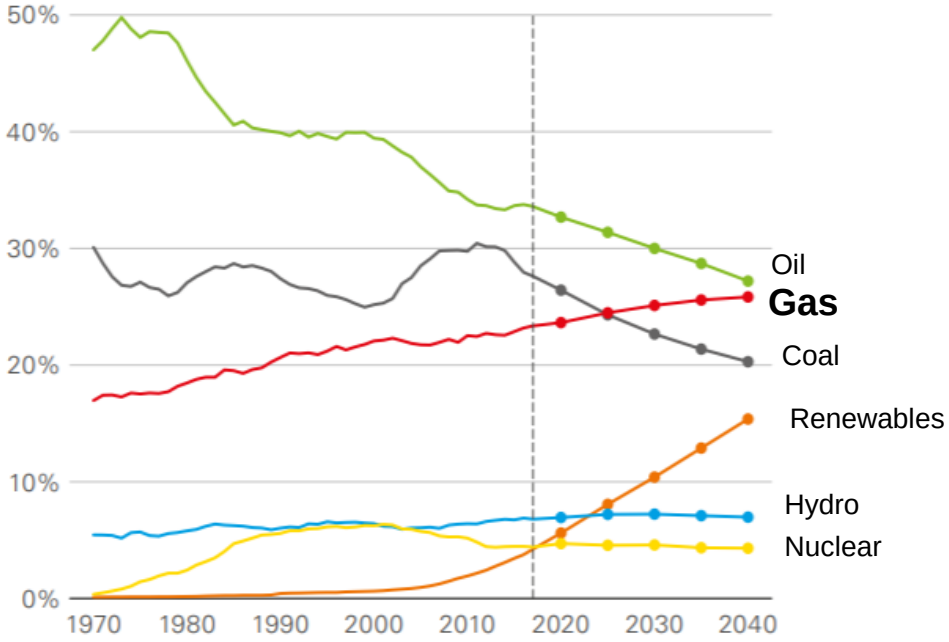
- The company challenges the rationale of this decision and has appealed against it, with a request for suspension of the decision, before the Seoul High Court.
  - The company does not anticipate any significant financial or industrial impact in the short or mid-term.
  - Depending on the conclusions of the appeal procedure, it will reassess the consequences on its activities.

2

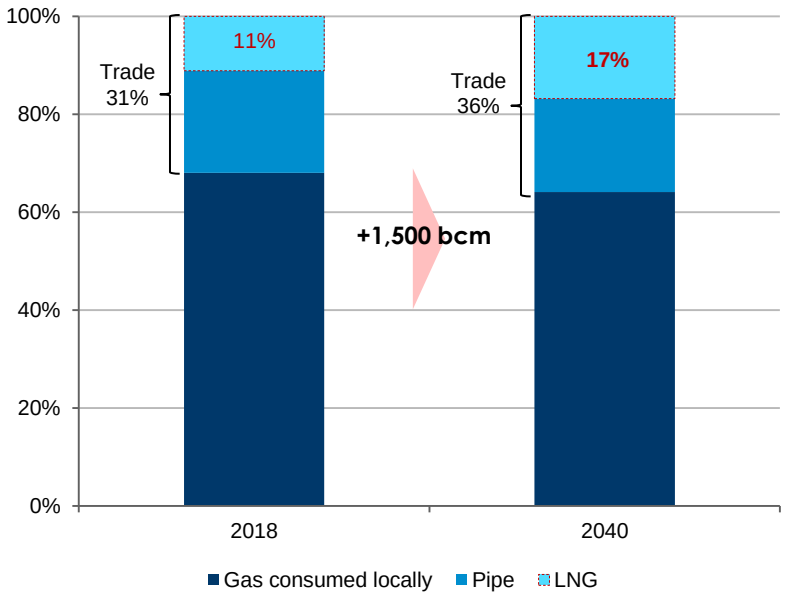
Core business:
Market & activity update

Overall long term outlook bright for gas and LNG

Gas share in the energy mix



LNG to lead gas trade growth (bcm)



Gas is the only fossil energy to increase share in the energy mix

- Gas is expected to exceed coal by 2025, and could become 1st source of energy in the early 2040's
- Gas and renewables will account for 85% of energy demand growth
- Drivers: environmental properties, price and availability

Source: Evolving transition scenario, BP 2019 outlook,

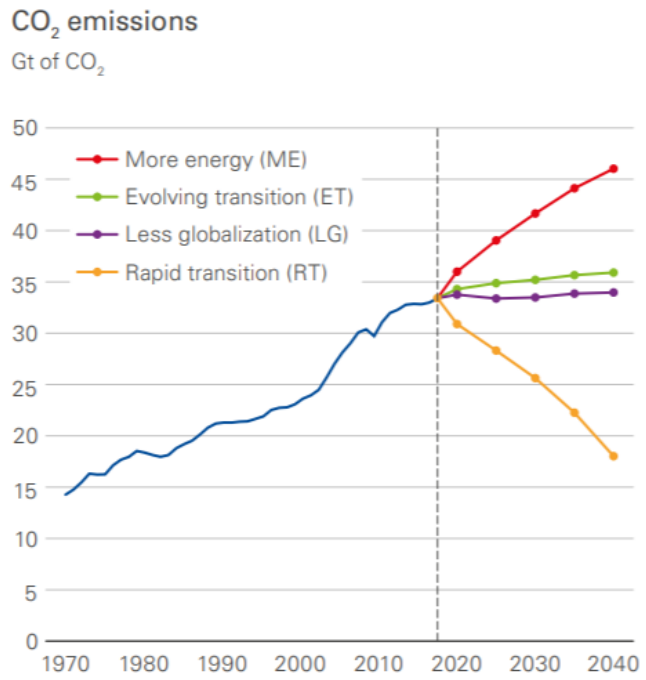
Gas is increasingly exported thanks to LNG

- LNG expected to exceed inter regional pipeline trade in the late 2020's
- Driver: greater flexibility, availability, price.

Source: BP Energy outlook 2019

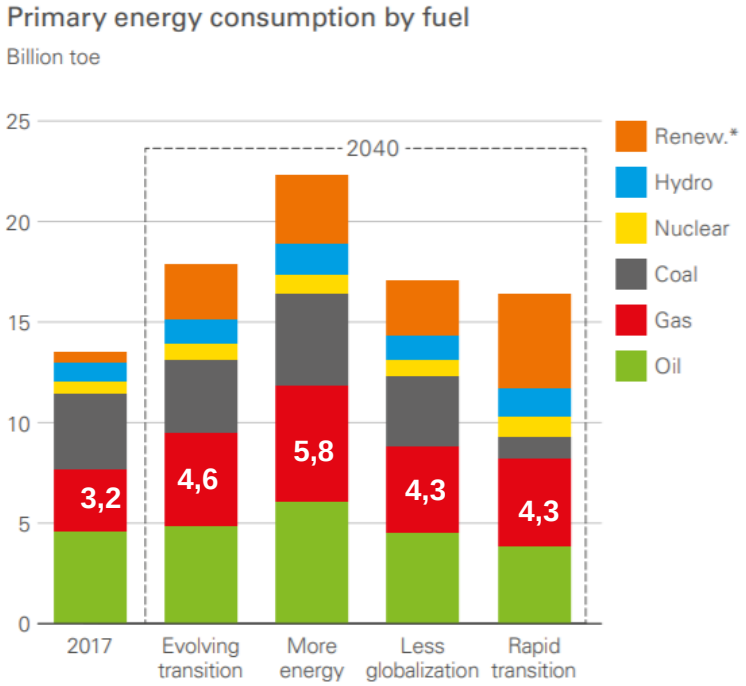
BP alternative scenarios all point to a prominent share of gas in the energy mix

4 scenarios considered by BP



- BP considers 4 scenarios with common features, such as ongoing economic growth and a shift towards a lowercarbon fuel mix, but differ in terms of policy, technology or behavioural assumptions.

