Technology for a sustainable world

INVESTOR PRESENTATION

2021 FULL YEAR RESULTS

18 FEBRUARY 2022

GTT

Technology for a Sustainable World

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Agenda

1 COMPANY OVERVIEW

2 FOCUS ON INNOVATION

3 STRATEGY & ACTIVITY

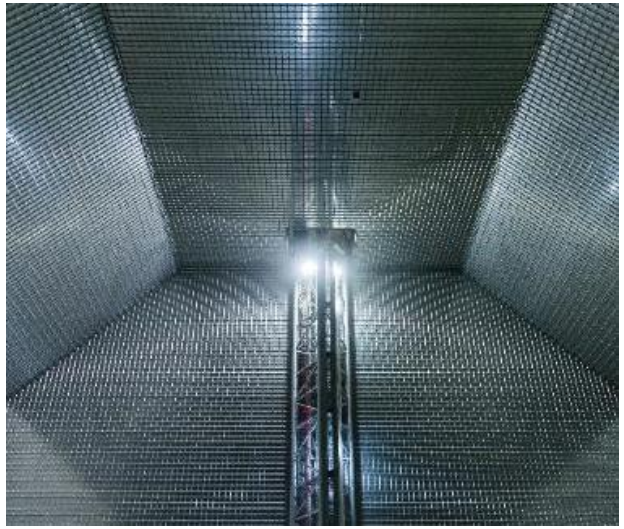
4 FINANCIALS

5 OUTLOOK

1

Company Overview

GTT Group: **Technology for a sustainable world**

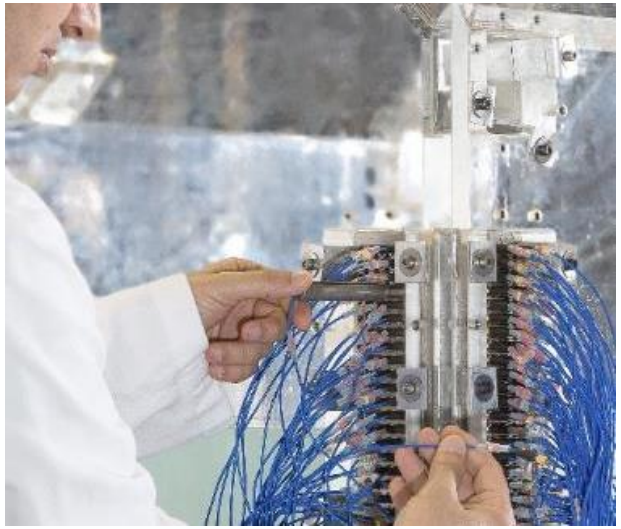


Our Conviction

- **Technology** is the most efficient enabler of the **energy transition**

Our Mission

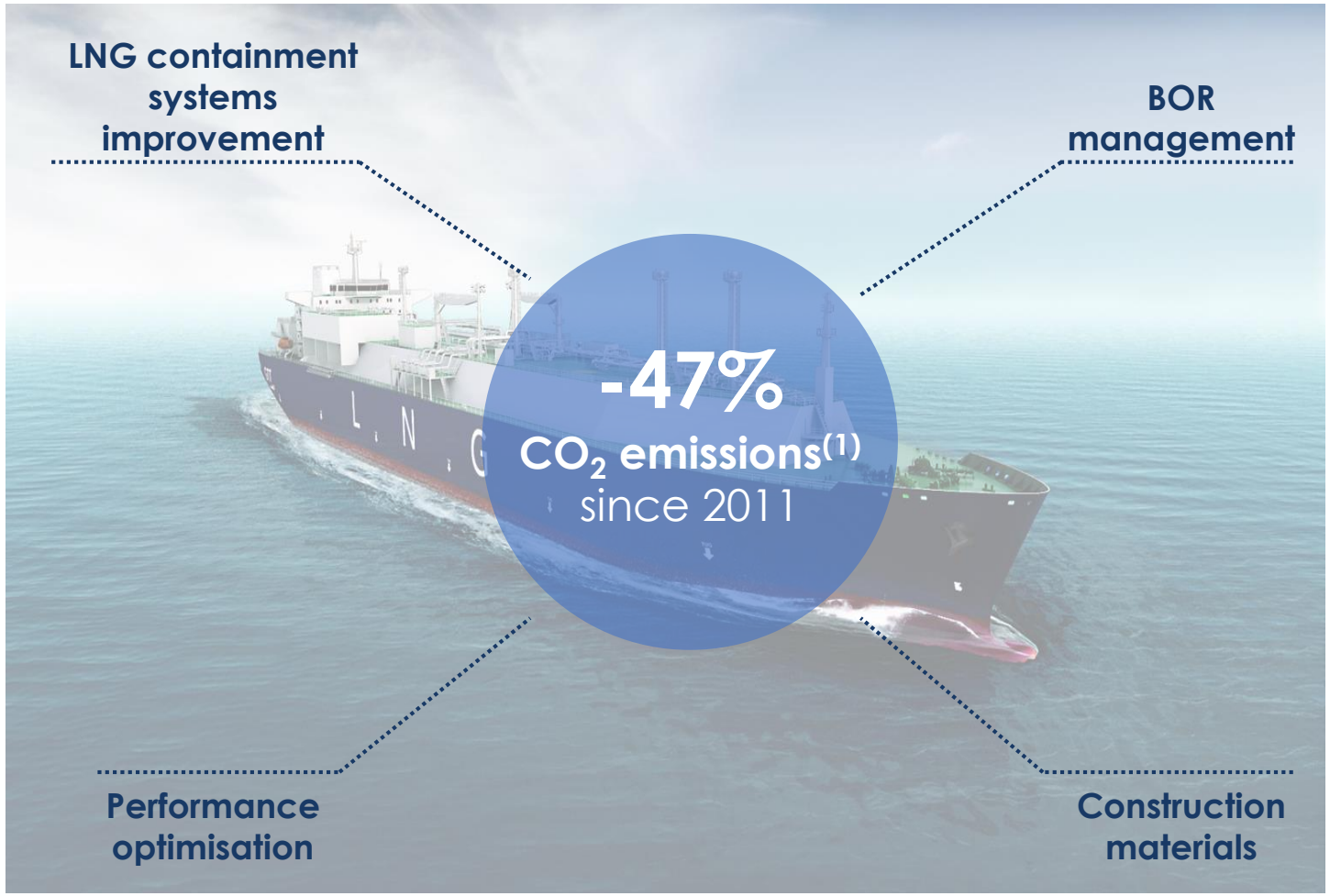
- Conceive cutting-edge **technological solutions** to help building a **sustainable world**



Our Key Assets

- **Human capital**: unique combination of skills
- **Intellectual capital**: dynamic IP culture

Building a sustainable world
Core business, a journey that started long time ago for GTT



2022 LNGC equipped with latest technology emits **-47% less CO_2 emissions** per ton transported compared to 2011 LNGC

Thanks to these continuous improvements, **recent LNGCs are already compliant** with 2030 IMO objective of **40% reduction of CO_2** per ton transported vs 2008

(1) CO_2 reduction per ton transported in comparison with 2 LGNCs: 2011 (Steam Turbine, Mark III, BOR 0.15%, 145,000m^3, Daily Consumption 110 tons) vs 2022 (MEGI/XDF, Mark III Flex+, BOR 0.07%, 174,000 m^3, Daily consumption 70 tons)

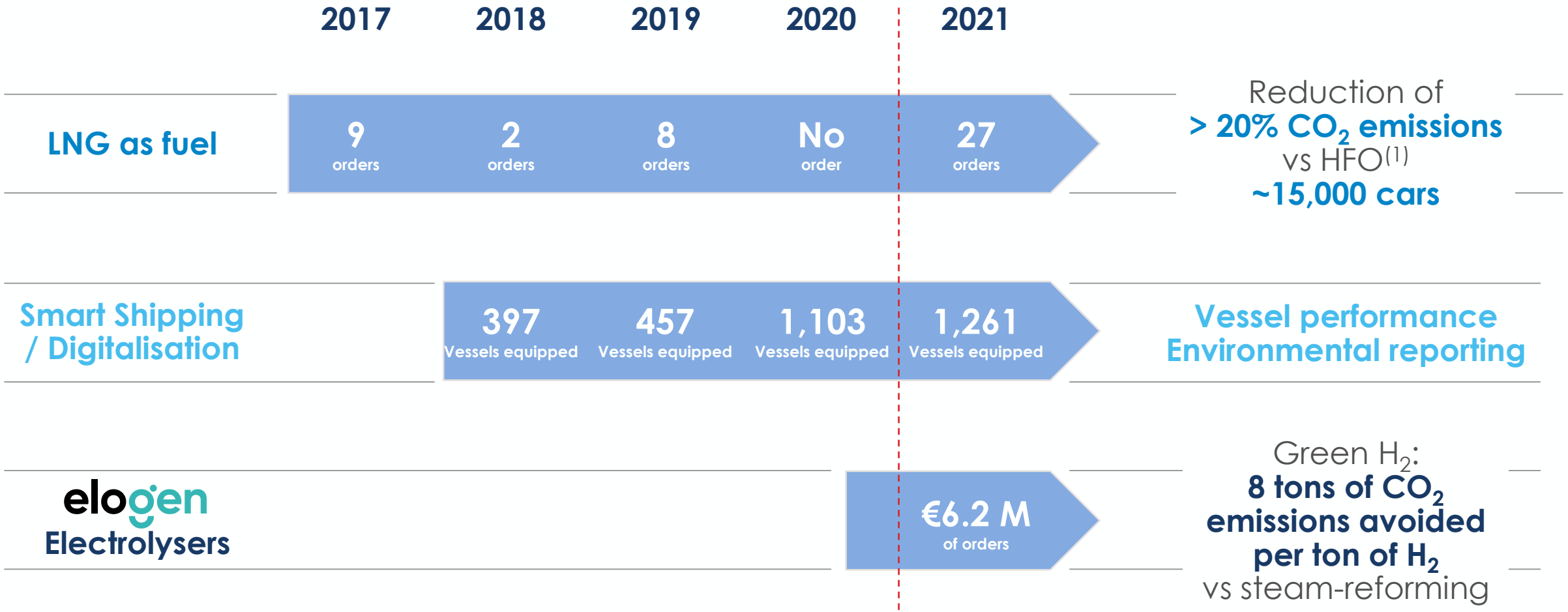
Building a sustainable world
Core business, a journey that started long time ago for GTT

IMPROVEMENT IN GTT'S TECHNOLOGIES HAS ENABLED SIGNIFICANT SAVINGS(1) SINCE 2010

LNG	**>5 million tons/y(2)** *Consumption avoided*	⇔	**Corpus Christi Train 3 project**
CO_2	**>13 million tons/y** *Emissions avoided*	⇔	**Eq. 4% of annual CO_2 emissions of a country as large as UK**
Economics	**c.$2bn/y** *Consumption avoided*		

(1) Savings vs Standard Mark III and NO96
(2) Daily Boil-off rates: Mark III & NO96: 0,15% / NO 96 GW: 0,115% / NO L03: 0,10% / Mark III Flex: 0,085% / Mark III Flex+: 0,07% - GTT vessels ordered since 2011: Mark III Flex: c.210 / Mark III Flex+: c.15 / NO96 GW: c.100 / NO96 L03: c.30

Building a sustainable world
New business areas, a journey that accelerated in 2021



(1) Heavy Fuel Oil (HFO)

2021 **Key figures**

Employees
535

New patents
61

Core business order Book
161 units / €795 M

LNG as fuel order book
32 units

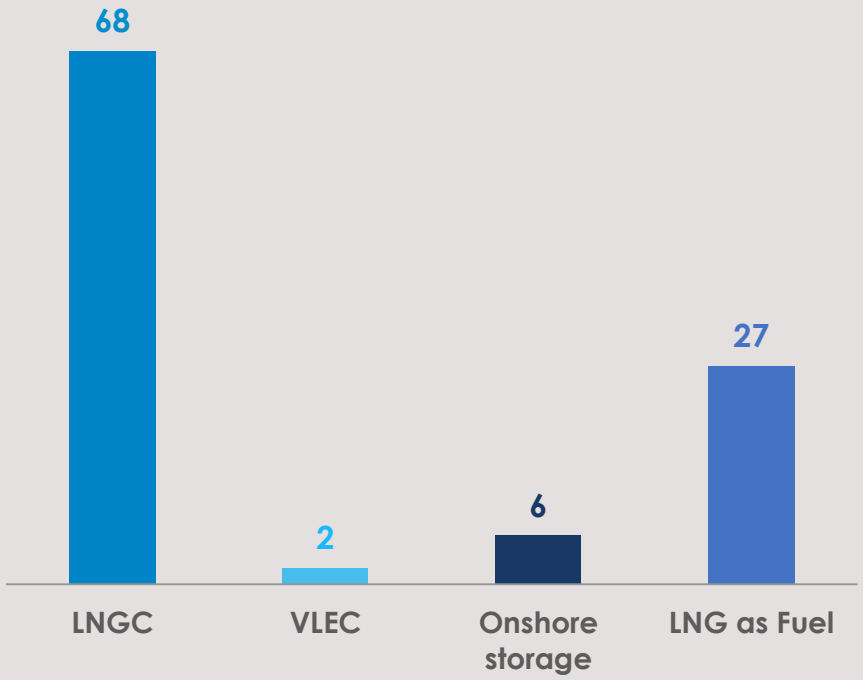
Revenues
€315 M

EBITDA
€172 M

Dividend
€3.10

Payout ratio 86%

A RECORD YEAR FOR ORDERS



2021 **Key highlights**

Core Business: strong commercial performance

- LNG market dynamics remain very positive
- Replacement market is a new positive driver for GTT

LNG as fuel: a bumper year for GTT

- The take-off year for GTT's LNG fueled vessels
- GTT becoming the leading technology

Smart shipping: becoming a reference player

- Launch of LNG Optim and of the Electronic Bunker Delivery Note (eBDN) solution
- Approvals of new innovative solutions

Innovation: intense activity and development of new technologies

- Development of innovative new technologies in a wide range of areas
- Final approvals for the NO96 Super+ technology, which is already sold to clients

Elogen: entering a new phase of development

- 1 MW orders signed with Storengy and E.ON
- Team reinforcement
- First step in the massification of the production

ESG – **Environment 1/2**
Climate ambition

GTT's operational scope

GTT renews its commitment to significantly reduce its operational emissions (Scope 1 & 2) by 2025

