



Investor presentation

Q1 2021 Activity update



April 19, 2021

Safety

Excellence

Innovation

Teamwork

Transparency

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Q1 2021 Key Highlights

- Q1 2021 Revenues: **€87.6 million**, -15 % vs Q1 2020
- Core business: new orders of LNGCs and VLECs
 - Q1: **2 LNGCs**
 - In April: **4 LNGCs and 2 VLECs**
- FID Qatar North Field Expansion: **+33 Mtpa**, adding significant order potential for GTT
- **Innovation**: development of new technologies that underline the dynamism of GTT's R&D
 - AiP from Bureau Veritas and DNV-GL for the application of **NO96 to LNG fueled ULCV**
 - AiP from Bureau Veritas related to the use of a **digital solution** for sloshing activity assessment
 - AiP from Bureau Veritas for **“NH3 Ready” Mark III tanks** and **1 barg design for LNG as fuel** applications
 - Development of **NO96 Super+** (BOR of 0.085%V) and AiP from Bureau Veritas
- **Elogen**
 - **Contract with German energy company E.ON** in the framework of 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

Q1 2021 orderbook

CORE BUSINESS

Order book: 125 units

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

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 Container vessel (conversion)
1 Cruise ship	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

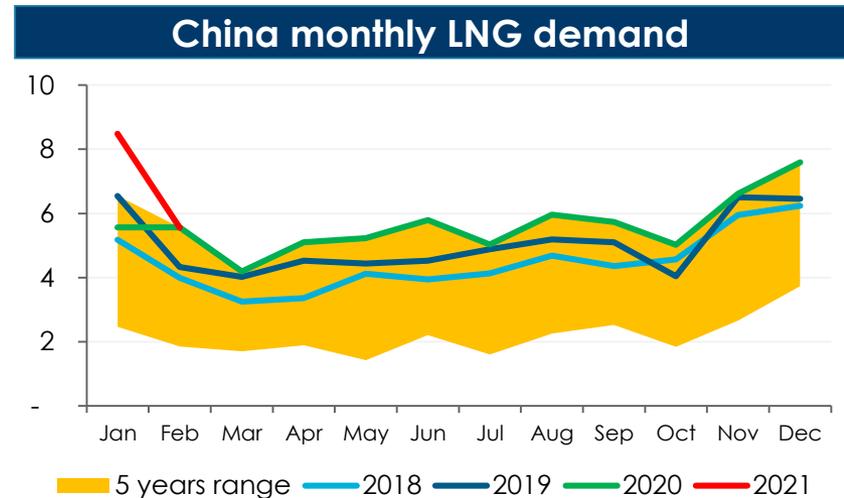
c.100 more LNGCs required for liquefaction projects under construction

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

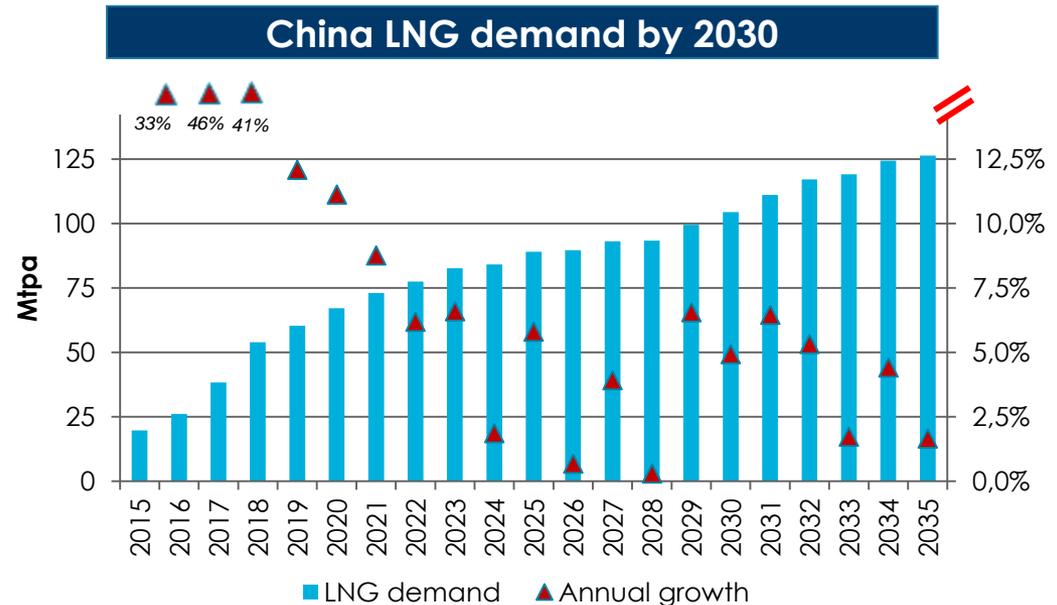
- Market still requires nearly 100 more LNGCs for contracted supply of LNG plants under construction
- Expected fleet replacement could increase that number

Demand for LNG remains strong in China

— Chinese LNG imports have reached a monthly all time high in January (8.5Mtpa), led by record low temperature in China



— Outlook remains strong for 2021, with an 8.8% growth expected, as well as for the long term



Source: Wood Mackenzie

Innovation update: GTT conquers new technological frontiers for its clients

Segment

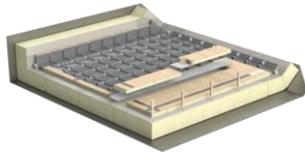
**Membrane
Boil-Off
reduction**

**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**



Elogen's new contract, a significant milestone

- 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

Q1 2021 consolidated revenues

Summary financials

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

FY 2021 outlook confirmed

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

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