Gas is central in all 4 scenarios

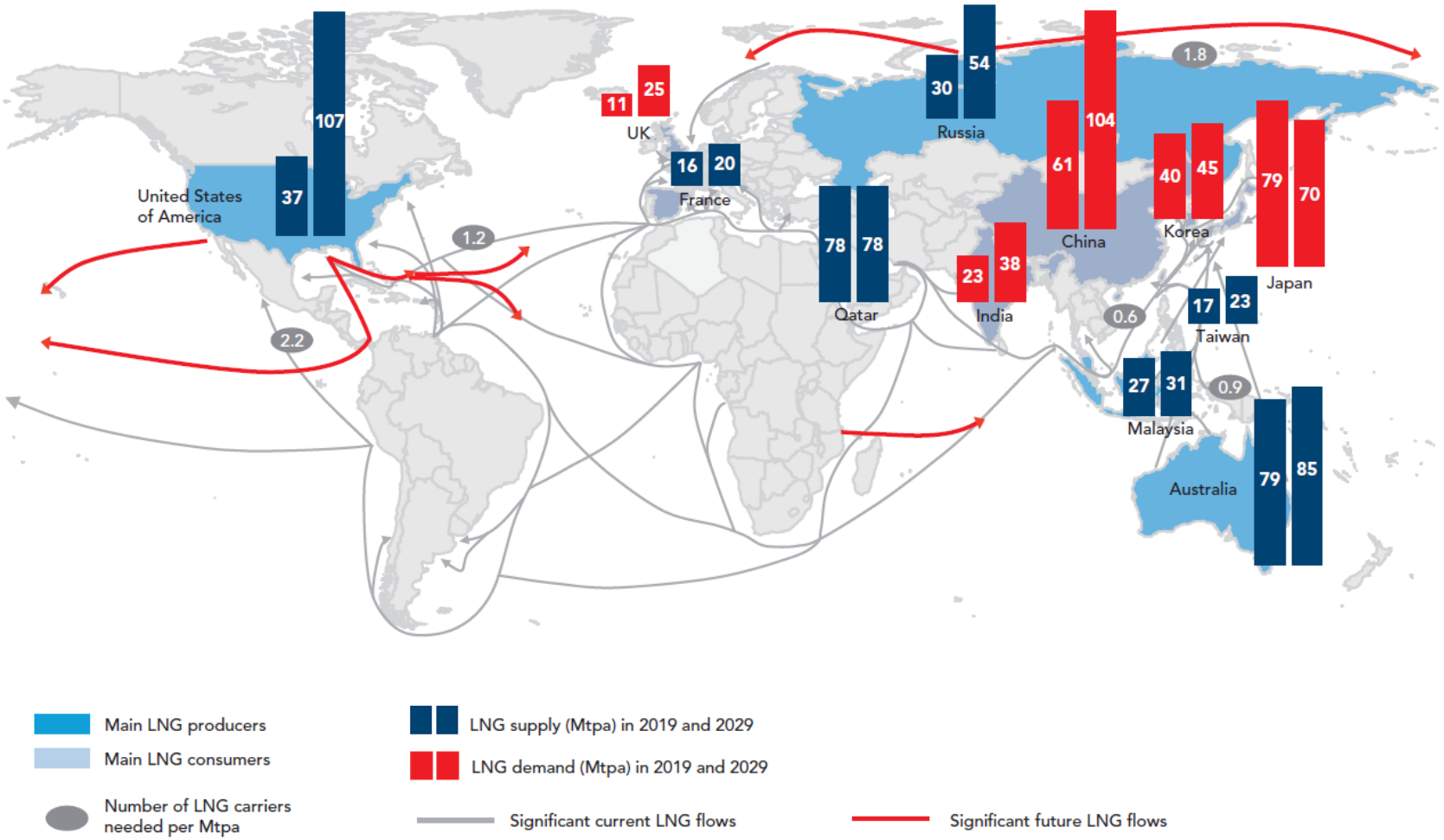


Whatever the scenario, gas grows and ranks as one of 2 leading energies

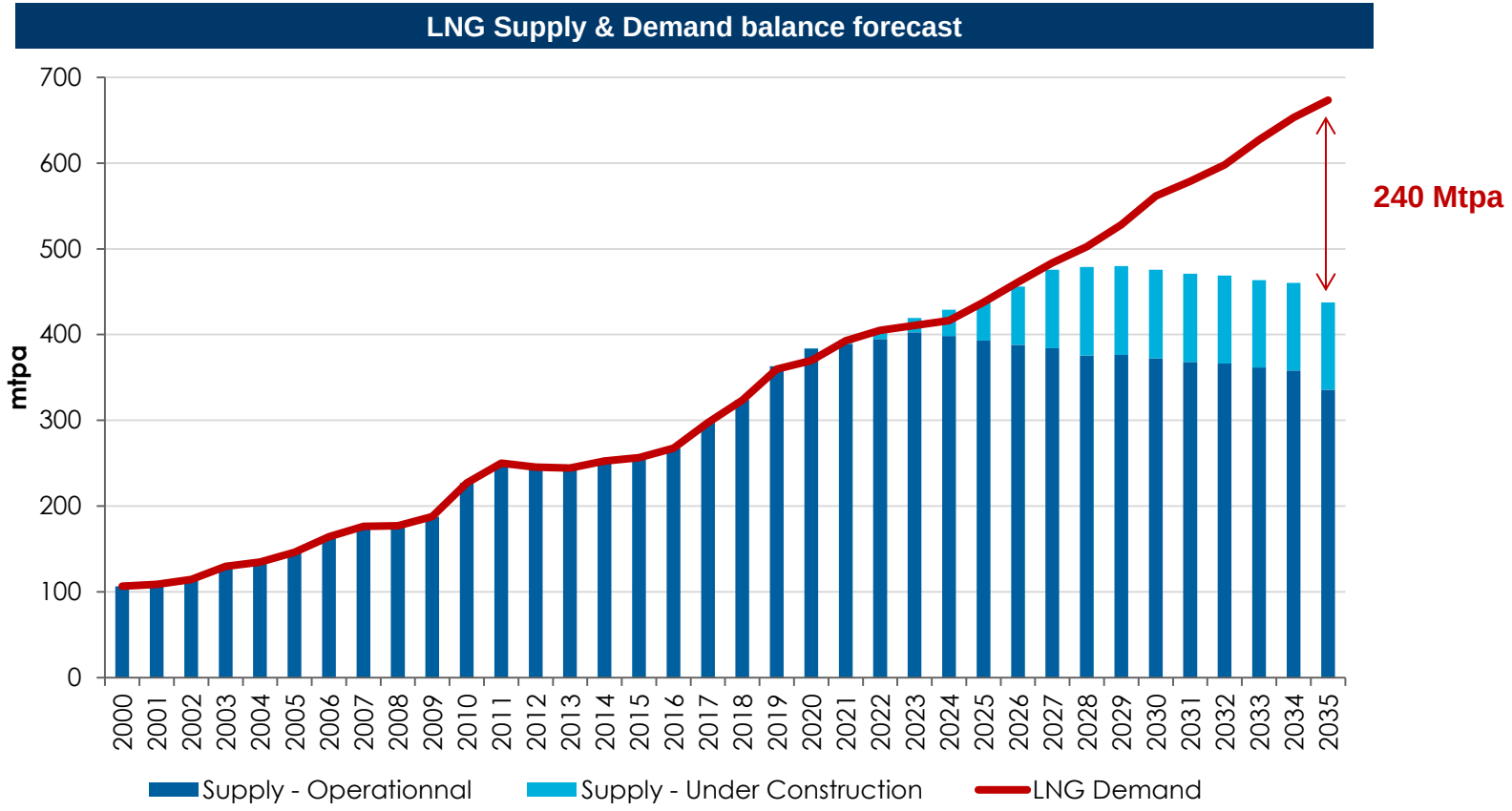
- Gas demand grows between 37% (Less Globalization scenario) and 83% (More Energy)
- Gas share in the energy mix is estimated by BP between 25% and 27% in 2040 in all scenarios (vs 23% today)
- **Gas position is central in energy transition**

Source: BP 2019 outlook, GTT

Map of LNG flows



LNG Supply & Demand: new capacity required from 2027

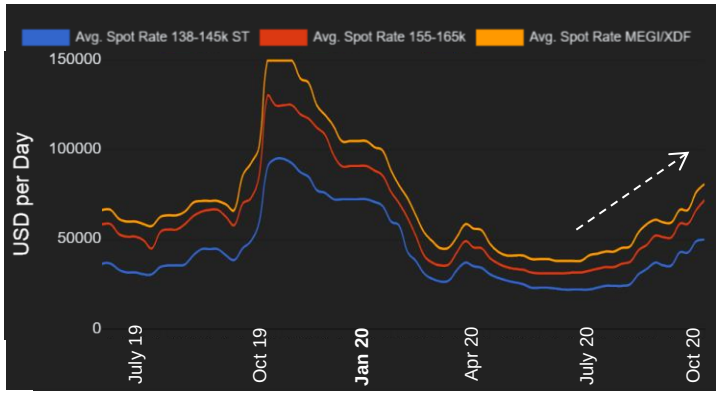


Sources: Wood Mackenzie Q3 2020

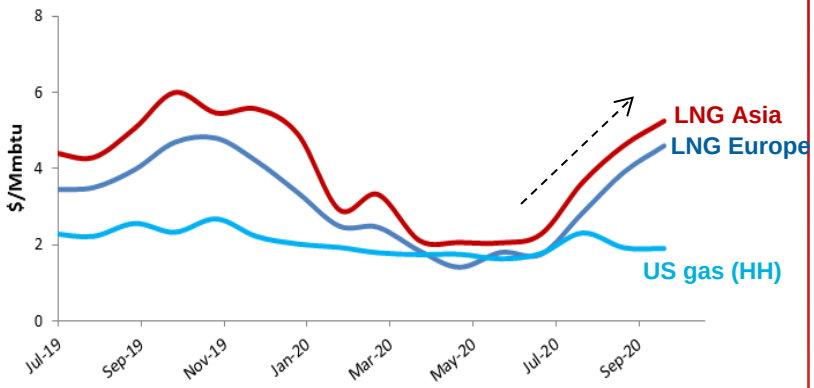
- Following LNG demand reforecast due to Covid breakthrough, supply/demand balance is postponed to 2027
- New FIDs have almost all been delayed to 2021, but remain necessary to fulfill the 240 Mtpa gap by 2035.
  - FID in November 2020: Costa Azul (Mexico),
  - Likely projects for 2021 FIDs: Qatar, Obskiye (Russia), Corpus Christi Stage III (US), Mozambique LNG-4.

LNG market rebalancing

Spot charter rates



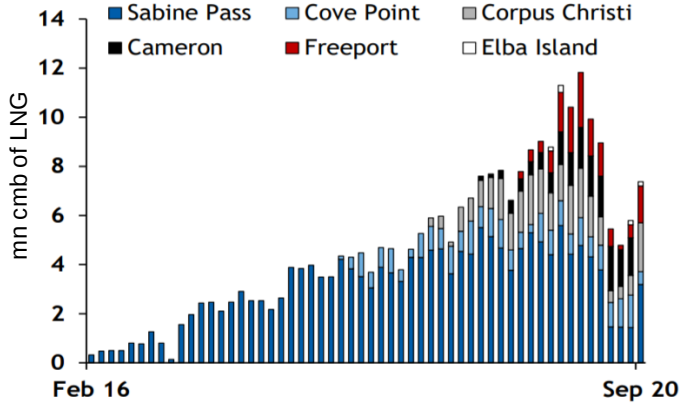
LNG spot prices



- After very tough Q2 and Q3 due to Coronavirus, **spot LNG and spot charter rates are improving**
  - **Pushed up by coming winter and economic activity restarting**

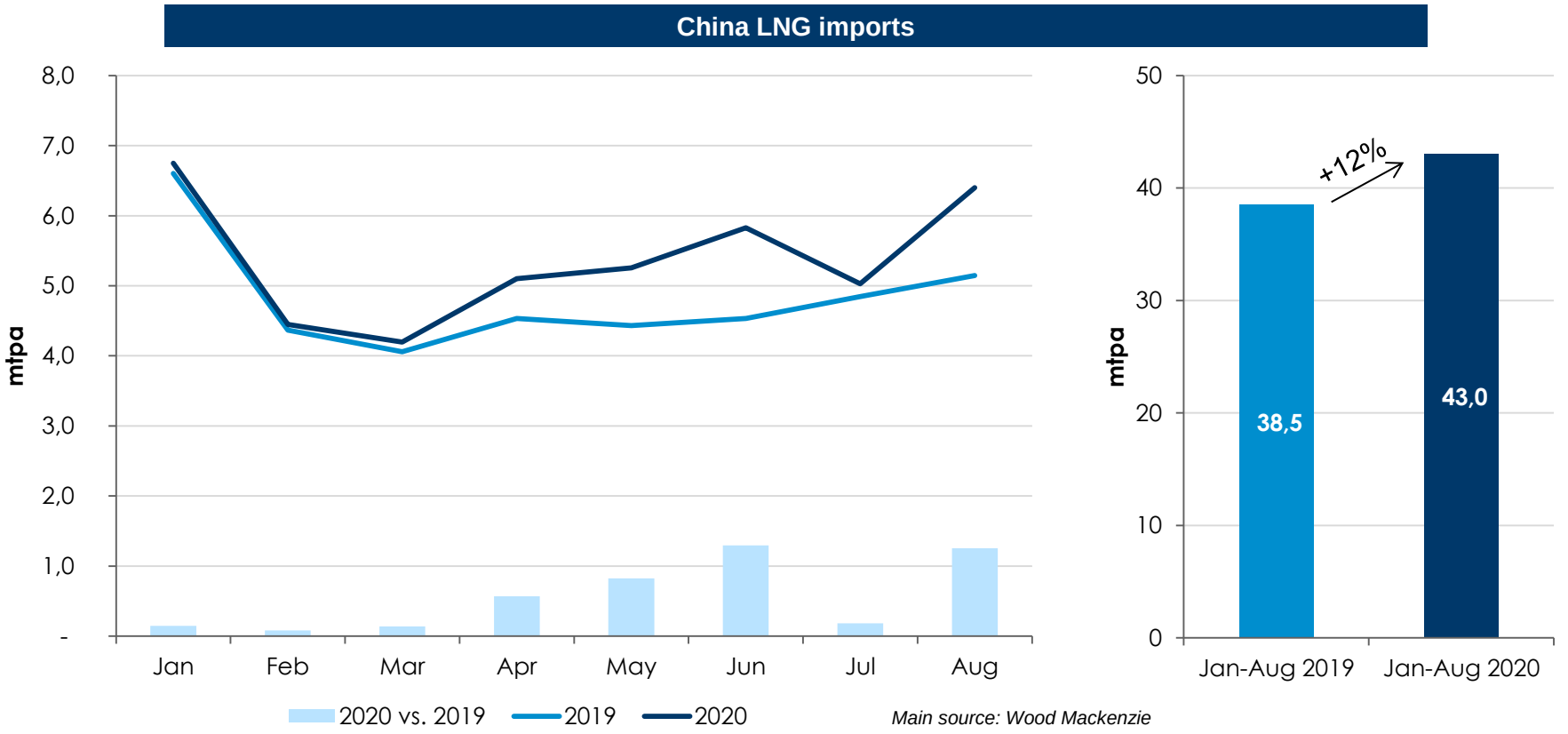
- Decrease in US cargo cancellations; full utilization since November 2020

US LNG loadings



Source: Fearnley's, Argus, EIA

Focus on China: LNG imports still increasing in 2020 vs. 2019 despite Covid breakthrough

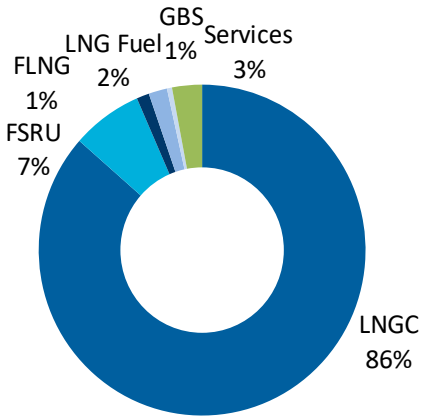


Main source: Wood Mackenzie

- Most of China LNG is imported on long term contracts basis, thus Covid breakthrough had a limited impact on imports in 2020 (+12% in 2020 vs. 2019 from January to August)