- in line with the objective of **limiting global warming to 1.5°C**, i.e. -4.2% per year vs. 2019, and -25.2% by 2025
- by improving energy efficiency, switching to low-carbon energy sources and changing its corporate vehicle fleet

GTT further reduces business travel emissions (Scope 3) by 2025

- in line with the objective of **limiting global warming to 2.0°C**, i.e. -2.5% per year vs. 2019, and -15.0% by 2025
- by limiting travel through extensive use of digital resources

GTT's value chain scope

GTT will continue to reduce upstream and downstream vessel emissions, working closely with its customers and maritime industry partners

GTT is currently assessing these initiatives in accordance with the GHG protocol and SBTi methodology and criteria

In light of the new SBTi (Corporate Net Zero Standard) published in October 2021, GTT confirms its climate targets over the 2019-2025 period

ESG – **Environment 2/2**
EU taxonomy

- The Group welcomes the decision by the European Commission, in February 2022, to consider **natural gas as a transition energy**

  This decision, which should be applicable in 2023, **confirms GTT's vision of the role of gas as an energy complementary to renewables**

- GTT is currently analysing its activities according to the EU Regulation

  The Group will publish its findings, **on a voluntary basis**, in order to comply with the highest standards of non-financial reporting

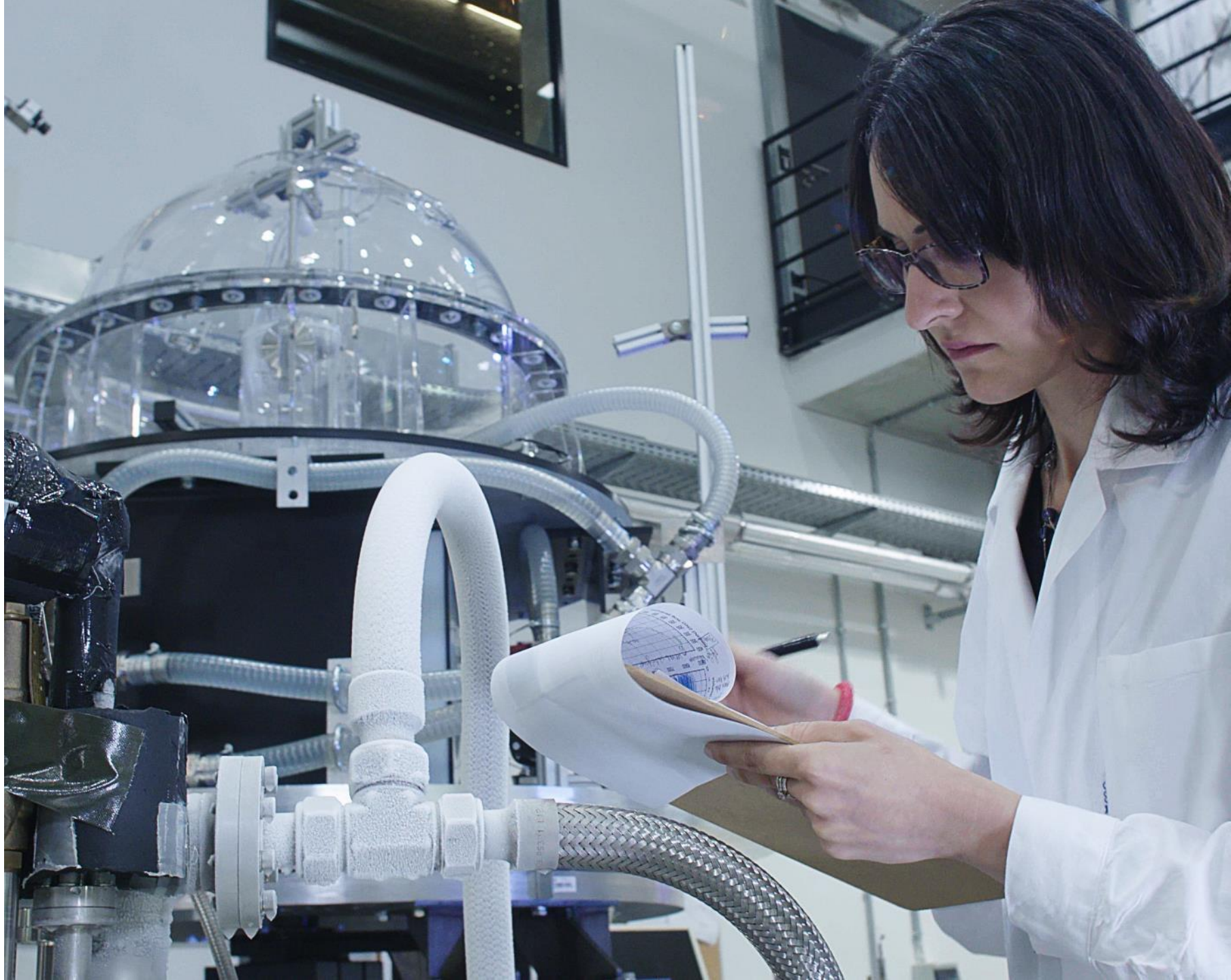
TAXONOMY REGULATION PRINCIPLES

- The European taxonomy translates the climate and environmental objectives of the European Union (EU) into criteria for economic activities

- Criteria to define sustainable activities have so far been established for the first two environmental objectives on climate

2

Focus on innovation



R&D and innovation, **at the heart of GTT's strategy**

R&D

~10% of revenues over the **last 10 years** on average

120+
Employees focus on R&D

INTELLECTUAL PROPERTY

1st place in ranking of mid-size companies **patent applicants at the INPI(1)**

2 465
Active patents

61
New patents in 2021

INNOVATION

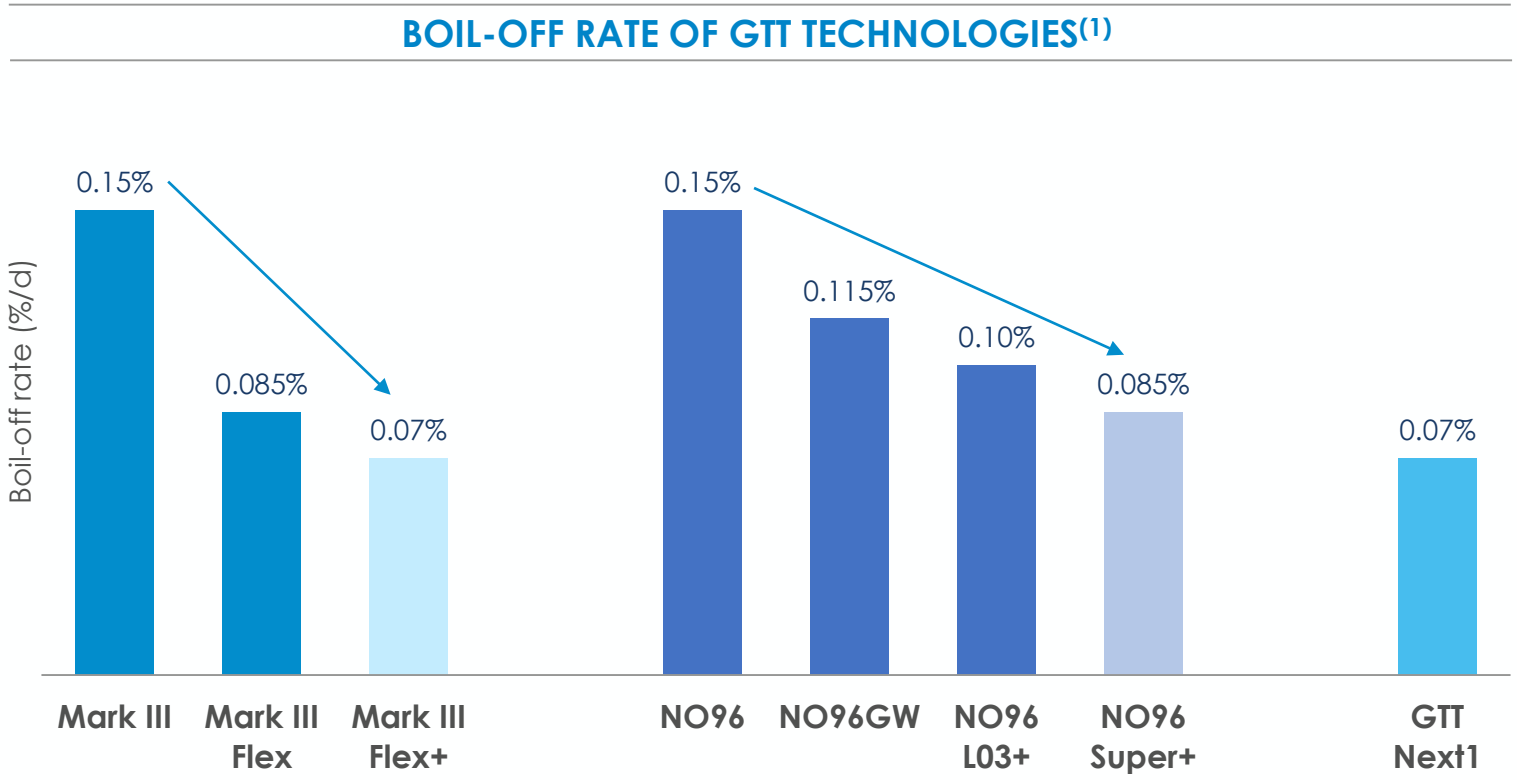
Participation to several **innovation programs**

Internal GTT Group **Innovation Challenge**

Overall **60+** ongoing R&D projects

(1) INPI: Institut National de la Propriété Industrielle

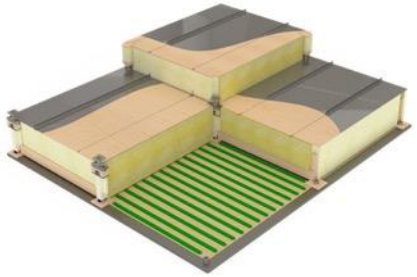
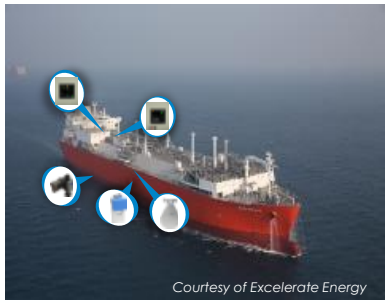
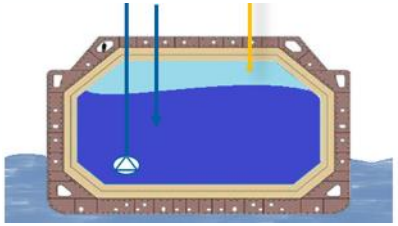
R&D on core technologies **enables better energy efficiency**



Enabling better energy efficiency by halving boil-off rate in a decade

(1) For a 174k cbm LNGC

2021 – **Some key innovations**

MEMBRANE	MULTIGAS	BUNKER SHIP	DIGITAL SOLUTIONS	GAS HANDLING
Boil-Off reduction	**Ammonia readiness**	**Ballast water free**	**Maintenance optimisation**	**Reliquefies the excess boil-off gas for LNG fuelled vessels**
				
General approvals NO96 Super+	AiP Mark III "NH3 Ready"	AiPs for the ship design	Embarked tank integrity assessment system	Recycool™
Operating cost reduction	Increased flexibility	More environmentally friendly	Maintenance cost reduction	Reduction in CO_2 emissions

AiP: Approval in Principle from classification societies

Innovation **roadmap 1/3**

CORE BUSINESS

Further reduce
LNGC CO_2 footprint

Enabling better energy efficiency by reducing vessel's construction & operating costs

LNG AS FUEL

Offer the best technologies for **alternative fuels**

Adaptation of core technologies to **enable decarbonisation,** notably with LNG as fuel

Anticipate **new technologies required** by the maritime industry

Digital solutions
Gas chain

MARITIME

ELOGEN

Explore potential of **technological efficiency and improvement**

Improve electrolyser efficiency and capex (PEM electrolysis)

These R&D axes are complementary and aim at reducing CO_2 emissions

Innovation **roadmap 2/3**

Towards zero-carbon: a safe and scalable deployment of liquid H_2 transport

COOPERATION AGREEMENT WITH SHELL

Technological challenge

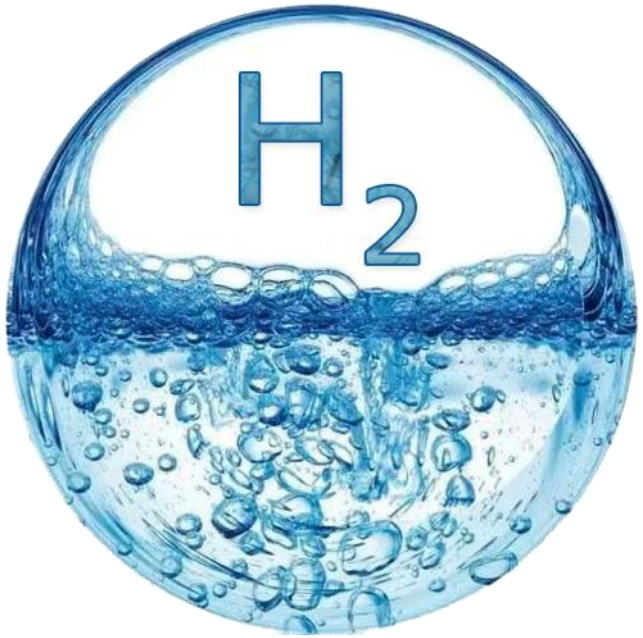
- Transport very **large volumes** of hydrogen in **liquefied form**, at -253°C

What is at stake?

