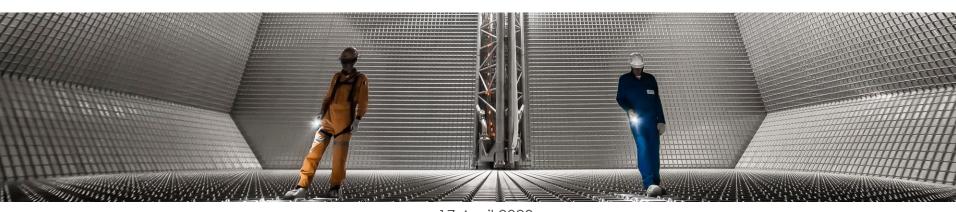


# Investor Presentation

Q1 2020 Activity update



17 April 2020

Safety Excellence Innovation Teamwork Transparency

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# Q1 2020 Key Highlights

- Q1 2020 Consolidated Revenues: €102.5 million, up 74%
- 4 LNGC orders
- New services contracts
  - February 2020: services and support contract with CMA CGM group
    - for the commissioning, operation and maintenance of its future LNG-fuelled ultra-large container ships,
    - including training of fleet's crews via the G-Sim<sup>®</sup> training simulator, technical assistance aboard the vessels when the LNG tanks are commissioned and during the first bunkering operations and access to the HEARS<sup>®</sup> hotline.
  - March 2020: five-year global services agreement between GTT North America and the ship-owner Excelerate Energy
    - for the maintenance and operation of nine FSRUs equipped with NO96 technology.
    - including GTT's on-site technical assistance for inspection, maintenance, repairs, operations and engineering, as well as access to the HEARS® emergency hotline.
- February 2020: Acquisition of Marorka, an expert in Smart Shipping



### Order book as at 31 March 2020

Strong level of order book

#### **CORE BUSINESS**

Order book: 130 units

112 LNGC 1 FLNG

6 VLEC 3 Onshore storage

5 FSRU 3 GBS

Q1 2020 movements in the order book

**New orders: 4 LNGC** 

Deliveries: 7 (5 LNGC, 1 FLNG,1 FSRU)

#### **NEW BUSINESS (LNG FUEL)**

Order book: 19 units

**14 ULCS** 

1 Cruise ship

1 Container vessel (conversion)

3 Bunker ships

Q1 2020 New orders

No new orders
No deliveries



### COVID-19

- Covid-19 epidemic initially started in January in Asian countries (where GTT generates most of its revenue), then in the Western countries.
- The WHO declared a pandemic on March 12, 2020.
- Main risk: 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.

#### No delay as of today

- Risks related to the impact of the epidemic on the global economy remain today difficult to assess.
  - They may relate to demand for LNG, liquefaction projects and ship-owners whose orders may be suspended or cancelled.
  - 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.
- Group employees: 456 of whom 60 are seconded to shipyards (South Korea and China) and 39 employees are in the subsidiaries of the Group in Asia.
- Their health and that of their families a priority:
  - From the beginning of the crisis, the Group first made recommendations to employees abroad, then at head office, in line with those of the French and local authorities.
  - A large part of our workforce is currently working from home.

#### Our business is operating normally



## First quarter 2020 consolidated revenues

Summary financials			
in € M	Q1 2019	Q1 2020	Change (%)
Revenues	58.9	102.5	+74%
Newbuilds	55.4	99.4	+80%
% of revenues	94%	97%	
LNGC/VLEC	46.2	86.9	+88%
% of revenues	78%	85%	
FSRU	5.2	9.5	+80%
% of revenues	9%	9%	
FLNG	1.3	0.8	-34%
% of revenues	2%	1%	
Onshore storage	0.9	0.0	-100%
% of revenues	2%	0%	
GBS	0.0	0.5	nm
% of revenues	0%	0%	
Barge	0.2	0.0	100%
% of revenues	0%	0%	
LNG Fuel	1.6	1.7	+5%
% of revenues	3%	2%	
Services	3.6	3.1	-14%
% of revenues	6%	3%	

#### **Key highlights**

- Total revenues: €102.5 million (+74%)
  - Revenues from newbuilds: €99.4 million (+80%)
    - Q1 2020 royalties from LNGCs and FSRUs benefited fully from the flow of orders in 2018 and 2019
    - other royalties primarily from LNG as fuel (€1.7m, up 5%) and GBSs (€0.5m)
  - Revenues from services:€3.1 million (-14%)
    - decrease in maintenance and support services, due notably to Covid-19
    - other services activities all grew significantly: supplier certification, training and pre-engineering studies



### 2020 Outlook confirmed

**GTT** revenue<sup>(1)</sup>

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<sup>(2)</sup>

2020 and 2021 payout of at least 80%

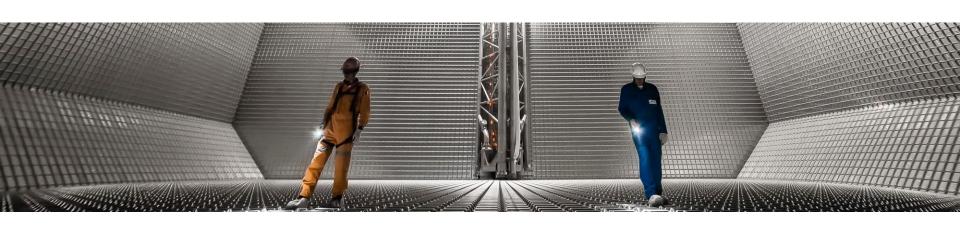
<sup>(2)</sup> Subject to approval of Shareholders' meeting. GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference



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



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