Core business long term estimates

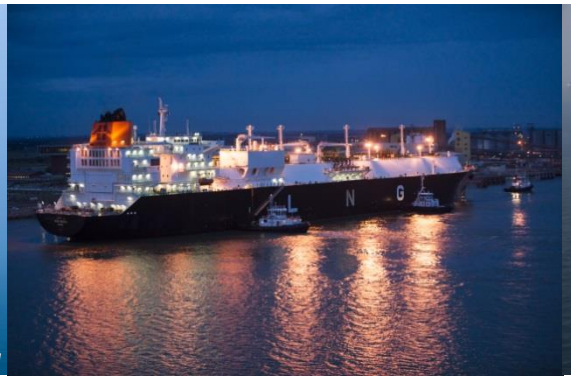
GTT H1 2020 Sales



GTT order estimates over 2020-2029

- LNGC: between 285 and 315 units(1)
- VLEC: between 25 and 40 units
- FSRU: between 10 and 20 units
- FLNG: Up to 5 units
- Onshore and GBS tanks: between 15 and 20 units


Courtesy of Shell



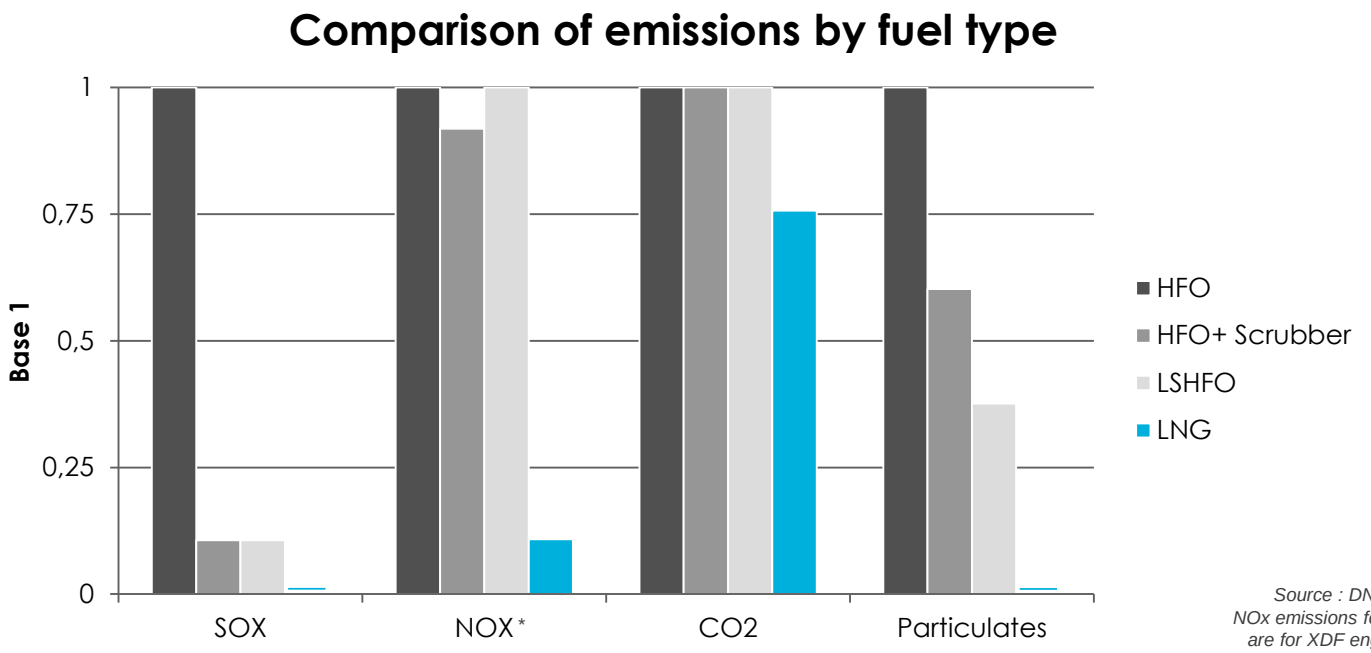

Courtesy of Excelerate Energy

(1) Including replacement market

3

New businesses: LNG as fuel developments

LNG as fuel: LNG is the only mature solution allowing comprehensive environmental compliance



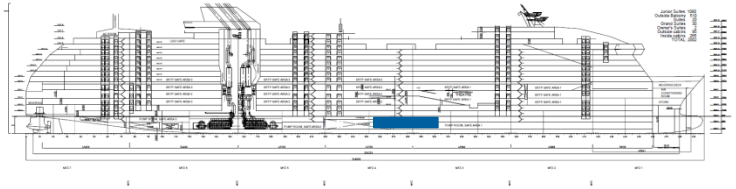
Source : DNV
NOx emissions for LNG are for XDF engines

- LNG is in advance of existing and anticipated environmental regulations
  - No SOx, no particulates, low NOx, reduced CO_2 emissions
- Implementation in January 2021 of NOx reduction in North Sea and Baltic Sea will further degrade potential of oil fuels and scrubbers

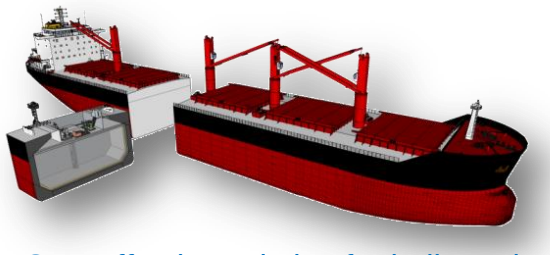
GTT's LNG Fuel solutions offering

- GTT has developed solutions for the main applications of LNG Fuel

Solutions for Container Vessels new build and retrofit



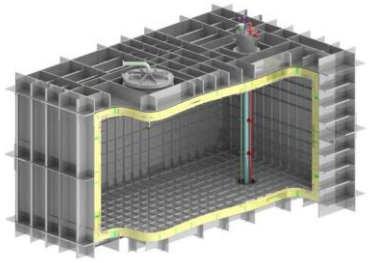
Cruise Ship – optimizing the space for additional passengers



Cost effective solution for bulk carriers

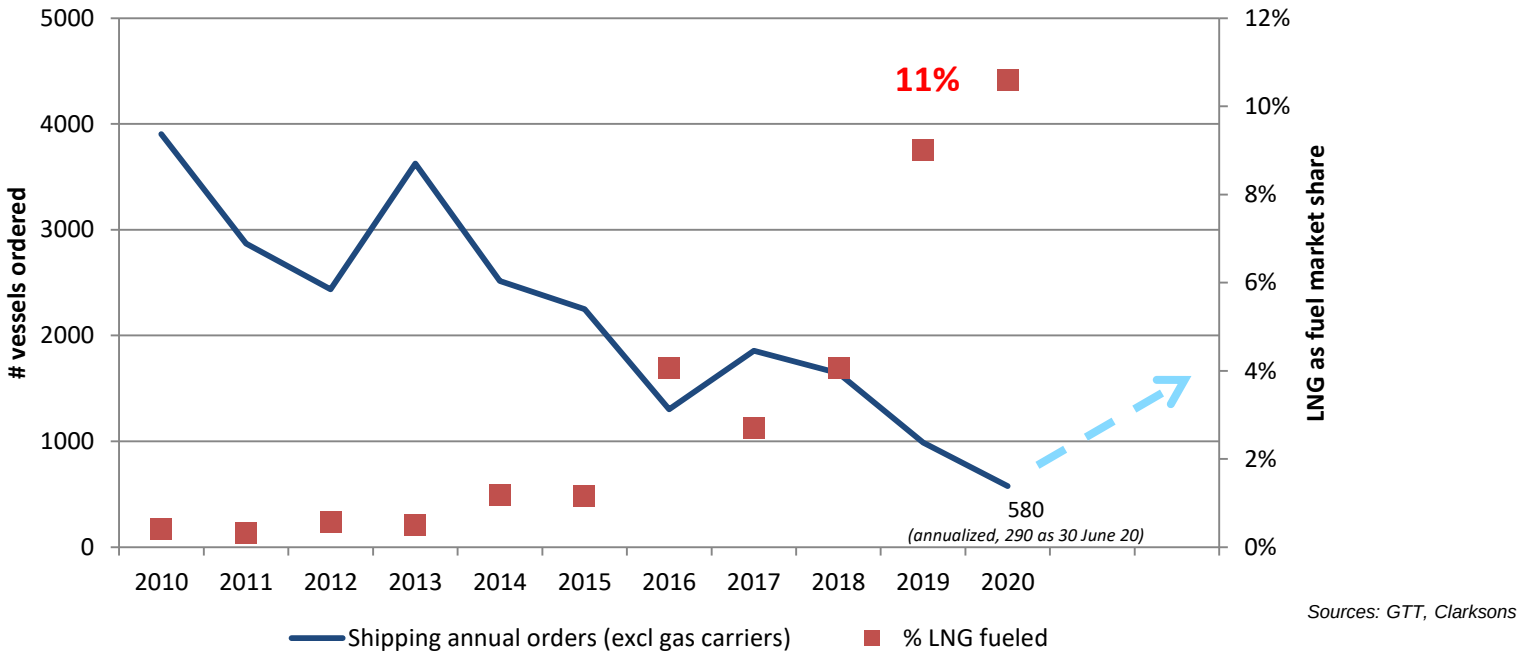
Lean bunker barge to standardize the market

- New LNG Brick®
  - dedicated to medium-sized merchant vessels
  - test phase completed



LNG fuel keeps expanding in a very challenging shipbuilding market

Annual shipping orders (≥20k dwt) **and LNG as fuel market share**

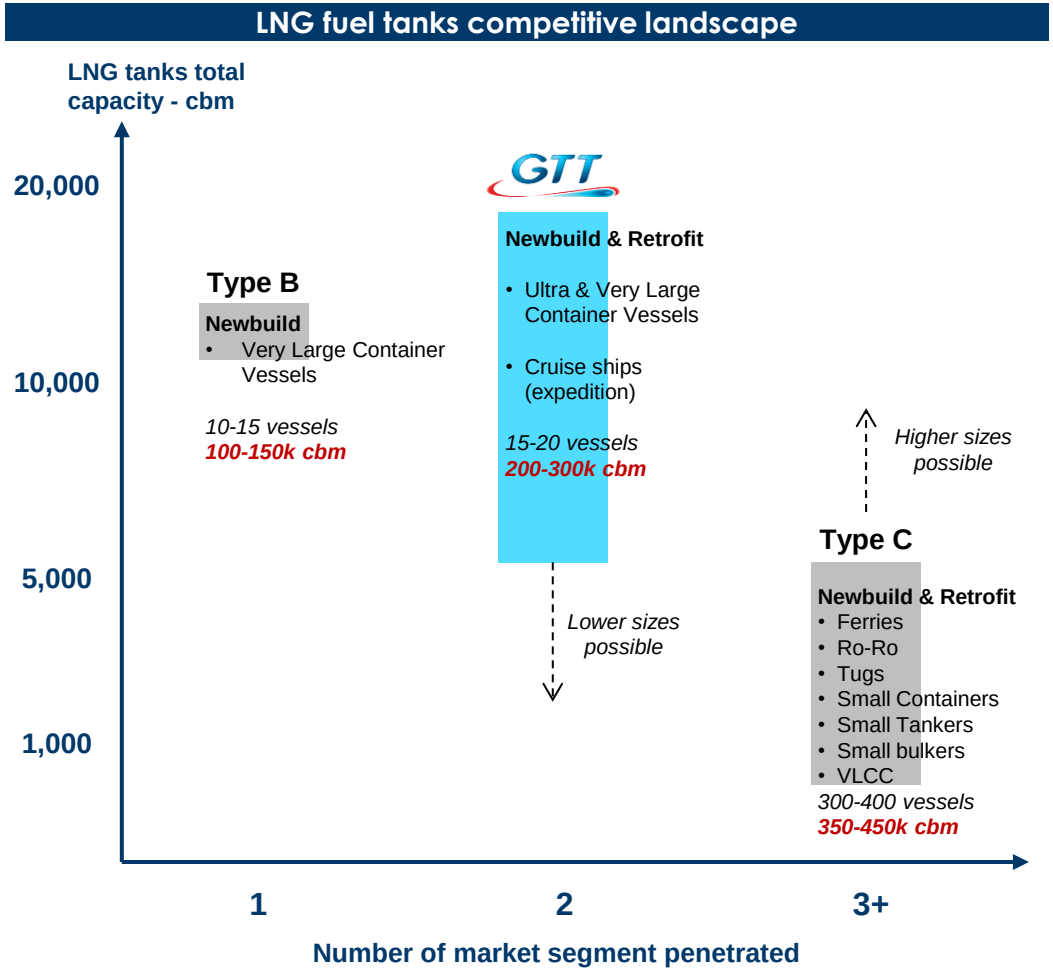


Sources: GTT, Clarksons

- Despite depressed shipping market with only 290 orders in 2020 *(as at 30 June 2020)* because of Coronavirus, LNG as fuel market keeps developing with 11% market share.
- Shipping market is expected to recover, with Clarksons forecasting between 1,500 and 2,000 orders annually over the next 10 years.