- Establish a reliable, efficient, and competitive **hydrogen supply chain**

Scope of the agreement

- Development by GTT of a **preliminary LH_2 carrier** design as well as an **LH_2 cargo containment system** for mid-size LH_2 carrier



Innovation **roadmap 3/3**

Managing excess boil-off gas of LNG-fuelled vessels in an eco-friendly way

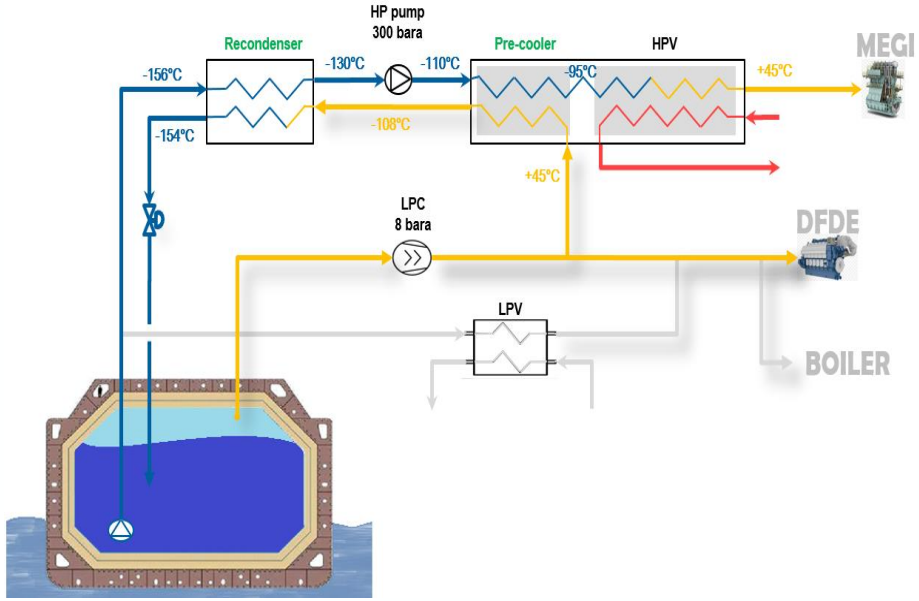
GTT'S FIRST GAS HANDLING TECHNOLOGY

Technology

- New system Recycool™, designed by GTT
- **Reliquefies the excess boil-off gas** by recovering the cold energy from the LNG vaporised for fuelling the engine
- Targets **LNG as fuel vessels** with high pressure engine
- Already adopted by customers

Benefits

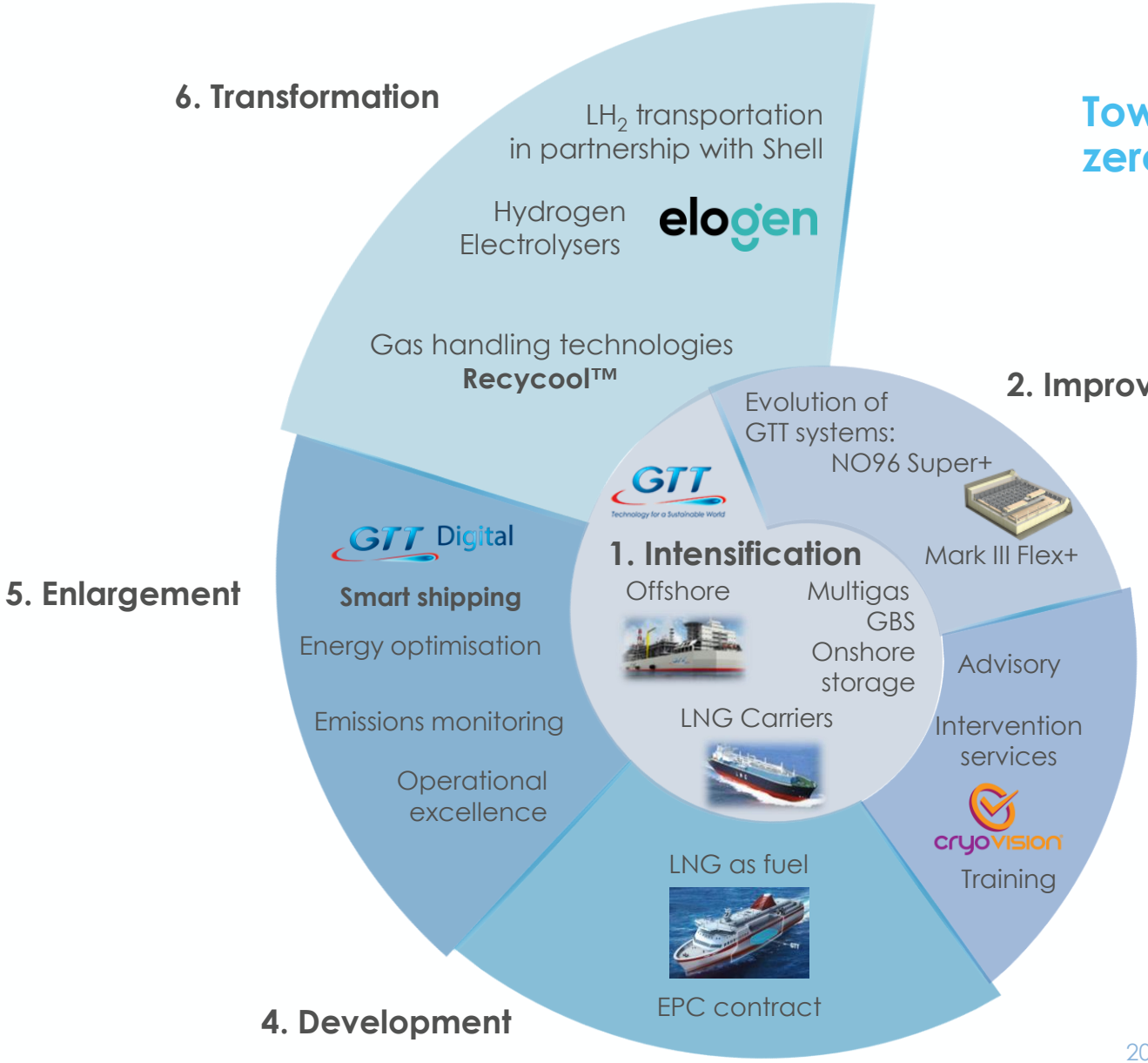
- Simple and compact integrated design
- Using on-the-shelf components
- Using Low Pressure Compressor (i.e. lower OPEX & CAPEX)
- **Significant reduction in CO_2 emissions** of LNG-powered ships



3

Strategy & activity

Technology for **a Sustainable World**



Towards a zero-carbon future

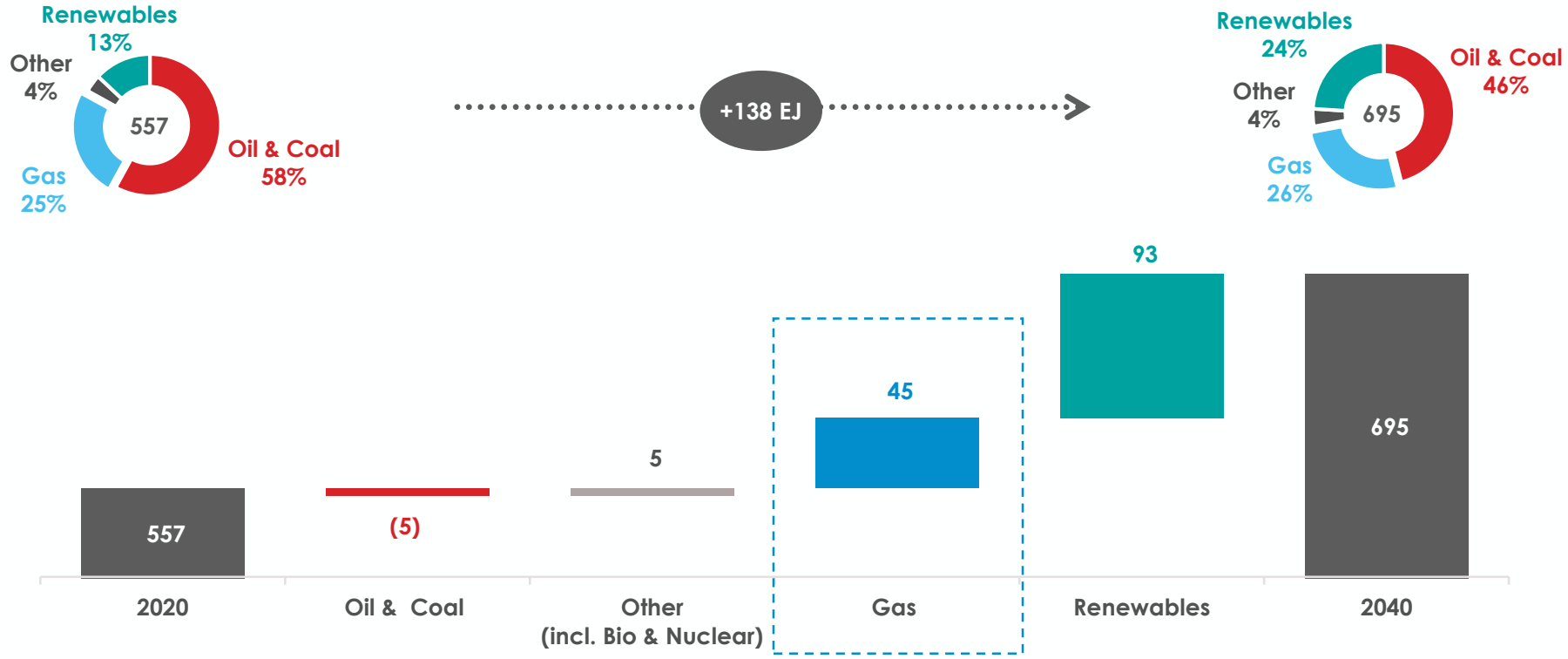
3

Strategy
& activity

LNG carriers & other core applications

Gas is a growing energy **at the core of the energy transition**

GAS SHARE IN THE ENERGY MIX (CONSUMPTION IN EXAJOULES)

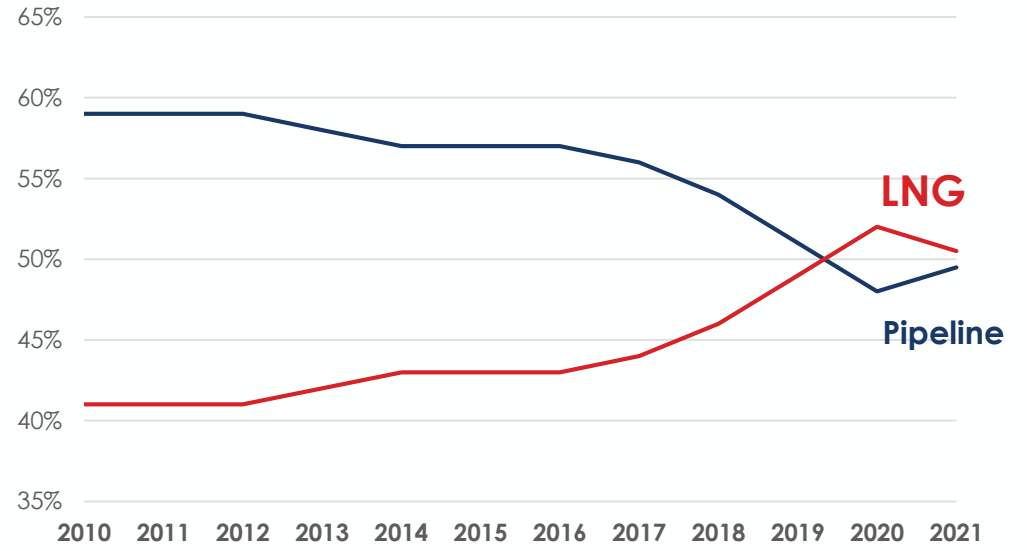


Gas and renewables are the only two energy that are seeing their share increase, since they are complementary

Sources: GTT / BP 2020 outlook

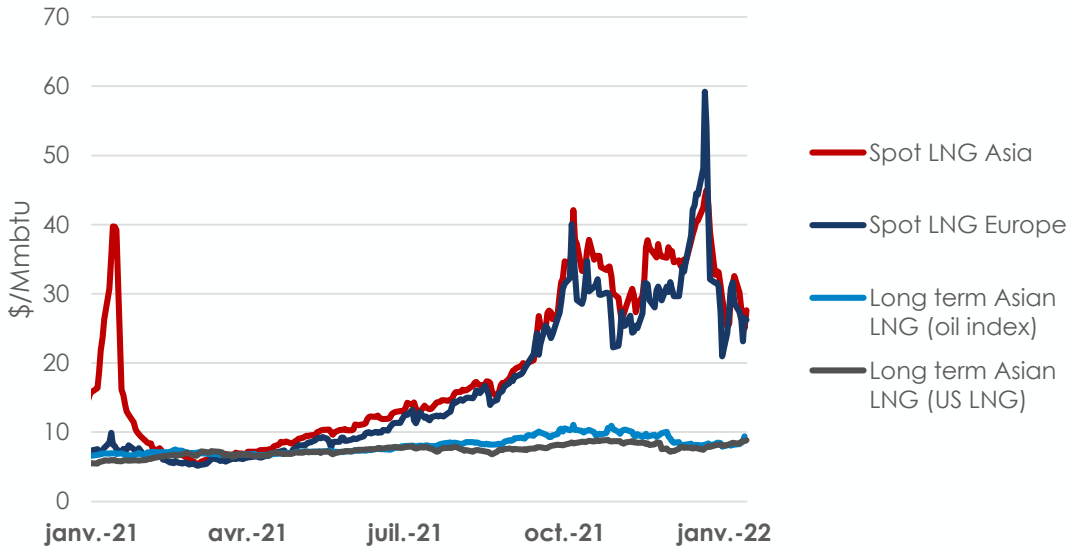
LNG market – **2021 review**

GAS TRADING MARKET SHARE EVOLUTION



Source: EIA Gas Market report Q1 22

SPOT & LONG-TERM LNG PRICES



Source: Argus

LNG represents **more than half** of **international trade** due to geographical considerations