Competition landscape of LNG fuel market

- LNG as a marine fuel continues its penetration in shipping market
  - 11% market share in 2020
- The c.30 LNG fuelled vessels ordered so far in 2020 have all been in Type C
  - Mainly oil/product tankers, with small/medium capacities (<3,000 cbm)
  - Two 7,500 cbm VLCCs and two 12,000 cbm for containerships have been ordered in 2020, marking an increase in Type C size.



Main sources: Clarksons, DNV GL

LNG Fuel market potential for GTT

Shipping Markets	Relevant Market Segments for GTT	Historical 10y annual orders	Fleet at end 2019
MAIN TARGETS			
Container Ships	3-20+ kTEU	~225	~5500
Bulkers	100+ kdwt		
Oil Tankers	125+ kdwt		
Cruise Ships	All size	~35	~1200
Car & Truck Carriers			
TOTAL SHIPPING MARKET			
All vessels *(excl. LNGC, FSRU…)*	100 GT+	2,400	~98,000

Source: GTT analysis, Clarksons

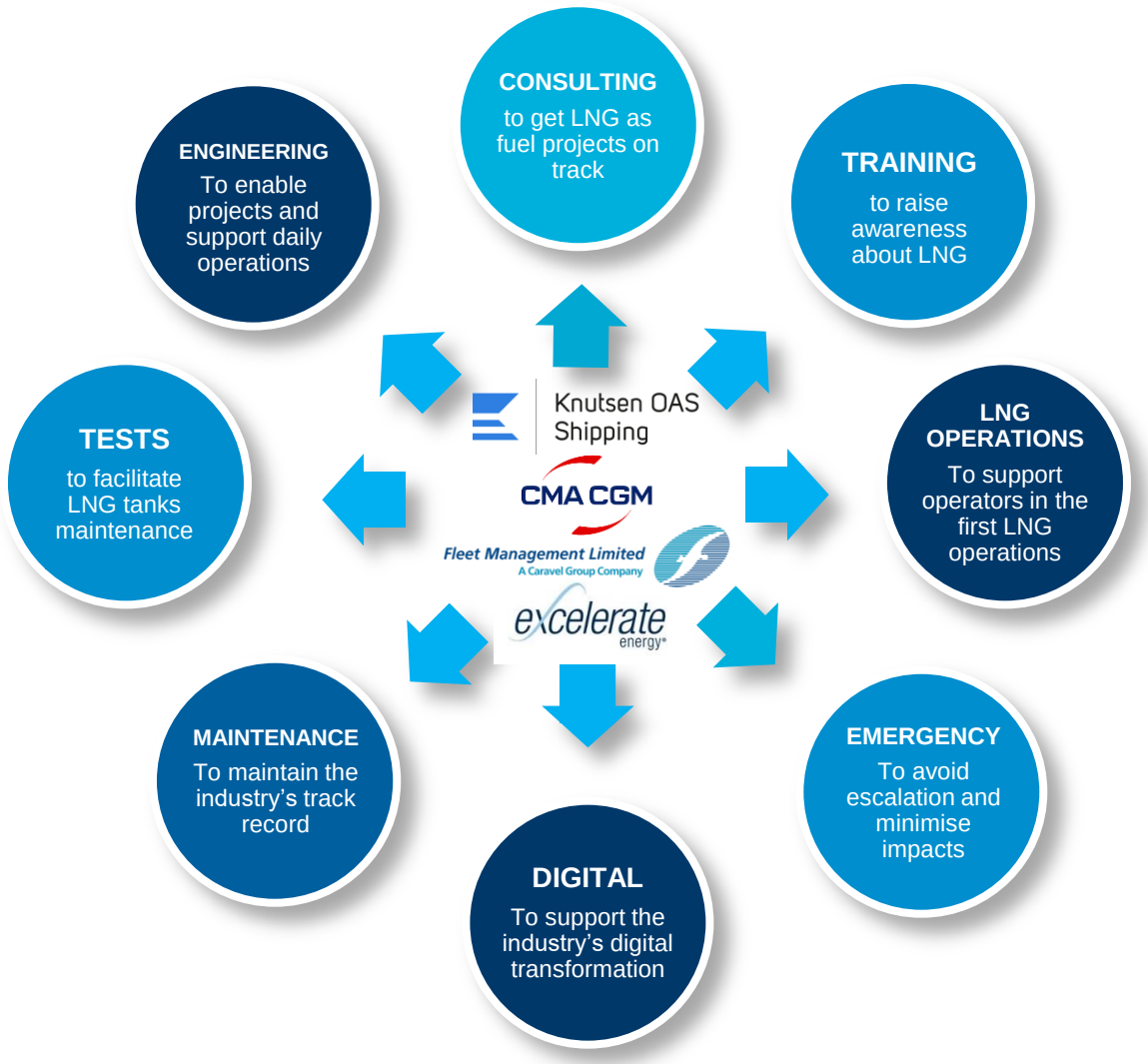
- Global market represents a pool of ~2,400 ships per year (newbuilds)
- GTT is particularly focusing on a segment of ~ 260 ships per year (newbuilds)
- With expected recovery of shipping market and LNG fuel penetration rising, LNG fueled orders should multiply

4

Service activity

Services to make LNG easy

- Support of GTT's **LNG core activities**
- Support for the development of **LNG as fuel**



4 new services contracts in 2020: GTT services platform attracts more and more ship-owners

5

Recent acquisitions

Marorka, a new step in GTT's digital roadmap

A leading global provider of data-driven energy management and operational performance solutions for the international maritime industry

- Marorka focuses on fuel savings, emission reduction compliance and reporting, and performance optimization
- More than 600 vessels installed
- **Good technical, commercial and geographical complementarity** with Ascenz

Products

Data Acquisition 	Located on-board the vessel, the system allows electronic measurement logging and collects data for performance monitoring
Onboard Advisory 	Based on the operational data collected, Marorka Onboard enables monitoring and improvement of energy management efficiency and operational performance. Main advisory modules: machinery operation, fuel consumption, voyage optimization, optimal trim and report generation
Marorka Online 	Marorka Online is a cloud-based fleet performance reporting system. It provides the shore-based personnel with access to fleet performance data. Main modules: fleet performance dashboard, performance optimization and benchmarking, and emissions monitoring reports

Services

- Energy management advisory services
- Training services for a successful implementation and usage of the Marorka solution

OSE Engineering

French tech company specialised in “smart algorithms” applied to complex industrial and technical problems

Profile

- Created in 2014
- Serious scientific expertise and credentials
- Dynamic relationship within top academic networks (talent pool)

Products

- **studiOSE**: algorithms design, simulation & validation platform
- **bOSE**: Vessel Energy Flow Simulation module
- **OSERoad**: road transport emissions simulator for design validation and certification

Services

Services based on data processing, modelling and simulation include:

- Engineering study
- Algorithm design
- Modelling: optimization, validation and calibration
- Product customisation and integration

H2Gen

French company leader in Proton Exchange Membrane (PEM) electrolysis
Specialised in the design and assembly of electrolysers for the production of green hydrogen

- Created in 2014
- Leader in PEM electrolysers
- The only company to manufacture electrolysers in France

- Design and assembly of electrolysers
- Engineering and services
- Research and development

- Main applications: industry, mobility and energy storage
- Strong potential due to rapid growth of the green hydrogen market

ACQUISITION RATIONALE

GTT and H2Gen common DNA: Technology, IP, R&D

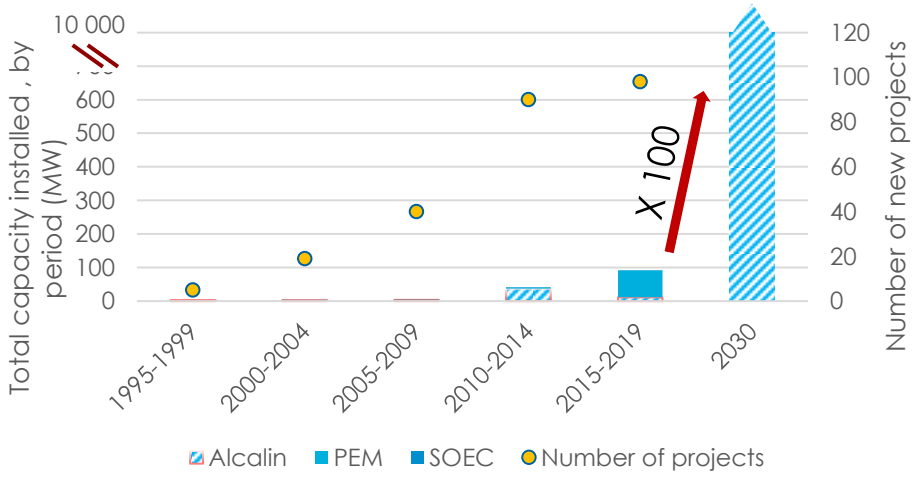
Opportunity to capture additional value creation from energy transition

Strong market potential, supported by European and French Hydrogen plans

Green hydrogen strong market potential

- Massive public support: **Europe could become the first producer of Green Hydrogen by 2025**
  - EU: 40 GW of renewable hydrogen capacity by 2030 (vs around 1 GW in 2019)
  - France: 6.5 GW of renewable hydrogen capacity by 2030 €7.2bn hydrogen development plan over 10 years, including €2bn dedicated to industrial electolysis projects by 2022

- Green Hydrogen market to reach tens of GW by 2030



Source IEA

PEM is now gaining momentum as the technology reaches maturity

- **80% of the new capacity deployed in the 2015-2019 period has been using PEM technology[1]**
- PEM is still being deployed at the MW scale and is expected to reach higher performances in the next few years, as well as increase the overall capacity of the projects
- Its flexibility and its compatibility with renewables intermittent production are particularly valued
  - High gas purity
  - High output pressure
  - High flexibility / No need of preheating
  - Low footprint