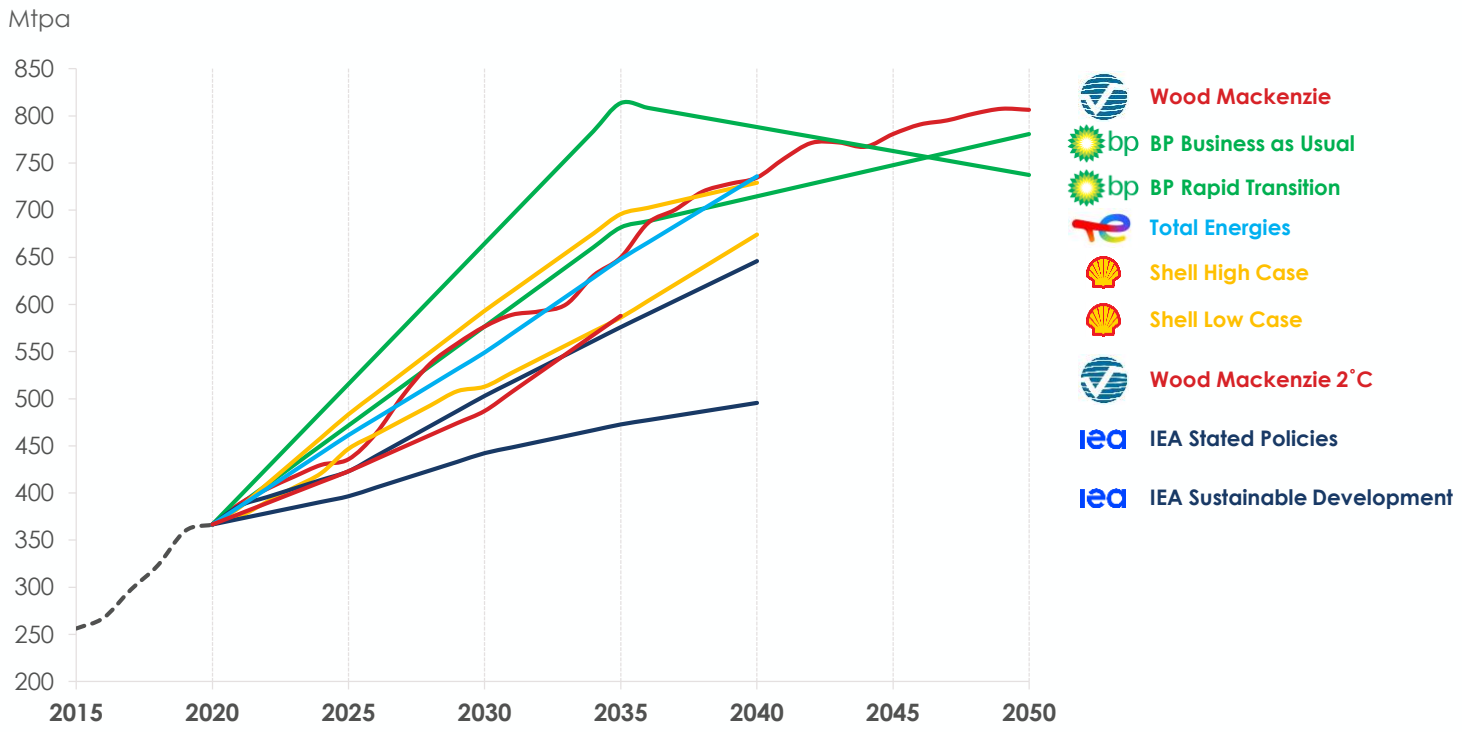
Expected to reach **60-70%** of gas trade **by 2040** (IEA, Shell)

LNG Spot rates have reached **new records**

Long term prices remain **very attractive**, in the context of strong competition of pre & post FID projects

LNG demand estimated **to double by 2040**

GLOBAL LNG DEMAND FORECASTS (in Mtpa)

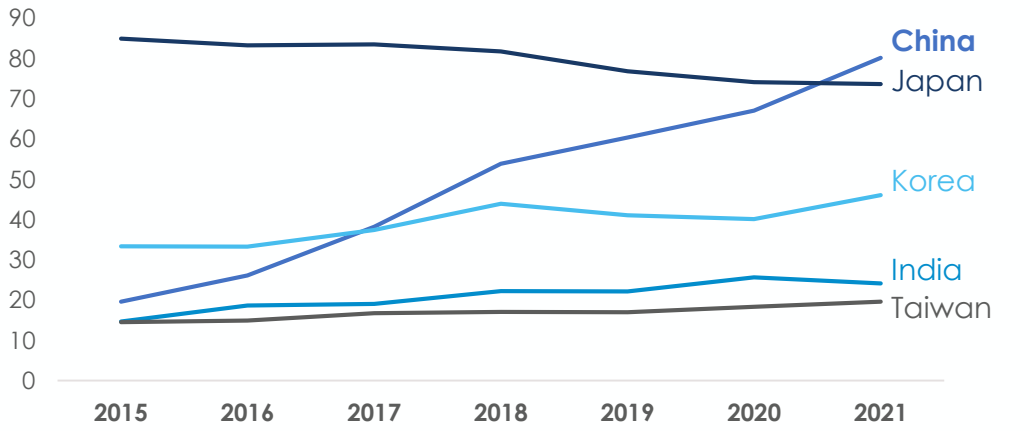


By 2040: LNG demand growing in all scenarii

Beyond 2040: existing growing scenarii compatible with energy transition

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

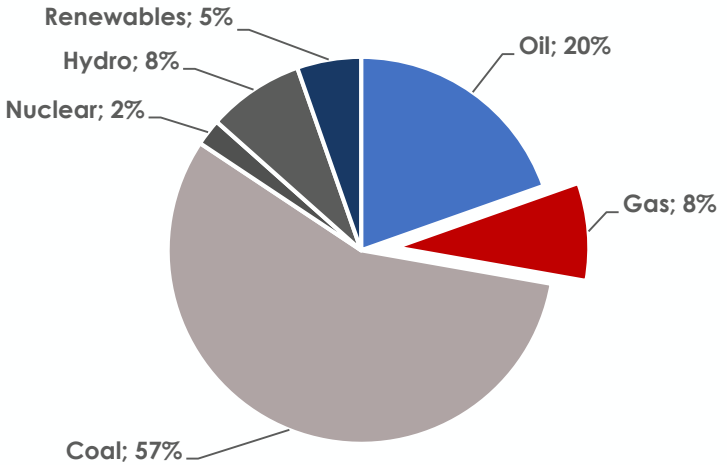
LNG DEMAND OF TOP 5 IMPORTERS



Source: WoodMackenzie

China has taken over Japan to become #1 importer in 2021, with c.80 Mtpa imported

CHINA ENERGY MIX (2020)



Source: BP Statistical Review

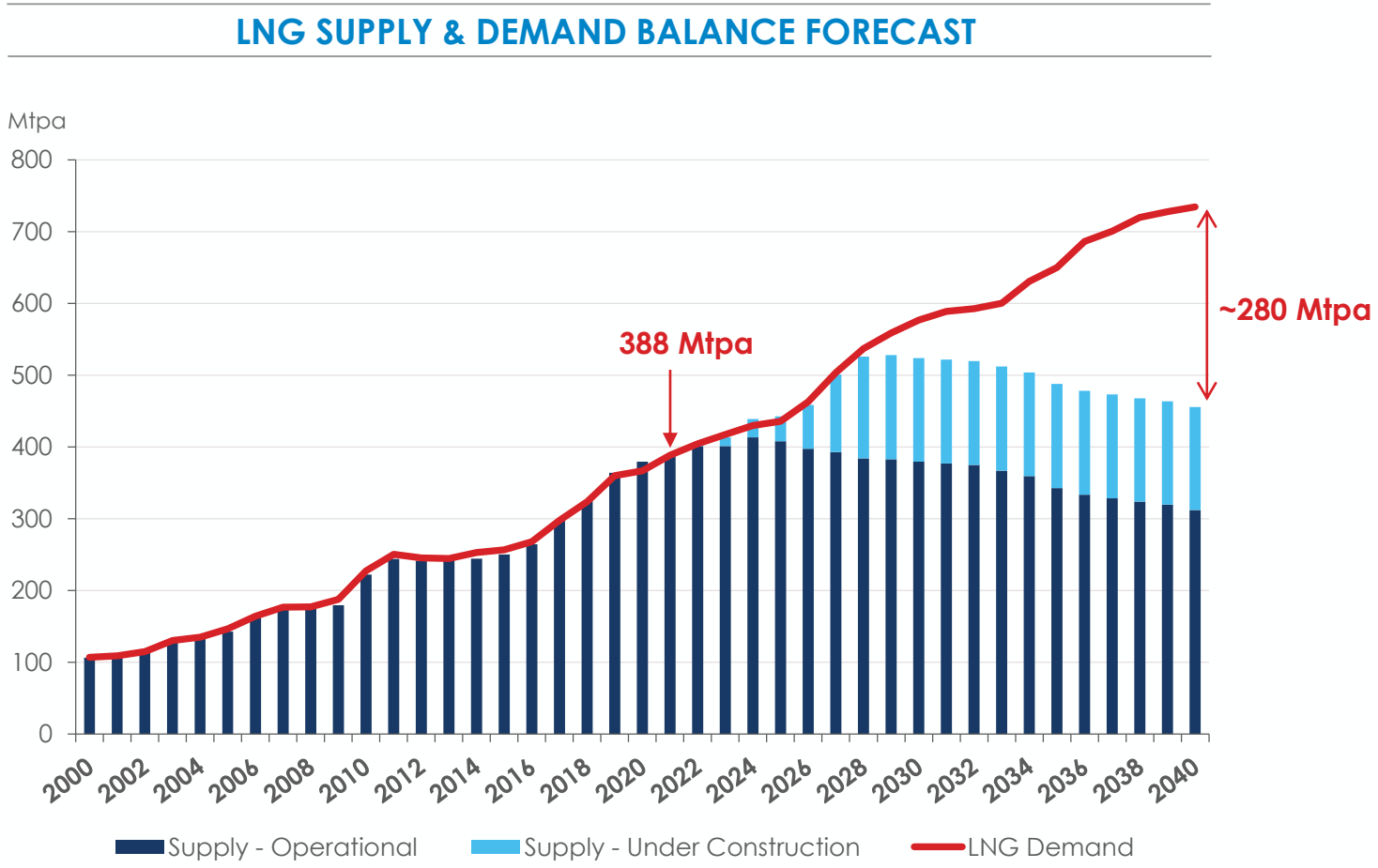
2 drivers for gas consumption growth **in China**

- GNL consumption growth (**26%/y** since 2015)
- Coal to **gas switching**

Coal still represents **57%** of the energy mix

- Gas only represents **8%** of the **energy mix in China**

LNG supply & demand:
new capacity required



More FIDs are required
to fill the supply / demand gap from **2030**

Source: WoodMackenzie Q4 2021

91 additional LNGCs required
for liquefaction projects under construction

LNGCs SUPPLY & DEMAND BALANCE
OF UNDER CONSTRUCTION LIQUEFACTION PLANTS ON 31/12/2021

Project	Location	Forecasted Start-Up	Contracted capacity (Mtpa)	LNGCs requirement
Sabine Pass T6[1]	US East	2022	4,5	
Calcasieu Pass[1]	US East	2022	8	
Tangguh Phase 2	Indonesia	2022	3,8	
Coral FLNG	Mozambique	2023	3,4	
TortueFLNG	Senegal/Mauritania	2023	2,4	
Arctic LNG-2	Russia	2023	19,8	
Costa LNG-2	Mexico West	2025	2,5	
Baltic LNG	Russia	2025	13	
Mozambique LNG (Area 1)	Mozambique	2026	11,2	
Qatar NFE	Qatar	2026	33	
LNG Canada	Canada	2026	14	
Golden Pass	US East	2026	18,1	
Pluto Train 2	Australia	2026	4,3	
NLG T7+expansion	Nigeria	2026	8	
			TOTAL	**217**
			– Already secured by those projects	91
			– Available vessels in operation / On order	35
			Expected orders	**91**

Market still requires **91 additional LNGCs** for contracted supply of **LNG plants under construction**

Fleet replacement, spot trading and market flexibility may increase that number

- As observed over the last few months, charterers are looking for **more flexibility through more modern vessels** and **larger fleet**

NB: Excludes vessels in orderbook for currently operating projects
(1) Production started in Q1 2022

Liquefaction FID tracker: **good in 2021, promising for 2022-23**

	PROJECT	COUNTRY	OPERATOR	VOLUME (Mtpa)
FID taken in 2021: 51mtpa	**Northfield expansion**	Qatar	QatarEnergies	33
	Baltic LNG	Russia	Gazprom	13
	Pluto T2	Australia	Woodside	5
Most likely FIDs in 2022-23	Plaquemines LNG	US	Venture Global	10
	Corpus Christi Stage III	US	Cheniere	10
	Driftwood Phase 1	US	Tellurian	11
	Northfield South expansion	Qatar	QatarEnergies	16
	Woodfibre	W Canada	Pacific O&G	2.1
	PFLNG 3	Malaysia	Petronas	2
Other possible FIDs in coming years	Arctic LNG-1	Russia	Novatek	20
	Cameron expansion	US	Sempra	6
	Calcasieu Phase 2	US	Venture Global	10
	Freeport T4	US	Freeport	5.1
	PNG expansion	PNG	Total/Exxon	8
	Tortue Phase 2	Senegal/Mauritania	BP	2.4

51 Mtpa sanctioned in **2021**, the **2nd best year ever**

- **Catching-up** after a quiet 2020 (1 FID at Costa Azul)

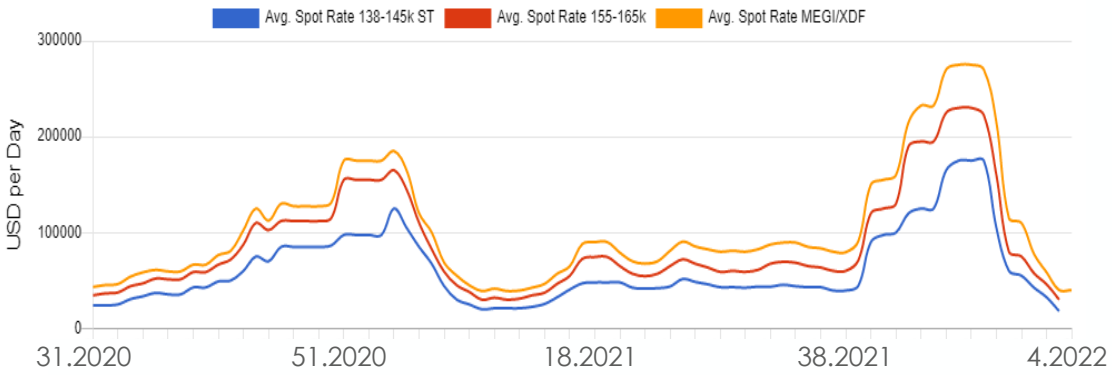
Numerous FIDs expected in **2022-23**, especially **in the US**

- Henry Hub stable prices make **US LNG very attractive** in a highly volatile spot market
- Quick **go to market** of **US LNG projects** is also a plus

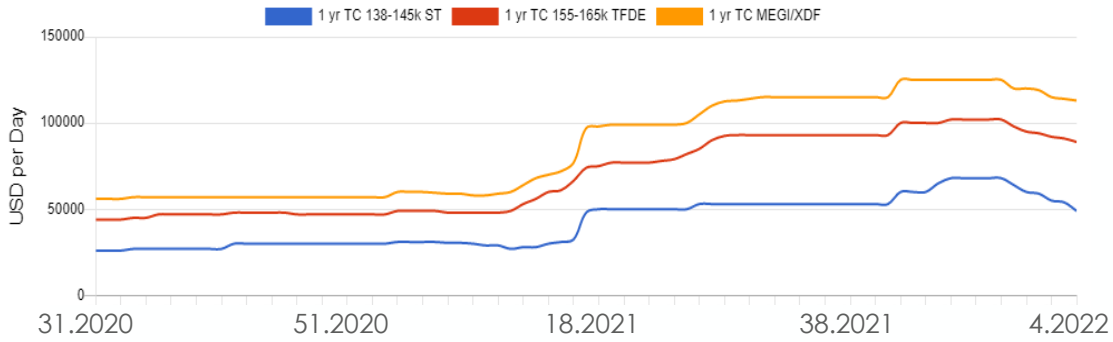
Source: GTT, WoodMackenzie

LNG shipping market: **tight and volatile in 2021**

SPOT LNGCS CHARTER RATES



1 YEAR CHARTER RATES



Spot charter rates have exceeded **$200k/d** in **2021**, as many vessels were required to transport very profitable spot LNG

In this context, **modern vessels** were largely **favoured**

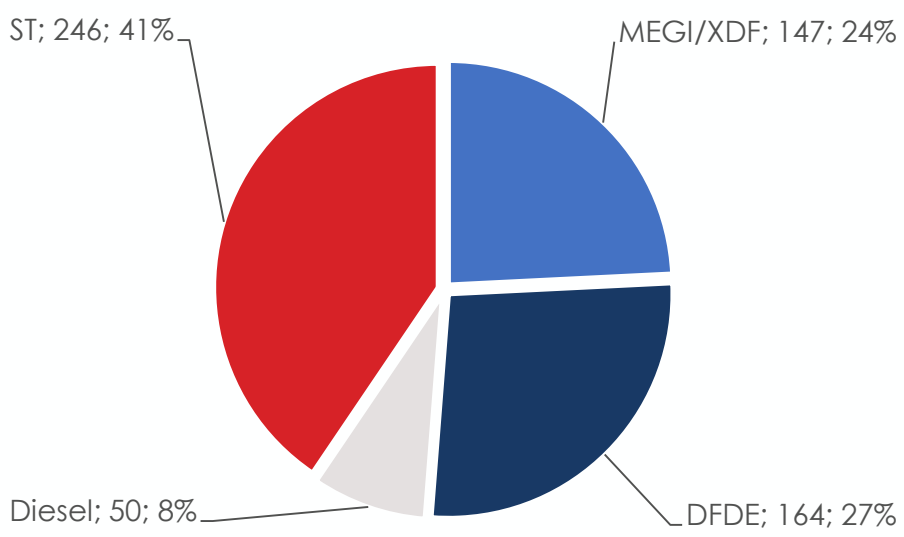
1 year **charter rates** under great pressure

- Many charterers looking to **secure tonnage** after a **tensed winter**
- **MEGI/XDF** reached **$120k/d**, almost twice their breakeven

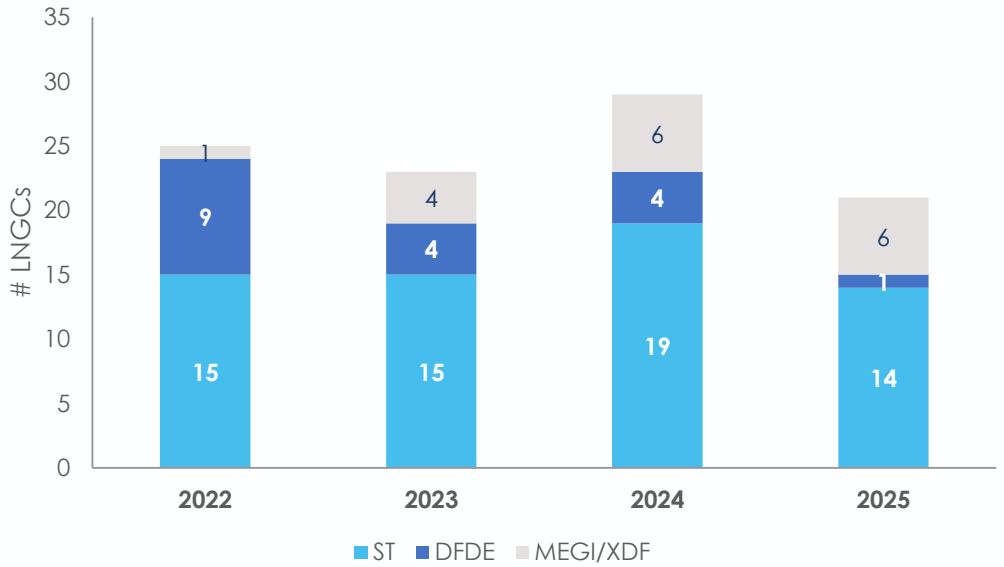
Source: Fearnleys

GTT well positioned **to capture orders from vessel renewal**

LNGC FLEET BY PROPULSION TYPE



LNGC ENDING CHARTERING CONTRACTS



Steam Turbine LNGCs remain largely **dominant in the market**

63 Steam vessels ending their chartering contract in the **next 4 years**

- Great potential for fleet replacement

Source: Wood Mackenzie

Growing long-term estimates **for GTT orders**

ESTIMATED GTT CUMULATED ORDERS OVER 2022-2031

	**LNGC**	Between **330 & 360** units
	**VLEC**	Between **25 & 40** units
	**FSRU**	**Up to 10** units(1)
	**FLNG**	**5** units
	**Onshore & GBS tanks**	Between **25 & 30** units

(1) Exclude conversion of existing LNG carriers into FSRU

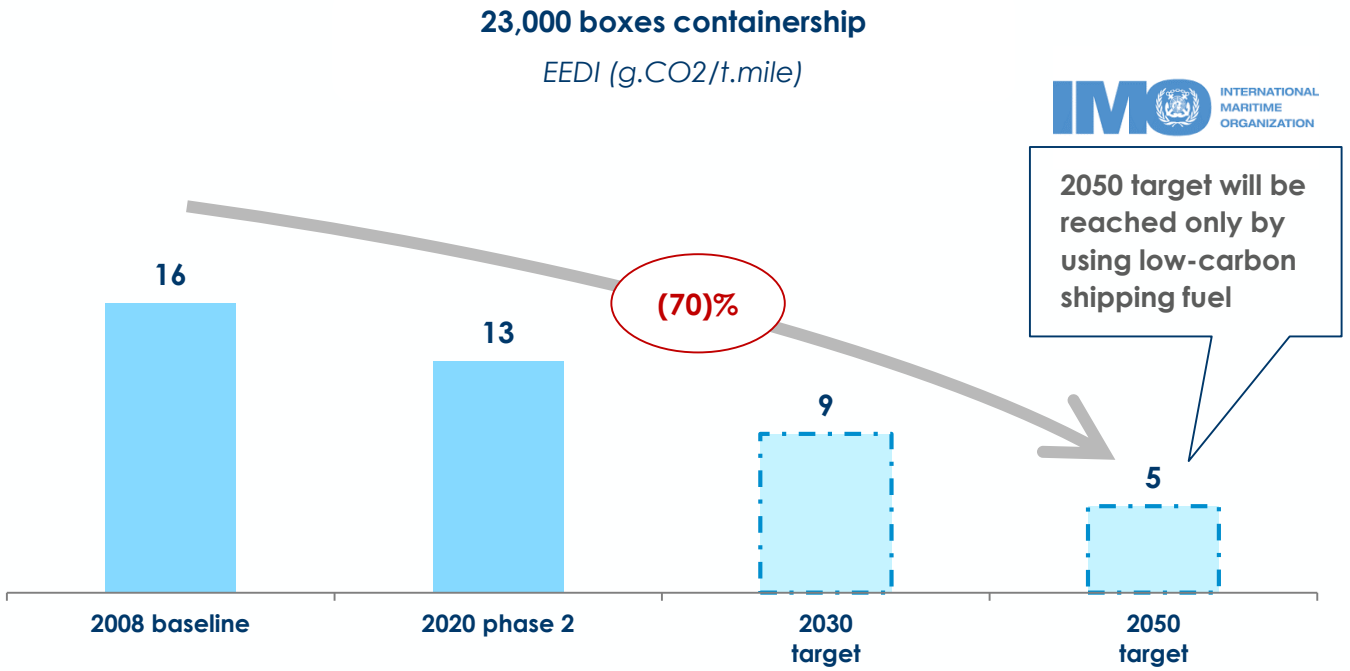
3

Strategy
& activity

LNG as fuel

LNG as fuel:
environmental drivers are strong incentives

ENERGY EFFICIENCY DESIGN INDEX (EEDI) TARGETS SET BY THE IMO



Source: IMO

By 2050, IMO targets (non binding):

- (i) **shipping companies** to have **reduced CO_2 emissions** by **70%** versus 2008 levels
- (ii) **global fleet** to have **reduced CO_2** emissions by **50%** versus 2008 levels

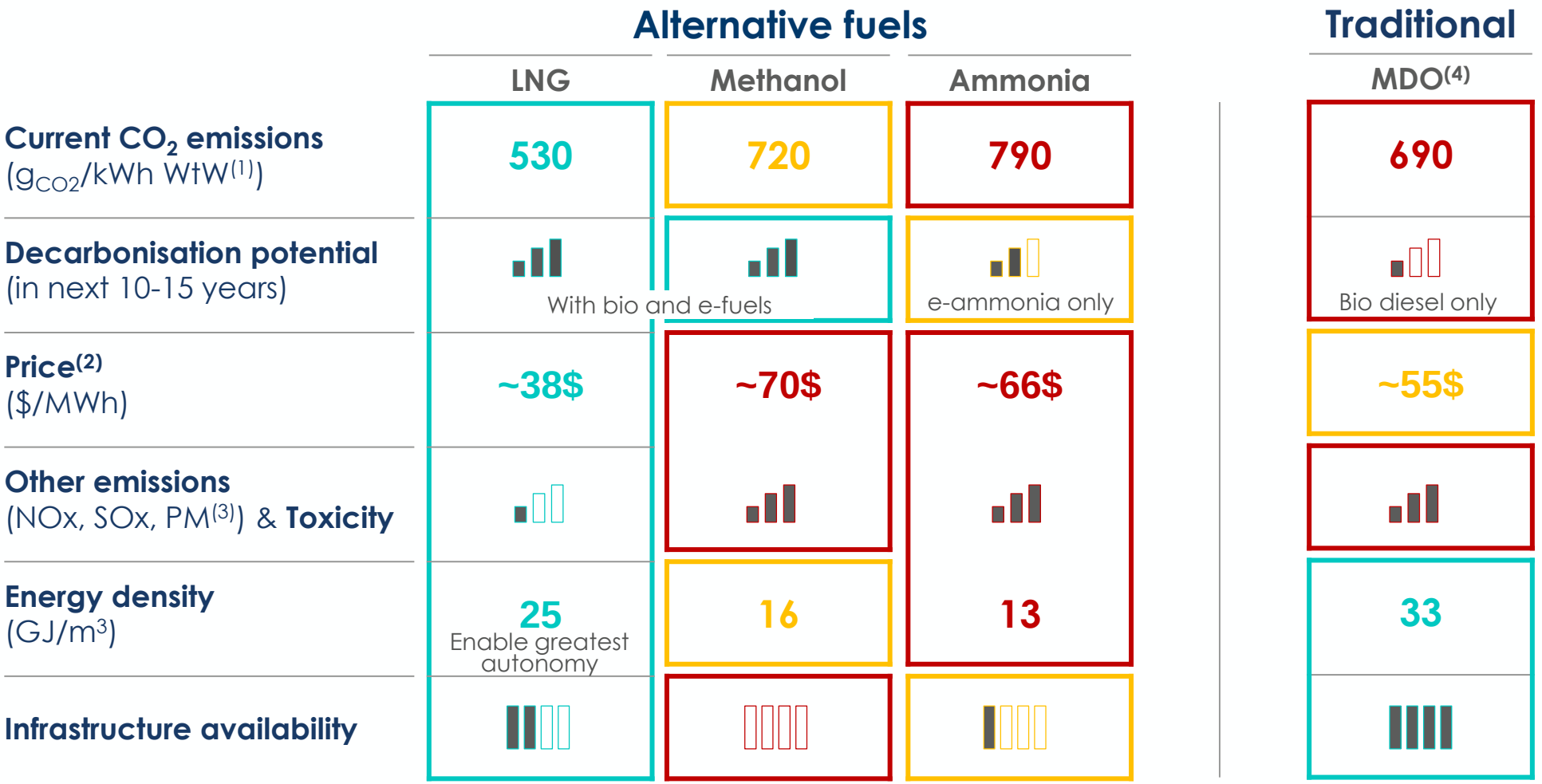
Tightening **IMO carbon regulation** with 2 new tools:

- **EEXI** (index for existing ships in force from 2023)
- **CII** (mandatory from 2023)

Additional increasing **local and private measures**:

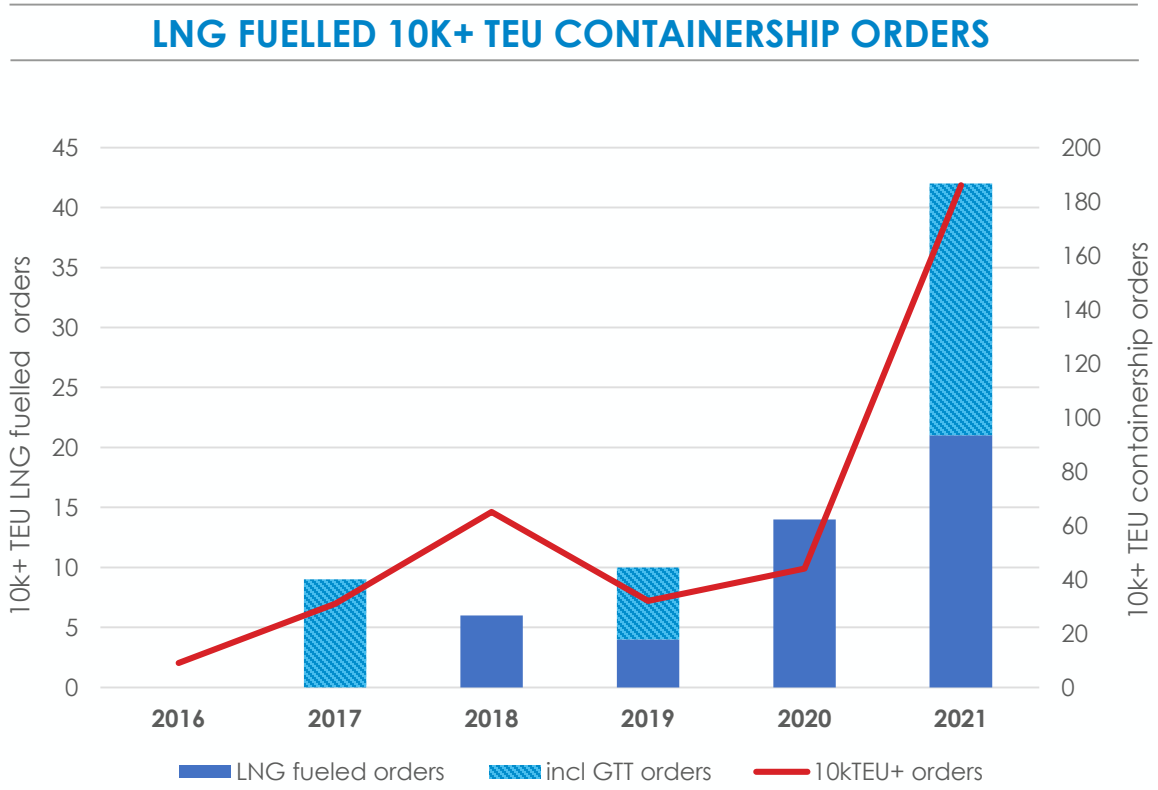
- **EU to include** shipping in its CO_2 **Emissions Trading System (ETS)**
- Banks, charterers, freight users and maritime insurance **commit to lower carbon footprint vessels**

LNG as fuel: **the best transition energy for the shipping industry**



(1) WtW: Well to Wake
(2) Currently, in a normative year
(3) PM: fine Particulate Matter
(4) Marine Diesel Oil

GTT has become **a reference solution for containerships**



Record year for GTT LNG fueled with about **half of the large containerships orders**

GTT becoming **the leading technology**

- **Increasing number** of yards, owners & charterers **choosing GTT technology**

GTT **expanding** in **mid-size containerships**

- **First order** for 6x7k TEU

With 27 new orders, 2021 is the take-off year for LNG fueled vessels equipped with GTT technologies
GTT's penetration in this market segment confirmed with already 9 orders in 2022

Source: Clarksons

GTT is targeting a wide range of markets **where LNG and membrane are the right fit**

Market Segments	Market potential over the next 10 years *(source: Clarksons)*	Rationale for LNG fuel			Rationale for GTT membrane technology		
		Reputation / charterer push on commercial interest	High Consumption	Expensive ships	No room on deck	Space optimization	Other
Container vessels (large and very large)	**1,200 units**	✓	✓	✓	✓	✓	GTT track record
Oil tankers (very and ultra large)	**900+ units**	✓				✓	Tanks inside the hull, protected from sea and meteorological conditions
Bulk carriers (large and very large)	**800 units**	✓			✓	✓	
Cruise	**130 units**	✓	✓	✓	✓	✓	GTT track record
PCTC[1]	**370 units**	✓			✓	✓	Ensures vessel stability

An addressable market of nearly 3,500 ships over the next ten years

(1) Pure Car and Truck Carrier

3

Strategy
& activity

Smart shipping: Optimising energy-efficiency with digital solutions

Digital Technologies **for optimised energy efficiency and safety**

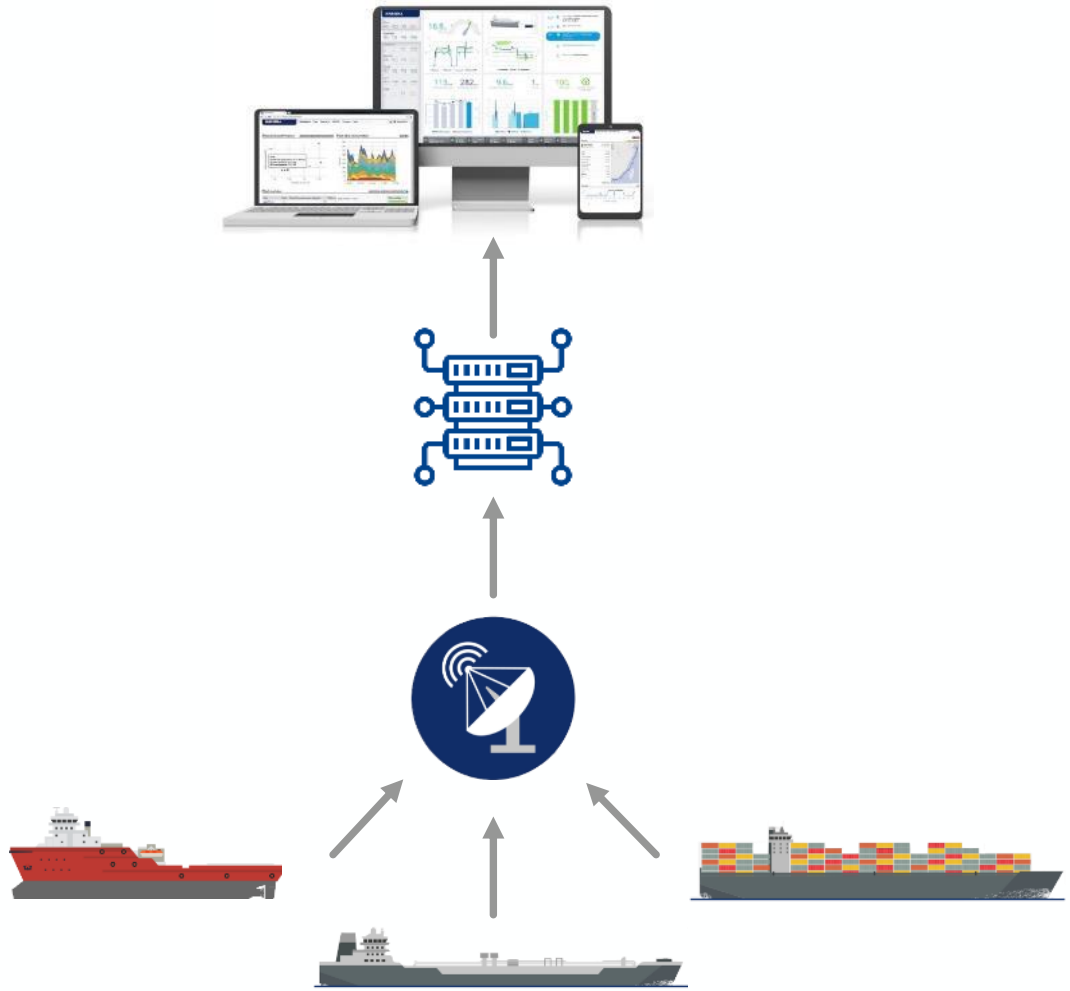
Use of state-of-the-art digital technologies to:
- Reduce operational cost
- Reduce emissions
- Improve safety

Market drivers
- Cost reduction
- Environmental and safety regulation
- Need for transparency between stakeholders

Emerging market with a fragmented landscape
- Estimated market size: 730 m$ in 2025[1]

GTT has all the skills to build a strong position
- Technical knowledge
- Commercial network

GTT ambitions to become a reference player in this domain
- Organic development
- Targeted acquisitions



(1) Source: Arkwright
Market includes: Performance management, E-navigation, Weather & Routing, Fleet operations, Maintenance optimization

Digital Solutions **for sustainable shipping**

GTT DIGITAL PLATFORM

GTT Digital

- Turnkey solutions for vessel performance & safety management
- All types of vessels

Opportunistic acquisitions + Continuous organic development

- Comprehensive platform
- Interoperable with various data sources
- Bigger market share
- Improved margin

2021 achievements

- AiP(1) from BV for the **tank predictive maintenance solution** (Sloshing Virtual Sensor)
- MPA(2) awarded Ascenz a funding under MINT(3) Fund **to develop the eBDN solution**
- Launch of **LNG Optim**, a solution to optimise vessel operational and environmental performance

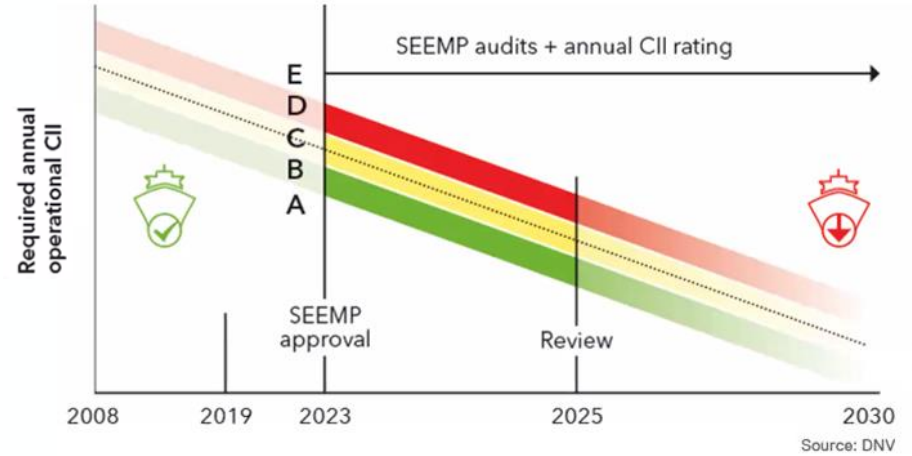
Ambition for 2022

- Win market share, tenders and new clients through **turnkey solutions**
- Deploy **emissions measurement** solutions to help owners and charterers **get ready for 2023**
- Introduce an **innovative route** optimisation solution to improve **vessel safety and economics**

(1) Approval in Principal
(2) Maritime Port Authority of Singapore
(3) Maritime Innovation and Technology

Digital Solutions **to monitor the fleet**

Focus on Carbon Intensity Index (CII) monitoring is a critical topic for the maritime industry and a key driver for smart shipping



IMO Regulation

CII requirements will be mandatory from 2023 with the first milestone being a reduction of carbon intensity by 40% by 2030 (vs. 2008 baseline)

GTT **new digital features** provide a clear overview of the vessel scores and targets, enabling our customers to **monitor their fleet** CII

KPIs promote **continuous awareness**:

- to ensure that all vessels are complying with the rating
- and help identify vessels which need to improve their CII ratings

3

Strategy & activity

ELOGEN

Elogen, a key French player **in green hydrogen**

A successful transformation since the acquisition by GTT

- Team reinforcement with **25 new hires**
- **Commercial wins** on innovative projects (HyPSTER project with Storengy, SmartQuart project with E.ON)
- Nearly **€15 millions invested by GTT Group** for the development of Elogen

Entering a new phase of development

- **Industrial ramp-up** with a production capacity of **160 MW per year** and an increase in average capacity per project, around 1MW
- **Total production capacity of more than 1GW** if the Gigafactory project is selected as part of the IPCEI(1)
- **Commercial expansion** thanks to an enlarged product portfolio

Key figures

2021 Order Intake

6.2 M€

2021 Revenues(2)

5.6 M€

Production capacity

160MW /year from Q1 2022

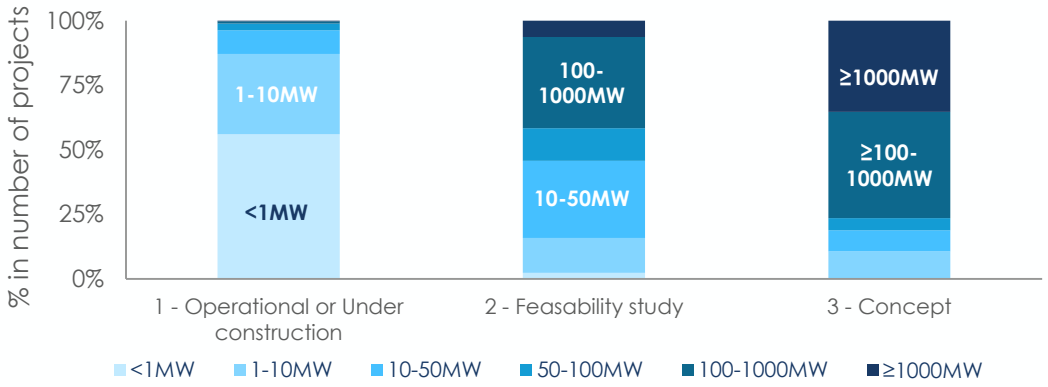
Employees

50+

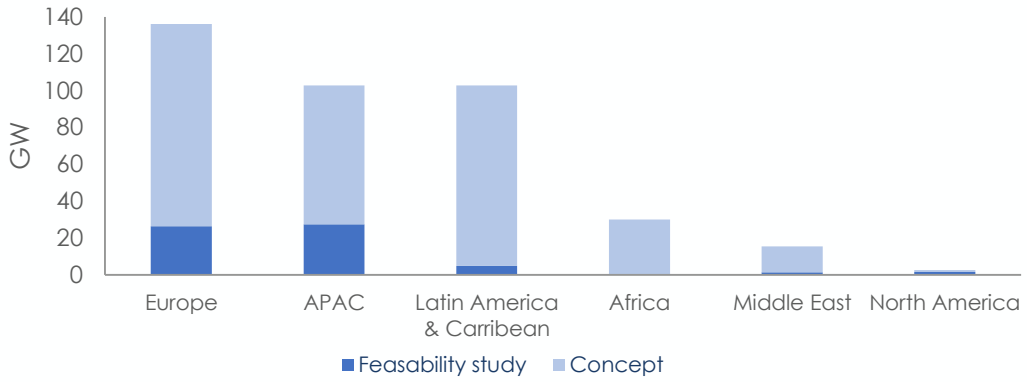
(1) IPCEI (Important Project of Common European Interest), if not at least 400 MW to be commercialized by 2030
(2) Including 0.6 M€ of operating subsidies

Well-positioned on a very dynamic electrolyser market

ELECTROLYSER PROJECTS BY CAPACITY RANGE AND MATURITY



ELECTROLYSER FUTURE PROJECTS IN THE WORLD



Current trend towards bigger projects

- Most of projects are currently **below 10MW**
- Projects **above 10MW, and even 100MW,** to dominate in the future