[1] Source IEA

H2Gen first priorities

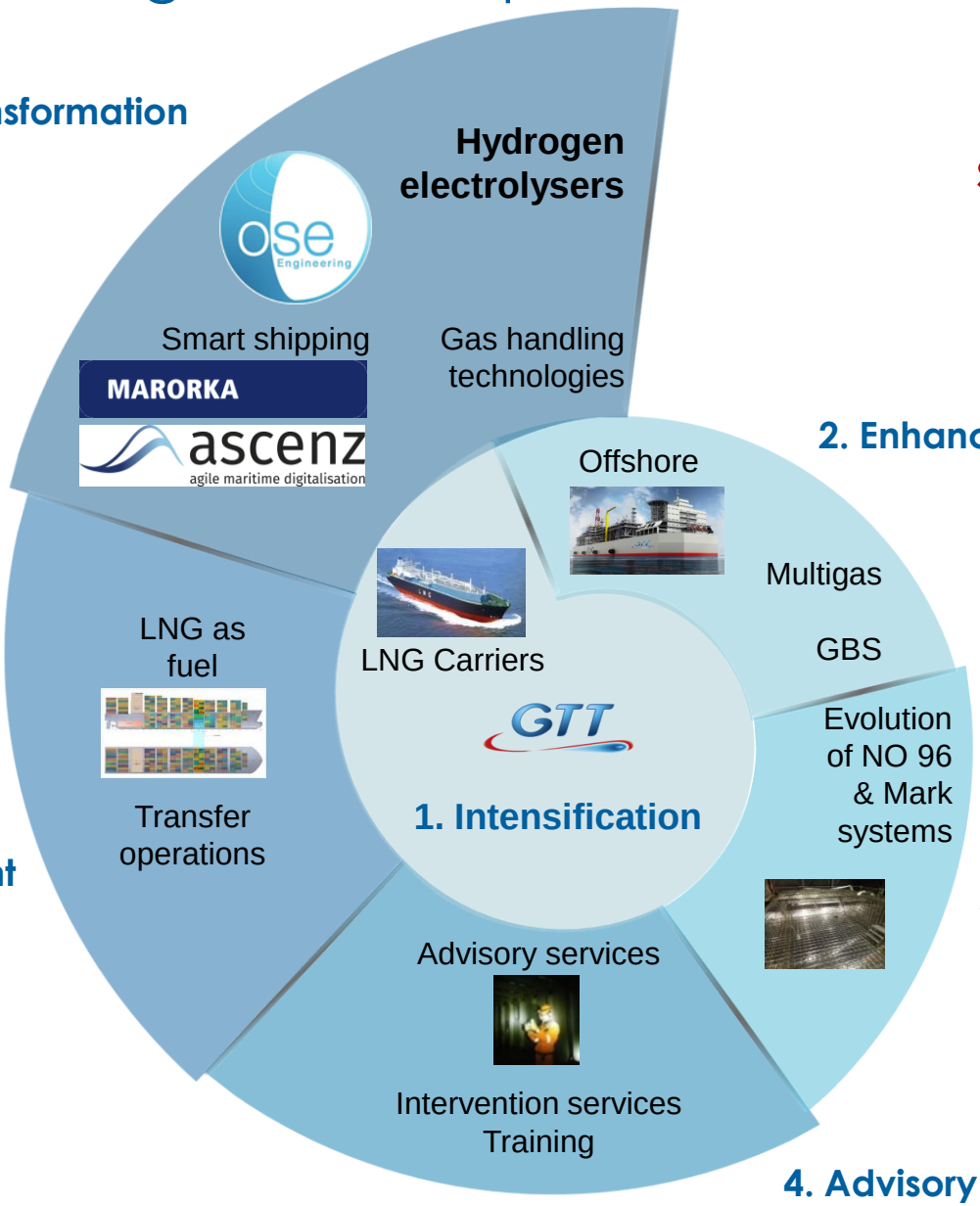
- **Primary focus on technology**
  - Target best design
  - Target best performance
  - Target largest power (stacks)
- **In order to be in a position to capture market opportunities**
  - Short-term: capitalise on current systems (up to ~1 MW) for light industry and light mobility segments
  - Mid-term: thanks to larger stacks, focus on heavy mobility (eg trucks refueling stations – from 1 to 15 MW)
  - Long-term: large industry with delivery of very large system (from 10 to 100 MW)

6

Strategic roadmap

GTT's strategic roadmap

Technology for a sustainable world



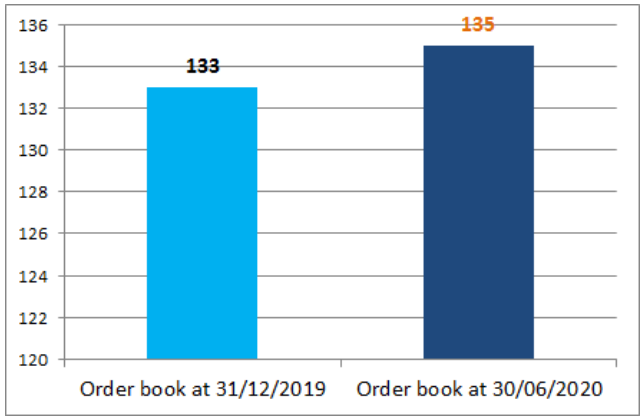
7

Financials

H1 2020: Order book overview (core business)

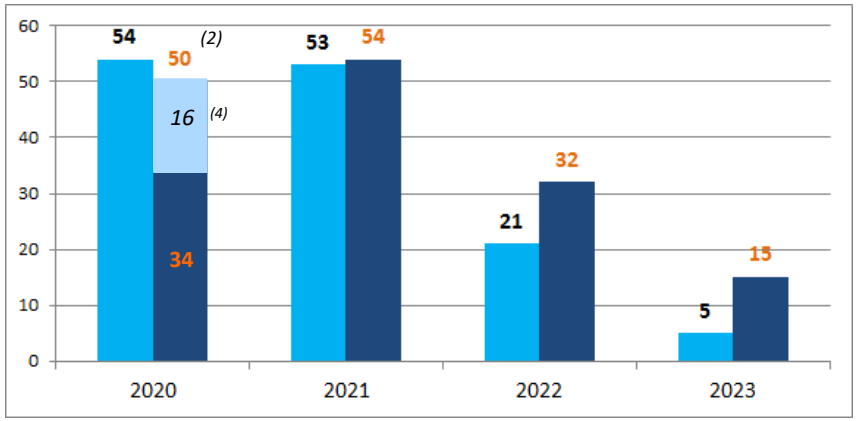
Order book in units

In units



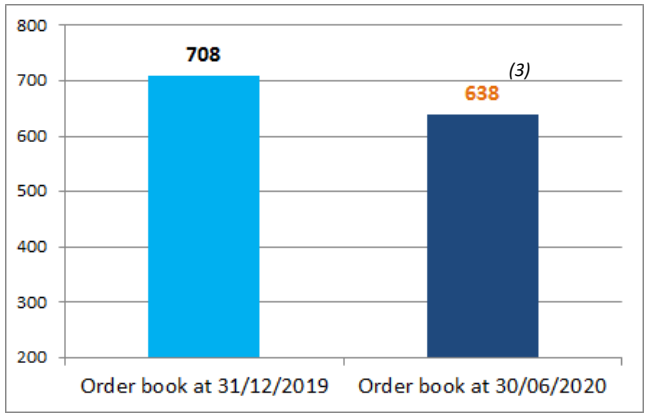
Order book by year of delivery (units per year)

In units



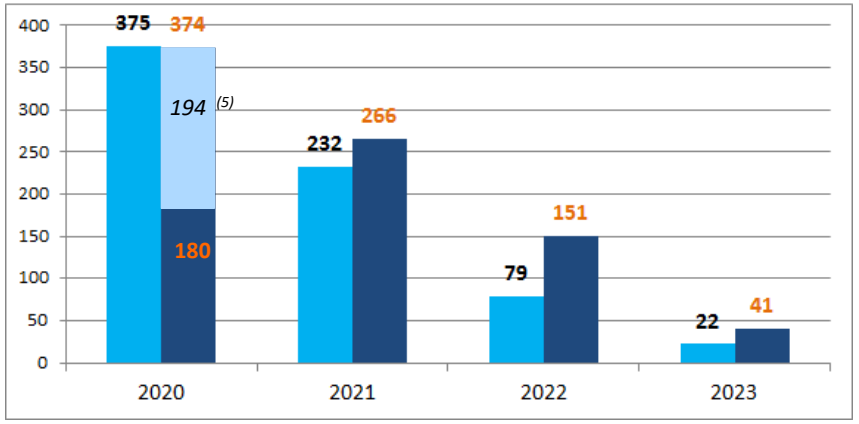
Order book in value

In €M



Revenues expected from current order book (1)

In €M



(1) *Royalties from core business, i.e. excluding LNG as Fuel , services activity.*
(2) *2020 deliveries include 16 vessels delivered until June 30, 2020 / Delivery dates could move according to the shipyards/EPCs' building timetables.*
(3) *Taking into account 2020 H1 revenues from royalties (€194M), the total amount would have been €832M*
(4) *2020 H1 deliveries*
(5) *2020 H1 revenues from royalties.*

H1 2020 financial performance

Summary consolidated accounts

in € M	H1 2019	H1 2020	Change
Total Revenues	**122.6**	**203.8**	66.2%
EBITDA (1)	**70.9**	**136.6**	92.7%
Margin (%)	*57.8%*	*67.0%*	
Operating Income/ EBIT	**68.9**	**133.9**	94.4%
Margin (%)	*56.2%*	*65.7%*	
Net Income	**56.6**	**115.5**	104.0%
Margin (%)	*46.2%*	*56.7%*	
Free Cash Flow (2)	62.2	103.6	nm
Change in Working Capital (3)	5.5	26.0	nm
Capex	3.1	7.0	125.0%
Dividend paid	66.3	64.9	-2.1%

in € M	30/06/2019	30/06/2020
Cash Position	155.6	199.0

Key highlights

- Revenues: +66.2%
  - Newbuilds (royalties): +71%. Royalties from LNGCs fully benefit from the last two years strong flow of orders
  - Service revenue: -13%, mainly due to the decrease in maintenance and intervention services during the Covid crisis
- EBITDA: +92.7%
  - Increase of external charges: +28% due to increased number of new orders
  - Increase of staff costs: +33%
- Capex: Impact of Marorka acquisition
- 2020 interim dividend: **€2.50** to be paid in Nov. 2020

(1) Defined as EBIT + amortisations and impairments of fixed assets
(2) Defined as EBITDA - capex - change in working capital
(3) Defined as December 31 working capital – June 30 working capital

H1 2020 Cost base

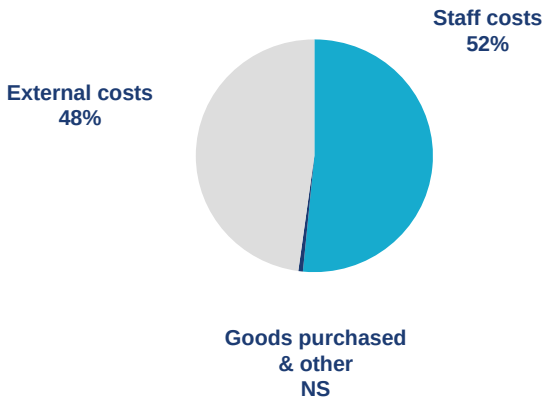
GTT consolidated operational costs

in € M	H1 2019	H1 2020	Change (%)
Goods purchased	**-2.6**	**-2.8**	**7.5%**
% sales	*-2%*	-1%	
Subcontracted Test and Studies	-11.4	-17.6	54.7%
Rental and Insurance	-2.4	-2.8	16.6%
Travel Expenditures	-4.4	-3.5	-20.1%
Other External Costs	-5.8	-6.9	18.0%
Total External Costs	**-23.9**	**-30.7**	**28.3%**
% sales	*-20%*	-15%	
Salaries and Social Charges	-20.8	-26.1	25.6%
Share-based payments	-0.8	-1.4	72.6%
Profit Sharing	-3.2	-5.6	71.5%
Total Staff Costs	**-24.9**	**-33.1**	**33.2%**
% sales	*-20%*	-16%	
Other(1)	**2.3**	**3.2**	**39.9%**
% sales	*2%*	2%	

Key highlights

- External costs: +28.3%
  - Subcontractors +54.7%, due to the increase of orderbook
  - Travel expenditures: -20.1% due to the Covid crisis
  - Other external costs +18.0% (mainly fees from external advisors and patent filing)
- Staff costs up 33.2%, mainly due to the increase in headcount and profit sharing

GTT H1 2020 costs(1) by nature



(1) *Excluding depreciations, amortisations, provisions and impairment of assets*