Very strong market dynamic and potential

- Under construction projects (~0,6GW) representing nearly the **double** of the electrolysis current operating capacity
- ~400GW currently in discussion with more than **60GW** at a feasibility study stage, mainly in **Europe** and **APAC** regions

Elogen already preparing to address these projects with adapted offer and increased industrial capabilities

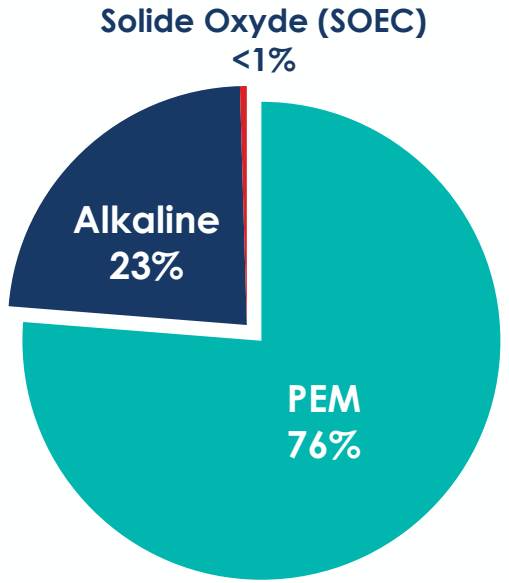
Source: IEA

PEM technology offers **high growth potential**

PEM technology is the most adapted solution to produce green H_2

- Most adapted technology to the **intermittence of renewable energy**
  - Flexible and responsive technology adapted to "stop & start" functioning
- **Reliable** solution, simple to maintain, no handling of hazardous substances
- Small **footprint**, ideal for offshore fields
- High **innovation** potential
  - Expected decrease in CapEx
  - Room for efficiency improvement (power consumption is the main contributor to H_2 total cost)

PEM IS THE PREFERRED TECHNOLOGY FOR NEW PROJECTS*

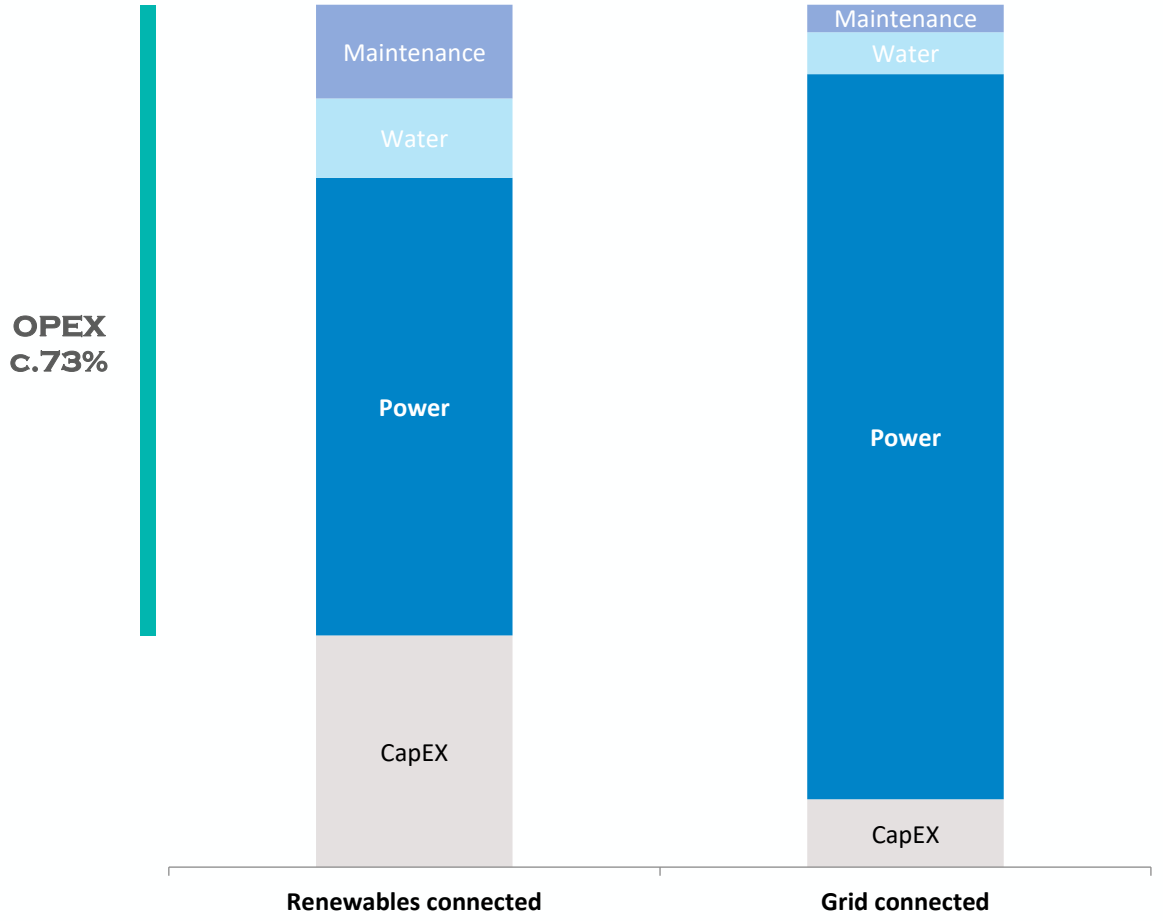


Source: IEA

* Focus on projects at a "Feasibility study" stage where the technology is already identified (~9GW)

Cost of hydrogen:
Improving electrolysers efficiency is a key driver to reduce OPEX

BREAKDOWN OF HYDROGEN COST (€/KG) – BASE 100



Key assumptions

	Renewables connected	Grid connected (renewable energy)
Electrolyser Capacity	1 MW	
Discount Rate	6%	
Inflation Rate	2,5%	
Project lifetime	20 years	
Stack lifetime	80 000 hours	
Load Factor	50%	90%
Power price	50€/MWh	150€/MWh

Source: Elogen analysis

Elogen growth **to rely on its three strategic pillars**

R&D

New materials

- Increase **competitiveness** through cost reduction and efficiency improvement (kWh/H2kg) and create **entry barriers**
- Dec. 2021: signature of a collaboration agreement with the French **University Paris Saclay** renowned for its expertise in materials science for the electrolysis of water

High-power stacks

- Give access **to larger projects**, above 10 MW
- Target: **1 MW** stack ready to be sold in 2023

Balance Of Plant (BOP) optimization

- Increase **competitiveness** through Capex reduction (€/kW)
- BOP can represent a significant part **of electrolyser Capex**

PRODUCTION MASSIFICATION

Currently

- **Elogen** is currently the **only player** producing in France (Les Ulis, Greater Paris area)
- **Up to 160 MW per year** thanks to a new assembly line commissioned in Q1 2022

Gigafactory project

- Pre-notification expected in H1 2022 by the **French Government** to the European Commission within the framework of the **IPCEI**(1) of hydrogen for **financing** the project
- Preliminary study achieved with a capacity target of **more than 1GW**
- **Production** to start in **2025**

ROBUSTNESS & RELIABILITY

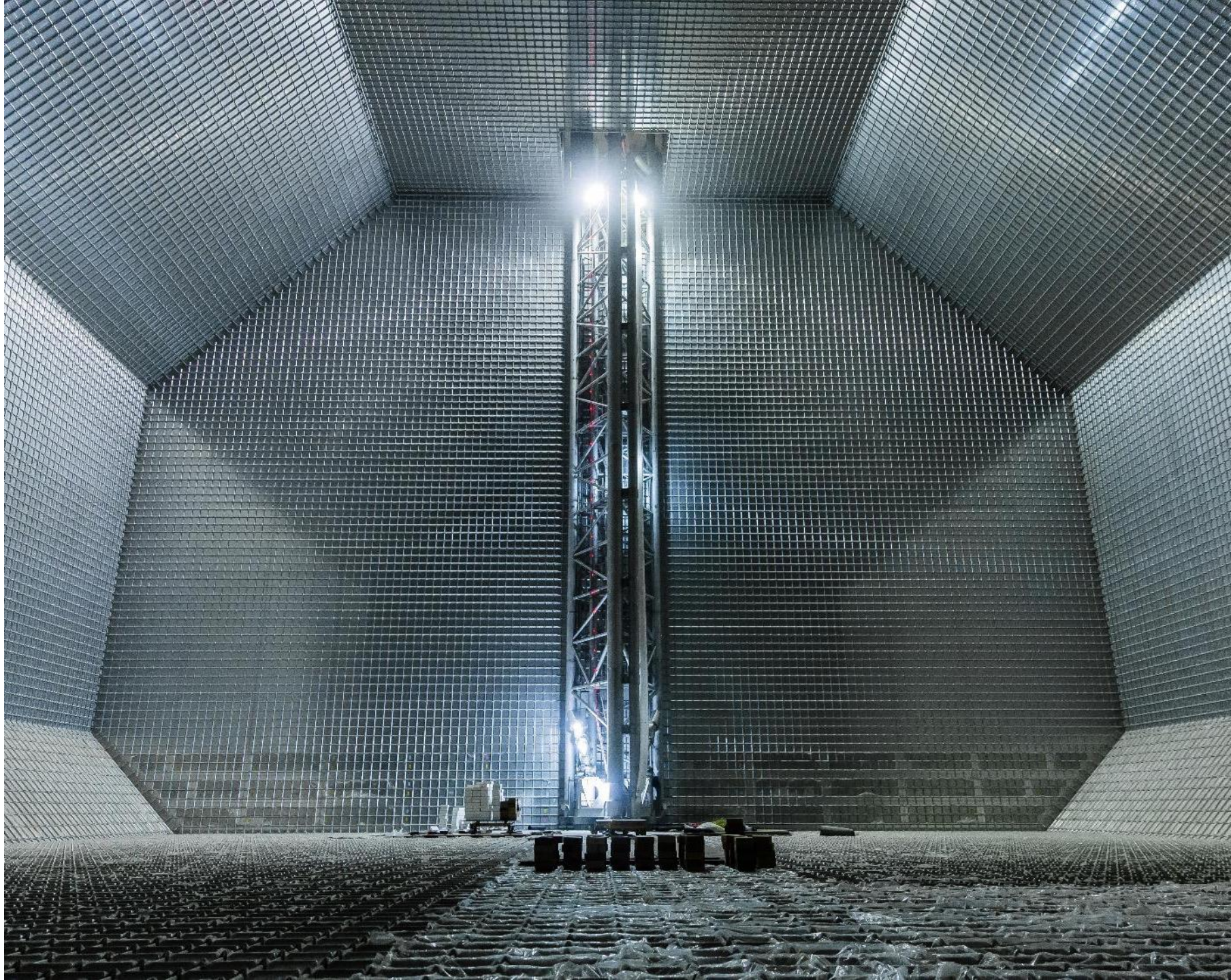
Objectives

- Design **reliable systems**
- Target **technical excellence**

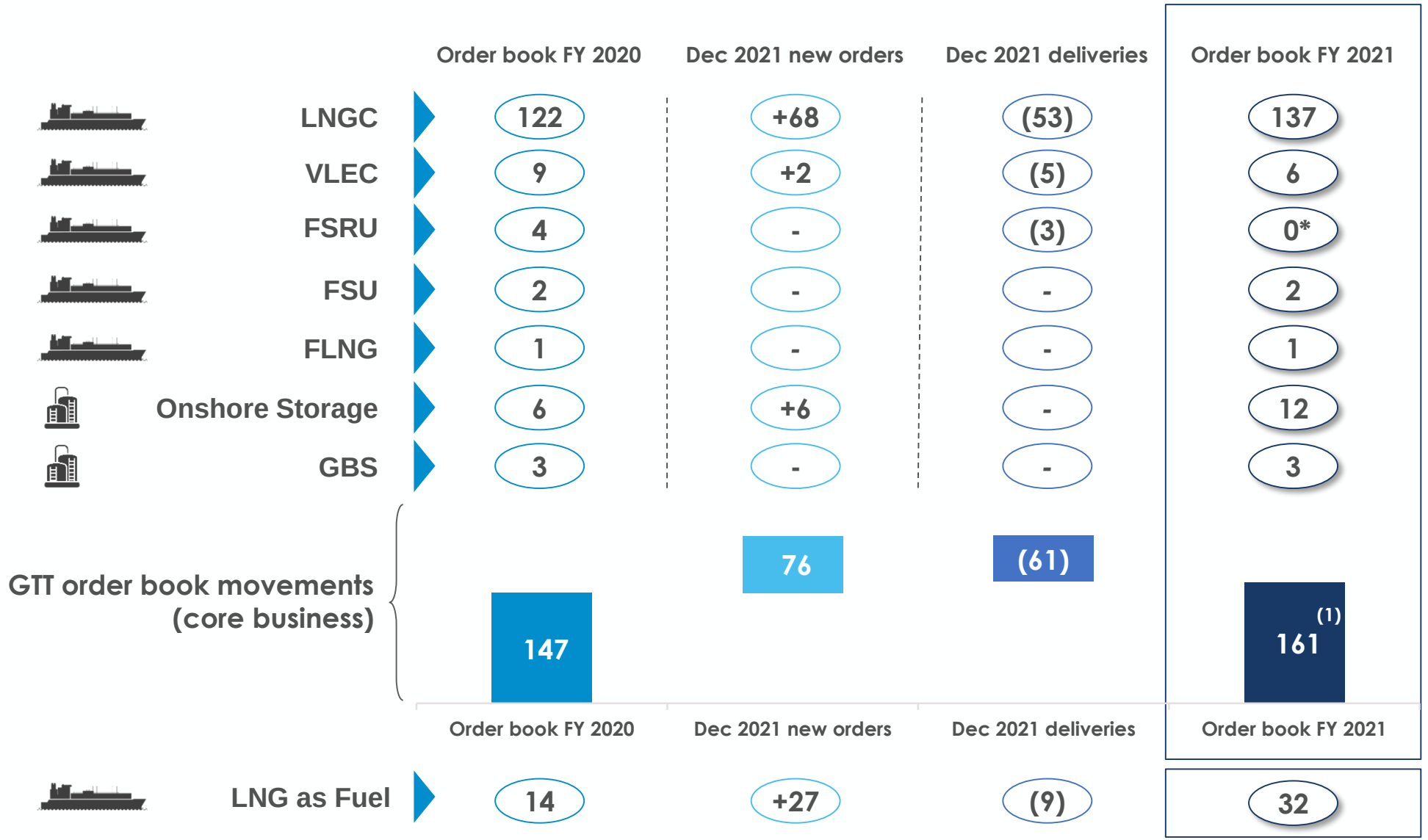
(1) Important Project of Common European Interest

4

FINANCIALS



2021: An order book **that reflects the commercial dynamics**

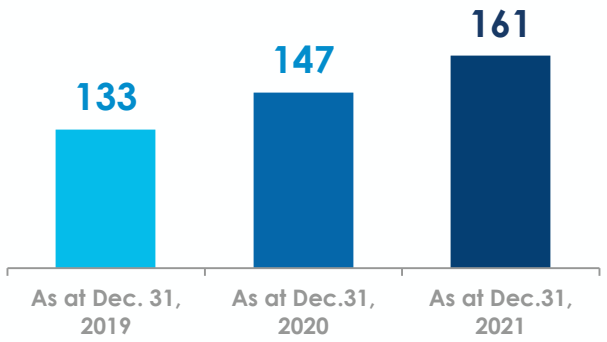


(1) 1 FSRU switched to LNGC

FY 2021: **An all time high order book (core business[1])**

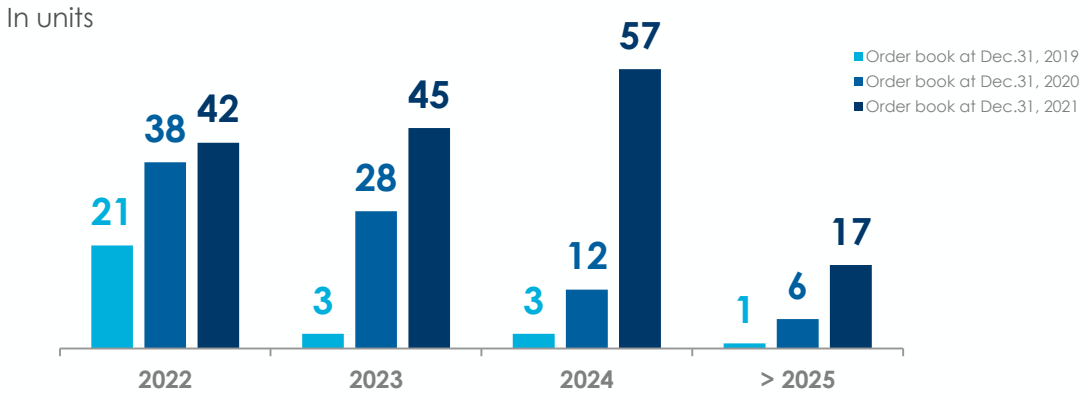
ORDER BOOK IN UNITS

In units



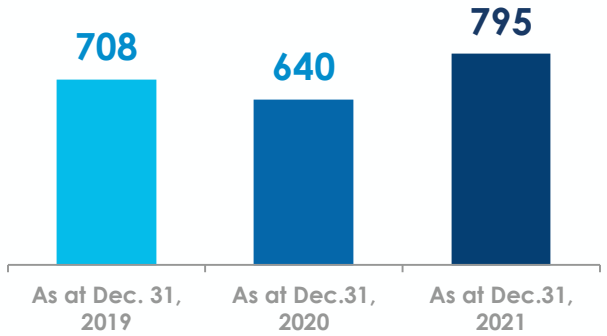
ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)

In units



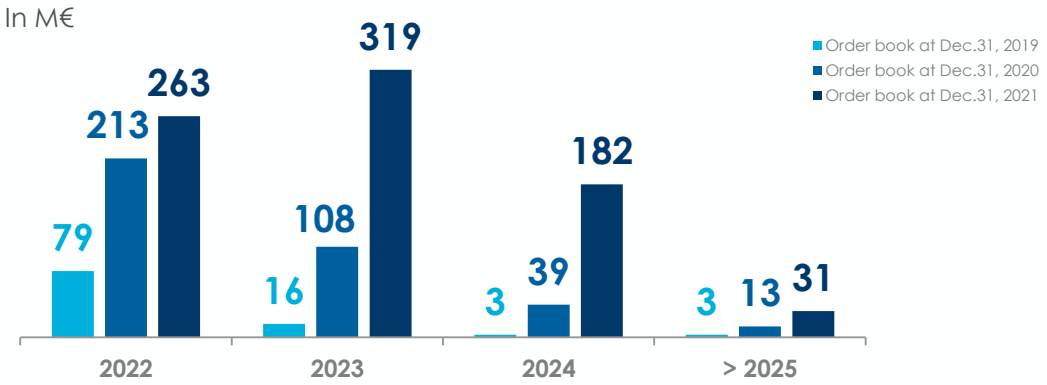
ORDER BOOK IN VALUE

In M€



REVENUES EXPECTED FROM CURRENT ORDER BOOK

In M€



(1) Royalties from core business, i.e., excluding LNG as fuel, services activity and Elogen

FY 2021: **Robust financial performance**

SUMMARY CONSOLIDATED ACCOUNTS

in €M	FY 2020	FY 2021	Change
Total Revenues	**396.4**	**314.7**	-20.6%
EBITDA	**242.7**	**172.2**	-29.0%
Margin (%)	*61.2%*	*54.7%*	
Operating Income/ EBIT	**236.3**	**164.6**	-30.3%
Margin (%)	*59.6%*	*52.3%*	
Net Income	**198.9**	**134.1**	-32.6%
Margin (%)	*50.2%*	*42.6%*	
Change in Working Capital	-62.0	+68.4	nm
Capex	-21.8	-16.0	-26.4%
Free Cash Flow	158.9	224.6	+41.4%
Dividend paid	-157.6	-115.7	-26.6%
Cash position	141.7	203.8	

KEY HIGHLIGHTS

Revenues

€315M

(-21% vs 2020 and +9% vs 2019)

- Revenues from newbuilds (royalties): €292.4 million (-23% vs 2020 peak)
- Revenues from Elogen: €5.6 million (including €0.6 million of operating subsidies)
- Revenues from services: €17 million (+20%)

EBITDA

€172M

(-29% vs 2020 and -1% vs 2019)

- Lean and fit cost approach
- Impact of Elogen

Change in WCR

Positive movement due to number of deliveries and flow of new orders

Capex

-26% following 2020 impact of acquisitions

FY 2021: **Stable cost base in spite of recent acquisitions impact**

GTT CONSOLIDATED OPERATIONAL COSTS

in €M	FY 2020	FY 2021	Change (%)
Goods purchased	**(8.7)**	**(12.7)**	**+46%**
% sales	-2%	-4%	
Subcontracted Test and Studies	(38.2)	(27.6)	-28%
Rental and Insurance	(6.6)	(6.9)	+6%
Travel Expenditures	(7.0)	(6.9)	-2%
Other External Costs	(16.7)	(18.3)	+9%
Total External Costs	**(68.5)**	**(59.7)**	**-13%**
% sales	-17%	-19.0%	
Salaries and Social Charges	(53.0)	(56.7)	+7%
Share-based payments	(2.6)	(2.1)	-17%
Profit Sharing	(9.4)	(7.9)	-16%
Total Staff Costs	**(64.9)**	**(66.6)**	**+3%**
% sales	-16%	-21%	
Other (research tax credit)	**5.7**	**3.9**	**-25%**
% sales	1%	1%	

KEY HIGHLIGHTS

Goods purchased

€13M

(+46% vs 2020)

- Due to Elogen contract

External costs

€60M

(-13% vs 2020)

- Subcontractors: -28%, thanks to cost control
- Other external costs: +9% due to one-off external consultancies

Staff costs

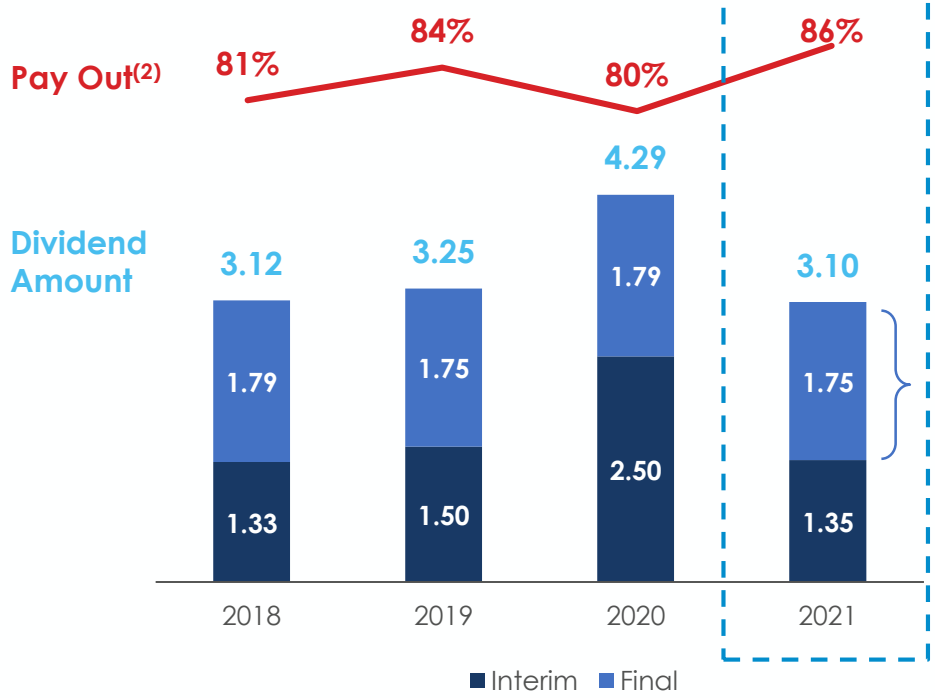
€67M

(+3% vs 2020)

- Increase of staff costs linked to Elogen and OSE Engineering integration
- Lean and fit management approach at GTT SA
- Decrease in profit sharing

2021 **Dividend**

	2018	2019	2020	2021
Consolidated net profit (IFRS)	**€142.8 M**	**€143.4 M**	**€198.9 M**	**€134.1 M**
Net earnings per share(1)	€3.85	€3.87	€5.36	€3.62



Balance dividend of €1.75(3)

- Record date: June 6, 2022
- Payment date: June 8, 2022

(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

5

Outlook

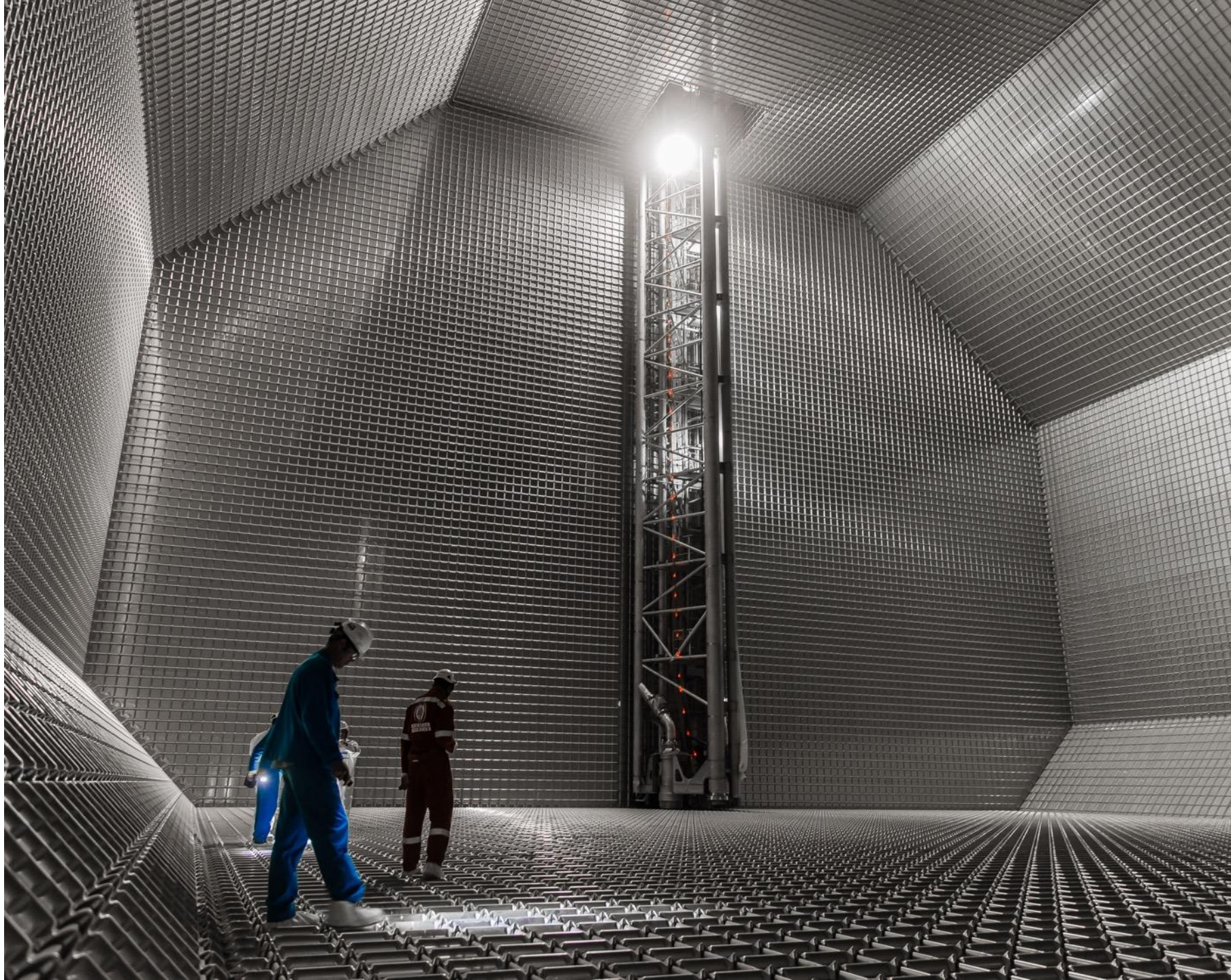
2022 **Outlook**

Revenue	– 2022 consolidated revenue estimated in a range of **€290M to €320M**
EBITDA	– 2022 consolidated EBITDA estimated in a range of **€140M to €170M**
Dividend Payment(1)	– 2022 dividend: amount at least equivalent to that proposed for fiscal year 2021
Mid-term outlook	– Revenue and results expected, from 2023 onwards, to be significantly higher than in 2022, driven by robust order momentum

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

(1) 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

Q&A



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

GTT

Technology for a Sustainable World