First nine months 2020 consolidated revenues

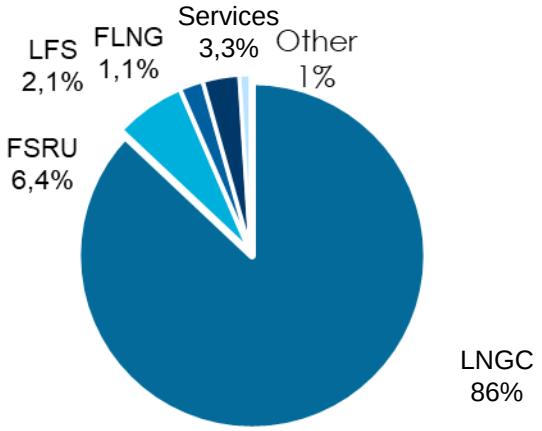
Summary financials

in €M	9M 2019	9M 2020	Change (%)
Revenues	**199.7**	**305.6**	**+53%**
Newbuilds	**188.9**	**295.4**	**+56%**
% of revenues	*95%*	*97%*	
LNG/Ethane carriers	**157.6**	**263.5**	**+67%**
% of revenues	*79%*	*86.2%*	
FSRU	**19.3**	**19.7**	**+2%**
% of revenues	*10%*	*6.4%*	
FLNG	**3.8**	**3.3**	**-14%**
% of revenues	2%	*1.1%*	
Onshore storage	**2.0**	**0.6**	**-69%**
% of revenues	*1%*	*0.2%*	
GBS	**-**	**1.9**	**ns**
% of revenues	-	0.6%	
Barge	**0.5**	**-**	**-100%**
% of revenues	-	-	
LFS	**5.8**	**6.5**	**+12%**
% of revenues		*2.1%*	
Services	**10.8**	**10.2**	**-5%**
% of revenues	*5%*	3.3%	

Key highlights

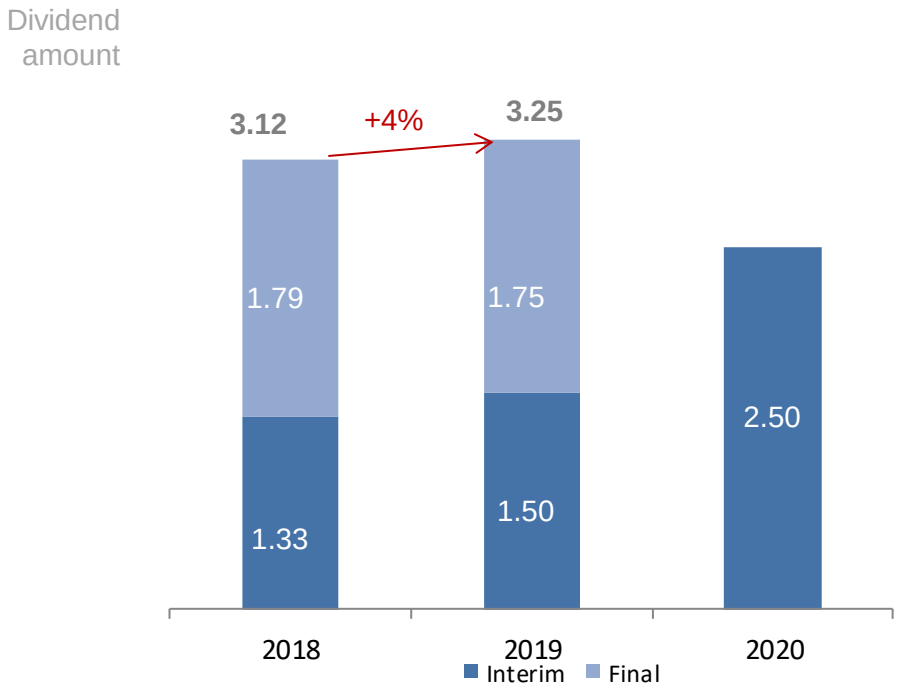
- Total revenues: €306 million (+53%)
  - Newbuilds (royalties): + 56%
    - Record level of royalties generated by high number of orders in 2018 and 2019
    - New activities generating revenues: LNG as fuel, GBS
  - Services: -5%
    - Maintenance and assistance in service vessels are impacted by the covid crisis
    - but certification and studies increased significantly their activity

GTT 9M 2020 Sales



Dividend

	2018	2019
Consolidated net profit (IFRS)	€142.8 M	€143.4 M
Total dividend		
Dividend per share	€3.12	€3.25
Total amount paid	€115.6 M	€120.5 M
Pay out ratio	81%	84%



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

8

Outlook

2020 Outlook confirmed

GTT revenue(1)	– 2020 consolidated revenue estimated in a range of **€375M to €405M**
EBITDA	– 2020 consolidated EBITDA estimated in a range of **€235M to €255M**
Dividend Payment(2)	– 2020 and 2021 payout of at least 80%

(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) 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




Thank you for your attention





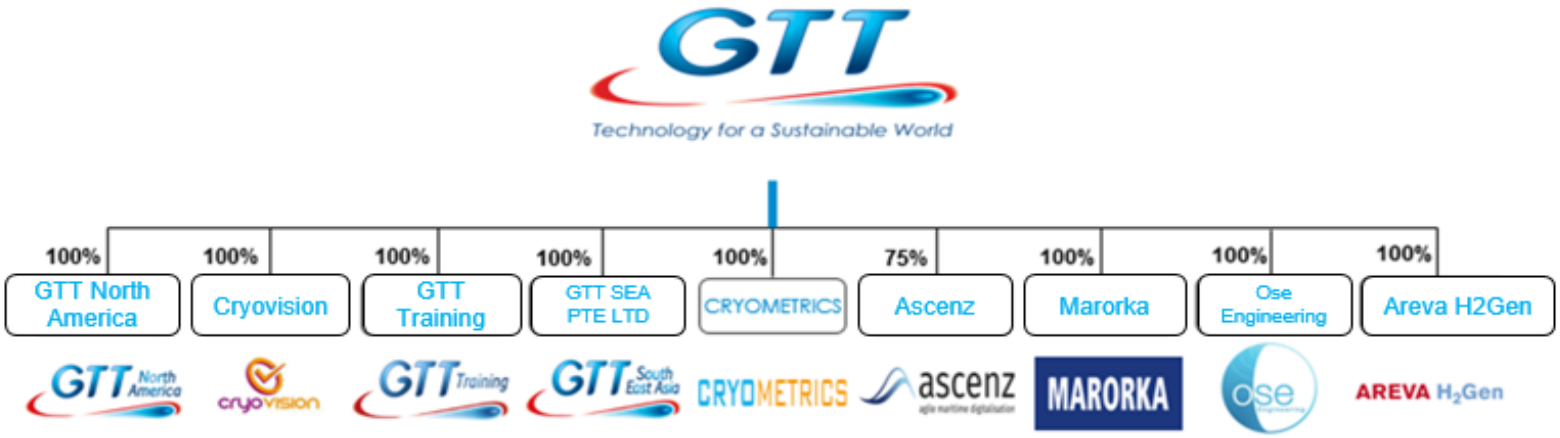



Image courtesy of STX, Engie, Excelerate, Reliance, SCF Group, Shell, CMA CGM, Conrad

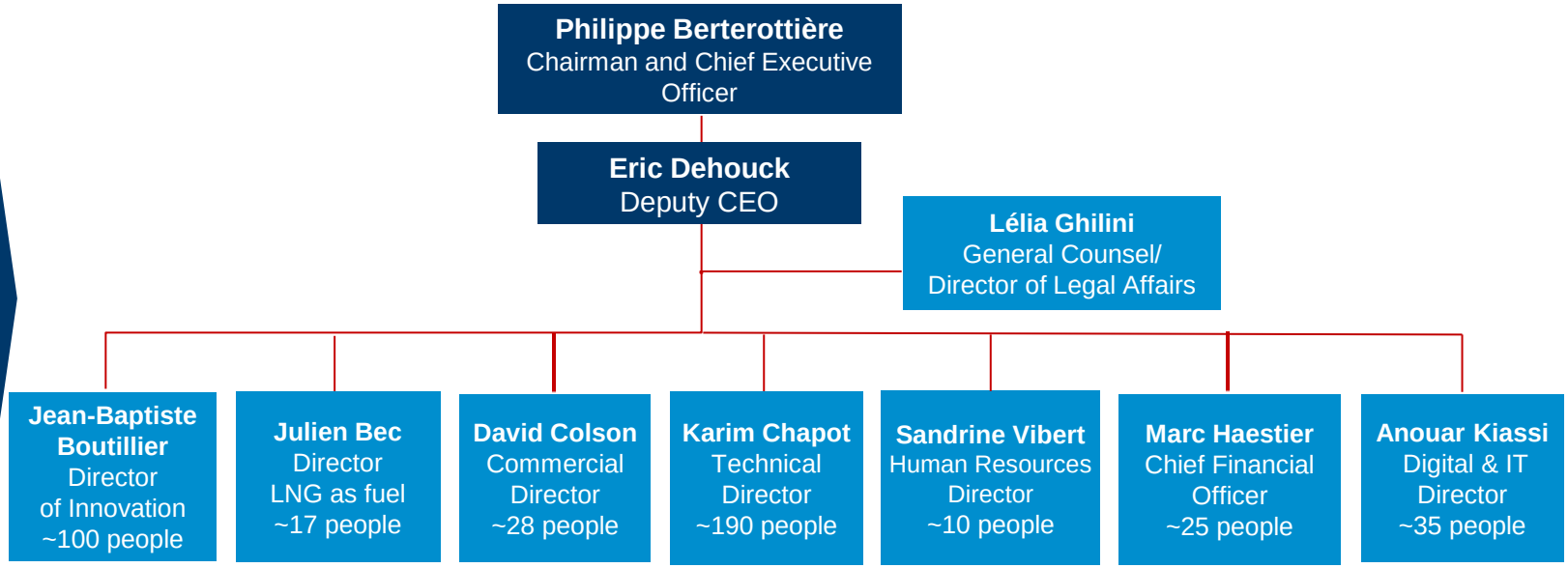
Appendix

A streamlined group and organisation

GTT Group



GTT SA organisation



9M 2020: strong level of orderbook

CORE BUSINESS

Order book: 135 units

- **108** LNGC
- **10** VLEC
- **5** FSRU
- **2** FSU
- **1** FLNG
- **6** Onshore storage
- **3** GBS

9M 2020 movements in the order book

New orders: 28 (18 LNGC, 4 VLEC, 1 FSRU, 2 FSU, 3 onshore storage)

Deliveries: 26 (23 LNGC, 2 FSRU, 1 FLNG)

NEW BUSINESS (LNG FUEL)

Order book: 17 units

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

9M 2020 movements in the order book

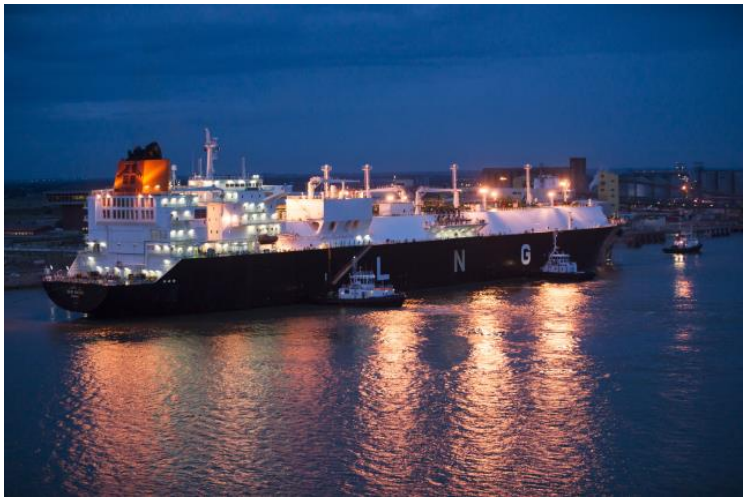
No new order

Deliveries: 2 (1 ULCS and 1 bunker ship)

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

LNGCs – Our main business

- Vessels equipped for transporting LNG
- Existing GTT fleet: 384 units[1]
- In order: 113 units[1]
- 26 construction shipyards under license[1]



Our strengths

- Technological leadership, boil-off divided by 2 in the last 5 years
- Long term industrial partnerships with major shipyards
- A unique position in the LNG ecosystem, nurtured by 50 years of experience, expertise and customer orientation

[1] As at 30 December 2019

GTT supports CO_2 emissions reductions thanks to continuous improvements of its systems

Comparison of 2 typical LNG carriers in 2010 (Steam Turbine) and 2020 (MEGI/XDF)					
Engine type	**LNG tank**	**Boil Off**	**Size**	**Consumption**	**CO_2 saved per cbm transported***
Steam Turbine	**Mark III**	0,15%	145k cbm	110t/d	-
MEGI / XDF	**Mark III Flex+**	0,07%	174k cbm	75t/d	**43%**

- The 2010s have seen major evolutions leading to reduction of LNGC CO_2 emissions
  - **Lower Boil off**: GTT new products : Mark III Flex, Mark III Flex+, NO 96GW, NO 96+
  - **Engine improvements** : DFDE and then MEGI/XDF
  - **Greater capacities**: 145k cbm to today's 174k cbm standard
- The 188 modern vessels delivered since 2010 (58 MEGI/XDF and 130 DFDE) **save more than 5 million tons CO_2 every year** vs 2010 Steam Turbine vessels

2030 IMO objective of 40% reduction of CO_2 per ton transported vs 2008 **is already achieved** thanks to continuous improvements since 2010.

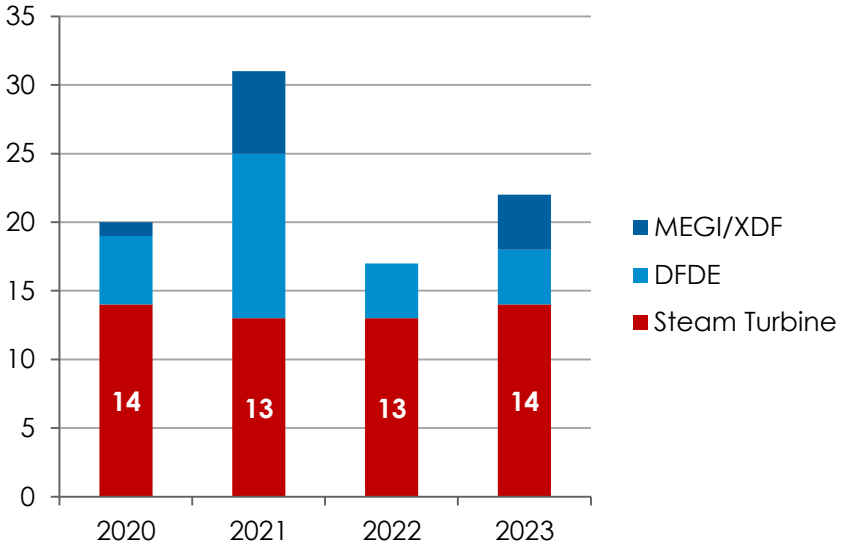
Source: GTT, Clarksons

** CO_2 saved per cbm transported vs 2010 Steam turbine vessel*

54 ageing vessels with charter contract ending by 2023

- 90 LNGC chart contract to end by 2023
  - Of which **54 equipped with steam turbine propulsion**; also smaller vessels (<140k cbm)
- Charterers and ship-owners to prepare the shift to more modern vessels
  - Better economics
- Some Majors already started selling and replacing part of their ageing fleet (e.g. Shell, NWS project)

LNGCs carriers* with charter contract ending by 2023



* Above 50k cbm

Source: Wood Mackenzie

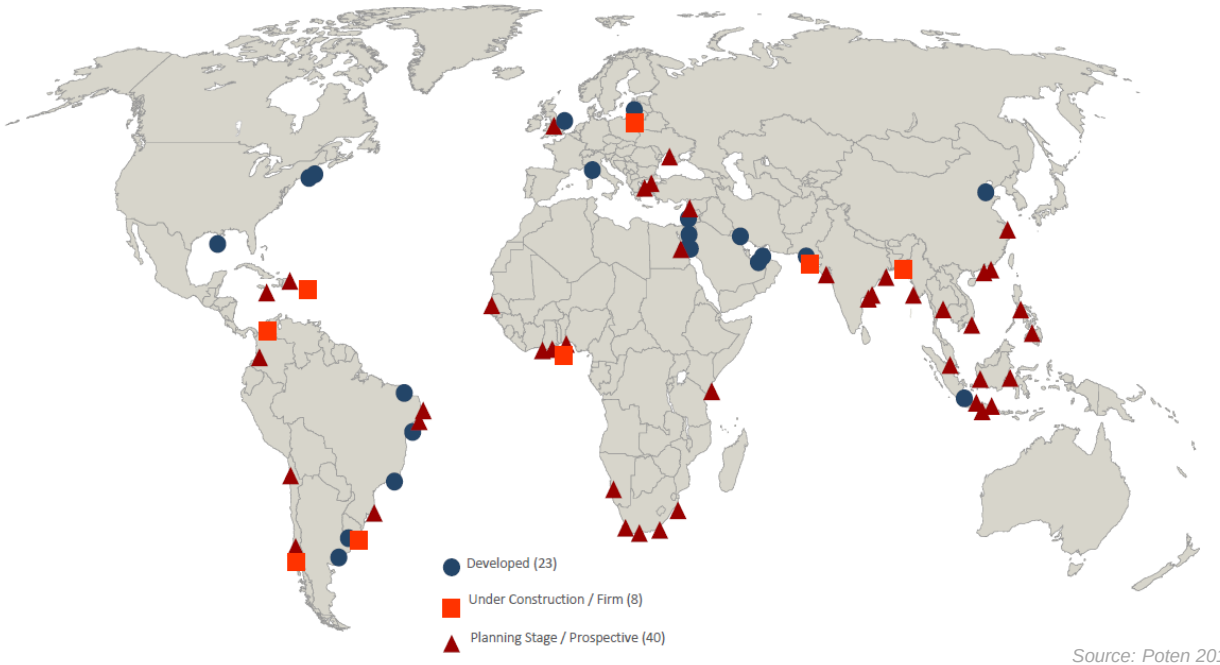
FSRUs – A flexible solution for opening quickly new access to energy

- Major competitive advantage vs. land-based terminals:
  - Quick to build/deploy & mobile
  - Better local acceptability & easier permitting
  - Affordable / no upfront CapEx
  - Adapted to more volatile LNG prices
  - Quality controlled construction in shipyards with available and skilled workforce

- More than 40 FSRUs currently in service or under construction

- Worldwide development
  - Asia (India, China, …)
  - Europe (Turkey, Croatia, …)
  - South & West Africa
  - LatAm & Carribeans

FSRUs market outlook

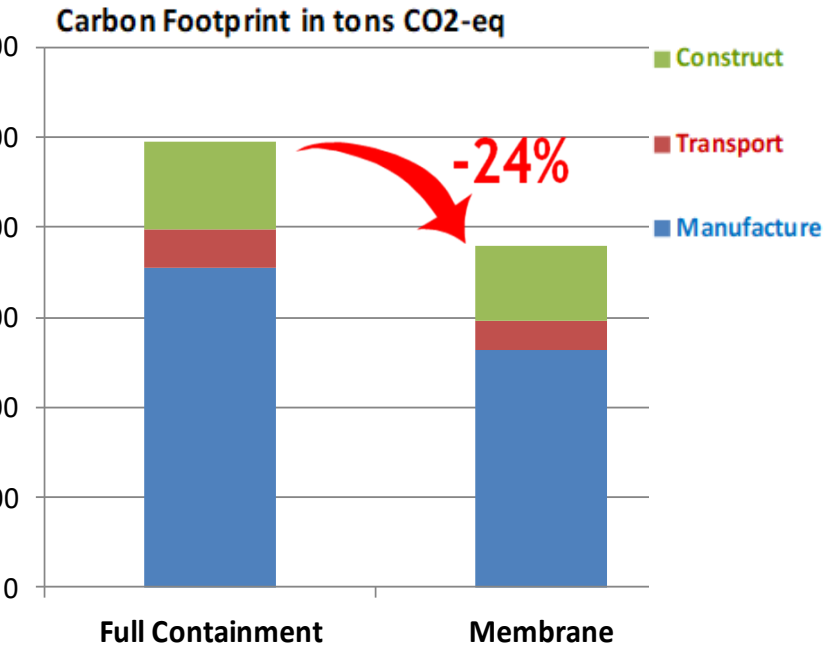


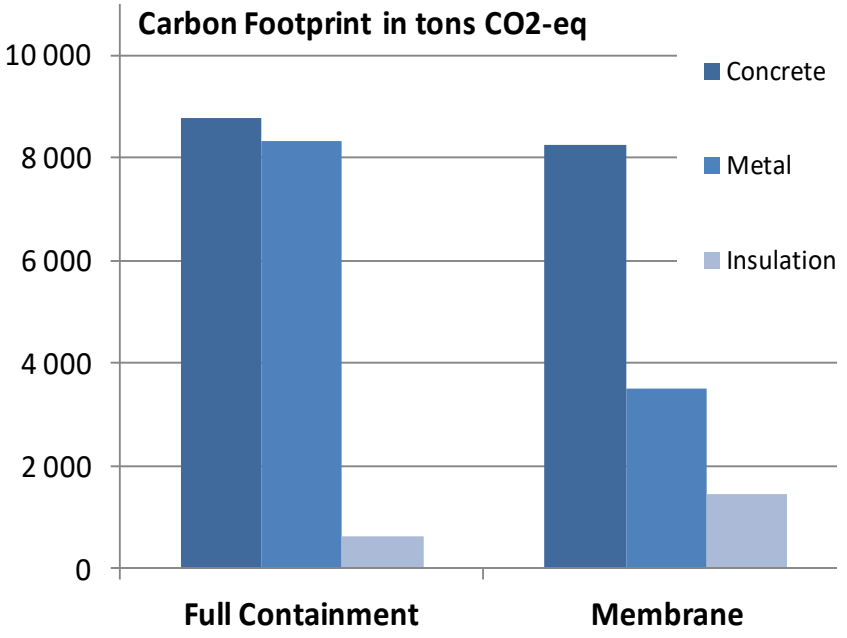
Source: Poten 2018

Focus on Onshore storage

- GTT has received 2 orders for 3 Onshore tanks in China
  - 2 x 220k cbm GST with Chinese licensee HQCEQ for a new regas terminal of Beijing Gas in Tianjin (North East China)
    - Construction already began (foundations)
  - 1 x 29k cbm GST with CPECCCNC for peak-shaving requirements for Hebei North
- GTT returns to the onshore tanks market with its GST technology, on the most dynamic country currently (China) with many new LNG import terminals and expansions expected in the coming years
- This success will contribute to open other new markets for GTT

Onshore storage: GST technology for a reduced carbon footprint



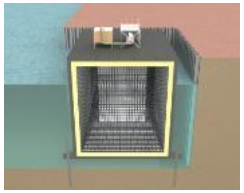
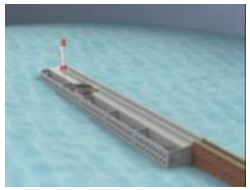
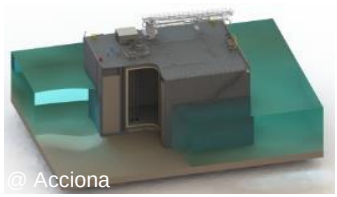


Source: Bouygues TP, LNG17

- Significant reduction of the environmental impact by using Membrane technology

Thanks to reduced content of metal

GBS is suitable for a very wide range of applications

Concrete or steel, installed in jetty, breakwater dike or nearshore

GBS range

5k — **50k** — **200k+**

Storage capacity (cbm)

Markets

LNG SUPPLY CHAIN
- Liquefaction or regasification plants
- Peak Shaving
- Satellite Station
- Inland distribution

POWER
- Industry Company
- Captive Power

BUNKERING
- LNG as fuel

Location

LOCATION
- Islands, remote costal areas, isolated industrial needs (ex.: mining), …

Focus on GTT's competitive advantages on LNGCs

GTT's technology positioning (1)

	GTT	Moss	SPB	KC-1
Technology	▶ **Integrated tank (membrane)** ▶ **Atmospheric pressure**	▶ Self supported spheric tank ▶ Atmospheric pressure	▶ Self supported prismaticl tank ▶ Atmospheric pressure	▶ Integrated tank (membrane) ▶ Atmospheric pressure
CAPEX	▶ **Requires less steel and aluminum than tanks for a given LNG capacity**	▶ Higher costs	▶ Higher costs	▶ Slightly higher costs than GTT
OPEX	▶ **More efficient use of space** ▶ **Limited BOR (0.07%)**	▶ Higher fuel / fee costs	▶ Higher fuel / fee costs	▶ Higher opex due to BOR (0.16%)
LNGCs in construction	▶ **115**	▶ 0	▶ 0	▶ 0
LNGCs in operation	▶ **384**	▶ 129	▶ 4 (+2 small)	▶ 2 *(on repair)*
Other	▶ **Value added services**	▶ Higher centre of gravity; harder to navigate	▶ Huge losses and delays on vessels in orderbook. No significant experience	▶ Korean technology with little experience at sea

GTT technologies : cost effective, volume optimisation and high return of experience

Source: Company data and comment (December 31, 2019), Clarksons

(1) Other technologies are being developed, however are not known to have obtained final orders to date (e.g. DSME's Solidus). Excludes vessel orders below 50,000 m^3

LNG Fuel: wide network of partnerships

- **25 shipyards under licensed agreements**

- **Network of membrane tank outfitters**

- **A close relationship with engine makers and FGHS[1] providers**

(1) Fuel Gas Handling System

Focus on GTT's competitive advantages on LNG fuel

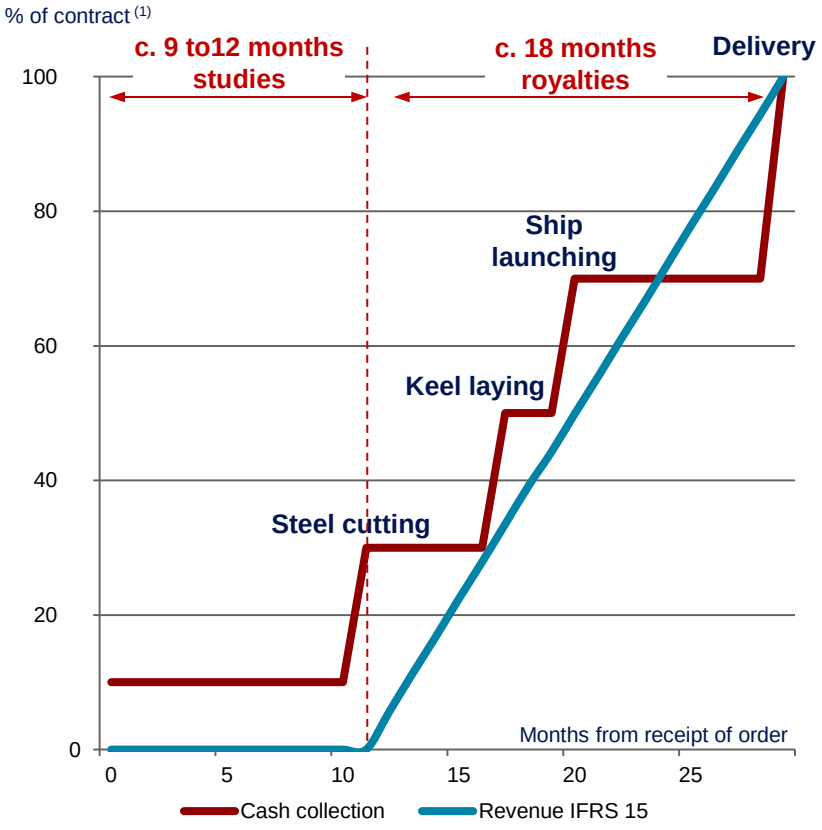
GTT's technology positioning on LNG fuel

	GTT Membrane	Prismatic Type B	Type C
Technology principle	▶ **Integrated tank** ▶ **Atmospheric pressure**	▶ Self supported tank ▶ Atmospheric pressure	▶ Self supported Cylindrical tank ▶ Pressurized ▶ Insulation: vacuum (smaller tanks) or foam (larger tanks)
Space optimization	▶ **High: Integrated tank and unique design for each vessel**	▶ Moderate to high : Inspection space, restricted filling limits (heel)	▶ Low: Cylindrical design, restricted filling limits (pressurized)
Boil off	▶ **Low**	▶ Low to medium	▶ Uncertain on real value during operation
CAPEX	▶ **Moderate cost: Requires less steel and aluminum than other tanks for a given LNG capacity**	▶ **Higher cost**, as much metal is used (Aluminum or Nickel) and many workers required for welding	▶ Lower cost (foam), high cost for vacuum
Sloshing	▶ **Reinforced foam for LNG fuel tanks** ▶ **Chamfers**	▶ Tank shape ▶ Metallic structure	▶ Tank shape ▶ Metallic structure
LNG fueled vessels in operation	▶ **High experience with >400 vessels in operation (LNGCs, FSRUs, …)**	▶ **Limited experience at sea** (few LNGCs, with delays and high cost overrun during construction)	▶ 175 (mainly with tanks <1k cbm, vacuum)
LNG fueled vessels in construction	▶ **19** ***(18 + 1 conversion)***	▶ 11	▶ 200 (mainly with tanks <1k cbm, vacuum)
Others	▶ **High end design**	▶ High metal content => high price and weight, complex welding, thermal resistance, long cooling down,… ▶ Potential outer tank corrosion	▶ Exposed to salinity, meteorology (if tank on deck) ▶ Easier for conversion if tank on deck ▶ Generic technology

Source: Company data and comment (December 31, 2019), Clarksons, DNV GL

An attractive business model supporting high cash generation

Invoicing and revenue recognition



Business model supports high cash generation

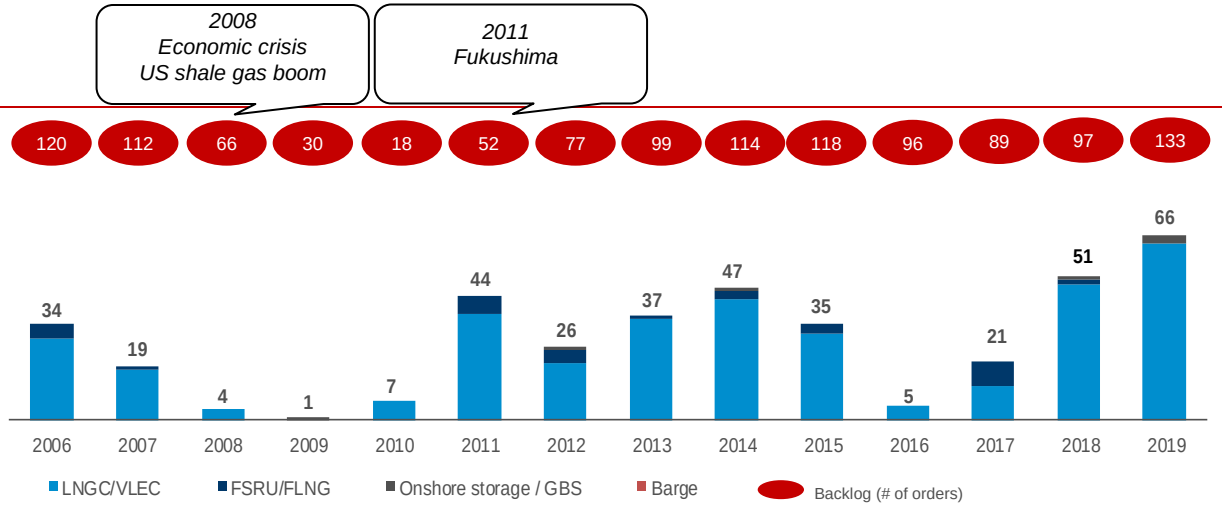
- Revenue is recognized pro-rata temporis between construction milestones
- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
  - Steel cutting (20%)
  - Keel laying (20%)
  - Ship launching (20%)
  - Delivery (30%)

Source: Company

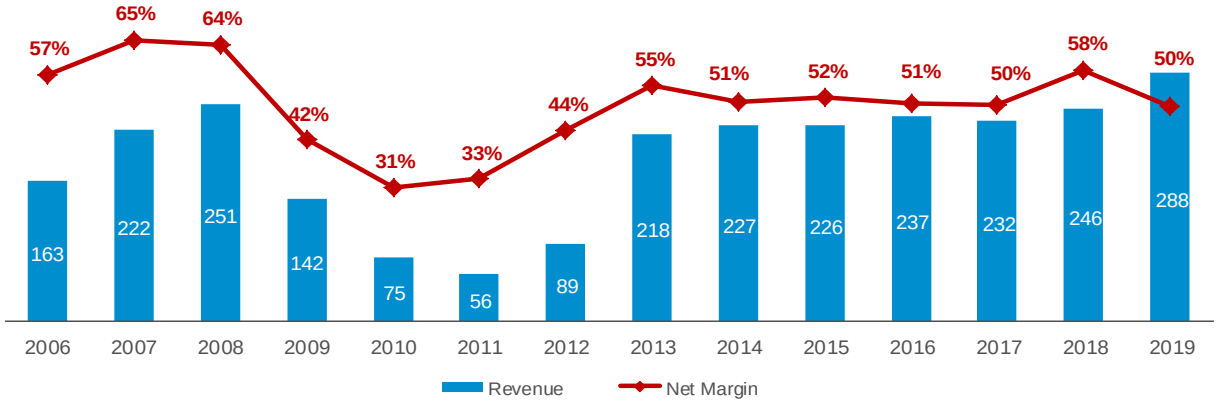
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Appendix: track record of high margin and strong backlog

Evolution of new GTT orders (1)(2)



Evolution of revenue (in € M) and net margin (4)



Source: Company

(1) Orders received by period / Core business
(2) Excl. vessel conversions
(3) Represents order position as at December based on company data, including LNGC, VLEC, FLNG, FSRU and on-shore storage units
(4) Figures presented in IFRS consolidated from 2016 to 2018, IFRS from 2010 to 2015, French GAAP from 2006 to 2009

Technology for a Sustainable World

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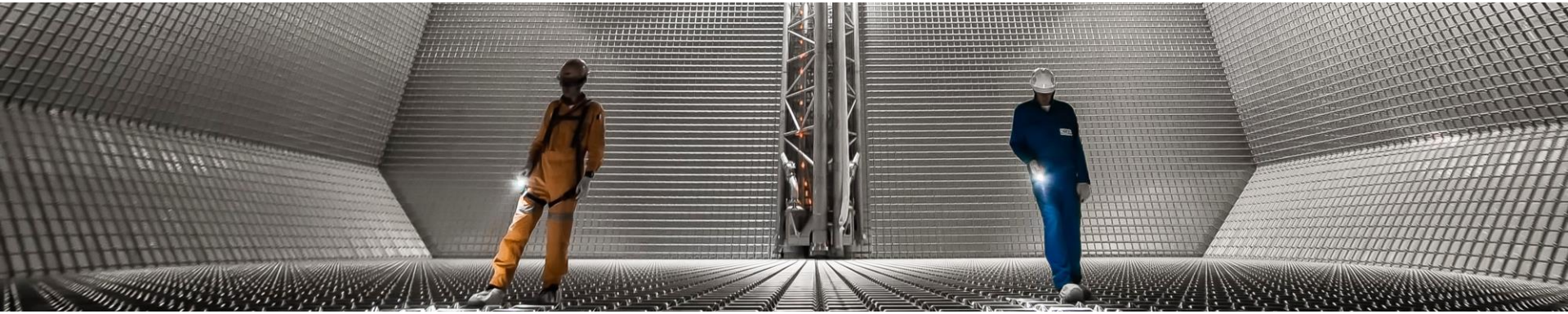

Safety Excellence Innovation Teamwork Transparency